

REGISTERED CHARITY NUMBER: 259464

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2020
for
FRAME**

Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

FRAME

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FRAME

Report of the Trustees for the year ended 31 March 2020

FRAME'S STRUCTURE

On 30 June 2019, the transfer of all funds and associated assets held by the unincorporated charity, The Trustees of Fund for the Replacement of Animals in Medical Experiments (Charity number: 259464) to the incorporated charity, The Fund for the Replacement of Animals in Medical Experiments CIO (Charity Number: 1176266) occurred as part of the formal merger agreement between the two parties.

As a result of this merger agreement, all charitable activities connected with the combined parties commenced directly through the charity CIO from this date.

The financial results included in these accounts comprise the income and expenditure to the 30th June 2019. The full financial report and consolidated results for the year to 31st March 2020 can be found in the results of The Fund for the Replacement of Animals in Medical Experiments CIO (Charity Number: 1176266).

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

FRAME is a registered charity, number 259464, and is constituted under a trust deed dated 1 September 1969.

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the trustees who are elected under the terms of the trust deed. Trustees are elected on the recommendation of fellow trustees and there must be at least four trustees at any one time, but no more than six.

Organisational structure

The charity is governed by its trust deed. The Trustees exercise ultimate control over FRAME's work and activities ensuring its financial and legal responsibilities are properly fulfilled. All Trustees give their time voluntarily and receive no direct financial or other benefits from the Charity.

Induction and training of new trustees

The induction and training of trustees is viewed as an ongoing process and relevant training opportunities are brought to the attention of the board as required. Newly recruited trustees are offered an induction and training designed around their existing knowledge of FRAME and their role.

Risk management

The trustees have reviewed the risks to which the charity is exposed and have ensured that appropriate controls /procedures have been established to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

259464

Principal address

Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Trustees

A Cadogan
D Kendall
A Bennett
G Thomson

FRAME

**Report of the Trustees
for the year ended 31 March 2020**

Independent Examiner

N South FCA
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Actons Solicitors
20 Regents Street
Nottingham
NG1 5BQ

Bankers

Barclays Bank plc
Nottingham High Street Branch
Nottingham Group
PO Box 18
Nottingham
NG1 6FF

Approved by order of the board of trustees on 27th JANUARY 21 and signed on its behalf
by:


.....
A Cadogan - Trustee

**Independent Examiner's Report to the Trustees of
FRAME**

Independent examiner's report to the trustees of FRAME

I report to the charity trustees on my examination of the accounts of FRAME (the Trust) for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N South FCA
Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Neil South FCA

Date:

28th January 2021

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Statement of Financial Activities for the year ended 31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	363,253	2,232	-	365,485	300,835
Other trading activities	4	815	12,708	-	13,523	56,661
Investment income	5	-	-	6,469	6,469	32,969
Total		364,068	14,940	6,469	385,477	390,465
EXPENDITURE ON						
Raising funds	6	11,456	-	-	11,456	50,673
Charitable activities						
Grant	7	-	-	-	-	12,500
Charitable Activities		-	-	-	-	7,713
Alternatives Research		50,000	-	-	50,000	200,000
Publications		-	14,788	-	14,788	28,782
Management and Admin		79,301	-	2,521	81,822	181,073
Total		140,757	14,788	2,521	158,066	480,741
Net gains on investments		-	-	28,063	28,063	27,435
NET INCOME/(EXPENDITURE)		223,311	152	32,011	255,474	(62,841)
Transfers of funds to FRAME CIO	15	(667,077)	(84,289)	(987,917)	(1,739,283)	-
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	-	-	-
Net movement in funds		(443,766)	(84,137)	(955,906)	(1,483,809)	(62,841)
RECONCILIATION OF FUNDS						
Total funds brought forward		443,766	84,137	955,906	1,483,809	1,546,650
TOTAL FUNDS CARRIED FORWARD		-	-	-	-	1,483,809

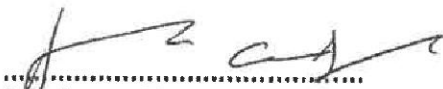
The notes form part of these financial statements

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**Balance Sheet
31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	11	-	-	-	-	230
Investments	12	-	-	-	-	1,066,479
		-	-	-	-	1,066,709
CURRENT ASSETS						
Debtors	13	-	-	-	-	65,529
Cash at bank		-	-	-	-	476,122
		-	-	-	-	541,651
CREDITORS						
Amounts falling due within one year	14	-	-	-	-	(124,551)
NET CURRENT ASSETS		-	-	-	-	417,100
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-	-	1,483,809
NET ASSETS		-	-	-	-	1,483,809
FUNDS	15					
Unrestricted funds					-	443,766
Restricted funds					-	84,137
Endowment funds					-	955,906
TOTAL FUNDS					-	1,483,809

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2021 and were signed on its behalf by:


.....
A. Cadogan - Trustee

FRAME

Notes to the Financial Statements for the year ended 31 March 2020

1. TRANSFER OF ASSETS

At 30 June 2019 The Fund for the Replacement of Animals in Medical Experiments (FRAME) and The Fund for the Replacement of Animals in Medical Experiments CIO (FRAME CIO) combined to form the Fund for the Replacement of Animals in Medical Experiments CIO (FRAME CIO) through a formal merger agreement between the two parties.

