

**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 31<sup>ST</sup> DECEMBER 2018**

**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 31<sup>ST</sup> DECEMBER 2018**

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**ANIMALS IN SCIENCE – EDUCATION TRUST****FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018****COMPANY INFORMATION**

<b><u>Directors and Trustees</u></b>	Kenneth Applebee O.B.E. Stephen Barnett Karen Gardner Professor Sir Richard Gardner Jasmine Barley Wendy Steel (apt 13.12.18)
<b><u>Chief Executive Officer</u></b>	Kenneth Applebee O.B.E
<b><u>Secretary</u></b>	Kenneth Applebee O.B.E
<b><u>Company Number</u></b>	6974374 (England and Wales)
<b><u>Charity Number</u></b>	1133119
<b><u>Registered Office and Principal Place of Business</u></b>	5 South Parade Summertown Oxford OX2 7JL
<b><u>Statutory Auditors</u></b>	King Loose & Co St John's House 5 South Parade Summertown Oxford OX2 7JL
<b><u>Bankers</u></b>	HSBC Bank Fenchurch Street Branch 60 Fenchurch Street London EC3M 4BA

**ANIMALS IN SCIENCE – EDUCATION TRUST**

**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

The trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> December 2018. 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 28<sup>th</sup> 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 31<sup>ST</sup> DECEMBER 2018**

**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 year, the charity made a specific bursary to another charity – CLAST – to develop an online training and examination module, 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 31<sup>ST</sup> DECEMBER 2018**

**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 yearend date of £39,755 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 31<sup>ST</sup> DECEMBER 2018**

**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 on .....2019, 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 31<sup>ST</sup> DECEMBER 2018**

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**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

**Opinion**

We have audited the financial statements of Animals in Science – Education Trust (the “Charity”), for the year ended 31<sup>st</sup> December 2018, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> December 2018 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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.

**Other information**

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.

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

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.

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

**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 31<sup>ST</sup> DECEMBER 2018****SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Note</u>	<u>Unrestricted Funds 2018</u> £	<u>Total Funds 2018</u> £	<u>Unrestricted Funds 2017</u> £	<u>Total Funds 2017</u> £
<b><u>Income and endowments from</u></b>					
Donations and Legacies	2	29,607	29,607	31,663	31,663
<b><u>Other activities</u></b>					
Events Income		2,466	2,466	4,525	4,525
Educational Support Services		3,450	3,450	3,000	3,000
Income from Investments		3	3	2	2
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>		35,526	35,526	39,190	39,190
<b><u>Expenditure on</u></b>					
Raising Funds		3,546	3,546	4,009	4,009
<b><u>Charitable Activities</u></b>					
Bursary and grant support given	3	28,208	28,208	16,802	16,802
Costs incurred in furtherance of the Charity's activities	4	10,245	10,245	9,592	9,592
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		41,999	41,999	30,403	30,403
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income for the period and net movement in funds	5	(6,473)	(6,473)	8,787	8,787
Fund balances brought forward		46,228	46,228	37,441	37,441
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances carried forward</b>		<u>39,755</u>	<u>39,755</u>	<u>46,228</u>	<u>46,228</u>

There were no other recognised gains or losses in respect of 2018 and 2017 other than those reflected in the statement of financial activities.

The notes on pages 8 to 12 form part of these accounts.

ANIMALS IN SCIENCE – EDUCATION TRUSTCOMPANY NUMBER 6974374BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2018

	<u>Note</u>	<u>2018</u>	<u>2017</u>
		£	£
<b>Current assets</b>			
Debtors	8	8,000	300
Cash at bank and in hand		33,135	50,524
		<hr/>	<hr/>
		41,135	50,824
<b>Creditors: amounts falling due within one year</b>	9	1,380	4,596
		<hr/>	<hr/>
<b>Net current assets</b>		39,755	46,228
		<hr/>	<hr/>
<b>Total assets less current liabilities, being net assets</b>		39,755	46,228
		<hr/> <hr/>	<hr/> <hr/>
<b>Represented by:</b>			
Unrestricted income funds	12	39,755	46,228
		<hr/> <hr/>	<hr/> <hr/>

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.

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 ..... 2019, and signed on its behalf by:**

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

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

The notes on pages 8 to 12 form part of the accounts.

ANIMALS IN SCIENCE – EDUCATION TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**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 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 31<sup>ST</sup> DECEMBER 2018**

**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 31<sup>ST</sup> DECEMBER 2018****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**

	<b>Unrestricted/Total Funds</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Donated Services	8,100	8,100
Donations and Sponsorships	21,507	23,563
	—————	—————
	<b>29,607</b>	<b>31,663</b>
	=====	=====

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 £8,100. The income equivalent is recognised within incoming resources as above, and the equivalent charges included within costs.

**3. Bursary and Grant Support**

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

During the current year, a specific grant of £5,000 was paid to another charity – CLAST – as a contribution to the development of an online training and examination module.

**ANIMALS IN SCIENCE – EDUCATION TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018****4. Costs Incurred in Furtherance of the Charity's Activities**

	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Advertising, website and awareness campaign	8,340	8,298
Administration Costs	234	19
Auditors Remuneration - Audit	695	650
- Accountancy etc	672	550
Trustees Travel Expenses	304	75
	<hr/>	<hr/>
	10,245	9,592
	<hr/> <hr/>	<hr/> <hr/>

Total Funds 2018 and 2017 relate wholly to Unrestricted Funds.

**5. Net Income/(Expenditure) for the period**

	<b>2018 £</b>	<b>2017 £</b>
The net income/(expenditure) for the period is stated after charging:		
Auditor's remuneration - Audit	695	650
- Accountancy & other	672	550
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 31<sup>ST</sup> DECEMBER 2018****8. Debtors**

	2018 £	2017 £
Prepaid expenses and other debtors	8,000	-
Gift Aid debtor	-	300
	<u>8,000</u>	<u>300</u>

**9. Creditors: amounts falling due within one year**

	2018 £	2017 £
Accruals and Sundry Creditors	1,380	4,596
	<u>1,380</u>	<u>4,596</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 2017 year.

**13. Contingent liabilities or commitments**

In the opinion of the trustees, there were no contingent liabilities or legally binding commitments at 31<sup>st</sup> December 2018.

**14. Related party transactions**

There were no related party transactions in the year ended 31<sup>st</sup> December 2018.