

# THE HUMANE RESEARCH TRUST

England & Wales · Charity number 267779

## Details

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Other names	The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust)
Status	Registered
Legal form	Other
Registered	1974-07-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Humane Research Trust Brook House 29 Bramhall Lane South Bramhall Stockport SK7 2DN
Phone	01614398041
Email	<a href="mailto:info@humanereseach.org.uk">info@humanereseach.org.uk</a>
Website	<a href="http://www.humanereseach.org.uk">www.humanereseach.org.uk</a>

## Activities

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**Objects:** 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 WHICH MAY LEAD TO THE ELIMINATION OF THE USE OF ANIMALS IN RESEARCH AND IN ALL KINDS OF TESTING.

**Activities:** The promotion and encouragement of medical and scientific research and learning for the benefit of the public and, in particular, in fields which may lead to the elimination of the use of animals in research.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Animals
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£0	£0	-	-
2024-06-30	£0	£0	-	-
2023-06-30	£938,875	£875,733	£4,029,739	3
2021-12-31	£1,230,302	£527,091	£4,039,796	2
2020-12-31	£731,660	£607,259	£3,229,050	3

## Trustees

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Name	Role	Appointed
Barry Topham		2022-07-08
Gillian Joyce Homan		2020-04-14
Janet Tate-Smith		2022-12-09
Paul Allan Gold		2022-07-08

**THE HUMANE RESEARCH TRUST**

England & Wales - Charity number 267779

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023  
FOR  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

Bright Partnership Limited  
1 Park Street  
Macclesfield  
Cheshire  
SK11 6SR

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

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FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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The Trustees present their report together with the financial statements of the Charity for the 18-month period to 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 and 17 and comply with the Charity's Trust Deed, "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.

In September 2022, the Board of Trustees voted unanimously to transition the Trust to an incorporated body in the form of a Charitable Incorporated Organisation (CIO). The legal firm Brabners LLP was appointed to support the incorporation process with a deadline set for 30 June 2023. The financial year end for the unincorporated Trust was extended from 31 December 2022 to 30 June 2023. This is the final Trustee report and financial statements for The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust), charity number 267779.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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, in fields which may lead to the elimination of the use of animals in research.

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

**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.

**Grantmaking policy**

The Trust, which is recognised and respected at university medical research institutes, invites grant applications from scientists from a diverse range of disciplines. Details of how to apply for grants are published on the charity's website.

Applications are reviewed by Trustees and members of the Trust's independent Scientific Advisory Panel for their scientific merit and against the research objectives established by the Trustees.

The Trust continues to fund PhD studentships and early career post-doctoral research scientists, with projects covering a wide range of techniques and human diseases. A cornerstone of the Trust's long-term 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 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 of these, together with presentations at scientific conferences, as an indicator of success.

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.

**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 Trustees acknowledge that communication with donors is vital and throughout the year proactive communication is regularly made.

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.

**THE HUMANE RESEARCH TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Research Grants**

During the period, the Trust received 30 grant applications, including 26 applications for the Diamond Project award. The Diamond Project, the largest single award in the Trust's history, was offered to mark the 60th year of the Trust funding humane research (tracing the Trust's origin to the formation of the Lawson Tait Medical and Scientific Research Trust in 1961).

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 selection of grant awards.

During 2022-23, new grant awards totalling £1.1m were made to the following scientists:

1. Dr Bhuvaneish Selvaraj, University of Edinburgh (Diamond Project award winner)

Mechanisms of neuromuscular junction degeneration in motor neuron disease

Motor neuron disease (MND) is a fatal, rapidly progressive neurological disorder with no cure; fifty percent of patients die within 3 years of diagnosis. People affected by MND gradually lose the ability to move, speak, swallow and ultimately, breathe, due to loss of nerve cells (motor neurons) that send electrical signals to the muscles to tell them to move.

The 'motor neurons' that originate in the spinal cord connect with muscles to form intricate structures called neuromuscular junctions (NMJ). One of the causes of MND is degeneration of the NMJs, breaking the neuron-muscle connection and causing messages to stop reaching the muscles. By better understanding what causes the degeneration of NMJ's, we can understand how to slow down MND's progression.

To date, most studies on NMJ degeneration have used animal models. However, it has recently been shown that using animal tissues might not be relevant for human NMJ research, because there are notable differences between human and rodent NMJs. This PhD project will use living and functioning human NMJs grown in a dish in the lab. These three-dimensional structures are called 'neuro-muscular assembloids'. Using this experimental model, the researchers will perform experiments to investigate, and try to reverse, NMJ degeneration in MND. They will compare assembloids generated from cells donated by people with MND against those made from cells donated by healthy people (controls), to look for differences in NMJ structure and function.

Dr Selvaraj was presented with his award at the Trust's offices in Bramhall in February 2023. Trustees were delighted to be joined on the occasion by the zoologist Megan McCubbin. Megan spoke via Zoom in support of the research and the important contribution it would make to understanding MND.

2. Dr Vinoj George, University of Keele

Tackling Ependymoma in a dish using light and stem cells

Ependymomas are the second most common aggressive brain tumour in children. For about 40% of patients, the cancer is incurable; only a few children live for longer than 5 years after treatment. Identifying which genes are incorrectly switched on or off in ependymoma is providing clues to how DNA mutations can control the cancer cells' behaviour.

This post-doctoral project will grow human patient-derived ependymoma cells in the laboratory and use blue light to switch one particular mutant gene, the ZFTA-RELA fused mutant gene, on and off. This will allow the researchers to test the effect of the ZFTA-RELA mutation on the cancer cell's behaviour and to investigate which other genes can influence the cancerous nature of cells. If altering the activity of ependymoma-related genes can make the behaviour of cancer cells better or worse, that information can be used to find new medicines that target those gene functions.

3. Dr Asme 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

Obesity is a rising public health epidemic that is associated with many conditions such as diabetes and heart disease. A recent finding that holds promise for developing new treatments is the revelation that in obesity, immune cells called macrophages seem to be overactivated and cause chronic inflammation. This leads to insulin resistance and metabolic dysfunction. Targeting the macrophage-mediated inflammation in adipose tissue could be a potential treatment.

This PhD project will use a fully human in vitro model of adipose tissue to capture the role of the macrophages in healthy adipose tissue function and to stimulate relevant changes associated with metabolic dysfunction. It will form the first ever human-based tool to study the mechanisms associated with obesity and metabolic dysfunction. The model could be used in future to test the effect of novel therapies/drugs.

**THE HUMANE RESEARCH TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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4. Dr Abdolrahman Shams Nateri, University of Nottingham

Development of a three-dimensional colorectal cancer patient-derived mini-ring model for high-throughput drug screening targeting the tumour microenvironment

Bowel cancer is an aggressive cancer that kills over 900,000 people worldwide, including more than 16,500 in the UK annually. The tumour environment is complex and most in vitro mini-gut organs (organoids) fail to represent the different cell to cell interactions and communications that are mediated by secreted molecules around the tumours in patients.

This post-doctoral project will use a novel in vitro platform that faithfully retains the complexity of the bowel tumour environment and will enable researchers to study how a protein secreted by the tumour, SPOCK1, influences the environment around the tumour and in turn influences a patient's response to different anti-cancer drugs. The platform will be able to identify drug sensitivity and predict clinical benefit. The platform will in future allow for automated high throughput drug screening to greatly accelerate the search for effective therapies.

The Trust also funded the University of East Anglia's yearly prize for outstanding performance in the Biomedicine degree programme 2019-2022. The award went to Verity Cowell who Trustees wish all the best in her future scientific career.

During the period, the Trust has continued to support ten scientists at the Universities of Sheffield, East Anglia, Edge Hill, Aston, Aberdeen and Birmingham. A list of all active research grants during the period is given in note 7 to the financial statements.

As at the end of June 2023 over £1.67m has been committed to ongoing research projects at UK universities. The Trust has made grant commitments until 2026.

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 four projects being delivered at the University of East Anglia as well as to the four universities whose grants were awarded during 2022-23. In addition, researchers from University of East Anglia and Aston University gave presentations on their research to the Board of Trustees.

**Grant-making policy and process**

During the period, Trustees have reviewed the Trust's grant-making policies and process. A key development is the introduction of a policy on the use of animals and animal-derived products in medical research. This policy recognises that thousands of animals each year are bred and killed to produce antibodies, serums and other growth media for in vitro cell culture. Synthetic alternatives now exist that are superior for medical research and the Trust will no longer fund the use of any animal-derived products by its grantholders.

The Trustees keep the Trust's grant-making process under continuous review to ensure that it is clear, accessible and reflects the changing world of academic research whilst continuing to safeguard the principles under which the Trust operates. During the period, the Trust has refreshed its grant application guidelines and its process for reviewing grant applications to ensure the highest quality research is funded.

**Partnerships and collaborations**

The Trust's vision is a world where no animals are used in research for the improvement of human health. The Trustees recognise the need to work with other, like-minded organisations to fast-track deliverable change in scientific methodologies. During the period, the Trust has built good 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 and continues to meet regularly with them to identify opportunities for collaboration.

Animal-derived antibodies and growth media represent the hidden face of animals in medical research and are routinely used even among researchers who espouse the use of animals in medical research. To tackle this significant issue, the Trust has started to build relationships with commercial providers of animal-free antibodies and animal-free cell culture media. Raising awareness of animal-free alternatives and signposting prospective grant applicants towards commercial providers will both improve the quality of grant applications and support an emerging industry focused on the replacement of animal-derived products for research.

**THE HUMANE RESEARCH TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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**FINANCIAL REVIEW**

**Financial position**

The total income of the Trust for the 18-month period ended 30 June 2023 totalled £938,875.. Legacy income was £701,256 and continues to be the dominant source of income for the Trust.

Donations were £197,261 including gift aid. Donations have held up well when compared with similar charities. The Trust is grateful to its dedicated supporters for their continuing support.

A small amount of income contribution (c£2000) arose from the online shop sales during the period. In respect of investment returns in the period, however, a net deficit arose, firstly from unrealised losses of £86,199 in the CCLA ethical fund representing an approximate 5% downward correction; partly offset by significantly higher bank deposit interest of £30,928 as rates rose steadily over the same period. The Trust's policy is to account for interest only as received.

Governance and support costs during the 18 months period amounted to £278,165. This represented a quite significant increase on the annualised rate of £142,000 in the prior period. This was attributable to the hiring firstly of an interim CEO, then followed by the appointment of a permanent appointee in early 2023. The trustees had concluded that without this post there would be no way forward, as reliance on pro bono volunteers was not sustainable long term.

Re-imburement of expenditure on grant awards made by the Trust amounted to £597,567 during the period.

The Trust recorded a small deficit of £23,057 The Trust, however, remains financially sound with free reserves of £2.35 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.

**Investment policy and objectives**

The Trust Deed 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.

This charity held £1.52 million in the ethical investment Fund managed by CCLA. Otherwise, reserves were substantially held (£2.675 million) 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 24 of the financial statements, the Trustees have agreed to make future grant payments amounting to £1.67 million over the period from 2023 to 2026. The Trust therefore aims to maintain free reserves to cover the operational and governance costs through to 2026. 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  
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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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**FUTURE DEVELOPMENTS**

**Incorporation**

The Trust will become a Charitable Incorporated Organisation (CIO) on 1 July 2023. The new entity will have a new charity number but will retain the Trust's charitable objects and continue to raise funds to finance 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.

**Strategy 2023-26**

In May 2023 Trustees held a strategy day to agree a three-year strategy for the new CIO. Trustees refreshed the Trust's mission to be at the forefront of educating, supporting, and funding current and future scientists to find alternatives to the use of all animals in medical research. This will include working with other, like-minded organisations to fast-track deliverable change in scientific methodologies that will lead to the end of animals or animal related products being used in human health research.

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

1. Strengthen and expand our animal-free research grant programme.

The CIO will engage with more institutions, diversify the institutions funded, and increase the amount of funding awarded.

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 CIO needs 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.

3. Promote the Trust's vision and mission to the public.

The Trust's income comes from the public, through legacies, donations, fundraising activities, and online shop sales. It is vital that current and future supporters are engaged and inspired. A comprehensive marketing and fundraising strategy will be implemented to raise awareness of the CIO's work and the urgency of its mission.

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

To support the delivery of the strategy, the Trust will seek new Trustees with backgrounds in medical research, accounting, and marketing and fundraising. It will also seek to expand the membership of its independent Scientific Advisory Panel.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust) is an unincorporated registered charity, number 267779, constituted under a Trust Deed dated 8 May 1974.

**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 long-standing support of the Trust: David Millson, Barrie Davies, Edward Lock, and Andrew Berwitz.

