

REGISTERED COMPANY NUMBER: 1176266 (England and Wales)
REGISTERED CHARITY NUMBER: 1176266

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO

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

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

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for the year ended 31 March 2022**

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**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives of FRAME, as stated in the 1969 Trust Deed, are:

To promote the mental and moral improvement of mankind by working to relieve the suffering to animals when being used to assess adverse human reactions in medical, biological, pharmaceutical and other associated researches.

To promote or assist in the provision of research into acceptable new techniques and substitutes for the use of animals in such medical, biological, pharmaceutical and other associated researches and promote the publication and dissemination of the results such research conducted by and in association with the Charity and to highlight and comment on such research conducted by others.

The charity's fundamental aim is to promote the embedding of the 3Rs (Reduction, Refinement and Replacement) in biomedical research and development. FRAME achieves its objectives through laboratory-based and office-based research into non-animal research methods that enable safety testing of chemicals present in cosmetics, foodstuffs, household products and pharmaceuticals. FRAME also is involved in the validation and regulatory acceptance of these methods, that can also be used to study and understand human diseases and their treatment.

The research, based largely in the FRAME Alternatives Laboratory (FAL) based in the University of Nottingham Medical School generates publications in peer-reviewed scientific journals and presentations at scientific meetings. The Charity publishes its own peer-reviewed scientific journal ATLA (Alternatives to Laboratory Animals).

FRAME's websites, press releases and social media are the portals through which FRAME disseminates its activities and provides advice, consultancy and news services to industry, government, academia, and others interested in the field of alternatives to animal testing.

FRAME's training schools offer training to research scientist's expert advice on experimental design and statistical analysis to those undertaking animal procedures, in order to minimise the numbers of animals used and to maximise the value of their studies.

Significant activities

Detailed in the published impact report on this link: <https://frame.org.uk/who-we-are/impact-report/>

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The management of the CIO 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 CIO is governed by its trust deed. The Trustees exercise ultimate control over The Fund for the Replacement of Animals in Medical Experiments' 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 CIO.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 The Fund for the Replacement of Animals in Medical Experiments and their role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1176266 (England and Wales)

Registered Charity number

1176266

Registered office

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

Trustees

Professor D A Kendall (resigned 30.9.2021)
G Thomson (resigned 30.6.2021)
M Newman (resigned 30.6.2021)
Dr C Treasure Chair
Dr A Petrie
Dr L Gilmour
S Carbone (appointed 16.2.2022)
P S Gill (appointed 16.2.2022)

Independent Examiner

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

Solicitors

Actons Solicitors
20 Regents Street
Nottingham
NG1 5BQ

Bankers

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

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Report of the Trustees
for the year ended 31 March 2022**

COMMENCEMENT OF ACTIVITIES

The charity CIO incorporated on the 13th December 2017 and was dormant for the period to 30th June 2019.

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24th Jan 2023 and signed on the board's behalf by:


.....
Dr C Treasure - Trustee

**Independent Examiner's Report to the Trustees of
THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

Independent examiner's report to the trustees of THE FUND FOR THE REPLACEMENT OF ANIMALS IN MEDICAL EXPERIMENTS (FRAME) CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

