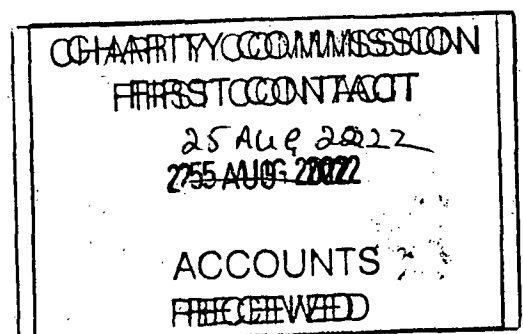


**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE HUMANE RESEARCH TRUST  
(INCORPORATING THE LAWSON TAIT MEDICAL  
AND SCIENTIFIC RESEARCH TRUST)**

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



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

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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  
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**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 Barrie 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 Berwiz 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  
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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  
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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>	<b>6</b>				
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)
<b>NET CURRENT ASSETS</b>		<u>2,398,108</u>	<u>100</u>	<u>2,398,208</u>	<u>3,179,137</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>	16				
Unrestricted funds				4,019,579	3,194,482
Restricted funds				33,217	34,568
<b>TOTAL FUNDS</b>				<u>4,052,796</u>	<u>3,229,050</u>

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	614,931	518,009
Net cash provided by operating activities		614,931	518,009
<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		4,724	12,767
Net cash (used in)/provided by investing activities		(1,495,683)	4,628
<b>Change in cash and cash equivalents in the reporting period</b>		(880,752)	522,637
<b>Cash and cash equivalents at the beginning of the reporting period</b>		3,357,351	2,834,714
<b>Cash and cash equivalents at the end of the reporting period</b>		2,476,599	3,357,351

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 £
Net income for the reporting period (as per the Statement of Financial Activities)	823,746	124,401
Adjustments for:		
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)
Net cash provided by operations	<u>614,931</u>	<u>518,009</u>

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

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>3,357,351</u>	<u>(880,752)</u>	<u>2,476,599</u>
	<u>3,357,351</u>	<u>(880,752)</u>	<u>2,476,599</u>
Total	<u>3,357,351</u>	<u>(880,752)</u>	<u>2,476,599</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 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	<u>(442,780)</u>	<u>(487,771)</u>
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><b>442,780</b></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>
	Staff Costs £	Advertising and publicity £	Governance costs £	Totals £
Raising donations and legacies	22,504	2,444	-	41,026
Governance related	21,840	-	8,166	50,778
Other support costs				
	<u>21,840</u>	<u>611</u>	<u>-</u>	<u>38,175</u>
	<u>66,184</u>	<u>3,055</u>	<u>8,166</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	67,546	18,181	85,727
<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	28,179	10,495	38,674
<b>NET BOOK VALUE</b>			
At 31 December 2021	39,367	7,686	47,053
At 31 December 2020	40,718	9,195	49,913

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	1,607,535
<b>NET BOOK VALUE</b>	
At 31 December 2021	1,607,535
At 31 December 2020	-

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
	1,607,535

**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**

**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	1,500,000	-
Aggregate provisions	(107,542)	-

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	3,360	3,620

**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
	45,774	27,082

**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
	127,525	208,916

**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
	34,568	-	(1,351)	33,217
<b>TOTAL FUNDS</b>	3,229,050	823,746	-	4,052,796

**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	33,068	-	1,400	34,468
Trust Fund	100	-	-	100
	<u>33,168</u>	<u>-</u>	<u>1,400</u>	<u>34,568</u>
<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

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**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>

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