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 three areas of audit & finance, operations, and science. Each sub-committee has terms of reference that are kept under review. During the period, the Board also held a strategy day to agree the Trust's strategy from 2023-26.

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.

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

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Normally there are four formal Trustee meetings held during a financial year at which are agreed the overall strategy and areas of activity, including grant making, financial performance, reserves and risk management policies. The day-to-day administration of grants and the processing and handling of applications, once approved by the Trustees, is delegated to the Trust Secretary.

**Induction and training of new trustees**

**Appointment of new Trustees**

The appointment of Trustees is governed by the Trust Deed, 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 are not required, during their period of office, to submit themselves for re-appointment. The Chair of the Trustee Board is appointed annually by the Trustees.

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 Trust Deed provides for a minimum of three Trustees and a maximum of eleven Trustees. During the 18-month period, seven new Trustees were appointed to the Trust, one of whom subsequently resigned owing to time commitments.

The present Trustees, all of whom have a professional background, are not actively involved in medical research. They 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, the policy statement, the governing Trust Deed, 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'.

**Key management 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 Trust Secretary and administrative team. The Trust also engaged the services of a consultant finance officer. All are involved in providing either support to the governance of the charity or delivering its charitable activities.

During 2022, the Trustees appointed an experienced former chief executive officer to undertake a strategic review of the Trust's governance and operations. In February 2023, the Trust appointed its first permanent chief executive officer, Dr Alison Giles, to drive forward the Trust's mission and to lead and implement an ambitious strategy for the new CIO.

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

**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 category 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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

267779

**Principal address**

Brook House  
29 Bramhall Lane South  
Bramhall  
Stockport  
Greater Manchester  
SK7 2DN

**THE HUMANE RESEARCH TRUST  
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**REPORT OF THE TRUSTEES  
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**Trustees**

Prof David Steven Millson (resigned 4.6.22)  
Gillian Joyce Homan  
Prof Edward A Lock (resigned 3.11.22)  
George Barrie Davies (resigned 14.9.22)  
Andrew Arthur Berwitz (resigned 8.6.23)  
Barry Topham (appointed 8.7.22)  
Lee Shankland (appointed 8.7.22) (resigned 7.9.22)  
Pauline Cross (appointed 8.7.22)  
Paul Gold (appointed 8.7.22)  
Laura Jackson (appointed 8.7.22)  
Bryan Homan (appointed 8.7.22)  
Janet Tate-Smith (appointed 9.12.22)

**Auditors**

Bright Partnership Limited  
1 Park Street  
Macclesfield  
Cheshire  
SK11 6SR

**CHAIR**

Edward Lock succeeded David Millson as chair in June 2022. Gillian Homan was appointed interim chair in November 2022. Pauline Cross was appointed deputy chair in September 2022.

**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 supporters. In December 2022 the Trust said goodbye to Jan McCready, who was with the Trust as an administrator for over two years. Jan worked tirelessly to manage the mail order and online shop and also transformed the Trust's garden and Trustees wish to express their thanks and gratitude to Jan. 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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE HUMANE RESEARCH TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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Approved by order of the board of trustees on 8 March 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Gillian Homan', written in a cursive style.

Gillian Joyce Homan - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

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**Opinion**

We have audited the financial statements of The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust) (the 'charity') for the period ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the 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 Auditors' 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 relating 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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 charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with 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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Trust through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including charities SORP FRS 102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; a

To address the risk of fraud through management bias and override controls, we:

- Performed analytical procedures to identify any unusual or expected relationships;
- Tested journal entries to identify unusual transactions; and
- Investigate the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual potential litigation and claims;

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 Trustees 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 errors 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

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**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 auditors' 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.

Bright Partnership Limited  
1 Park Street  
Macclesfield  
Cheshire  
SK11 6SR

8 March 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

				<b>PERIOD</b>	
				<b>1.1.22</b>	
				<b>TO</b>	<b>YEAR ENDED</b>
				<b>30.6.23</b>	<b>31.12.21</b>
		Unrestricted fund	Restricted funds	<b>Total funds</b>	<b>Total funds</b>
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	898,517	-	898,517	1,205,874
Other trading activities	3	9,430	-	9,430	18,310
Investment income	4	30,928	-	30,928	6,118
<b>Total</b>		<u>938,875</u>	<u>-</u>	<u>938,875</u>	<u>1,230,302</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	79,902	-	79,902	53,896
<b>Charitable activities</b>	6				
Grants		597,567	-	597,567	371,242
Governance related		130,658	-	130,658	50,778
Other support costs					
		<u>65,580</u>	<u>2,026</u>	<u>67,606</u>	<u>38,175</u>
<b>Total</b>		<u>873,707</u>	<u>2,026</u>	<u>875,733</u>	<u>514,091</u>
Net gains/(losses) on investments		<u>(86,199)</u>	<u>-</u>	<u>(86,199)</u>	<u>107,535</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(21,031)</u>	<u>(2,026)</u>	<u>(23,057)</u>	<u>823,746</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,019,579	33,217	4,052,796	3,229,050
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,998,548</u></u>	<u><u>31,191</u></u>	<u><u>4,029,739</u></u>	<u><u>4,052,796</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET  
30 JUNE 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	14,267	31,191	45,458	47,053
Investments	12	1,521,336	-	1,521,336	1,607,535
		<u>1,535,603</u>	<u>31,191</u>	<u>1,566,794</u>	<u>1,654,588</u>
<b>CURRENT ASSETS</b>					
Stocks	13	5,037	-	5,037	3,360
Debtors	14	8,546	-	8,546	45,774
Cash at bank and in hand		2,675,080	-	2,675,080	2,476,599
		<u>2,688,663</u>	<u>-</u>	<u>2,688,663</u>	<u>2,525,733</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(225,718)	-	(225,718)	(127,525)
		<u>2,462,945</u>	<u>-</u>	<u>2,462,945</u>	<u>2,398,208</u>
<b>NET CURRENT ASSETS</b>					
		<u>3,998,548</u>	<u>31,191</u>	<u>4,029,739</u>	<u>4,052,796</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,998,548</u>	<u>31,191</u>	<u>4,029,739</u>	<u>4,052,796</u>
<b>NET ASSETS</b>					
		<u>3,998,548</u>	<u>31,191</u>	<u>4,029,739</u>	<u>4,052,796</u>
<b>FUNDS</b>					
Unrestricted funds	16			3,998,548	4,019,579
Restricted funds				31,191	33,217
<b>TOTAL FUNDS</b>					
				<u>4,029,739</u>	<u>4,052,796</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2024 and were signed on its behalf by:

Gillian Joyce Homan - Trustee

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

**CASH FLOW STATEMENT  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

	Notes	PERIOD 1.1.22 TO 30.6.23 £	YEAR ENDED 31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>170,592</u>	<u>614,931</u>
Net cash provided by operating activities		<u>170,592</u>	<u>614,931</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,039)	(407)
Purchase of fixed asset investments		-	(1,500,000)
Interest received		<u>30,928</u>	<u>4,724</u>
Net cash provided by/(used in) investing activities		<u>27,889</u>	<u>(1,495,683)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>198,481</u>	<u>(880,752)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,476,599</u>	<u>3,357,351</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,675,080</u></u>	<u><u>2,476,599</u></u>

The notes form part of these financial statements

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

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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

	<b>PERIOD</b>	
	<b>1.1.22</b>	<b>YEAR ENDED</b>
	<b>TO</b>	<b>31.12.21</b>
	<b>30.6.23</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(23,057)</b>	823,746
<b>Adjustments for:</b>		
Depreciation charges	4,633	3,268
Losses/(gain) on investments	86,199	(107,535)
Interest received	(30,928)	(4,724)
(Increase)/decrease in stocks	(1,677)	260
Decrease/(increase) in debtors	37,229	(18,693)
Increase/(decrease) in creditors	98,193	(81,391)
	<u>170,592</u>	<u>614,931</u>

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

	At 1.1.22	Cash flow	At 30.6.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	2,476,599	198,481	2,675,080
	<u>2,476,599</u>	<u>198,481</u>	<u>2,675,080</u>
<b>Total</b>	<u>2,476,599</u>	<u>198,481</u>	<u>2,675,080</u>

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015, the Financial Reporting Standard (FRS 102) and the Charities Act 2011.

The Trustees consider that no material uncertainties exist about the Trust's ability to continue as a going concern in the foreseeable future.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Assets costing more than £500 are capitalised and accounted for at historical cost.

Depreciation is provided on tangible fixed assets over the period of 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

**Stocks**

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

**Taxation**

The activities of the charity are exempt from corporation tax and capital gains tax, under the Income and Corporation Taxes Act 1988 and the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to the organisation's charitable objects.

**Fund accounting**

Unrestricted income funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Restricted funds can only be used in accordance with the specific restrictions imposed by the donor.

**Pension costs and other post-retirement benefits**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**1. ACCOUNTING POLICIES - continued**

**Investments**

All investments are carried at fair value. Holdings in common investment funds are stated at their mid-market price. The statement of financial activities included 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.

**Cash at bank and in hand.**

Interest on deposited monies is recognised only on receipt.

**2. DONATIONS AND LEGACIES**

	<b>PERIOD</b>	
	<b>1.1.22</b>	<b>YEAR ENDED</b>
	<b>TO</b>	<b>31.12.21</b>
	<b>30.6.23</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Donations	<b>191,525</b>	52,633
Gift aid	<b>5,736</b>	5,409
Legacies	<b>701,256</b>	1,147,832
	<u><b>898,517</b></u>	<u>1,205,874</u>

**3. OTHER TRADING ACTIVITIES**

	<b>PERIOD</b>	
	<b>1.1.22</b>	<b>YEAR ENDED</b>
	<b>TO</b>	<b>31.12.21</b>
	<b>30.6.23</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Shop income	<b>9,430</b>	18,310
	<u><b>9,430</b></u>	<u>18,310</u>

**4. INVESTMENT INCOME**

	<b>PERIOD</b>	
	<b>1.1.22</b>	<b>YEAR ENDED</b>
	<b>TO</b>	<b>31.12.21</b>
	<b>30.6.23</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Investment income	<b>-</b>	1,394
Deposit account interest	<b>30,928</b>	4,724
	<u><b>30,928</b></u>	<u>6,118</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**5. RAISING FUNDS**

**Raising donations and legacies**

	<b>PERIOD</b>	
	<b>1.1.22</b>	
	<b>TO</b>	<b>YEAR ENDED</b>
	<b>30.6.23</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Postage and stationery	-	1,401
Subscriptions	<b>662</b>	1,398
Support costs	<b>73,187</b>	41,026
	<u><b>73,849</b></u>	<u>43,825</u>

**Other trading activities**

	<b>PERIOD</b>	
	<b>1.1.22</b>	
	<b>TO</b>	<b>YEAR ENDED</b>
	<b>30.6.23</b>	<b>31.12.21</b>
	<b>£</b>	<b>£</b>
Purchases	<b>6,053</b>	10,071
	<u><b>79,902</b></u>	<u>53,896</u>

**6. CHARITABLE ACTIVITIES**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**7. GRANTS PAYABLE**

<u>Name and address of recipient institutions</u>	<u>Purpose of grant</u>	<u>Amount £</u>
Prof I M Wormstone,School of Biological Sciences,University of East Anglia	Funding the Humane Research Trust laboratory; tissue culture human lens epithelial cells.	101,077
Dr M Williams,School of Biological Sciences,University of East Anglia	Development of a xeno-free living human intestinal tissue bank and next generation 3D culture systems for the investigation of gut health and disease.  Designer human intestinal organoids for the study of colon cancer prevention.  Human mini intestines to study gut health and disease.	       83,778
Dr Gavrilovic,Norwich Medical School,University of East Anglia	Reasons for poor wound healing in diabetic patients.	4,000
Dr RanaUniversity of East Anglia	Defining xeno-free human iPSC derived 3D biometric vessel platform for vascular modelling in pulmonary arterial hypertension	42,224
Prof L Paraoan,Department of Eye and Vision Science,University of Liverpool	At the crossroads of apoptosis and inflammatory pathways. How does PERP function as a key junction.	38,379
Dr GreenSheffield University	Uncovering how bacteria remodel human cell surface proteins to promote infection	88,616
Dr MacDonaldUniversity of Birmingham	Parkinsons disease research into neural mechanisms leading to impaired impulse control	31,596
Dr UnchaiAberdeen University	Cellular and molecular basis of neurodevelopmental disorders.	18,992
Prof M Coleman,School of Life and Health Sciences,Aston University	Development of a human in vitro model for the role of the immune system in Huntington's disease using human induced pluripotent stem cells.	2,055
Dr GeorgeKeele University	Manipulating ependymona oncogenic response using genome engineering & stem cells	30,000
Dr SelarajEdinburgh University	Research on mechanisms of neuromuscular junction degeneration in motor neuron disease	66,068
Dr R Thompson,Department of Oncology and Metabolism, Sheffield University	Developing new ways to battle cancer drug resistance.	89,611
		<u>596,396</u>
<b>Contingent liabilities settled during the year</b>		<b><u>508,757</u></b>

All grants are institutional.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**8. SUPPORT COSTS**

	Support costs £	Consulting £	General postage £
Raising donations and legacies	14,126	3,364	6,051
Grants	589	-	-
Governance related	10,020	53,823	1,051
Other support costs			
	<u>29,165</u>	<u>10,092</u>	<u>3,154</u>
	<u>53,900</u>	<u>67,279</u>	<u>10,256</u>

	Staff Costs £	Advertising and publicity £	Governance costs £	Totals £
Raising donations and legacies	46,541	3,105	-	73,187
Grants	-	-	582	1,171
Governance related	46,541	245	9,520	121,200
Other support costs				
	<u>23,270</u>	<u>735</u>	<u>-</u>	<u>66,416</u>
	<u>116,352</u>	<u>4,085</u>	<u>10,102</u>	<u>261,974</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration was paid to any Trustee in the year (2021: £nil).