At this time, all funds and associated assets were transferred from FRAME to FRAME CIO and all activities ceased directly through Frame from 1 July 2019.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the year end exchange rate.

Transactions during the year are recorded at the rate of exchange ruling at the date of the transaction. Translation differences are taken to the Statement of Financial Activities.

FRAME

Notes to the Financial Statements - continued for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stocks

No value is given to stocks of publications, books or other promotional products held at the year end. Costs incurred are fully charged in the year.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Donations	8,412	2,232	-	10,644	88,432
Gift aid	611	-	-	611	6,636
Legacies	<u>354,230</u>	<u>-</u>	<u>-</u>	<u>354,230</u>	<u>205,767</u>
	<u>363,253</u>	<u>2,232</u>	<u>-</u>	<u>365,485</u>	<u>300,835</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Fundraising	-	-	-	-	17,697
Publications	815	12,708	-	13,523	27,832
Training school	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,132</u>
	<u>815</u>	<u>12,708</u>	<u>-</u>	<u>13,523</u>	<u>56,661</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Investment income	<u>-</u>	<u>-</u>	<u>6,469</u>	<u>6,469</u>	<u>32,969</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Travel and subsistence	-	-	-	-	521
Advertising	11,456	-	-	11,456	46,602
Postage	-	-	-	-	1,190
Printing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,360</u>
	<u>11,456</u>	<u>-</u>	<u>-</u>	<u>11,456</u>	<u>50,673</u>

FRAME

Notes to the Financial Statements - continued for the year ended 31 March 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities £	Totals £
Alternatives Research	-	50,000	50,000
Publications	14,788	-	14,788
Management and Admin	81,822	-	81,822
	<u>96,610</u>	<u>50,000</u>	<u>146,610</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Staff costs	21,568	94,200
Trustees' expenses	118	562
Printing	14,788	29,306
Technical services	151	3,645
Training	-	897
Utilities	98	84
Stationery	-	623
Advertising	3,758	-
Sundries	1,898	277
Travel	315	6,645
Subscriptions	-	2,013
ICT maintenance	87	5,102
Training School Consultancy	1,958	-
Legal fees	6,471	17,684
Telephone	406	2,052
Bank charges	-	373
Rates	-	(1,009)
Insurance	750	3,008
Foreign exchange gain/loss	(1,709)	-
VAT	3,646	25,714
Gains/ losses on FA disposal	-	5,206
Accountancy fees	6,400	16,816
Independent examination fee	3,600	3,160
Bad debt	20,000	-
ATLA Fees	12,077	-
Depreciation	230	1,210
	<u>96,610</u>	<u>217,568</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

During the period, one trustee was reimbursed travel expenses incurred in their duty as a trustee totalling £118 (2019: £562).

FRAME

Notes to the Financial Statements - continued for the year ended 31 March 2020

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	14,335	80,285
Social security costs	3,281	7,843
Other pension costs	<u>3,952</u>	<u>6,072</u>
	<u>21,568</u>	<u>94,200</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Charitable activities	<u>1</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2019	28,578
Transfer to FRAME CIO	<u>(28,578)</u>
At 31 March 2020	-
DEPRECIATION	
At 1 April 2019	28,348
Charge for year	230
Transfer to FRAME CIO	<u>(28,578)</u>
At 31 March 2020	-
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	<u>230</u>

12. FIXED ASSET INVESTMENTS

All fixed asset investments were transferred at carrying value to FRAME CIO on 30 June 2019.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	54,877
VAT	-	4,889
Prepayments and accrued income	<u>-</u>	<u>5,763</u>
	<u>-</u>	<u>65,529</u>

FRAME

Notes to the Financial Statements - continued for the year ended 31 March 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	-	1,772
Other creditors	-	122,779
	<u>-</u>	<u>124,551</u>

