

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 YEAR ENDED 31ST DECEMBER 2023

**KING LOOSE & CO
STATUTORY AUDITORS**

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

ANIMALS IN SCIENCE – EDUCATION TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

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ANIMALS IN SCIENCE – EDUCATION TRUST**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****COMPANY INFORMATION**

<u>Patron</u>	Professor Sir Richard Gardner (from 1 st January 2024)
<u>Directors and Trustees</u>	Kenneth Applebee O.B.E. (Chair) Karen Gardner Professor Sir Richard Gardner (to 31 st December 2023) Jasmine Barley Wendy Steel (Secretary) Charles Chambers (Treasurer) Allan Thornhill Nicky Windows (appt 13 th December 2023)
<u>Chief Executive Officer</u>	Kenneth Applebee O.B.E
<u>Secretary</u>	Wendy Steel
<u>Company Number</u>	6974374 (England and Wales)
<u>Charity Number</u>	1133119
<u>Registered Office and Principal Place of Business</u>	5 South Parade Summertown Oxford OX2 7JL
<u>Statutory Auditors</u>	King Loose & Co St John's House 5 South Parade Summertown Oxford OX2 7JL
<u>Bankers</u>	HSBC Bank 1-3 Bishopsgate City of London EC2N 3AQ

ANIMALS IN SCIENCE – EDUCATION TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

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.

New trustees are appointed by the existing trustees, at their discretion. All trustees participate in the day to day operations of the charity.

Objects, organisation and activities, including Public Benefit Statement

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.

In considering these aims and objects, the Trustees have reviewed the guidance issued by the Charity Commission in relation to public benefit, and consider that the public benefit test continues to be satisfied.

Legal and administrative details

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. All other administrative details are as listed on page 1.

ANIMALS IN SCIENCE – EDUCATION TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

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.

Grant making policy

The charity has established its policy for making grants and bursaries to achieve its objects for the public benefit.

The charity invites applications for grants and bursaries from individuals, or their partial sponsors, by advertising in the specialist press or industry publications, or on its website. Eligibility is restricted to applicants demonstrating an aptitude and commitment to the industry to ensure high quality results in vocational qualifications; these are the primary determinants of the awards and other factors such as nationality, ethnicity, gender, age, disability, sexual orientation and religion are not taken into account. An applicant's financial circumstances are relevant only in determining the amount of any award.

During the 2023 year, the charity made a specific bursary to another charity – CLAST – to continue development of online training and educational modules, which development activity is one of the charity's main objects.

Review of achievements and performance

The trustees are satisfied that the achievements and performance of the charity demonstrate good progress in these early years of activity.

Supporting students is the key element of the charity's educational strategy – enhancing clinical, care and research expertise. The charity, through its awareness campaigns, lectures and events, is becoming increasingly successful in terms of the number of grants and bursaries awarded. The standard of applicants remains consistently high and thereby the approval rate for awards.

Future plans

The charity hopes to build upon these initial periods of activity, to continue to enhance and improve its educational services in accordance with the objects given on page 2.

Tangible fixed assets for use by the charity

The trust does not yet own any fixed assets.

ANIMALS IN SCIENCE – EDUCATION TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

Finances and reserves policy

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

There have been no significant events that have impacted on either the financial performance of the charity during the year, nor its financial position at the end of the year.

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 of £57,210 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.

The principal risks faced by the charity lie in the continuity of support from the industry and operational risk from ineffective grant/bursary making.

Continuing support from the industry appears strong and provides sustainable income streams from which awards are then made. The operational risk concerning the effectiveness of grants and bursary expenditure is managed by firstly retaining trustees of sufficient skill and experience in the industry, and secondly through the quality of the institutions and the individuals supported.

ANIMALS IN SCIENCE – EDUCATION TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

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.

Small Company Provisions

This report has been prepared in accordance with the Small Companies' regime of the Companies Act 2006.