Expenses totalling £582 in 2022/2023 (2021: £239) represent approved costs incurred by Trustees, on behalf of the charity, in carrying out their duties as Trustees.

**10. STAFF COSTS**

	PERIOD 1.1.22 TO 30.6.23 £	YEAR ENDED 31.12.21 £
Wages and salaries	107,660	62,286
Social security costs	3,361	1,967
Other pension costs	5,331	1,931
	<u>116,352</u>	<u>66,184</u>

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

	PERIOD 1.1.22 TO 30.6.23	YEAR ENDED 31.12.21
Administration	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of full-time employees during the year was 3 (2021: 2).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**10. STAFF COSTS - continued**

No employee has emoluments in excess of £60,000.

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2022	67,546	18,181	85,727
Additions	-	3,039	3,039
	<u>67,546</u>	<u>21,220</u>	<u>88,766</u>
At 30 June 2023	67,546	21,220	88,766
<b>DEPRECIATION</b>			
At 1 January 2022	28,179	10,495	38,674
Charge for year	2,027	2,607	4,634
	<u>30,206</u>	<u>13,102</u>	<u>43,308</u>
At 30 June 2023	30,206	13,102	43,308
<b>NET BOOK VALUE</b>			
At 30 June 2023	<u>37,340</u>	<u>8,118</u>	<u>45,458</u>
At 31 December 2021	<u>39,367</u>	<u>7,686</u>	<u>47,053</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 buildings 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 sell, the Trustees cannot justify the cost of a professional valuation.

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	1,607,535
Revaluations	(86,199)
	<u>1,521,336</u>
At 30 June 2023	1,521,336
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>1,521,336</u>
At 31 December 2021	<u>1,607,535</u>

There were no investment assets outside the UK.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**12. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 June 2023 is represented by:

	<b>Listed investments £</b>
Valuation in 2023	<b>(86,199)</b>
Valuation in 2021	<b>1,607,535</b>
	<b><u>1,521,336</u></b>

If COIF investment fund units had not been revalued they would have been included at the following historical cost:

	<b>2023 £</b>	2021 £
Cost	<b><u>1,500,000</u></b>	<u>1,500,000</u>
Aggregate provisions	<b><u>(21,336)</u></b>	<u>(107,542)</u>

COIF investment fund units were valued on a mid market value basis on 30 June 2023 by CCLA COIF Charity Funds.

**13. STOCKS**

	<b>2023 £</b>	2021 £
Stocks	<b><u>5,037</u></b>	<u>3,360</u>

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

	<b>2023 £</b>	2021 £
VAT	<b>759</b>	-
Prepayments and accrued income	<b><u>7,787</u></b>	<u>45,774</u>
	<b><u>8,546</u></b>	<u>45,774</u>

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

	<b>2023 £</b>	2021 £
Trade creditors	<b>13,796</b>	1,953
Social security and other taxes	<b>2,246</b>	1,459
VAT	-	2,236
Grants payable	<b>196,412</b>	115,461
Pensions payable	<b>237</b>	116
Accruals and deferred income	<b><u>13,027</u></b>	<u>6,300</u>
	<b><u>225,718</u></b>	<u>127,525</u>

**THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**16. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	<b>4,019,579</b>	<b>(21,031)</b>	<b>3,998,548</b>
<b>Restricted funds</b>			
Property Reserve	<b>33,117</b>	<b>(2,026)</b>	<b>31,091</b>
Trust Fund	<b>100</b>	<b>-</b>	<b>100</b>
	<u><b>33,217</b></u>	<u><b>(2,026)</b></u>	<u><b>31,191</b></u>
<b>TOTAL FUNDS</b>	<u><b>4,052,796</b></u>	<u><b>(23,057)</b></u>	<u><b>4,029,739</b></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>938,875</b>	<b>(873,707)</b>	<b>(86,199)</b>	<b>(21,031)</b>
<b>Restricted funds</b>				
Property Reserve	<b>-</b>	<b>(2,026)</b>	<b>-</b>	<b>(2,026)</b>
	<u><b>938,875</b></u>	<u><b>(875,733)</b></u>	<u><b>(86,199)</b></u>	<u><b>(23,057)</b></u>
<b>TOTAL FUNDS</b>	<u><b>938,875</b></u>	<u><b>(875,733)</b></u>	<u><b>(86,199)</b></u>	<u><b>(23,057)</b></u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	3,194,482	823,746	1,351	4,019,579
<b>Restricted funds</b>				
Property Reserve	34,468	-	(1,351)	33,117
Trust Fund	100	-	-	100
	<u>34,568</u>	<u>-</u>	<u>(1,351)</u>	<u>33,217</u>
<b>TOTAL FUNDS</b>	<u>3,229,050</u>	<u>823,746</u>	<u>-</u>	<u>4,052,796</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,230,302	(514,091)	107,535	823,746
	<u>1,230,302</u>	<u>(514,091)</u>	<u>107,535</u>	<u>823,746</u>
<b>TOTAL FUNDS</b>	<u>1,230,302</u>	<u>(514,091)</u>	<u>107,535</u>	<u>823,746</u>

**17. CONTINGENT LIABILITIES**

At 30 June 2023 the Trust had agreed to make future grants of £1,671,169 (2021: £1,108,640) dependant on certain conditions being met by the claimants.

Grant commitments

	£
Brought forward at 1 January 2022	1,108,640
New commitments awarded in the period	1,275,854
Grants paid in the period (note 7)	(596,396)
Commitments revoked in period	(116,929)
	<u>1,671,169</u>
Carried forward at 30 June 2023	<u>1,671,169</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 30 June 2023.

**19. CONTINGENT ASSETS**

At June 2023, the Trust had been notified, by executors acting for the estates of 19 deceased supporters of the Trust, of indicative amounts of legacies totalling some £175,000, of which aside from three pecuniary legacies amounting to £5,700 are all residual shares. At 30 June 2023, 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.

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

	PERIOD 2022 TO 30.6.23 £	YEAR ENDED 31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>191,525</b>	52,633
Gift aid	<b>5,736</b>	5,409
Legacies	<b>701,256</b>	1,147,832
	<b>898,517</b>	1,205,874
<b>Other trading activities</b>		
Shop income	<b>9,430</b>	18,310
<b>Investment income</b>		
Investment income	-	1,394
Deposit account interest	<b>30,928</b>	4,724
	<b>30,928</b>	6,118
<b>Total incoming resources</b>	<b>938,875</b>	1,230,302
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Postage and stationery	-	1,401
Subscriptions	<b>662</b>	1,398
	<b>662</b>	2,799
<b>Other trading activities</b>		
Purchases	<b>6,053</b>	10,071
<b>Charitable activities</b>		
Legal fees	<b>10,648</b>	1,375
Grants to institutions	<b>596,396</b>	369,867
	<b>607,044</b>	371,242
<b>Support costs</b>		
<b>Support costs</b>		
Rates and water	<b>3,950</b>	2,521
Insurance	<b>2,990</b>	3,334
Light and heat	<b>2,904</b>	1,717
Telephone	<b>3,796</b>	3,099
Printing and stationery	<b>5,398</b>	5,474
Sundries	<b>3,279</b>	3,406
IT software and consumables	<b>7,205</b>	2,817
Subscriptions	-	113
Carried forward	<b>29,522</b>	22,481

This page does not form part of the statutory financial statements

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

	PERIOD 2022 TO 30.6.23 £	YEAR ENDED 31.12.21 £
<b>Support costs</b>		
Brought forward	<b>29,522</b>	22,481
Repairs and maintenance	<b>9,385</b>	9,043
Travel expenses	<b>1,627</b>	396
Cleaning	<b>1,431</b>	486
Bank Charges	<b>7,302</b>	4,387
Freehold property	-	1,351
Fixtures and fittings	<b>927</b>	-
Office equipment	<b>3,706</b>	1,917
	<b>53,900</b>	40,061
<b>Consulting</b>		
Consulting	<b>67,279</b>	8,438
<b>General postage</b>		
Postage	<b>10,256</b>	2,721
Postage operating lease	-	1,354
	<b>10,256</b>	4,075
<b>Staff Costs</b>		
Wages	<b>107,660</b>	62,286
Social security	<b>3,361</b>	1,967
Pensions	<b>5,331</b>	1,931
	<b>116,352</b>	66,184
<b>Advertising and publicity</b>		
Advertising	<b>4,085</b>	3,055
<b>Governance costs</b>		
Auditors' remuneration	<b>9,520</b>	7,965
Travel	-	7
Trustee meetings	<b>582</b>	194
	<b>10,102</b>	8,166
Total resources expended	<b>875,733</b>	514,091
<b>Net income</b>	<b>63,142</b>	716,211

This page does not form part of the statutory financial statements

**THE HUMANE RESEARCH TRUST**

England & Wales - Charity number 267779

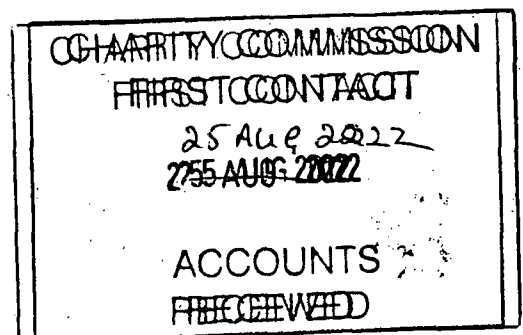
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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

Heywood Shepherd  
Chartered Accountants  
1 Park Street  
Macclesfield  
Cheshire  
SK11 6SR



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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Trust was established to collaborate with medical researchers, as a responsible partner, so as to develop skills and techniques, which would replace the use of animals in laboratory research. The Trust, which relies entirely upon voluntary fund-raising efforts, endeavours to raise finance for pioneering projects which lead to improvement in medical research techniques, the advancement of diagnosis and treatment of disease in humans, and the development of innovative alternatives to the use of animals in medical research.

The objectives 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, in fields which may lead to the elimination of the use of animals in research.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which aims:

- To fund pioneering medical research projects which cannot obtain support from other sources, and which lead to both improvement in medical research techniques and the replacement of animal methodology.
- To finance research fellowships, scholarships for postgraduate research, infrastructure for human tissue studies, facilitate medical research and other projects that further the objectives of the charity.
- To provide grants to projects that seek to provide innovative research.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme and to continue to fund medical research.

The Trust looks to achieve its strategic aims and carry out its operational objectives for the year through partnerships with institutions, in particular, UK universities.

**Public benefit**

The main activities, aims and objectives of the Trust, which are stated within the report of the trustees, have remained unchanged for many years. The trustees, having had regard to guidance on public benefit issued by the Charity Commission, confirm that the charitable purposes of this Trust fall within the definitions set out in the Charities Act and, therefore, are for the public benefit.

**Grantmaking policy**

The Trust, which is recognised and respected at university medical research institutes as well as at main UK hospitals, invites applications from a wide range of scientists to the trustees.

Applications are reviewed against the scientific research criteria and the research objectives established by the trustees.

Apart from the purchase of one-off items of equipment, the Trust normally finances long term medical research projects and has made grant commitments until 2024. Grant recipients are required to submit regular progress reports and 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.

Set out at Note 7 to the Accounts is a list of the projects currently supported by the Trust during 2021. As at the year-end a total of over £1.1m of future grants are committed to ongoing research programmes at UK universities.