NF South FCA

Date: *30/01/2023*

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Statement of Financial Activities
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	436,124	1	-	436,125	378,933
Other trading activities	4	29,971	97,333	-	127,304	76,320
Investment income	5	-	-	16,626	16,626	24,857
Total		<u>466,095</u>	<u>97,334</u>	<u>16,626</u>	<u>580,055</u>	<u>480,110</u>
EXPENDITURE ON						
Raising funds	6	54,373	-	-	54,373	66,118
Charitable activities	7					
Unrestricted		16,167	-	-	16,167	19,287
Grant		-	-	-	-	5,000
Alternative Research		-	262,302	-	262,302	202,700
Training School		-	-	-	-	-
Management & Admin		265,163	-	10,711	275,874	200,133
Other		80	-	-	80	-
Total		<u>335,783</u>	<u>262,302</u>	<u>10,711</u>	<u>608,796</u>	<u>493,238</u>
Net gains/(losses) on investments		<u>44,330</u>	<u>-</u>	<u>(5,915)</u>	<u>38,415</u>	<u>182,982</u>
NET INCOME/(EXPENDITURE)		174,642	(164,968)	-	9,674	169,854
RECONCILIATION OF FUNDS						
Total funds brought forward		531,340	92,966	1,048,345	1,672,651	1,502,797
TOTAL FUNDS CARRIED FORWARD		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Balance Sheet
31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	13	1,223	-	-	1,223	-
Investments	14	239,742	(72,002)	1,048,345	1,216,085	1,174,124
		<u>240,965</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,217,308</u>	<u>1,174,124</u>
CURRENT ASSETS						
Debtors	15	113,491	-	-	113,491	74,462
Cash at bank		478,951	-	-	478,951	603,438
		<u>592,442</u>	<u>-</u>	<u>-</u>	<u>592,442</u>	<u>677,900</u>
CREDITORS						
Amounts falling due within one year	16	(127,425)	-	-	(127,425)	(179,373)
		<u>465,017</u>	<u>-</u>	<u>-</u>	<u>465,017</u>	<u>498,527</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>
NET ASSETS						
		<u>705,982</u>	<u>(72,002)</u>	<u>1,048,345</u>	<u>1,682,325</u>	<u>1,672,651</u>
FUNDS	17					
Unrestricted funds					705,982	531,340
Restricted funds					(72,002)	92,966
Endowment funds					1,048,345	1,048,345
TOTAL FUNDS					<u>1,682,325</u>	<u>1,672,651</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2023 and were signed on its behalf by:

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Balance Sheet - continued
31 March 2022**


.....
C Treasure - Trustee

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Cash Flow Statement
for the year ended 31 March 2022**

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	(125,553)	(37,434)
Net cash used in operating activities	<u>(125,553)</u>	<u>(37,434)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,303)	-
Purchase of fixed asset investments	(2,161,646)	(1,013,275)
Sale of fixed asset investments	2,158,100	967,404
Net cash used in investing activities	<u>(4,849)</u>	<u>(45,871)</u>
Cash flows from financing activities		
Income attributable to endowment	16,626	24,857
Expenditure attributable to endowment	(10,711)	(7,766)
Net cash provided by financing activities	<u>5,915</u>	<u>17,091</u>
Change in cash and cash equivalents in the reporting period	<u>(124,487)</u>	<u>(66,214)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>603,438</u>	<u>669,652</u>
Cash and cash equivalents at the end of the reporting period	<u><u>478,951</u></u>	<u><u>603,438</u></u>

The notes form part of these financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Cash Flow Statement
for the year ended 31 March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	9,674	169,854
Adjustments for:		
Depreciation charges	80	-
Gain on investments	(38,415)	(182,982)
Income attributable to endowment	(16,626)	(24,857)
Expenditure attributable to endowment	10,711	7,766
Increase in debtors	(39,029)	(50,068)
(Decrease)/increase in creditors	(51,948)	42,853
Net cash used in operations	<u>(125,553)</u>	<u>(37,434)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	603,438	(124,487)	478,951
	<u>603,438</u>	<u>(124,487)</u>	<u>478,951</u>
Total	<u>603,438</u>	<u>(124,487)</u>	<u>478,951</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

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

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Although the CIO does generate income from trading and investment activities, the majority of its income is from donations and legacies. It is therefore reliant on the the continued support of donors. There is no reason to suggest that this would change in the future, but the variable nature of donations will have an impact of the level of future activities that the CIO is able to carry out.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	38,107	-	-	38,107	33,688
Gift aid	3,586	-	-	3,586	1,729
Legacies	394,431	1	-	394,432	343,516
	<u>436,124</u>	<u>1</u>	<u>-</u>	<u>436,125</u>	<u>378,933</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fundraising	26,800	-	-	26,800	24,645
Publications	155	97,333	-	97,488	51,675
Training school	3,016	-	-	3,016	-
	<u>29,971</u>	<u>97,333</u>	<u>-</u>	<u>127,304</u>	<u>76,320</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Investment income	-	-	16,626	16,626	24,857