Approval

This report was approved by the board of directors and trustees on2024, and signed on its behalf by:

.....
Kenneth Applebee O.B.E. (Chair)

ANIMALS IN SCIENCE – EDUCATION TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

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;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 2006, the Charities Act 2011 and the applicable Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

.....
Kenneth Applebee O.B.E. (Chair)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ANIMALS IN SCIENCE – EDUCATION TRUST
FOR THE YEAR ENDED 31ST DECEMBER 2023

Opinion

We have audited the financial statements of Animals in Science – Education Trust (the “Charity”), for the year ended 31st December 2023, which comprise the statement of financial activities and summary income and expenditure account, the balance sheet 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company’s affairs as at 31st December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company 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 directors/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 charitable company’s ability to continue as a going concern for a period of at least 12 months from the date that the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors/ trustees with regard 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 auditor’s report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of the audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations, which we had identified through discussions with management, and from our commercial knowledge and experience of the entity.
- we focused on specific and relevant laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity.
- we assessed the extent of compliance therewith.

We assessed the susceptibility of the entity's financial statements to material misstatement, 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

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

- performed analytical procedures to identify any unusual or unexpected relationships and investigated the rationale behind significant or unusual transactions.

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

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;
- enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with relevant regulators.

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 management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

**King Loose & Co
Statutory Auditors**

King Loose & Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

ANIMALS IN SCIENCE – EDUCATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	<u>Note</u>	<u>Unrestricted Funds 2023 £</u>	<u>Total Funds 2023 £</u>	<u>Unrestricted Funds 2022 £</u>	<u>Total Funds 2022 £</u>
<u>Income and endowments from</u>					
Donations and Legacies	2	27,154	27,154	26,311	26,311
<u>Other activities</u>					
Events Income		300	300	282	282
Educational Support Services		-	-	-	-
Income from Investments		45	45	4	4
		-----	-----	-----	-----
Total income and endowments		27,499	27,499	26,597	26,597
<u>Expenditure on</u>					
<u>Charitable Activities</u>					
Bursary and grant support given	3	12,491	12,491	3,907	3,907
Costs incurred in furtherance of the Charity's activities	4	12,830	12,830	12,562	12,562
		-----	-----	-----	-----
Total expenditure		25,321	25,321	16,469	16,469
		-----	-----	-----	-----
Net income for the period and net movement in funds	5	2,178	2,178	10,128	10,128
Fund balances brought forward		55,032	55,032	44,904	44,904
		-----	-----	-----	-----
Fund balances carried forward		57,210	57,210	55,032	55,032
		=====	=====	=====	=====

There were no other recognised gains or losses in respect of 2023 and 2022 other than those reflected in the statement of financial activities.

The notes on pages 9 to 13 form part of these accounts.

ANIMALS IN SCIENCE – EDUCATION TRUST**COMPANY NUMBER 6974374****BALANCE SHEET AS AT 31ST DECEMBER 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
Current assets			
Debtors	8	881	1,374
Cash at bank and in hand		58,435	55,481
		<u>59,316</u>	<u>56,855</u>
Creditors: amounts falling due within one year	9	2,106	1,823
		<u>57,210</u>	<u>55,032</u>
Net current assets			
		<u>57,210</u>	<u>55,032</u>
Total assets less current liabilities, being net assets		<u><u>57,210</u></u>	<u><u>55,032</u></u>
Represented by:			
Unrestricted income funds	12	57,210	55,032
		<u><u>57,210</u></u>	<u><u>55,032</u></u>

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 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for:-

1. ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006; 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 Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the board of directors and trustees on 2024, and signed on its behalf by:

..... **Charles Chambers**

..... **Kenneth Applebee O.B.E.**

The notes on pages 9 to 13 form part of the accounts.

ANIMALS IN SCIENCE – EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. Accounting policies

(a) General Information

These financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates.

(b) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); the Charities Act 2011 and the Companies Act 2006.

The trust constitutes a public benefit entity as defined by FRS 102.

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.

(c) Activities

The financial statements include the results of the charity's operations as described in the directors' and trustees' report. The Charity has one activity only.