Details of how to apply for grants, together with the relevant forms are available on the Trust's website. To mark the 60th year of funding humane research by this Trust (tracing its origin to the formation of the Lawson Tait Medical and Scientific Research Trust in 1961) a 'Diamond Project' is currently underway evaluating research applications; with an objective of awarding a minimum £600,000 of grants under this banner. Much progress has been made already and recent applications give the Trust encouragement that human models are proving a more effective research method than using animals.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**OBJECTIVES AND ACTIVITIES**

**Volunteers**

The Trust is able to call upon a significant number of volunteers throughout the UK to assist with fundraising activities on behalf of the Trust and to promote its objectives and activities.

The trustees acknowledge that communication with donors is vital, and throughout the year proactive communication is regularly made.

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.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Research Grants and Research Posts**

The Trust continues to fund university research fellowships, student grants, scholarships and other medical research projects covering a wide area of techniques and human diseases. A cornerstone of the Trust's long-term philosophy is to encourage scientists to develop innovative alternatives to the use of animals so as to eliminate the suffering of animals in medical research and testing and fulfil a key role in educating the next generation of researchers.

During 2021 grant awards of almost £900,000 were made including £419,000 to scientists new to the Trust. As mentioned last year, a Les Rhoades (former chair) memorial prize was announced, attracting 26 high-quality applications. In the event, awards were made to three applicants in addition to the winner, Dr Eunchai Kang of Aberdeen University. The Trust would like to acknowledge the entirely pro bono assistance of Professors L Paraoan, M Coleman, M Wormstone and Dr M Williams, (scientists conducting Trust funded research), in making those awards.

A listing of all research grants is given in note 7 to the financial statements.

**Current Research**

During 2021 the Trust awarded grants to the following universities and set below is a brief synopsis of the intended research:

**1. University of Aberdeen (Dr Eunchai Kang; Les Rhoades memorial prize winner)**

This is a project into understanding human brain development, and gaining insights on diseases impairing brain development. Precise control when brain stem cells divide and what type of cell they generate after division is critical to human cortical development.

The human cortex has a distinctive population of neural stem cells called outer radial glial cells that animal models such as a mouse do not have. This project will use human brain organoids to investigate the functional importance of transcription factors in controlling the fate of neural stem cells with particular focus on the generation of outer radial glial cells,

In November 2021, Dr Eunchai Kang was presented with the Les Rhoades award at Brook House. We were delighted that Les's widow could attend to present the prize, with her two sons. The occasion was further enhanced by attendance via Zoom from our patron Chris Packham CBE, (then at Cop 26 in Glasgow), who was extremely complimentary about the scientific quality of both the winning project and of those shortlisted.

**2. University of Sheffield (Dr Ruth Thompson; Ken Cholerton award winner)**

Non-small-cell lung cancer, accounts for 84% of lung cancers, the leading cause of cancer deaths. This project will test urgently needed new drugs which can combat resistant tumours. Aside from drug discovery, this project has the potential to advance the field of genomic stability by characterising a previously unknown DNA repair pathway discovered by Ruth Thompson.

Dr Ruth Thompson was presented with her award by Ken Cholerton, a former THRT chairman at her laboratory at the University of Sheffield.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Research Grants and Research Posts**

**3. University of Birmingham (Dr H MacDonald)**

Patients with Parkinson's disease develop typical motor symptoms including tremor and rigidity. However, they also have an elevated risk of developing impulse control disorders (ICD) such as pathological gambling, hyper-aggression, binge eating and hyper-sexuality.

Dopamine agonists remain the best method to treat Parkinson symptoms but increases the risk of ICD's. This project will examine impulse control in combating Parkinson's disease with a view to developing a tool to predict ICD's, and interventions to prevent ICD's.

**4. University of East Anglia (Dr A Rana)**

Pulmonary arterial hypertension is a fatal disease affecting both humans and animals, for which there is no cure except lung transplantation. Existing therapies can improve exercise capacity in patients, but they have limited impact on mortality.

This project will develop a 3-dimensional human-induced pluripotent stem cell model of small pulmonary arteries, that allows us to model the process of vascular remodelling that underlies pulmonary arterial hypertension.

**5. University of Sheffield (Dr Luke Green)**

This project will study in detail the mechanism whereby bacteria bind to human cells during infection.

This work is aimed at reducing the global dependence on antibiotics and producing anti-adhesive therapeutics.

This work will use *Neisseria meningitidis* as a model organism, (a strictly human pathogen), to study infections using a new cell culture model of the blood-brain barrier. This could, if successful, negate the use of mouse models in the field of meningococcal infections.

For over 10 years we have funded a laboratory and students at the University of East Anglia, working on the human eye in vitro, using a capsular bag model to study the lens. The model is now being used to test 3D printed lens with regard to safety and better optical properties, prior to use in humans. The lab is also involved in education, and in the wider development of human tissue technology.

The bulk of our funding is focused on human-derived cell lines and human tissue in vitro and it is important that the medium used to maintain their growth and division does not use animal-derived reagents. Non animal matrices are now available for growing human intestinal cells.

**Monitoring Achievements**

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 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 of these, together with presentations at scientific conferences, as an indicator of success.

The postgraduate and scholarship programme is evaluated by the number and duration of students who complete their studies successfully, and academic papers accepted for publication or presentation.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**FINANCIAL REVIEW**

**Financial position**

The total income of the Trust for the year ended 31 December 2021 totalled £1,230,302 (2020: £731,660) an increase of £498,642 on the previous year. Legacy income was exceptional at £1,147,832 and continues to be the dominant feature of our income. Donations at £57,766 were down but as broadly to be expected given the number of legacies in the past two years. Nevertheless, donations have held up well when compared with similar charities and the Trust is grateful to all continuing their support in recent and current challenging times. An additional income, however, was in respect of unrealised gains of £107,535 in the CCLA ethical fund at year end. Bank deposit interest declined reflecting the mentioned partial switch of reserves to an investment fund, and continued low interest rates, prompting a switch to longer deposit intervals. The Trust's policy is to account for interest only when received.

The overall costs of running the Trust continued to be monitored closely and these were slightly reduced to some £132,000 (2020: £135,000). This was in line with a budgeted reduction on 2020; in which year were incurred some one-off costs updating administration processes.

Re-imbursment of expenditure on medical research projects funded by the Trust amounted to £369,867 in 2021. This was lower than had been intended and due to the fact that none of the new research commitments made could actually commence within the year.

The Trust recorded a surplus of £823,746 in 2021, mainly attributable to the exceptional legacies received. The Trust therefore remains financially sound with free reserves of £2.9 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

**Investment policy and objectives**

The Trust Deed authorises the trustees to make and hold investments, at their discretion, using the general funds of the Trust. During the year, that 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 our principal banker.

This Trust held £1.6 million in the ethical investment Fund managed by CCLA. Otherwise, reserves were substantially held (£2.476 million) on deposit with various UK regulated banking institutions.

**Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately one year of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Legacy income is a dominant income stream of this charity, with unpredictability in both timing and amount. Grant commitments are normally for research projects of between three and five years. Consequently, there can be time lags between receipt of income and payment of grants. Therefore, the Trust can, and frequently does, hold reserves more than the amount that is needed.

The balance of unrestricted reserves as at 31 December 2021 amounted to £4 million. As stated in note 17 on page 23 of the financial statements, the trustees have agreed to make future grants payments amounting to £1.1 million payable during the period from 2022 to 2024. After taking account of this future commitment and making other appropriate adjustments, £2.9 million is regarded as free reserves. During 2022, the Trust expects that these free reserves will fall arising from the expected levels of both grants paid and awarded.

**FUTURE PLANS**

The trustees continue to investigate medical research programmes and new initiatives consistent with scientific excellence, to minimise the levels of uncommitted cash resources. It is our intention to reach out to scientists in universities that we have not funded to date, but obviously this will depend on the quality of the applications received. In this way the Trust strives to match the donations from animal lovers with scientists believing in human only models to improve health in humans. The Trust likes to fund innovative ideas where traditional funding bodies may need clear proof of principle. It does however need to be with human tissue. {Our aim is to continue supporting translation from in vitro to clinical application as achieved with funding at the University of Manchester and East Anglia}

In view of recent but also of upcoming further trustee retirements, the Board has commissioned a consultant's strategic review by an experienced charity former chief executive, to be concluded by June 2022. It is intended this will validate and make recommendations for enhancements to the Trust's internal structure including trustee recruitment and its outward facing roles in fund raising, grant awarding and monitoring.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Humane Research Trust is an unincorporated Trust, constituted under a Trust Deed dated 8 May 1974, and is a registered charity, number 267779. During 2020, a merger was completed with the Lawson Tait Medical and Scientific Research Trust and ratified by the Charities Commission. The full name of the Charity is henceforth The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust).

**Recruitment and appointment of new trustees**

The trustees who served during the year are listed on page 6. As noted, two longstanding trustees retired during the year, and their respective contributions are acknowledged later in this report.

The Trust is actively seeking new trustees. Appointment of trustees is governed by Trust Deed, and the board of trustees is authorised to appoint new trustees to fill vacancies arising from resignation or death of an existing trustee.

The trustees are appointed by the board of trustees and are not required, during their period of office, to submit themselves for re-appointment. The chair of the Trustee Board is appointed annually by the trustees.

The Trust Deed provides for a minimum of three trustees and a maximum of eleven trustees. The present trustees, all of whom have a professional background, are not actively involved in medical research, and may seek independent opinions, as appropriate, from scientists known to the Trust.

To provide the strategic leadership that is necessary for the Trust, the board keeps the skill requirements for the Trust body under review. New trustees may be sought by personal recommendation or through knowledge of individuals who respect the ethos of the Trust. In addition, a recent step taken has been to advertise for new trustees with specified experience and skills.

**Organisational structure**

Normally there are four formal trustee meetings held during a fiscal year at which are agreed the overall strategy and areas of activity, including grant making, financial performance, reserves and risk management policies. The day-to-day administration of grants and the processing and handling of applications, once approved by the Trustees, is delegated to the trust secretary.

**Induction and training of new trustees**

The induction process for any newly appointed trustee comprises meetings with the chair and co-trustees to explain the powers and responsibilities of the Trustee Board and to provide a brief history of the Trust, the policy statement, the governing Trust Deed, 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'.

**Key management remuneration**

The trustees consider the Board of Trustees as the key management personnel of the Trust in charge of directing and controlling the Trust. All trustees give their time freely, and no remuneration is paid to any trustee.

Professor David Millson, as chairman, and also Barric Davies as deputy, ensured the efficacy of the Trust throughout the year through a management group comprising of several trustees, the employed trust secretary and the consultant finance officer. This group reports to the trustee board quarterly or as required. Arising from the mentioned strategic review, alterations including new additions to this team may occur.

Trustees are required to disclose all relevant interests and register them with the chairman, 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 notes 9 and 18 in the financial statements.

The Trust employs three paid administrators, two of whom are full time, and one is part time (vacant currently), and in addition engage the services of the consultant finance officer. All are involved in providing either support to the governance of the Trust or support services to its charitable activities. No employee has employee benefits more than £60,000.

The salaries of the Trust's employees are reviewed mainly annually with reference to current average earnings, having been bench-marked so as to be not out of line with similar organisations and similar roles.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk faced by the Trust lies in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants. The operational risk from ineffective research is managed firstly by having trustees of sufficient skill and expertise, together with a system of peer reviews of grant applications and the quality of institutions and researchers who we support.

**Retiring trustees in 2021**

After many years' dedicated service by both, Dr Ken Cholerton and Dr Malcolm Bowker have retired as trustees as mentioned already. Malcolm Bowker a trustee for many years is a scientist with medical training and brought invaluable insights on the merits of both applications for and the results from our research grants with a respectful sense of humour that will be missed.

Ken Cholerton and his late wife Janice, are in many respects responsible for both the Trust's strong financial position and, of equal importance, its respected reputation today. A former international investment bank economist and a trustee for 42 years and chair for two decades. On retirement Ken Cholerton as well as being a major donor, effectively then ran the charity for many years before handing over to Les Rhoades in the 1990's, but right up and until last year he remained a passionate supporter of the Trust and its work. Both the Trust and the many scientists he supported over this period owe him a huge debt. Ken Cholerton will be rightly proud of the excellent work and results achieved during his tenure as trustee.

It was entirely fitting therefore that in addition to the Les Rhoades memorial grant which was instigated last year, a Kenneth Cholerton prize was also introduced and duly awarded in 2021. Especially pleasing was that Ken was able to travel to the University of Sheffield, his Almer Mata to present this personally to its winner, Dr Ruth Thompson.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

267779

**Principal address**

Brook House  
29 Bramhall Lane South  
Bramhall  
Stockport  
Greater Manchester  
SK7 2DN

**Trustees**

Professor D S Millson MD, PhD, MRCP, FFPM (chair)  
G J Homan BSc, MSc, CMCIPD  
Professor E A Lock MIBiol PhD, FRCPath, FBTS  
G B Davies MBE, MRPharmS, (deputy chair)  
A A Berwitz DSS Hon, (deputy treasurer)  
Dr D M Bowker PhD FRCPsych (resigned 23.6.21)  
K H Cholerton BA (Econ) (resigned 23.6.21)

Note: Professor Millson has retired as a trustee in 2022 and been replaced by Barrie Davies as acting chair.

