

CHARITY COMMISSION
FIRST CONTACT
11 MAY 2012
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1133119
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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

ACCOUNTS
11 MAY 2012
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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

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 2011

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 - 9	Notes to the Financial Statements

ANIMALS IN SCIENCE – EDUCATION TRUST**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2011****COMPANY INFORMATION**

<u>Directors and Trustees</u>	Kenneth Applebee Stephen Barnett Karen Gardner (appointed 3 rd February 2010) Professor Sir Richard Gardner Jonathan Tyzack (appointed 7 th December 2011)
<u>Secretary</u>	Kenneth Applebee
<u>Company Number</u>	6974374 (England and Wales)
<u>Charity Number</u>	1133119
<u>Registered Office</u>	5 South Parade Summertown Oxford OX2 7JL
<u>Statutory Auditors</u>	King Loose & Co St John's House 5 South Parade Summertown Oxford OX2 7JL

ANIMALS IN SCIENCE – EDUCATION TRUST

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2011

The directors and trustees present their report for the year ended 31st December 2011.

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

Objects, organisation and activities, 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.

Directors and trustees

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

Trustees appointment and training

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

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

Review of progress and achievements

These initial periods of activity have seen the commencement of fundraising, together with the raising of awareness of the charity's existence and objectives amongst those who may be eligible to benefit.

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 2011****Finances and reserves policy**

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

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

Investment policy

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

Risk management

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

Statement of Information to Auditors

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

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

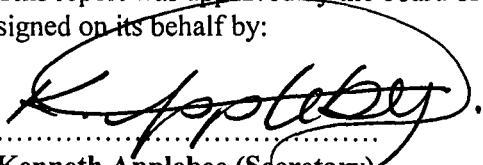
A resolution will be put to the members at the forthcoming Annual General Meeting, appointing Messrs King Loose & Co as auditors for the coming year.

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 12th April 2012, and signed on its behalf by:



 Kenneth Applebee (Secretary)

ANIMALS IN SCIENCE – EDUCATION TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2011

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, and of its results for that period. In preparing those financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



A handwritten signature in black ink, appearing to read 'R. Appleby', is written over a horizontal dotted line. The signature is enclosed within a large, hand-drawn oval.

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 2011 on pages 5 to 9, 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 Trustees, as a body, in accordance with Regulation 7(2) of the Charities (Accounts and Reports) Regulations 2005 (SI 2005/572). 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 auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit 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 statement 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: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial 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:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 1993 requires us to report to you if, in our opinion;

- the information given in the Directors' and Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

St John's House *8th May 2012*
 5 South Parade
 Summertown
 Oxford OX2 7JL

King, Loose & Co
 King Loose & Co
 Statutory Auditors

ANIMALS IN SCIENCE – EDUCATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST DECEMBER 2011****SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Total Funds 2011</u> £	<u>Total Funds 2010</u> £
<u>Incoming resources</u>				
Voluntary Income	2	44,306	44,306	26,077
Fundraising Income		82	82	14,013
Investment Income		2	2	1
		<hr/>	<hr/>	<hr/>
Total incoming resources		44,390	44,390	40,091
<u>Resources expended</u>				
Costs of generating funds				
Fundraising		-	-	9,342
Charitable expenditure				
Bursary and grant support given		315	315	-
Governance costs	3	1,620	1,620	12,301
		<hr/>	<hr/>	<hr/>
Total resources expended		1,935	1,935	21,643
Net incoming resources for the period, being net income over expenditure and net movement in funds	4	42,455	42,455	18,448
Fund balances brought forward		18,448	18,448	-
		<hr/>	<hr/>	<hr/>
Fund balances carried forward		<u>60,903</u>	<u>60,903</u>	<u>18,448</u>

There were no other recognised gains or losses in respect of 2011 and 2010 other than those reflected in the statement of financial activities.

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

ANIMALS IN SCIENCE – EDUCATION TRUSTCOMPANY NUMBER 6974374BALANCE SHEET AS AT 31ST DECEMBER 2011

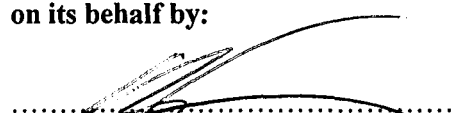
	<u>Note</u>	£	<u>2011</u>	£	£	<u>2010</u>	£
Fixed assets				-			-
Current assets							
Debtors	7	28,000		-			
Cash at bank and in hand		35,303		19,648			
			63,303			19,648	
Creditors: amounts falling due within one year	8	(2,400)		(1,200)			
Net current assets			60,903			18,448	
Total assets less current liabilities, being net assets			60,903			18,448	
Represented by:							
Unrestricted income funds	11		60,903			18,448	


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

The directors acknowledge their responsibilities for:-

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

Approved by the board of directors and trustees on 12th April 2012, and signed on its behalf by:

.....




Professor Sir Richard Gardner

Kenneth Applebee

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

ANIMALS IN SCIENCE – EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2011****1. Accounting policies****(a) Basis of preparation**

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

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

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

(b) Activities

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

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

(c) Incoming resources

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

(d) Resources expended

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

(e) Value added tax

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

(f) Fund accounting

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

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

2. Voluntary Income

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations and Sponsorships	44,306	44,306	26,077

ANIMALS IN SCIENCE – EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2011****3. Governance Costs**

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Administration Costs	420	420	547
Legal Fees	-	-	10,554
Auditors Remuneration	1,200	1,200	1,200
	<u>1,620</u>	<u>1,620</u>	<u>12,301</u>

4. Surplus for the period/Net incoming resources

	2011 £	2010 £
The surplus of income over expenditure is stated after charging:		
Auditors remuneration	<u>1,200</u>	<u>1,200</u>

5. Staff costs

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

6. Trustees' expenses

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

7. Debtors: amounts falling due in one year

	2011 £	2010 £
Grants receivable	<u>28,000</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	2011 £	2010 £
Accruals and Sundry Creditors	<u>2,400</u>	<u>1,200</u>

ANIMALS IN SCIENCE – EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

9. 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.

10. Share capital

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

11. Unrestricted Funds

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

12. Contingent liabilities or commitments

In the opinion of the trustees, there were no contingent liabilities or legally binding commitments at 31st December 2011.