

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

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.

**REPORT OF THE TRUSTEES
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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 Vinod 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.

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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 grantees.

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.

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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-imbursement 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.

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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.

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**REPORT OF THE TRUSTEES
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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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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.

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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
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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
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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. 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)**

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**

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

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 £
FIXED ASSETS					
Tangible assets	11	14,267	31,191	45,458	47,053
Investments	12	1,521,336	-	1,521,336	1,607,535
		1,535,603	31,191	1,566,794	1,654,588
CURRENT ASSETS					
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
		2,688,663	-	2,688,663	2,525,733
CREDITORS					
Amounts falling due within one year	15	(225,718)	-	(225,718)	(127,525)
NET CURRENT ASSETS		2,462,945	-	2,462,945	2,398,208
TOTAL ASSETS LESS CURRENT LIABILITIES		3,998,548	31,191	4,029,739	4,052,796
NET ASSETS		3,998,548	31,191	4,029,739	4,052,796
FUNDS	16				
Unrestricted funds				3,998,548	4,019,579
Restricted funds				31,191	33,217
TOTAL FUNDS				4,029,739	4,052,796

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**

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

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

	PERIOD	
	1.1.22	YEAR ENDED
	TO	
	30.6.23	31.12.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(23,057)	823,746
Adjustments for:		
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)
Net cash provided by operations	170,592	614,931

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

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

Other trading activities

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

6. CHARITABLE ACTIVITIES

	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
	£	activities	note 8)	£
		(see note		
		7)		
Grants	-	596,396	1,171	597,567
Governance related	9,458	-	121,200	130,658
Other support costs				
	<u>1,190</u>	<u>-</u>	<u>66,416</u>	<u>67,606</u>
	<u>10,648</u>	<u>596,396</u>	<u>188,787</u>	<u>795,831</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 Rana, University 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 Green, Sheffield University	Uncovering how bacteria remodel human cell surface proteins to promote infection	88,616
Dr MacDonald, University of Birmingham	Parkinsons disease research into neural mechanisms leading to impaired impulse control	31,596
Dr Unchai, Aberdeen 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 George, Keele University	Manipulating ependymoma oncogenic response using genome engineering & stem cells	30,000
Dr Selaraj, Edinburgh 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
		<hr/>
		596,396
		<hr/>
Contingent liabilities settled during the year		508,757
		<hr/>

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				
	29,165	10,092	3,154	
	53,900	67,279	10,256	
	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				
	23,270	735	-	66,416
	116,352	4,085	10,102	261,974

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 £
COST			
At 1 January 2022	67,546	18,181	85,727
Additions	-	3,039	3,039
At 30 June 2023	67,546	21,220	88,766
DEPRECIATION			
At 1 January 2022	28,179	10,495	38,674
Charge for year	2,027	2,607	4,634
At 30 June 2023	30,206	13,102	43,308
NET BOOK VALUE			
At 30 June 2023	37,340	8,118	45,458
At 31 December 2021	39,367	7,686	47,053

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 £
MARKET VALUE	
At 1 January 2022	1,607,535
Revaluations	(86,199)
At 30 June 2023	1,521,336
NET BOOK VALUE	
At 30 June 2023	1,521,336
At 31 December 2021	1,607,535

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:

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

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

	2023 £	2021 £
Cost	1,500,000	1,500,000
Aggregate provisions	(21,336)	(107,542)

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

13. STOCKS

	2023 £	2021 £
Stocks	5,037	3,360

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	3,194,482	823,746	1,351	4,019,579
Restricted funds				
Property Reserve	34,468	-	(1,351)	33,117
Trust Fund	100	-	-	100
	34,568	-	(1,351)	33,217
TOTAL FUNDS	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 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 £
Unrestricted funds				
General fund	1,230,302	(514,091)	107,535	823,746
TOTAL FUNDS	<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)
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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	191,525	52,633
Gift aid	5,736	5,409
Legacies	701,256	1,147,832
	898,517	1,205,874
Other trading activities		
Shop income	9,430	18,310
Investment income		
Investment income	-	1,394
Deposit account interest	30,928	4,724
	30,928	6,118
Total incoming resources	938,875	1,230,302
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	-	1,401
Subscriptions	662	1,398
	662	2,799
Other trading activities		
Purchases	6,053	10,071
Charitable activities		
Legal fees	10,648	1,375
Grants to institutions	596,396	369,867
	607,044	371,242
Support costs		
Support costs		
Rates and water	3,950	2,521
Insurance	2,990	3,334
Light and heat	2,904	1,717
Telephone	3,796	3,099
Printing and stationery	5,398	5,474
Sundries	3,279	3,406
IT software and consumables	7,205	2,817
Subscriptions	-	113
Carried forward	29,522	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 £
Support costs		
Brought forward	29,522	22,481
Repairs and maintenance	9,385	9,043
Travel expenses	1,627	396
Cleaning	1,431	486
Bank Charges	7,302	4,387
Freehold property	-	1,351
Fixtures and fittings	927	-
Office equipment	3,706	1,917
	53,900	40,061
Consulting		
Consulting	67,279	8,438
General postage		
Postage	10,256	2,721
Postage operating lease	-	1,354
	10,256	4,075
Staff Costs		
Wages	107,660	62,286
Social security	3,361	1,967
Pensions	5,331	1,931
	116,352	66,184
Advertising and publicity		
Advertising	4,085	3,055
Governance costs		
Auditors' remuneration	9,520	7,965
Travel	-	7
Trustee meetings	582	194
	10,102	8,166
Total resources expended	875,733	514,091
Net income	63,142	716,211

This page does not form part of the statutory financial statements