**Auditors**

Heywood Shepherd  
Chartered Accountants  
1 Park Street  
Macclesfield  
Cheshire  
SK11 6SR

**ACKNOWLEDGEMENTS**

The trustees acknowledge and thank the staff, dedicated volunteers, and supporters for their commitment to the Trust over many years.

The trustees thank all members of staff for their exceptional efforts during the pandemic, mixing home and office working to ensure a continued high standard of service to donors and supporters. The trustees, are able to delegate operational matters and wish to record their thanks to its small team comprising the trust secretary and administrator, supported by seasonal resource as required.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the Trust and to 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.

Approved by order of the board of trustees on 8<sup>th</sup> July 2022 and signed on its behalf by:

.....  
G B Davies MBE - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

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**Opinion**

We have audited the financial statements of The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust) (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the 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 Auditors' 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 relating 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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 charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with 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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Trust through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including charities SORP FRS 102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; a

To address the risk of fraud through management bias and override controls, we:

- Performed analytical procedures to identify any unusual or expected relationships;
- Tested journal entries to identify unusual transactions; and
- Investigate the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual potential litigation and claims;

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 Trustees 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 errors 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

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**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 auditors' 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.

Heywood Shepherd  
Chartered Accountants  
1 Park Street  
Macclesfield  
Cheshire  
SK11 6SR

8 July 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,205,874	-	1,205,874	700,161
Other trading activities	3	18,310	-	18,310	18,732
Investment income	4	6,118	-	6,118	12,767
<b>Total</b>		<b>1,230,302</b>	<b>-</b>	<b>1,230,302</b>	<b>731,660</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	53,896	-	53,896	55,558
<b>Charitable activities</b>	6				
Grants		371,242	-	371,242	460,618
Governance related		50,778	-	50,778	53,016
Other support costs		38,175	-	38,175	38,067
<b>Total</b>		<b>514,091</b>	<b>-</b>	<b>514,091</b>	<b>607,259</b>
Net gains on investments		107,535	-	107,535	-
<b>NET INCOME</b>		<b>823,746</b>	<b>-</b>	<b>823,746</b>	<b>124,401</b>
Transfers between funds	16	1,351	(1,351)	-	-
Net movement in funds		825,097	(1,351)	823,746	124,401
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,194,482	34,568	3,229,050	3,104,649
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,019,579</b>	<b>33,217</b>	<b>4,052,796</b>	<b>3,229,050</b>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	13,936	33,117	47,053	49,913
Investments	12	1,607,535	-	1,607,535	-
		<u>1,621,471</u>	<u>33,117</u>	<u>1,654,588</u>	<u>49,913</u>
<b>CURRENT ASSETS</b>					
Stocks	13	3,360	-	3,360	3,620
Debtors	14	45,774	-	45,774	27,082
Cash at bank and in hand		2,476,499	100	2,476,599	3,357,351
		<u>2,525,633</u>	<u>100</u>	<u>2,525,733</u>	<u>3,388,053</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(127,525)	-	(127,525)	(208,916)
		<u>2,398,108</u>	<u>100</u>	<u>2,398,208</u>	<u>3,179,137</u>
<b>NET CURRENT ASSETS</b>					
		<u>4,019,579</u>	<u>33,217</u>	<u>4,052,796</u>	<u>3,229,050</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>4,019,579</u>	<u>33,217</u>	<u>4,052,796</u>	<u>3,229,050</u>
<b>NET ASSETS</b>					
		<u>4,019,579</u>	<u>33,217</u>	<u>4,052,796</u>	<u>3,229,050</u>
<b>FUNDS</b>					
Unrestricted funds	16			4,019,579	3,194,482
Restricted funds				33,217	34,568
				<u>4,052,796</u>	<u>3,229,050</u>
<b>TOTAL FUNDS</b>					

The financial statements were approved by the Board of Trustees and authorised for issue on 8 July 2022 and were signed on its behalf by:

G B Davies - Trustee

The notes form part of these financial statements

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>614,931</u>	<u>518,009</u>
Net cash provided by operating activities		<u>614,931</u>	<u>518,009</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(407)	(8,139)
Purchase of fixed asset investments		(1,500,000)	-
Interest received		<u>4,724</u>	<u>12,767</u>
Net cash (used in)/provided by investing activities		<u>(1,495,683)</u>	<u>4,628</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(880,752)	522,637
Cash and cash equivalents at the beginning of the reporting period		<u>3,357,351</u>	<u>2,834,714</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,476,599</u></u>	<u><u>3,357,351</u></u>

The notes form part of these financial statements

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

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021	2020
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>823,746</b>	<b>124,401</b>
<b>Adjustments for:</b>		
Depreciation charges	3,268	2,200
Losses on investments	(107,535)	-
Interest received	(4,724)	(12,767)
Decrease in stocks	260	4,116
(Increase)/decrease in debtors	(18,692)	423,598
Decrease in creditors	(81,392)	(23,539)
<b>Net cash provided by operations</b>	<b>614,931</b>	<b>518,009</b>

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

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	3,357,351	(880,752)	2,476,599
	<u>3,357,351</u>	<u>(880,752)</u>	<u>2,476,599</u>
<b>Total</b>	<b>3,357,351</b>	<b>(880,752)</b>	<b>2,476,599</b>

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015, the Financial Reporting Standard (FRS 102) and the Charities Act 2011.

The Trustees consider that no material uncertainties exist about the Trust's ability to continue as a going concern in the foreseeable future.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Assets costing more than £500 are capitalised and accounted for at historical cost.

Depreciation is provided on tangible fixed assets over the period of 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

**Stocks**

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

**Taxation**

The activities of the Trust are exempt from corporation tax and capital gains tax, under the Income and Corporation Taxes Act 1988 and the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to the organisation's charitable objects.

**Fund accounting**

Unrestricted income funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Restricted funds can only be used in accordance with the specific restrictions imposed by the donor.

**Pension costs and other post-retirement benefits**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES - continued**

**Investments**

All investments are carried at fair value. Holdings in common investment funds are stated at their mid-market price. The statement of financial activities included 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.

**Cash at bank and in hand.**

Interest on deposited monies is recognised only on receipt.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	52,633	58,765
Gift aid	5,409	5,679
Legacies	1,147,832	517,943
Exceptional items	-	117,774
	<u>1,205,874</u>	<u>700,161</u>

**3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Shop income	<u>18,310</u>	<u>18,732</u>

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Investment income	1,394	-
Deposit account interest	4,724	12,767
	<u>6,118</u>	<u>12,767</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Postage and stationery	1,401	2,856
Subscriptions	1,398	362
Support costs	41,026	41,177
	<u>43,825</u>	<u>44,395</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. RAISING FUNDS - continued**

**Other trading activities**

	2021	2020
	£	£
Purchases	<u>10,071</u>	<u>11,163</u>
Aggregate amounts	<u>53,896</u>	<u>55,558</u>

**6. CHARITABLE ACTIVITIES**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants	1,375	369,867	-	371,242
Governance related	-	-	50,778	50,778
Other support costs	-	-	38,175	38,175
	<u>1,375</u>	<u>369,867</u>	<u>88,953</u>	<u>460,195</u>

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.

**7. GRANTS PAYABLE**

	2021	2020
	£	£
Grants	<u>369,867</u>	<u>460,618</u>

**Reconciliation of grants payable**

	2021	2020
	£	£
Commitments at 1 January 2021 (note 15)	188,374	215,527
Commitments made in the year	369,867	460,618
Grants paid during the year	(442,780)	(487,771)
Commitments at 31 December 2021 (note 15)	<u>115,461</u>	<u>188,374</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. GRANTS PAYABLE - continued**

<u>Name and address of recipient institutions</u>	<u>Purpose of grant</u>	<u>Amount £</u>
Prof I M Wormstone, School of Biological Sciences, University of East Anglia	Funding the Humane Research Trust laboratory; tissue culture human lens epithelial cells.	159,016
Dr M Williams, School of Biological Sciences, University of East Anglia	Development of a xeno-free living human intestinal tissue bank and next generation 3D culture systems for the investigation of gut health and disease.	25,016
	Designer human intestinal organoids for the study of colon cancer prevention.	(841)
	Human mini intestines to study gut health and disease.	49,624
Prof W D Fraser, Norwich Medical School, University of East Anglia	Single cell RNA sequencing in childhood bone cancer circulating tumour cells.	24,306
Dr Gavrilovic, Norwich Medical School, University of East Anglia	Reasons for poor wound healing in diabetic patients.	8,978
Prof L Paraoan, Department of Eye and Vision Science, University of Liverpool	At the crossroads of apoptosis and inflammatory pathways. How does PERP function as a key junction.	23,620
Dr N Hodges, School of Biosciences, University of Birmingham	Understanding the role of cytoglobin in cancer cell resistance to cisplatin.	36,299
Prof M Coleman, School of Life and Health Sciences, Aston University	Development of a human in vitro model for the role of the immune system in Huntington's disease using human induced pluripotent stem cells.	38,576
Dr R Thompson, Department of Oncology and Metabolism, Sheffield University	Developing new ways to battle cancer drug resistance.	5,273
		<u>369,867</u>
<b>Contingent liabilities settled during the year</b>		<u><u>442,780</u></u>

All grants are institutional.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. SUPPORT COSTS**

	Support costs £	Consulting £	General postage £
Raising donations and legacies	13,617	423	2,038
Governance related	13,222	6,328	1,222
Other support costs			
	<u>13,222</u>	<u>1,687</u>	<u>815</u>
	<u>40,061</u>	<u>8,438</u>	<u>4,075</u>
		Advertising and publicity £	Governance costs £
	Staff Costs £	£	£
Raising donations and legacies	22,504	2,444	-
Governance related	21,840	-	8,166
Other support costs			
	<u>21,840</u>	<u>611</u>	<u>-</u>
	<u>66,184</u>	<u>3,055</u>	<u>8,166</u>
			<u>Totals £</u>
			<u>41,026</u>
			<u>50,778</u>
			<u>38,175</u>
			<u>129,979</u>

Activity	Basis of allocation
Support costs	Staff time/Specific
Consulting	Staff time/Specific
General postage	Staff time/Specific
Staff Costs	Staff time
Advertising and publicity	Specific
Depreciation	Staff time/Specific
Governance costs	Specific

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration was paid to any trustee in the year (2020: £nil).

**Trustees' expenses**

Expenses totalling £239 in 2021 (2020: £400) represent approved travel costs incurred by trustees, on behalf of the charity, in carrying out their duties as trustees.

**10. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	62,286	75,470
Social security costs	1,967	2,311
Other pension costs	1,931	2,195
	<u>66,184</u>	<u>79,976</u>

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

	2021	2020
Administration	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2021	67,546	17,774	85,320
Additions	-	407	407
At 31 December 2021	<u>67,546</u>	<u>18,181</u>	<u>85,727</u>
<b>DEPRECIATION</b>			
At 1 January 2021	26,828	8,579	35,407
Charge for year	1,351	1,916	3,267
At 31 December 2021	<u>28,179</u>	<u>10,495</u>	<u>38,674</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>39,367</u>	<u>7,686</u>	<u>47,053</u>
At 31 December 2020	<u>40,718</u>	<u>9,195</u>	<u>49,913</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 buildings 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 sell, the trustees cannot justify the cost of a professional valuation.

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
Additions	1,500,000
Revaluations	107,535
At 31 December 2021	<u>1,607,535</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,607,535</u>
At 31 December 2020	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	107,535
Cost	1,500,000
	<u>1,607,535</u>

**THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. FIXED ASSET INVESTMENTS - continued**

If COIF investment fund units had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>1,500,000</u>	<u>-</u>
Aggregate provisions	<u>(107,542)</u>	<u>-</u>

COIF investment fund units were valued on a mid market value basis on 31 December 2021 by CCLA COIF Charity Funds.