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Travel and subsistence	890	-	-	890	65
Advertising	49,906	-	-	49,906	62,441
Subscriptions	2,373	-	-	2,373	2,154
Printing	987	-	-	987	901
Staff training and development	217	-	-	217	557
	<u>54,373</u>	<u>-</u>	<u>-</u>	<u>54,373</u>	<u>66,118</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Totals £
Unrestricted	16,167	-	16,167
Alternative Research	36,470	225,832	262,302
Management & Admin	275,874	-	275,874
	<u>328,511</u>	<u>225,832</u>	<u>554,343</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	229,591	142,042
Printing	702	1,875
Postage	604	412
Utilities	(324)	81
Stationery	521	695
Sundries	251	495
Subscriptions	618	538
ICT maintenance	5,703	2,923
Training School consultancy	15,300	15,300
Legal and professional fees	31,881	8,195
Research and dissemination	906	1,251
Telephone	962	649
Insurance	3,495	2,805
Repairs	-	31
Foreign exchange gain/loss	(36)	-
VAT	16,167	21,128
Accountancy fees	17,870	14,700
Independent examination fees	4,300	4,300
	<u>328,511</u>	<u>217,420</u>

9. GRANTS PAYABLE

	2022 £	2021 £
Unrestricted	-	2,000
Grant	-	5,000
Alternative Research	225,832	202,700
	<u>225,832</u>	<u>209,700</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

9. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
University of Nottingham	200,000	202,000
University of Cardiff	2,500	5,000
University of Cambridge	-	2,700
University of Strathclyde	6,567	-
University of Oxford	2,960	-
University of Newcastle	3,497	-
University of Huddersfield	3,000	-
University of Hull	7,308	-
	<u>225,832</u>	<u>209,700</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	80	-
	<u>80</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses during the year (2021: £Nil).

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	173,394	100,957
Social security costs	33,399	22,630
Other pension costs	22,798	18,455
	<u>229,591</u>	<u>142,042</u>

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

	2022	2021
	7	5
Charitable activities	<u>7</u>	<u>5</u>

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

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	-	28,578	28,578
Additions	328	975	1,303
At 31 March 2022	<u>328</u>	<u>29,553</u>	<u>29,881</u>
DEPRECIATION			
At 1 April 2021	-	28,578	28,578
Charge for year	-	80	80
At 31 March 2022	<u>-</u>	<u>28,658</u>	<u>28,658</u>
NET BOOK VALUE			
At 31 March 2022	<u>328</u>	<u>895</u>	<u>1,223</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,174,124
Additions	2,161,646
Disposals	(2,178,061)
Revaluations	58,376
At 31 March 2022	<u>1,216,085</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,216,085</u>
At 31 March 2021	<u>1,174,124</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	(48,993)
Cost	1,265,078
	<u>1,216,085</u>

Fixed asset investments are represented by quoted investments listed on a recognised stock exchange.

Market value at 31 March 2022 was £1,216,083 (2021: £1,174,125).

Historical cost at 31 March 2022 was £1,265,078 (2021: £1,133,735)

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

At 31 March 2022 the charity's financial assets were held and managed by HSBC Premier Discretionary Management. The full value of the portfolio managed by HSBC is £1,243,152, which includes a £27,069 cash balance.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	6,000	14,000
VAT	723	26
Prepayments and accrued income	106,768	60,436
	<u>113,491</u>	<u>74,462</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	112,930	111,945
Social security and other taxes	5,640	4,532
Other creditors	8,200	8,200
Accruals and deferred income	655	54,696
	<u>127,425</u>	<u>179,373</u>

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	499,770	172,450	672,220
Training School Fund	31,570	2,192	33,762
	<u>531,340</u>	<u>174,642</u>	<u>705,982</u>
Restricted funds			
Alternative Research Fund	13,523	(262,302)	(248,779)
ATLA Fund	16,925	97,334	114,259
Dogs Project Fund	20,299	-	20,299
Education Fund	(805)	-	(805)
PILAS Fund	43,024	-	43,024
	<u>92,966</u>	<u>(164,968)</u>	<u>(72,002)</u>
Endowment funds			
FRAME Bill Annett Annual Lecture Fund	50,000	-	50,000
FRAME Endowment Fund	998,345	-	998,345
	<u>1,048,345</u>	<u>-</u>	<u>1,048,345</u>
TOTAL FUNDS	<u>1,672,651</u>	<u>9,674</u>	<u>1,682,325</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

