

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 2016

**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 2016

CONTENTS

Page	
1.	Company Information
2.	Directors' and Trustees' Report
3.	Statement of Trustees' Responsibilities
4.	Auditors' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7 - 11	Notes to the Financial Statements

ANIMALS IN SCIENCE – EDUCATION TRUST**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2016****COMPANY INFORMATION**

<u>Directors and Trustees</u>	Kenneth Applebee O.B.E. Stephen Barnett Karen Gardner Professor Sir Richard Gardner
<u>Chief Executive Officer</u>	Kenneth Applebee O.B.E
<u>Secretary</u>	Kenneth Applebee O.B.E
<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 Fenchurch Street Branch 60 Fenchurch Street London EC3M 4BA

ANIMALS IN SCIENCE – EDUCATION TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2016

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2016. 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.

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.

Reference 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 2016

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.

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 2016

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 £50,975 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.

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.

ANIMALS IN SCIENCE – EDUCATION TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2016

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 on2017, and signed on its behalf by:

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

ANIMALS IN SCIENCE – EDUCATION TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016

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**

.....

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

We have audited the financial statements of Animals in Science – Education Trust for the year ended 31st December 2016 on pages 5 to 11, which comprise the Statement of Financial Activities and Summary Income and Expenditure Account, the Balance Sheet and the related notes. 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).

This auditors' report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the 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 any responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:-

- a) whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed;
- b) the reasonableness of significant accounting estimates made by the trustees; and
- c) the overall presentation of the financial statements.

In addition, we read all the financial and nonfinancial information in the Directors' and Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:-

- a) give a true and fair view of the state of the Charity's affairs as at 31st December 2016, and of its income and expenditure, for the year then ended;
- b) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c) have been prepared in accordance with the requirements of the Companies Act 2006.
- d) the information given in the Directors' and Trustees' Report is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:-

- a) the information given in the Directors' and Trustees' Report is inconsistent in any material respect with the financial statements; or
- b) sufficient accounting records have not been kept; or
- c) the financial statements are not in agreement with the accounting record and returns; or
- d) we have not received all the information and explanations we require for our audit.

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

Dated
Heather C Fanthome (Senior Statutory Auditor)
King Loose & Co
Statutory Auditor

ANIMALS IN SCIENCE – EDUCATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	<u>Note</u>	<u>Unrestricted Funds 2016 £</u>	<u>Total Funds 2016 £</u>	<u>Unrestricted Funds 2015 £</u>	<u>Total Funds 2015 £</u>
<u>Income and endowments from</u>					
Donations and Legacies	2	21,417	21,417	37,501	37,501
<u>Other activities</u>					
Events Income		8,230	8,230	16,513	16,513
Income from Investments		2	2	2	2
		-----	-----	-----	-----
Total income and endowments		29,649	29,649	54,016	54,016
<u>Expenditure on</u>					
Raising Funds		2,197	2,197	24,042	24,042
<u>Charitable Activities</u>					
Bursary and grant support given	3	30,695	30,695	28,838	28,838
Costs incurred in furtherance of the Charity's activities	4	10,291	10,291	11,020	11,020
		-----	-----	-----	-----
Total expenditure		43,183	43,183	63,900	63,900
		-----	-----	-----	-----
Net expenditure for the period and net movement in funds	5	(13,534)	(13,534)	(9,884)	(9,884)
Fund balances brought forward		50,975	50,975	60,859	60,859
		-----	-----	-----	-----
Fund balances carried forward		37,441	37,441	50,975	50,975
		=====	=====	=====	=====

There were no other recognised gains or losses in respect of 2016 and 2015 other than those reflected in the statement of financial activities.

The notes on pages 7 to 11 form part of these accounts.

ANIMALS IN SCIENCE – EDUCATION TRUST**COMPANY NUMBER 6974374****BALANCE SHEET AS AT 31ST DECEMBER 2016**

	<u>Note</u>	£	<u>2016</u>	£	£	<u>2015</u>	£
Current assets							
Debtors	8	300				2,486	
Cash at bank and in hand		41,318				49,809	
			41,618			52,295	
Creditors: amounts falling due within one year							
	9	4,177				1,320	
Net current assets			37,441			50,975	
Total assets less current liabilities, being net assets			37,441			50,975	
Represented by:							
Unrestricted income funds	12		37,441			50,975	

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 145 of the Charities Act 2011.

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 2017, and signed on its behalf by:

..... **Professor Sir Richard Gardner**

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

The notes on pages 7 to 11 form part of the accounts.

ANIMALS IN SCIENCE – EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

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 company commenced activity in early 2010 following the granting of its charitable status. 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 permanent 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 2016

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 2016****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, including 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

	Total Funds 2016 £	Total Funds 2015 £
Donated Services	8,052	8,100
Donations and Sponsorships	13,365	29,401
	<hr/>	<hr/>
	21,417	37,501
	<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 £8,900. The income equivalent is recognised within incoming resources as above, and the equivalent charges included within costs.

Total Funds for 2016 and 2015 relate wholly to Unrestricted Funds.

3. Bursary and Grant Support

All such 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 2016****4. Costs Incurred in Furtherance of the Charity's Activities**

	Total Funds 2016 £	Total Funds 2015 £
Advertising, website and awareness campaign	8,414	9,619
Administration Costs	233	13
Auditors Remuneration - Audit	750	750
- Accountancy etc	630	258
Trustees Travel Expenses	264	380
	<hr/>	<hr/>
	10,291	11,020
	<hr/> <hr/>	<hr/> <hr/>

Total Funds 2016 and 2015 relate wholly to Unrestricted Funds.

5. Net Expenditure for the period

	2016 £	2015 £
The net expenditure for the period is stated after charging:		
Auditor's remuneration - Audit	750	750
- Accountancy & other	630	258
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.

ANIMALS IN SCIENCE – EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2016****8. Debtors**

	2016 £	2015 £
Prepaid expenses and other debtors	-	1,444
Gift Aid debtor	300	1,042
	<u>300</u>	<u>2,486</u>

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and Sundry Creditors	4,177	1,320
	<u>4,177</u>	<u>1,320</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 2015 year.

13. Contingent liabilities or commitments

In the opinion of the trustees, there were no contingent liabilities or legally binding commitments at 31st December 2016.

14. Related party transactions

There were no related party transactions in the year ended 31st December 2016.