**13. STOCKS**

	2021 £	2020 £
Stocks	<u>3,360</u>	<u>3,620</u>

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

	2021 £	2020 £
Trade debtors	-	2,520
Prepayments and accrued income	42,983	21,962
Prepayments	2,791	2,600
	<u>45,774</u>	<u>27,082</u>

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

	2021 £	2020 £
Trade creditors	1,953	9,360
Social security and other taxes	1,459	2,290
VAT	2,236	770
Grants payable	115,461	188,374
Pensions payable	116	252
Accruals and deferred income	6,300	7,870
	<u>127,525</u>	<u>208,916</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	3,194,482	823,746	1,351	4,019,579
<b>Restricted funds</b>				
Property Reserve	34,468	-	(1,351)	33,117
Trust Fund	100	-	-	100
	<u>34,568</u>	<u>-</u>	<u>(1,351)</u>	<u>33,217</u>
<b>TOTAL FUNDS</b>	<u>3,229,050</u>	<u>823,746</u>	<u>-</u>	<u>4,052,796</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,230,302	(514,091)	107,535	823,746
<b>TOTAL FUNDS</b>	<u>1,230,302</u>	<u>(514,091)</u>	<u>107,535</u>	<u>823,746</u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	3,071,481	124,401	(1,400)	3,194,482
<b>Restricted funds</b>				
Property Reserve Trust Fund	33,068 100	- -	1,400 -	34,468 100
<b>TOTAL FUNDS</b>	<u>3,104,649</u>	<u>124,401</u>	<u>-</u>	<u>3,229,050</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	731,660	(607,259)	124,401
<b>TOTAL FUNDS</b>	<u>731,660</u>	<u>(607,259)</u>	<u>124,401</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	3,071,481	948,147	(49)	4,019,579
<b>Restricted funds</b>				
Property Reserve	33,068	-	49	33,117
Trust Fund	100	-	-	100
	<u>33,168</u>	<u>-</u>	<u>49</u>	<u>33,217</u>
<b>TOTAL FUNDS</b>	<u>3,104,649</u>	<u>948,147</u>	<u>-</u>	<u>4,052,796</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,961,962	(1,121,350)	107,535	948,147
<b>TOTAL FUNDS</b>	<u>1,961,962</u>	<u>(1,121,350)</u>	<u>107,535</u>	<u>948,147</u>

**17. CONTINGENT LIABILITIES**

At 31 December 2021, the Trust had agreed to make future grants of £1,108,640 (2020: £598,399) dependant on certain conditions being met by the claimants.

Grant commitments

	£
Brought forward at 1 January 2021	598,399
New commitments awarded in the year	899,818
Grants paid in the year (note 7)	(369,867)
Commitments revoked in the year	(19,710)
Carried forward at 31 December 2021	<u>1,108,640</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**19. CONTINGENT ASSETS**

At 31 December 2021, the Trust had been notified, by executors acting for the estates of 13 deceased supporters of the Trust, of indicative amounts of legacies totalling some £666,906 of which aside from one small pecuniary legacy are all residual shares. At 31 December 2021, each estate was at a varying degree of completion and neither final estate accounts nor schedules of interim distributions had been submitted for approval by the residuary legatces.

Consequently, due to the uncertainty in the timing and value of legacy payments, and in accordance with the Trust's accounting policy, no provision has been made for any anticipated income in these financial statements.

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	52,633	58,765
Gift aid	5,409	5,679
Legacies	1,147,832	517,943
Exceptional items	-	117,774
	<u>1,205,874</u>	<u>700,161</u>
<b>Other trading activities</b>		
Shop income	18,310	18,732
<b>Investment income</b>		
Investment income	1,394	-
Deposit account interest	4,724	12,767
	<u>6,118</u>	<u>12,767</u>
<b>Total incoming resources</b>	<b>1,230,302</b>	<b>731,660</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Postage and stationery	1,401	2,856
Subscriptions	1,398	362
	<u>2,799</u>	<u>3,218</u>
<b>Other trading activities</b>		
Purchases	10,071	11,163
<b>Charitable activities</b>		
Legal fees	1,375	-
Grants to institutions	369,867	460,618
	<u>371,242</u>	<u>460,618</u>
<b>Support costs</b>		
<b>Support costs</b>		
Rates and water	2,521	3,000
Insurance	3,334	2,776
Light and heat	1,717	798
Telephone	3,099	2,819
Postage and stationery	5,474	1,401
Sundries	3,406	4,114
Consulting	-	100
IT software and consumables	2,817	2,139
Subscriptions	113	-
Carried forward	22,481	17,147

This page does not form part of the statutory financial statements

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Support costs</b>		
Brought forward	22,481	17,147
Repairs and maintenance	9,043	1,591
Travel expenses	396	24
Cleaning	486	434
Bank Charges	4,387	2,274
Freehold property	1,351	1,400
Office equipment	1,917	800
	<u>40,061</u>	<u>23,670</u>
<b>Consulting</b>		
Consulting	8,438	11,306
<b>General postage</b>		
Postage and stationery	2,721	3,500
Postage operating lease	1,354	-
	<u>4,075</u>	<u>3,500</u>
<b>Staff Costs</b>		
Wages	62,286	75,470
Social security	1,967	2,311
Pensions	1,931	2,195
	<u>66,184</u>	<u>79,976</u>
<b>Advertising and publicity</b>		
Advertising	3,055	4,523
<b>Governance costs</b>		
Auditors' remuneration	7,965	6,250
Auditors' remuneration for non audit work	-	2,635
Travel	7	400
Trustee meetings	194	-
	<u>8,166</u>	<u>9,285</u>
<b>Total resources expended</b>	<u>514,091</u>	<u>607,259</u>
<b>Net income</b>	<u>716,211</u>	<u>124,401</u>

This page does not form part of the statutory financial statements

**THE HUMANE RESEARCH TRUST**

England & Wales - Charity number 267779

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# Accounts

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**THE HUMANE RESEARCH TRUST**  
**(Incorporating the Lawson Tait Medical and Scientific Research Trust)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Charity No: 267779**

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**

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# **THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed, "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:** Leslie M Rhoades FCA (Chair to 23 March 2020, deceased)  
David S Millson MD, PhD, MRCPGP, FFPM (Chair)  
Kenneth H Cholerton BA (Econ)  
Andrew A Berwitz DSS Hom, (Hon. Treasurer)  
G Barrie Davies MBE, MRPharmS,  
D Malcolm Bowker PhD FRCPsych  
Edward A Lock MIBiol PhD, FRCPath, FBTS, FATS.  
Gillian J Homan BSc, MSc, CMCIPD (elected 14 April 2020)

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

**Charity Number:** 267779

**Auditors:** Lloyd Piggott Limited  
Chartered Accountants and Statutory Auditor  
St. George's House  
56 Peter Street  
Manchester  
M2 3NQ

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

# **THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Humane Research Trust is an unincorporated Trust, constituted under a Trust Deed dated 8 May 1974 and is a registered charity, number 267779. During 2020, a merger was completed with the Lawson Tait Medical and Scientific Research Trust and ratified by the Charities Commission. The full name of the Charity is henceforth The Humane Research Trust (Incorporating the Lawson Tait Medical and Scientific Research Trust).

#### **Recruitment and appointment of new Trustees**

The Trustees who served during the year are listed on page 1. As noted last year, Dr Millson was elected Chair in April 2020 following the death of Leslie Rhoades.

Appointment of Trustees is governed by Trust Deed, and the Board of Trustees is authorised to appoint new Trustees to fill vacancies arising from resignation or death of an existing Trustee.

The Trustees are appointed by the Board of Trustees and are not required, during their period of office, to submit themselves for re-appointment. The Chair of the Trustee Board is appointed annually by the Trustees.

The Trust Deed provides for a minimum of three Trustees and a maximum of eleven Trustees. The present Trustees, all of whom have a professional background, are not actively involved in medical research, and may seek independent opinions, as appropriate, from scientists known to the Trust.

So as to provide the strategic leadership that is necessary for the Trust, the Board keeps the skill requirements for the Trust Body under review. New Trustees may be sought by personal recommendation or through knowledge of individuals who respect the ethos of the Trust. In addition, a recent step taken has been to advertise for new trustees with specified experience and skills.

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

The induction process for any newly appointed Trustee comprises meetings with the Chair and co-Trustees to explain the powers and responsibilities of the Trustee Board and to provide a brief history of the Trust, the policy statement, the governing Trust Deed, 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'.

#### **Organisational structure**

Normally there are four formal Trustee meetings held during a financial year at which are agreed the overall strategy and areas of activity, including grant making, financial performance, reserves and risk management policies. The day-to-day administration of grants and the processing and handling of applications, once approved by the Trustees, is delegated to the Trust Secretary.

#### **Risk management**

The principal risk faced by the Trust lies in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants. The operational risk from ineffective research is managed firstly by having Trustees of sufficient skill and expertise, together with a system of peer reviews of grant applications and the quality of institutions and researchers who we support.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT)**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Trust was established to collaborate with medical researchers, as a responsible partner, so as to develop skills and techniques, which would replace the use of animals in laboratory research. The Trust, which relies entirely upon voluntary fund-raising efforts, endeavours to raise finance for pioneering projects which lead to improvement in medical research techniques, the advancement of diagnosis and treatment of disease in humans and the development of innovative alternatives to the use of animals in medical research.

The 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, in fields which may lead to the elimination of the use of animals in research.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which aims:

- To fund pioneering medical research projects which cannot obtain support from other sources and which lead to both improvement in medical research techniques and the replacement of animal methodology.
- To finance research fellowships, scholarships for postgraduate research, infrastructure for human tissue studies, facilitate medical research and other projects that further the objects of the charity.
- To provide grants to projects that seek to provide innovative research.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme and to continue to fund medical research.

The Trust looks to achieve its strategic aims and carry out its operational objectives of the year through partnerships with institutions, in particular, UK universities.

**Investment powers and objectives**

The Trust Deed authorises the Trustees to make and hold investments, at their discretion, using the general funds of the charity. Whilst it has been the Trustees' policy to invest surplus funds, not required in the immediate future, on term deposit with the bank, the continued decline in deposit rates forced a review of this during 2020. The decisions have been taken firstly to access enhanced deposit rates via an intermediary platform also enabling diversification across a panel of regulated banking institutions.

Secondly, the decision has since been taken in 2021 to invest an additional portion of this into a managed ethical investment fund.

**Public benefit**

The main activities, aims and objectives of the Trust, which are stated within the report of the Trustees, have remained unchanged for many years. The Trustees, having had regard to guidance on public benefit issued by the Charity Commission, confirm that the charitable purposes of this Trust fall within the definitions set out in the Charities Act and, therefore, are for the public benefit.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT)**

**Grant making policy**

The Trust, which is recognised and respected at university medical research institutes as well as at main UK hospitals, invites applications, from a wide range of scientists, to the Trustees.

Applications are reviewed against the scientific research criteria and the research objectives established by the Trustees.

Apart from the purchase of one off items of equipment, the Trust normally finances long term medical research projects and has made grant commitments until 2022. Grant recipients are required to submit regular progress reports and 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.

Set out at Note 8 to the Accounts is a list of the projects currently supported by the Trust during 2020. As at the year-end a total of nearly £0.6m of future grants are committed to ongoing research programmes at UK universities.

Details of how to apply for grants, together with the relevant forms are available on the charity's website.

**Volunteers**

The Trust is able to call upon a significant number of volunteers throughout the UK to assist with fundraising activities on behalf of the charity and to promote its objectives and activities.

The Trustees acknowledge that communication with donors is vital and throughout the year proactive communication is regularly made.

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.

**ACHIEVEMENT AND PERFORMANCE**

**Review of the development, activities and achievements**

***Research Grants and Research Posts***

The Trust continues to fund university research fellowships, student grants, scholarships and other medical research projects covering a wide area of techniques and human diseases. A cornerstone of the Trust's long-term philosophy is to encourage scientists to develop innovative alternatives to the use of animals so as to eliminate the suffering of animals in medical research and testing and fulfil an important role in educating the next generation of researchers.

During 2020 inevitably much of the research supported by the Trust was suspended owing to Covid, and which in turn served to prevent any pipeline of new projects. However, the Trust is striving to attract and support new research in 2021 through such initiatives as the (late) Les Rhoades scholarship mentioned below.

A listing of all research grants is given in note 8 to the financial statements.

***Past Successes and Current Promising Research***

Whilst all our projects have delivered valuable results and promise more success in the future, we would like to particularly highlight the following. The Trust has funded research at Manchester University investigating the role of the unknown microbial agents as causative agents for cancer in a team led over the last 10 years by Professor Ian N Hampson & Dr Lynne Hampson.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT)**

They have developed the Serum Antibody Repertoire Analysis (SARA) technique, in order to compare antibodies found in pooled blood samples from patients with childhood leukaemia [ALL] to those found in pooled blood from age-matched, disease-free control populations. The SARA method has provided strong evidence for the existence of hitherto unidentified viruses as causative agents for ALL. With respect to anti-self, autoimmune targeted human proteins, >1000 were detected in children with ALL and yet, remarkably, none were found in disease-free children. Most importantly, many of these ALL-associated autoantibody-targeted proteins were found to have functions relevant to leukaemia such as the control of cell growth, cell death and the development of blood cells.

