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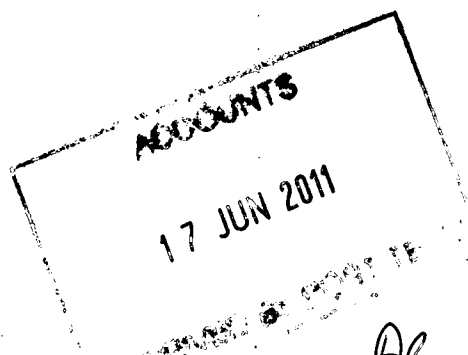
31 DEC 10

ANIMALS IN SCIENCE - EDUCATION TRUST

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

COMPANY NO. 6974374 (ENGLAND AND WALES)

REGISTERED CHARITY NO. 1133119



FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2010

KING LOOSE & CO
REGISTERED AUDITORS

ST JOHN'S HOUSE
5 SOUTH PARADE
SUMMERTOWN
OXFORD OX2 7JL

ANIMALS IN SCIENCE – EDUCATION TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2010

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1.

ANIMALS IN SCIENCE – EDUCATION TRUST

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2010

COMPANY INFORMATION

<u>Directors and Trustees</u>	Kenneth Applebee Stephen Barnett Karen Gardner (appointed 3 rd February 2010) Professor Sir Richard Gardner
<u>Secretary</u>	Kenneth Applebee
<u>Company Number</u>	6974374 (England and Wales)
<u>Charity Number</u>	1133119
<u>Registered Office</u>	5 South Parade Summertown Oxford OX2 7JL
<u>Auditors</u>	King Loose & Co St John's House 5 South Parade Summertown Oxford OX2 7JL

ANIMALS IN SCIENCE – EDUCATION TRUST
DIRECTORS' AND TRUSTEES' REPORT
FOR THE PERIOD ENDED 31ST DECEMBER 2010

The directors and trustees present their report for the period ended 31st December 2010.

Animals in Science-Education Trust was incorporated on 28th July 2009 as an incorporated charity limited by guarantee and is governed by a memorandum and articles of association.

Objects, organisation and activities

The charity is established to further the advancement of education and promotion of excellence in the welfare of animals in science.

The trust aims to:

- Provide bursaries contributing towards course fees and travel and accommodation costs;
- Develop teaching packages;
- Create course materials including handbooks and videos;
- Provide web-based learning;
- Develop and provide block-release summer schools and tutorials;
- Support students with special needs.

Directors and trustees

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on page 1 served during the period, or as otherwise noted.

Trustees appointment and training

Trustees are appointed at the annual general meeting, usually held in late Spring. Nominations are put forward prior to the meeting, when the individual has confirmed their willingness to serve, and then formally proposed, seconded and voted upon at the meeting itself.

Induction of new Trustees is informal, mainly covered by word of mouth and attendance at meetings where policy decisions are taken, and matters of concern discussed. There is no specific training policy for new Trustees/Directors.

Review of progress and achievements

The trust has gained its charitable status. This initial period of activity has seen the commencement of fundraising, together with the raising of awareness of the charity's existence and objectives amongst those who may be eligible to benefit.

2a.

ANIMALS IN SCIENCE – EDUCATION TRUST
DIRECTORS' AND TRUSTEES' REPORT
FOR THE PERIOD ENDED 31ST DECEMBER 2010

Tangible fixed assets for use by the charity

The trust does not yet own any fixed assets.

Finances and reserves policy

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

It is the policy of the charity to build up sufficient unrestricted funds, which are the free reserves of the charity, to a level which will equate to approximately six months budgeted unrestricted expenditure. This will provide sufficient funds to cover the ongoing promotion of the charity's objects, together with the associated support and administration costs. The charity's reserves at the year end date are considered to be in line with this policy.

Investment policy

Investments are held in short to medium term bank deposit accounts in order to provide flexibility and ease of access. The highest available rate of interest is actively pursued, but this is dependent upon the capital sum available to be invested and the overriding requirement of accessibility. The investment objective is to maintain the purchasing power of the monies until they are required to satisfy the grant making process.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces or may face, and confirm that systems are in place to enable regular reports to be produced, so that the necessary steps can be taken to lessen any such risks.

Statement of Information to Auditors

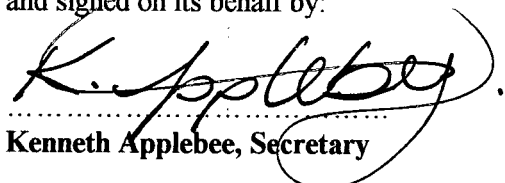
So far as each of the directors/trustees serving at the time this Report is approved are aware:

- * There is no relevant audit information of which the company's auditors, King Loose & Co are unaware; and
- * The directors/trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

A resolution will be put to the members at the forthcoming Annual General Meeting, appointing Messrs King Loose & Co as auditors for the coming year.

Approval

This report was approved by the board of directors and trustees on 13th June 2011, and signed on its behalf by:


Kenneth Applebee, Secretary

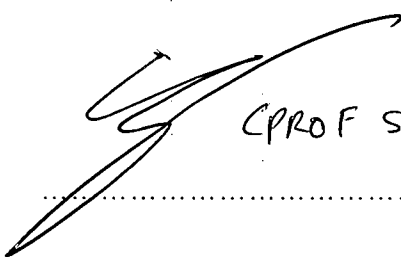
ANIMALS IN SCIENCE – EDUCATION TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31ST DECEMBER 2010

The trustees are required by law 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 its results for that period. In preparing those financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * 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 company 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 Companies Act 1985. 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.