(d) Income recognition

Income of all kinds is accounted for when receivable, i.e. in the period in which the charity is entitled to receipt, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No endowments have been received in the period.

(e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be reliably measured.

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

All core cost categories are regarded as being of a support nature to the Charity's principal activity, as described in the Annual Report. It is anticipated that any future specific projects will be covered by restricted funds – i.e. funds raised specifically for that project.

ANIMALS IN SCIENCE – EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. Accounting policies cont'd

(f) Grants payable

Grants payable, including bursaries, are payments made to third parties in the furtherance of the charity's objects. In the case of unconditional grant or bursary offers, these are accrued once the recipient has been notified of the award. Conditional grants or bursaries are only accrued when the conditions have been fulfilled and the recipient notified.

No multi-year grants or bursaries are made, but applicants may apply more than once.

(g) 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.

(h) Financial Assets – Classified as Basic Financial Instruments

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) Trade and other receivables

Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

iii) Trade and other payables

Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(i) 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.

(j) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements.

ANIMALS IN SCIENCE – EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****1. Accounting policies cont'd****(k) Donated services**

Where services are provided to the charity as a donation that normally would be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services are analysed in note 2.

(l) Going Concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors/trustees have carefully considered these risks, together with an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The directors/trustees have concluded that the going concern basis remains appropriate.

2. Donations and legacies

	Unrestricted/Total Funds	
	2023	2022
	£	£
Donated Services	8,286	8,100
Donations and Sponsorships	18,868	18,211
	<hr/>	<hr/>
	27,154	26,311
	<hr/> <hr/>	<hr/> <hr/>

The charity is indebted to the Institute of Animal Technology for donations, and for providing advertising space in the IAT Bulletin on a regular basis, free of charge (shown as part of the costs recognised as incurred in furtherance of the charity's activities). The value placed on this advertising contribution by the Trustees is £8,000. The income equivalent is recognised within incoming resources as above, and the equivalent charges included within costs.

3. Bursary and Grant Support

Predominantly bursaries and grants are paid to individuals, or directly to educational establishments on their behalf.

ANIMALS IN SCIENCE – EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****4. Costs Incurred in Furtherance of the Charity's Activities**

	Total Funds 2023 £	Total Funds 2022 £
Advertising, website and awareness campaign	10,535	10,326
Administration Costs	302	570
Auditors Remuneration - Audit	780	720
- Accountancy etc	1,001	827
Trustees Travel Expenses	212	119
	<hr/>	<hr/>
	12,830	12,562
	<hr/> <hr/>	<hr/> <hr/>

Total Funds 2023 and 2022 relate wholly to Unrestricted Funds.

5. Net Income for the period

	2023 £	2022 £
The net income for the period is stated after charging:		
Auditor's remuneration - Audit	780	720
- Accountancy & other	1,001	827
Trustees'/Directors remuneration	Nil	Nil
	<hr/> <hr/>	<hr/> <hr/>

6. Staff costs

The charity is administered by voluntary workers and there are, therefore, no staff costs incurred. Accordingly, no member of staff is paid more than £60,000 per annum.

7. 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, which expenses are reflected in note 4 above. (2023: 212; 2022: £119).

ANIMALS IN SCIENCE – EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****8. Debtors**

	2023	2022
	£	£
Prepaid expenses and other debtors	881	1,374
Gift Aid debtor	-	-
	<u>881</u>	<u>1,374</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and Sundry Creditors	2,106	1,823
	<u>2,106</u>	<u>1,823</u>

10. 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.

11. Share capital

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

12. Unrestricted Funds

All of the charity's net assets are currently represented by unrestricted funds. This was also the situation for the 2022 year.

13. Contingent liabilities or commitments

In the opinion of the trustees, there were no contingent liabilities or legally binding commitments at 31st December 2023.

14. Related party transactions

There were no related party transactions in the year ended 31st December 2023.