The Trust has funded two research grants at Sheffield University with Dr's Peter Monk and Lynda Partridge, investigating the functional diversity of the tetraspanin proteins which form part of the cell membrane of human cells. Tetraspanins are membrane-spanning proteins with a conserved structure that functions primarily as a membrane protein organiser, where they play a key role signalling and regulating adhesions sites on the protein surface. Sometimes, these functions can get out of control and early work showed that small fragments of the tetraspanin protein could break up the organisation at the surface membranes of cells. Many types of bacteria use tetraspanin-organised membranes to attach firmly to cells, allowing them to infect cells. Further work showed that peptides can prevent bacteria such as MRSA, a type of bacteria that's resistant to several widely used antibiotics, from infecting in a realistic model of human skin, in a way in which bacteria cannot become resistant. This work has led to a novel way of reducing cellular uptake by bacteria and as such has potential for use in treating infection. The second grant asked the question what type of molecule are the tetraspanins organising. It turns out that a complicated sugar molecule, known as glycosaminoglycans (GAG) are involved. GAG's are attached via proteins to the cell membrane and form a type of "glue" that holds the cells together, and helps pass messages between cells to co-ordinate activities. The GAG's are organised on tetraspanins into "sticky patches" that bacteria can hijack when they infect the body. The presence of synthetic peptides affects these sticky patches, to make them disorganised enough so that bacteria can no longer stick sufficiently well, to affect the cells.

The findings with these grants have enabled the researchers to obtain two major grants from the Medical Research Council Developmental Pathway Funding Scheme (£1.4 million) to develop the peptides into a new treatment for eye infections.

This project is a classic example of what the Trust is trying to achieve; by supporting novel ideas which enable scientists to generate data to apply for more substantial grants; but also, to support work with human tissue to treat human diseases.

We have also funded for over 10 years a laboratory and students at the University of East Anglia working on the human eye *in vitro*, using a capsular bag model to study the lens. The model is now being used to test 3D printed lens with regard to safety and better optical properties, prior to use in humans. The lab is also involved in education and in the wider development of human tissue technology.

The bulk of our funding is focused on human-derived cell lines and human tissue *in vitro* and it is important that the medium used to maintain their growth and division does not use animal-derived reagents. We have supported a group at Oxford University working with human fat cells in culture. They have demonstrated that by replacing bovine serum albumin with human serum albumin, that the cells grow and respond to treatments as seen in humans. Currently we are funding a project that is looking to replace an animal-derived reagent commonly used in cell biology, with an alternative matrix for growing human intestinal cells.

### ***Monitoring Achievements***

The Trustees require grantees to issue reports, at not less than annual intervals to enable them to monitor progress of the projects embracing pure and applied research. On completion a report is required setting out the research carried out, the results obtained and the conclusions reached. The Trustees use the number of

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT)**

academic papers accepted for publication, independent editorial endorsements of these, together with presentations at scientific conferences, as an indicator of success.

The postgraduate and scholarship programme is evaluated by the number and duration of students who complete their studies successfully, and academic papers accepted for publication or presentation.

***Investments***

This charity does not hold any investments other than bank balances.

**FINANCIAL REVIEW**

**Financial position**

The total income of the Charity for the year ended 31 December 2020 totalled £731,660, an increase of £55,291 when compared with the previous year. Legacy income of £517,943, although reduced from £577,060 in 2019, continues to be the dominant feature of our income. Donations at £64,444 were broadly unchanged on 2019, a pleasing outcome given the circumstances in 2020 impacting usual fund-raising events and the various Covid emergency appeals which will rightly have attracted donors' funds. Bank deposit interest declined significantly, however, in 2020 reflecting the cuts to base rate, prompting a policy change reported above.

As reported above a merger was concluded in 2020 with the Lawson Tait Medical and Scientific Research Trust. This brought in the entirety of the latter's funds resulting in a gift of a £117,774 being its surplus funds over and above the £387,743 sum loaned by the Trust and redeemed on merger.

Governance and support costs continue to be monitored closely. However, these costs increased from £124,000 in 2019 to some £135,000 in 2020. Additional costs were incurred in the form of consultancy fees and IT consumables to enable the charity to function more efficiently in future but in particular to enable remote working. These costs are budgeted for some reduction in 2021 owing to efficiencies being achieved.

Re-imburement of expenditure on medical research projects funded by the Trust amounted to £460,618 in 2020. No new commitments for research funding were made in the year.

The Trust recorded a surplus of £124,400 in 2020, mainly attributable to the aforementioned Lawson Tait gift. The Trust therefore remains financially sound with free reserves of £2.6 million. This allows the Board to continue to pursue leading edge research projects that also represent good value for money.

**Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately one year of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

Legacy income is a dominant income stream of this charity, with unpredictability in both timing and amount. Grant commitments are normally for research projects of between three and five years. Consequently, there can be time lags between receipt of income and payment of grants. Therefore, the Trust can and frequently does, hold reserves in excess of the amount that is needed.

The balance of unrestricted reserves as at 31 December 2020 amounted to £3.2 million. As stated in note 20 on page 26 of the financial statements, the Trustees have agreed to make future grants payments amounting to £0.6 million payable during the period from 2021 to 2022. After taking account of this future commitment and making other appropriate adjustments, £2.6 million is regarded as free reserves. This figure is considerably higher than expected due to the closure of universities during the pandemic. As the universities have re-opened many high-quality grant applications have been received which, the trustees expect, will lead to grants being made thus reducing the reserves to the normal levels.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT)**

**FUTURE DEVELOPMENTS**

**Plans for the future**

The Trustees continue to investigate medical research programmes and new initiatives consistent with scientific excellence, so as to minimise the levels of uncommitted cash resources. It is our intention to reach out to scientists in Universities that we have not funded to date, but obviously this will depend on the quality of the applications received. The Trust likes to fund new ideas where traditional funding bodies may need clear proof of principle. It does however need to be with human tissue. Our aim is to continue supporting translation from *in vitro* to clinical application as achieved with funding at the University of Manchester and East Anglia.

**Les Rhoades and his legacy for the future**

We reported last year on the sad loss of the Trust's longstanding former chairman who died suddenly in March 2020. Les Rhoades was passionate about developing the careers of young scientists in the field of humane research. Therefore, the Trustees have instituted a special research award: The Les Rhoades Memorial Grant. Applications under this scheme having been received, a first such award is expected to be made in 2021, and, it is expected that there will be continuing research under this scheme for many years ahead.

**Key management, personnel and remuneration**

The Trustees consider the Board of Trustees as the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give their time freely and no remuneration is paid to any Trustee.

The Trustees engaged an accountant, Mr Tim Askham, as a consultant to introduce new accounting systems. To achieve this safely ITG Technologies were engaged to upgrade the IT systems to ensure industry standards were complied with regarding security of information and ease of working especially during the period of working from home caused by the coronavirus pandemic. ITG supplied new computer hardware and software during the year to meet the accounting requirements set by Mr Askham and to improve control of grant making and communications with the supporters. ITG provide on-going monitoring of the IT system ensuring the Trust is compliant with current best practice.

Mr Askham has now been appointed as consultant Finance Officer to provide regular support to the staff and Trustees on financial matters. The Trustees wish to place on record their thanks to Mr Askham.

Dr Millson, as chairman, formed a management group comprising of several Trustees, the employed trust secretary and the consultant finance officer which meets regularly (remotely in 2020) for discharging the daily business of the charity. This group reports the Trustee board quarterly or as required.

Trustees are required to disclose all relevant interests and register them with the Chairman 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.

The Trust employs three paid administrators, two of whom are full time and one is part time (vacant currently), and in addition engaged the services of the consultant finance officer. All are involved in providing either support to the governance of the charity or support services to its charitable activities. No employee has employee benefits in excess of £60,000.

The salaries of the charity's employees are reviewed mainly annually with reference to current average earnings, having been bench-marked so as to be not out of line with similar organisations and similar roles.

**ACKNOWLEDGEMENTS**

The Trustees acknowledge and thank the staff, dedicated volunteers and supporters for their commitment to the Trust over many years.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT)**

**ACKNOWLEDGEMENTS (continued)**

The Trustees thank all members of staff for their exceptional efforts during the pandemic, mixing home and office working to ensure a continued high standard of service to donors and supporters. Also, for the valuable voluntary assistance provided by Mr Simon Duffy in advising on our upgrade in IT equipment procurement and control procedures.

**Statement of Trustees' Responsibilities**

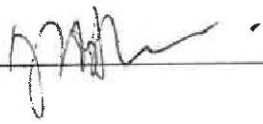
The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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  and signed on their behalf.

D S Millson  
Chair of Trustees

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HUMANE RESEARCH TRUST FOR THE YEAR ENDED 31 DECEMBER 2020**

We have audited the financial statements of The Humane Research Trust (the “charity”) for the year ended 31 December 2020 on pages 11 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 the Charities Act 2011

**Basis of 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 Auditors’ 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 relating to going concern**

In auditing the financial statements, we have concluded that the trustees’s use of the going concern basis of accounting in 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 auditors’ 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 (Incorporating the Lawson Tait Medical and Scientific Research Trust)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HUMANE RESEARCH TRUST FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 relating 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**

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with the Charities Act and financial reporting requirements of the Charity SORP, tax and other financial regulations were assessed to be most relevant. Our audit procedures to identify non-compliance with laws and regulations in these areas consisted of:

- Identifying and assessing the design effectiveness of control those charged with governance have put in place to prevent and detect fraud. Including the review of grants payable monitoring procedures;
- Enquiries with trustees;
- Inspection of trustee meeting minutes and other regulatory correspondence;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE HUMANE RESEARCH TRUST FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

- Auditing the risk of management override of controls though testing journal entries and other adjustments for appropriateness;
- Challenges to management assumptions and judgements in relation to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website. This description forms part of our auditors' 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility.

Lloyd Piggott Limited  
Chartered Accountants and Statutory Auditor  
St George's House  
56 Peter Street  
Manchester M2 3NQ  
Date:

*Lloyd Piggott Limited*

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<i>Income and endowments from</i>			
Donations and legacies	2	700,161	640,843
Other trading activities	3	18,732	16,088
Income from investments	4	12,767	19,438
		<hr/>	<hr/>
<b>Total income and endowments</b>		<b>731,660</b>	<b>676,369</b>
		<hr/>	<hr/>
<i>Expenditure on</i>			
Raising funds	6	55,556	53,736
Charitable activities	7	551,703	699,375
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>607,259</b>	<b>753,111</b>
		<hr/>	<hr/>
Net (expenditure)/income		124,401	(76,742)
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>124,401</b>	<b>(76,742)</b>
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward		3,104,649	3,181,391
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>3,229,050</b>	<b>3,104,649</b>
		<hr/>	<hr/>

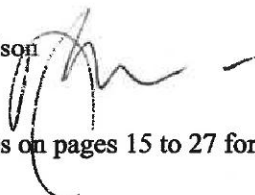
The notes on pages 15 to 27 form part of these financial statements.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	13		49,913		43,974
<b>Current assets</b>					
Stocks	14		3,620		7,736
Debtors	15		27,082		450,680
Cash at bank and in hand			<u>3,357,351</u>		<u>2,834,714</u>
<b>Total current assets</b>			3,388,053		3,293,130
<b>Creditors:</b>					
Amounts falling due within one year	16		208,916		232,455
<b>Net current assets</b>			3,179,137		3,060,675
<b>Total assets less current liabilities</b>			<u>3,229,050</u>		<u>3,104,649</u>
<b>The funds of the charity</b>					
Trust fund			100		100
Property reserve	17		31,668		33,068
Unrestricted fund	17		3,197,282		3,071,481
<b>Total charity funds</b>			<u>3,229,050</u>		<u>3,104,649</u>

Approved by the Trustees on the 23/06/2021 and signed on their behalf.

D S Millson  
Trustee



A B Berwitz  
Trustee



The notes on pages 15 to 27 form part of these financial statements.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Net cash generated from operating activities	19	518,009	115,830
<hr/>			
<b>Cash flows from investing activities</b>			
Bank deposit interest		12,767	19,438
Purchase of office equipment		(8,139)	-
<hr/>			
<b>Net cash generated by investing activities</b>		4,628	19,438
<hr/>			
<b>Cash flows from financing activities</b>		-	-
<hr/>			
<b>Change in cash and cash equivalents in the year</b>		522,637	135,268
<b>Cash and cash equivalents brought forward</b>		2,834,714	2,699,466
<hr/>			
<b>Cash and cash equivalents carried forward</b>		3,357,351	2,834,714
<hr/>			

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**1. Accounting policies**

**a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015, the Financial Reporting Standard (FRS 102) and the Charities Act 2011.