15. MOVEMENT IN FUNDS

	At 1/4/19 £	Net movement in funds £	Transfer of funds to FRAME CIO £	At 31/3/20 £
Unrestricted funds				
General fund	414,545	223,311	(637,856)	-
Training School fund	<u>29,221</u>	<u>-</u>	<u>(29,221)</u>	<u>-</u>
	443,766	223,311	(667,077)	-
Restricted funds				
Alternatives Research fund	815	12,708	(13,523)	-
ATLA fund	18,764	(12,556)	(6,208)	-
Dogs Project fund	20,299	-	(20,299)	-
Education fund	1,145	-	(1,145)	-
PILAS fund	<u>43,114</u>	<u>-</u>	<u>(43,114)</u>	<u>-</u>
	84,137	152	(84,289)	-
Endowment funds				
FRAME Bill Annett Annual Lecture fund	50,000	-	(50,000)	-
FRAME Endowment fund	<u>905,906</u>	<u>32,011</u>	<u>(937,917)</u>	<u>-</u>
	955,906	32,011	(987,917)	-
TOTAL FUNDS	<u>1,483,809</u>	<u>255,474</u>	<u>(1,739,283)</u>	<u>-</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	364,068	(140,757)	-	223,311
Restricted funds				
Alternatives Research fund	12,708	-	-	12,708
ATLA fund	<u>2,232</u>	<u>(14,788)</u>	<u>-</u>	<u>(12,556)</u>
	14,940	(14,788)	-	152
Endowment funds				
FRAME Endowment fund	6,469	(2,521)	28,063	32,011
TOTAL FUNDS	<u>385,477</u>	<u>(158,066)</u>	<u>28,063</u>	<u>255,474</u>

FRAME

Notes to the Financial Statements - continued for the year ended 31 March 2020

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted funds			
General fund	546,993	(132,448)	414,545
Training School fund	29,221	-	29,221
	576,214	(132,448)	443,766
Restricted funds			
Alternatives Research fund	815	-	815
ATLA fund	8,764	10,000	18,764
Dogs Project fund	20,299	-	20,299
Education fund	1,145	-	1,145
PiLAS fund	39,114	4,000	43,114
	70,137	14,000	84,137
Endowment funds			
FRAME Bill Annett Annual Lecture fund	50,000	-	50,000
FRAME Endowment fund	850,299	55,607	905,906
	900,299	55,607	955,906
TOTAL FUNDS	<u>1,546,650</u>	<u>(62,841)</u>	<u>1,483,809</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	332,364	(472,928)	8,116	(132,448)
Training School fund	11,132	-	(11,132)	-
	343,496	(472,928)	(3,016)	(132,448)
Restricted funds				
ATLA fund	4,000	-	6,000	10,000
PiLAS fund	10,000	-	(6,000)	4,000
	14,000	-	-	14,000
Endowment funds				
FRAME Endowment fund	32,969	(7,813)	30,451	55,607
TOTAL FUNDS	<u>390,465</u>	<u>(480,741)</u>	<u>27,435</u>	<u>(62,841)</u>

All funds were transferred to FRAME CIO under the merger agreement dated 30 June 2019.

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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

16. RELATED PARTY DISCLOSURES

During the year, the trustees declared that they had no potential conflicts of interest.

FRAME

Detailed Statement of Financial Activities for the year ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,644	88,432
Gift aid	611	6,636
Legacies	<u>354,230</u>	<u>205,767</u>
	365,485	300,835
Other trading activities		
Fundraising	-	17,697
Publications	13,523	27,832
Training school	<u>-</u>	<u>11,132</u>
	13,523	56,661
Investment income		
Investment income	<u>6,469</u>	<u>32,969</u>
Total incoming resources	385,477	390,465
EXPENDITURE		
Raising donations and legacies		
Travel and subsistence	-	521
Advertising	11,456	46,602
Postage	-	1,190
Printing	<u>-</u>	<u>2,360</u>
	11,456	50,673
Charitable activities		
Trustees' expenses	118	562
Wages	14,335	80,285
Social security	3,281	7,843
Pensions	3,952	6,072
Printing	14,788	29,306
Technical services	151	3,645
Training	-	897
Utilities	98	84
Stationery	-	623
Advertising	3,758	-
Sundries	1,898	277
Travel	315	6,645
Subscriptions	-	2,013
ICT maintenance	87	5,102
Training School Consultancy	1,958	-
Legal fees	6,471	17,684
Telephone	406	2,052
Bank charges	-	373
Rates	-	(1,009)
Insurance	750	3,008
Foreign exchange gain/loss	(1,709)	-
VAT	3,646	25,714
Carried forward	54,303	191,176

This page does not form part of the statutory financial statements

FRAME

**Detailed Statement of Financial Activities
for the year ended 31 March 2020**

	2020 £	2019 £
Charitable activities		
Brought forward	54,303	191,176
Gains/ losses on FA disposal	-	5,206
Accountancy fees	6,400	16,816
Independent examination fee	3,600	3,160
Bad debt	20,000	-
ATLA Fees	12,077	-
Computer equipment	230	1,210
Grants to institutions	<u>50,000</u>	<u>212,500</u>
	<u>146,610</u>	<u>430,068</u>
Total resources expended	<u>158,066</u>	<u>480,741</u>
Net income/(expenditure) before gains and losses	227,411	(90,276)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>28,063</u>	<u>27,435</u>
Net income/(expenditure)	<u>255,474</u>	<u>(62,841)</u>