**By order of the board of directors
and trustees**


.....
(PROF SIR RICHARD GARDNER)

4.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ANIMALS IN SCIENCE – EDUCATION TRUST

We have audited the financial statements of Animals in Science – Education Trust for the year ended 31st December 2010 on pages 5 to 9, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Animals in Science – Education Trust for the purposes of company law) responsibilities for preparing the Directors' and Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees' responsibilities.

The trustees have elected for the financial statements not to be audited in accordance with Part 16 of the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors' and Trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Directors' and Trustees' report, and consider the implications for our audit if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31st December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with Section 396 of the Companies Act 2006.

King Loose & Co
Statutory Auditors

King, Loose & Co

15th June 2011

St John's House
5 South Parade
Summertown
Oxford OX2 7JL

5.

ANIMALS IN SCIENCE – EDUCATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE PERIOD ENDED 31ST DECEMBER 2010****SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Total Funds 2010</u> £	<u>Total Funds 2009</u> £
<u>Incoming resources</u>				
Voluntary Income	2	26,077	26,077	-
Fundraising Income		14,013	14,013	-
Investment Income		1	1	-
		-----	-----	-----
Total incoming resources		40,091	40,091	-
<u>Resources expended</u>				
Costs of generating funds				
Fundraising		9,342	9,342	-
Charitable expenditure				
Grant support given		-	-	-
Costs of activities in furtherance of the charity's objects		-	-	-
Governance costs	3	12,301	12,301	-
		-----	-----	-----
Total resources expended		21,643	21,643	-
Net incoming resources for the period, being net movement in funds				
	4	18,448	18,448	-
Fund balances brought forward		-	-	-
		-----	-----	-----
Fund balances carried forward		18,448	18,448	-
		=====	=====	=====

There were no other recognised gains or losses in respect of 2010 and 2009 other than those reflected in the statement of financial activities.

The notes on pages 7 to 9 form part of these accounts.

ANIMALS IN SCIENCE – EDUCATION TRUST**COMPANY NUMBER 6974374****BALANCE SHEET AS AT 31ST DECEMBER 2010**

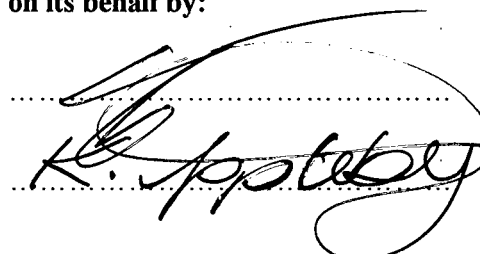
	<u>Note</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
Fixed assets			-		-
Current assets					-
Cash at bank and in hand		19,648			
Creditors: amounts falling due within one year	7	(1,200)			-
Net current assets			18,448		-
Total assets less current liabilities, being net assets			18,448		-
Represented by:					
Unrestricted income funds	10		18,448		-

The directors are satisfied that the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and that members have not required an audit in accordance with Section 476. However, an audit is required in accordance with Section 43 of the Charities Act 1993.

The directors acknowledge their responsibilities for:-

1. ensuring that the company keeps accounting records which comply with Section 386; and
2. preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

Approved by the board of directors and trustees on 13/06/2011, and signed on its behalf by:

..... Professor Sir Richard Gardner

 Kenneth Applebee

The notes on pages 7 to 9 form part of the accounts.

ANIMALS IN SCIENCE – EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31ST DECEMBER 2010****1. Accounting policies****(a) Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

In preparing the financial statements, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

The charity has taken advantage of the exemption to prepare a cash flow statement, as contained in Financial Reporting Standard 1, on the grounds that it is a small charity.

(b) Activities

The financial statements include the results of the charity's operations as described in the directors' and trustees' report.

The company commenced activities in early 2010 following the granting of its charitable status.

(c) Incoming resources

Income of all kinds is accounted for when receivable, i.e. in the period in which the charity is entitled to receipt. No permanent endowments have been received in the period.

(d) Resources expended

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the statement of financial activities.

(f) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the objects of the charity, as defined in the constitution.

All of the charity's assets are currently represented by unrestricted funds.

2. Voluntary Income

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations and Sponsorships	26,077	26,077	-
	=====	=====	=====

ANIMALS IN SCIENCE – EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2010

3. Governance Costs

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Administration Costs	547	547	-
Legal Fees	10,554	10,554	-
Auditors Remuneration	1,200	1,200	-
	<hr/>	<hr/>	<hr/>
	12,301	12,301	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Surplus for the period/Net incoming resources

	2010 £	2009 £
The surplus of income over expenditure is stated after charging:		
Auditors remuneration	1,200	-
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5. Staff costs

The charity is administered by voluntary workers and there are, therefore, no staff costs incurred.

6. Trustees' expenses

No trustee, nor any person connected with them, has received or is due to receive any remuneration for the year directly or indirectly from the charity's funds. Occasional low value reimbursements are made to trustees in respect of expenditures incurred on behalf of the charity.

7. Creditors: amounts falling due within one year

	2010 £	2009 £
Accruals and Sundry Creditors	1,200	-
	<hr/>	<hr/>

8. Reconciliation of movement in shareholders' funds

Animals in Science – Education Trust, being a company limited by guarantee and a registered charity, has no shareholders; it is, therefore, inappropriate to include a reconciliation of the movement in shareholders' funds.

ANIMALS IN SCIENCE – EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2010

9. **Share capital**

Animals in Science – Education Trust is limited by guarantee and does not have a share capital.

10. **Unrestricted Funds**

All of the charity's net assets are currently represented by unrestricted funds.

11. **Contingent liabilities or commitments**

In the opinion of the trustees, there were no contingent liabilities or legally binding commitments at 31st December 2010.