The Trustees consider that no material uncertainties exist about the Trust's ability to continue as a going concern in the foreseeable future.

**b) Tangible fixed assets and depreciation**

Assets costing more than £500 are capitalised and accounted for at historical cost.

Depreciation is provided on tangible fixed assets over the period of 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

**c) Fixed asset investments**

Investments purchased by the charity are included at cost. Investments received by gift or legacy are valued at market value on the date when the Trust acquired title. Provision for permanent impairment in value is provided for.

**d) Stocks**

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

**e) Funds structure**

Unrestricted income funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. Restricted funds can only be used in accordance with the specific restrictions imposed by the donor.

**f) Taxation**

The activities of the charity are exempt from corporation tax and capital gains tax, under the Income and Corporation Taxes Act 1988 and the Taxation of Chargeable Gains Act 1992, to the extent that they are applied to the organisation's charitable objects.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**1. Accounting policies (continued)**

**g) Value Added Tax**

Value added tax that is not recovered by the charity, is included in the relevant costs in the Statement of Financial Activities. Irrecoverable VAT is charged to the category of expenditure to which it relates.

**h) Income recognition**

Income is recognised once the charity has entitlement to it, it is probable that it will be received and can be measured reliably.

Legacy income is recognised on a case by case basis following the grant of probate, and the charity has been advised in writing of both the amount and the settlement date.

**i) Expenditure**

Liabilities are recognised as soon as there is an obligation committing the charity to the expenditure. All expenditure is accounted for on the accruals basis of accounting and has been charged to expense classifications as appropriate.

Grants in furtherance of the charitable objectives of the Trust become payable when an application for funding has been approved by the Trustees, the recipient has been informed and an agreement for research has been completed and signed.

**j) Allocation of operational and support costs**

Operational and support costs are allocated between costs of raising funds, charitable activities and governance. So far as is practicable, operational and support costs are charged to specific expense classifications. All other costs are allocated on a basis that is consistent and appropriate.

**k) Costs of raising funds**

The costs of raising funds comprise staff costs, specific expenditure and an apportionment of operational and support costs.

**l) Charitable activities**

Costs of charitable activities include grants made in the year, staff costs, specific expenditure and an apportionment of operational and support costs.

**m) Governance costs**

Governance costs comprise those costs involving the accountability of the charity and its compliance with regulation and good practice. The costs include costs relating to staff, statutory audit and professional fees together with an apportionment of operational and support costs.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**2. Donations and legacies**

	<b>Unrestricted Funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Group donations	-	4,032
Other donations	64,444	59,000
Legacies	517,943	577,060
Covenanted income	-	751
Transfer from Lawson Tait Medical & Scientific Research Trust	117,774	-
	<u>700,161</u>	<u>640,843</u>

**3. Other Trading Activities**

	<b>Unrestricted Funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Goods purchased for resale	<u>18,732</u>	<u>16,088</u>

**4. Income from Investments**

	<b>Unrestricted Funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest on deposits with banks	<u>12,767</u>	<u>19,438</u>

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**5. Allocation of governance and support costs**

The analysis of governance and support costs and the basis of allocation is stated below:

	<b>Total allocated</b>	<b>Governance related</b>	<b>Other support costs</b>	<b>Basis of allocation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
Staff costs	79,976	26,392	53,584	Staff time
Administrative costs	53,302	25,891	27,411	Staff time/Specific
Depreciation	2,200	733	1,467	Staff time/Specific
	<u>135,478</u>	<u>53,016</u>	<u>82,462</u>	

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Trustee expenses	-	1,136
Auditors remuneration	6,250	7,328
Auditors remuneration - non-audit services	2,635	2,576
Staff costs	26,392	24,916
Support costs	17,739	9,369
	<u>53,016</u>	<u>45,325</u>

The support costs attributable to charitable activities is apportioned on a basis similar to that stated above.

The remuneration of the auditors amounted to £6,250 (2019: £6,250)

<b>6. Costs of raising funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cost of goods for resale	11,163	9,364
Advertising and publicity	3,616	3,239
Supporter appeals and other communication costs	-	297
Staff costs	27,192	25,670
Support costs	11,464	12,061
Mail order catalogues and other marketing literature	2,121	3,105
	<u>55,556</u>	<u>53,736</u>

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**7. Charitable activities**

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 of the grantees, the purpose of the grants and the amounts are contained in notes 8 and 9.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants (note 8)	460,618	619,428
Staff costs	26,392	24,916
Publicity	904	810
Support costs	10,773	8,896
Governance costs (note 5)	53,016	45,325
	<hr/>	<hr/>
	<b>551,703</b>	<b>699,375</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 2020(CONTINUED)**

**8. Grants-in-aid**

<u>Name and address of recipient Institutions</u>	<u>Purpose of grant</u>	<u>Amount</u>
Prof I M Wormstone School of Biological Sciences University of East Anglia	Funding the Humane Research Trust laboratory; tissue culture human lens epithelial Cells	£ 93,540
	Humane Research Trust Phd Studentship	15,000
Dr M Williams School of Biological Sciences University of East Anglia	Development of a xeno-free living human intestinal tissue bank and next generation 3D culture systems for the investigation of gut health and disease.	66,291
	Designer human intestinal organoids for the study of colon cancer prevention.	61,992
Prof W D Fraser Norwich Medical School University of East Anglia	Single cell RNA sequencing in childhood bone cancer circulating tumour cells.	49,774
Dr Gavrilovic Norwich Medical School University of East Anglia	Reasons for poor wound healing in diabetic patients.	50,294

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**8. Grants-in-aid (continued)**

<u>Name and address of recipient Institutions</u>	<u>Purpose of grant</u>	<u>Amount</u>
Prof L Paraoan Department of Eye and Vision Science University of Liverpool	In vitro molecular modelling of age-related macular degeneration.  At the crossroads of apoptosis and inflammatory pathways. How does PERP function as a key junction.	£ 25,901  7,536
Dr N Hodges School of Biosciences University of Birmingham	Understanding the role of cytoglobin in cancer cell resistance to cisplatin.	50,462
Prof M Coleman School of Life and Health Sciences Aston University	Development of a human in vitro model for the role of the immune system in Huntington's disease using human induced pluripotent stem cells.	32,562
Dr K Pinnick Radcliffe Department of Medicine University of Oxford	Developing new in vitro cellular models to culture human lipid-laden cells.	7,266

**460,618**

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**9. Grants payable**

**Reconciliation of grants payable**

	2020 £	2019 £
Commitments at 1 January 2020 (note 16)	215,527	121,717
Commitments made in the year	460,618	619,428
Grants paid during the year	(487,771)	(525,618)
	<hr/>	<hr/>
Commitments at 31 December 2020 (note 16)	<b>188,374</b>	<b>215,527</b>
	<hr/> <hr/>	<hr/> <hr/>

**Commitments made in the year**

	£
Prof I M Wormstone, School of Biological Sciences, University of East Anglia	108,540
Dr M Williams, School of Biological Sciences, University of East Anglia	128,283
Prof L Paraoan, Department of Eye and Vision Science, University of Liverpool	33,437
Dr N Hodges School of Biosciences, University of Birmingham	50,462
Prof M Coleman School of Life and Health Sciences, Aston University	32,562
Prof W D Fraser Norwich Medical School, University of East Anglia	49,774
Dr J Gavrilovic University of East Anglia	50,294
Dr K Pinnick Radcliffe Department of Medicine, University of Oxford	7,266
	<hr/>
	<b>460,618</b>
	<hr/> <hr/>
<b>Contingent liabilities settled during the year</b>	<b>487,771</b>
	<hr/> <hr/>

All grants are institutional.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**10. Related party transactions**

The charity had 7 Trustees common to the Lawson Tait Medical and Scientific Research Trust which was, therefore, considered to be a related undertaking. During the year as explained in the Trustee's Report the two charities have merged, with the funds of the Lawson Tait Medical and Scientific Research Trust being donated to The Humane Research Trust after settlement of the related party debt. No other related party transactions have been registered with the charity.

**11. Trustee remuneration**

No remuneration was paid to any Trustee in the year (2019: £nil).

Expenses totalling £400 in 2020 (2019: £1,356) represent approved costs incurred by Trustees, on behalf of the charity, in carrying out their duties as Trustees. Trustee Travel expenses amounted to £400 (2019: £998) and subsistence, accommodation and other costs amounted to £NIL (2019: £358).

Expenses amounting to £400 were reimbursed to Trustees and there were no amounts (2019: £358) paid direct to third parties.

**12. Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	75,470	70,928
Social security costs	2,311	2,743
Pension costs	2,195	1,831
	<u>79,976</u>	<u>75,502</u>

The average number of full-time employees during the year was 3 (2019: 3).

No employee has emoluments in excess of £60,000.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**13. Tangible fixed assets**

	<b>Freehold Land and Buildings</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2020	67,546	9,635	77,181
Additions	-	8,139	8,139
Disposals	-	-	-
At 31 December 2020	<u>67,546</u>	<u>17,774</u>	<u>85,320</u>
<b>Depreciation</b>			
At 1 January 2020	25,428	7,779	33,207
Charge for the year	1,400	800	2,200
Disposals	-	-	-
At 31 December 2020	<u>26,828</u>	<u>8,579</u>	<u>35,407</u>
<b>Net Book Value</b>			
At 31 December 2020	<u>40,718</u>	<u>9,195</u>	<u>49,913</u>
At 31 December 2019	<u>42,118</u>	<u>1,856</u>	<u>43,974</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 buildings 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 sell, the Trustees cannot justify the cost of a professional valuation.

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

<b>14. Stocks</b>	<b>2020</b>	<b>2019</b>
	£	£
Goods for resale	<u>3,620</u>	<u>7,736</u>
<b>15. Debtors - amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Amount owed by related undertaking	-	387,744
Other debtors	2,520	5,692
Prepayments and accrued income	<u>24,562</u>	<u>57,244</u>
	<u><b>27,082</b></u>	<u><b>450,680</b></u>

The amount owed by related undertaking, the Lawson Tait Medical and Scientific Research Trust, was cleared during the year as a result of the two Trusts merging, and as a result, has a balance of £NIL as at 31 December 2020.

<b>16. Creditors – amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Other taxes and social security costs	3,312	2,870
Grants payable (note 9)	188,374	215,527
Accruals and deferred income	<u>17,230</u>	<u>14,058</u>
	<u><b>208,916</b></u>	<u><b>232,455</b></u>

<b>17. Funds</b>	<b>Property Reserve</b>	<b>Unrestricted Fund</b>	<b>Total</b>
	£	£	£
At 1 January 2020	33,068	3,071,481	3,104,549
Net income/(expenditure)	-	124,401	124,401
Transfers	<u>(1,400)</u>	<u>1,400</u>	<u>-</u>
At 31 December 2020	<u><b>31,668</b></u>	<u><b>3,197,282</b></u>	<u><b>3,228,950</b></u>

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**18. Analysis of net assets between funds**

	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	£	£	£
Property reserve	31,668	-	31,668
Trust fund	-	100	100
	<u>31,668</u>	<u>100</u>	<u>31,768</u>
Unrestricted funds	<u>18,245</u>	<u>3,179,037</u>	<u>3,197,282</u>
	<u>49,913</u>	<u>3,179,137</u>	<u>3,229,050</u>

**19 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	£	£
Net movement in funds	124,401	(76,742)
Depreciation provided	2,200	1,867
Interest income	(12,767)	(19,438)
(Increase) / Decrease in stocks	4,116	(1,564)
Decrease in debtors	423,598	114,732
Increase in creditors	(23,539)	96,975
	<u>518,009</u>	<u>115,830</u>

**20. Contingent liabilities**

At 31 December 2020, the Trust had agreed to make future grants of £598,399 (2019: £1,067,539) dependent on certain conditions being met by the claimants.

Grant commitments	£
Brought forward at 1 January 2020	1,067,539
New commitments awarded in the year	146,773
Grants paid in the year (note 8)	(460,618)
Commitments revoked in the year	(155,295)
	<u>598,399</u>
Carried forward at 31 December 2020	<u>598,399</u>

**THE HUMANE RESEARCH TRUST (Incorporating the Lawson Tait Medical and Scientific Research Trust)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**21. Contingent Assets**

At 31 December 2020, the charity had been notified, by executors acting for the estates of 19 deceased supporters of the Trust, of indicative amounts of legacies totalling some £1.03m of which aside from one small pecuniary legacy are all residual shares. At 31 December 2020, each estate was at a varying degree of completion and neither final estate accounts nor schedules of interim distributions had been submitted for approval by the residuary legatees.

Consequently, due to the uncertainty in the timing and value of legacy payments, and in accordance with the charity's accounting policy, no provision has been made for any anticipated income in these financial statements.