ANIMALS IN SCIENCE – EDUCATION TRUST

C/O 5 South Parade
Summertown
Oxford
OX2 7JL

King Loose & Co
St John's House
5 South Parade
Summertown
OXFORD OX2 7JL

Dear Sirs

ANIMALS IN SCIENCE – EDUCATION TRUST

This representation letter is provided in connection with your audit of the financial statements of the charitable company (hereinafter referred to as 'the charity') for the year ended 31st December 2023, for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, in accordance with the applicable financial reporting framework (FRS 102 section 1A, and FRS 102 Charity SORP).

We confirm that the following representations are made on the basis of enquiries of the directors / trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as directors / trustees under the Companies Act 2006 and Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework (FRS 102 section 1A, and FRS 102 Charity SORP).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31st December 2023.

2. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, directors / trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the directors' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm that the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework (FRS 102 section 1A, and FRS 102 Charity SORP).
6. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
7. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
8. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework (FRS 102 section 1A, and FRS 102 Charity SORP).
9. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
10. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that there have been no material transactions with related parties (other than transactions with group undertakings which are not required to be disclosed).
11. We confirm that all and any related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework (FRS 102 section 1A, and FRS 102 Charity SORP).
12. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors / trustees, nor provided guarantees of any kind on behalf of the directors / trustees.
13. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
14. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
15. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
16. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud and that we believe we have appropriately fulfilled these responsibilities. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

17. We confirm that there have been no actual or suspected instances of fraud involving directors / trustees, management or employees who have a significant role in internal control of that which could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by directors / trustees, former directors / trustees, analysts, employees, former employees, regulators or others.
18. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a future period of at least one year from the date on which the financial statements were approved.
19. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. We consider that there are no material unadjusted misstatements to the best of our knowledge and belief.
20. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
21. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware: and
 - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
22. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

We confirm that the above representations are made on the basis of enquiries of directors / trustees, management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors / trustees during the course of your audit.

Yours faithfully
For and on behalf of the Board of Directors / Trustees

.....
(Director)

.....
Date

The Trustees
Animals in Science-Education Trust
c/o K Applebee OBE
Apartment 2 Bonneville Court
2a Deyncourt Gardens
Upminster
Essex RM14 1DE

Our Ref: HCF/CD/A87

27th February 2024

Dear Sirs

In accordance with our normal practice, we are writing to draw your attention to various matters which arose during the course of our audit of the charity's accounts for the year ended 31st December 2023.

1. We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.
2. We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention.
3. A draft of our proposed letter of representation is being sent under separate cover. In all respects the letter is routine.
4. Any apparent potential misstatements were discussed with you as they were discovered during the audit. Other than those which were clearly trivial, both individually and in aggregate, any such issues were addressed and adjusted for where necessary. In signing the letter of representation, you are confirming that, as far as the Board of Trustees is aware, there are no material misstatements contained within the accounts for the year ended 31st December 2023.
5. As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. Any appendix to this letter contains details of potential weaknesses identified during the course of our audit and our recommendations for improvements. It is not meant to be a full and accurate reflection of all weaknesses that may be present in your system. No such appendix is attached.
6. In making our recommendations, we have considered the size of your charity and the number of staff you employ. We shall be glad if you will let us know what systems have been implemented in connection with the above.
7. We do not propose any modifications to our audit opinion and hence will be issuing a clean audit report.
8. We have discussed with you the fact that we provide taxation services to the charity in addition to acting as auditors and also the fact that Heather Fanthome has acted as engagement partner for some years. We wish to confirm to you that in our opinion the provision of such services and the continued involvement of Heather as engagement principal do not affect our independence as:
 - (i) The additional services provided are of a routine compliance nature and the Board takes any decisions where judgement is required, and

- (ii) The firm's quality control procedures provide adequate safeguards in respect of Heather's involvement

The firm and the audit engagement team have therefore complied with relevant ethical requirements concerning independence.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of Animals in Science Education Trust. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

The purpose of the audit was to enable us to express an opinion on the financial statements. The audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Any matters reported above are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

If we can be of any further assistance, please contact Heather.

Yours faithfully

KING LOOSE & CO

Read and noted
(Trustee)