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	463,078	(334,958)	44,330	172,450
Training School Fund	3,017	(825)	-	2,192
	466,095	(335,783)	44,330	174,642
Restricted funds				
Alternative Research Fund	-	(262,302)	-	(262,302)
ATLA Fund	97,334	-	-	97,334
	97,334	(262,302)	-	(164,968)
Endowment funds				
FRAME Endowment Fund	16,626	(10,711)	(5,915)	-
TOTAL FUNDS	<u>580,055</u>	<u>(608,796)</u>	<u>38,415</u>	<u>9,674</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	543,989	(45,577)	1,358	499,770
Training School Fund	31,570	-	-	31,570
	575,559	(45,577)	1,358	531,340
Restricted funds				
Alternative Research Fund	13,523	(11,474)	11,474	13,523
ATLA Fund	2,925	26,832	(12,832)	16,925
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	78,966	15,358	(1,358)	92,966
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	798,272	200,073	-	998,345
	848,272	200,073	-	1,048,345
TOTAL FUNDS	<u>1,502,797</u>	<u>169,854</u>	<u>-</u>	<u>1,672,651</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

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	404,627	(450,204)	-	(45,577)
Restricted funds				
Alternative Research Fund	1	(11,475)	-	(11,474)
ATLA Fund	50,625	(23,793)	-	26,832
	50,626	(35,268)	-	15,358
Endowment funds				
FRAME Endowment Fund	24,857	(7,766)	182,982	200,073
TOTAL FUNDS	<u>480,110</u>	<u>(493,238)</u>	<u>182,982</u>	<u>169,854</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	543,989	126,873	1,358	672,220
Training School Fund	31,570	2,192	-	33,762
	575,559	129,065	1,358	705,982
Restricted funds				
Alternative Research Fund	13,523	(273,776)	11,474	(248,779)
ATLA Fund	2,925	124,166	(12,832)	114,259
Dogs Project Fund	20,299	-	-	20,299
Education Fund	(805)	-	-	(805)
PiLAS Fund	43,024	-	-	43,024
	78,966	(149,610)	(1,358)	(72,002)
Endowment funds				
FRAME Bill Annett Annual Lecture Fund	50,000	-	-	50,000
FRAME Endowment Fund	798,272	200,073	-	998,345
	848,272	200,073	-	1,048,345
TOTAL FUNDS	<u>1,502,797</u>	<u>179,528</u>	<u>-</u>	<u>1,682,325</u>

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	867,705	(785,162)	44,330	126,873
Training School Fund	3,017	(825)	-	2,192
	<u>870,722</u>	<u>(785,987)</u>	<u>44,330</u>	<u>129,065</u>
Restricted funds				
Alternative Research Fund	1	(273,777)	-	(273,776)
ATLA Fund	147,959	(23,793)	-	124,166
	<u>147,960</u>	<u>(297,570)</u>	<u>-</u>	<u>(149,610)</u>
Endowment funds				
FRAME Endowment Fund	41,483	(18,477)	177,067	200,073
	<u>41,483</u>	<u>(18,477)</u>	<u>177,067</u>	<u>200,073</u>
TOTAL FUNDS	<u>1,060,165</u>	<u>(1,102,034)</u>	<u>221,397</u>	<u>179,528</u>

Unrestricted Funds

The General fund covers the ordinary day-to-day expenditure of the charity.

The General fund is able to benefit from the transfer of investment income earned by the Endowment fund for any year, so as long as the transfer of such income does not result in the Unrestricted fund either making a surplus, or a larger surplus, in the year in which the transfer is made.

The Training School fund is a Designated fund for the charitable purpose of running training courses in furtherance of FRAME's charitable activities. Any surpluses generated are reinvested in future courses.

Restricted Funds

The Alternatives Research fund is made up of donations given for the purpose of supporting the scientific research work carried out or commissioned by FRAME.

The ATLA fund is made up of donations given for the purpose of supporting the publication of FRAME's scientific journal Alternatives to Laboratory Animals.

The Dogs Project fund is made up of donations given for the purpose of research into the use of dogs in medical experiments.

The PiLAS fund exists to promote active discussion of different perspectives in the use of laboratory animals in medical experiments.

Endowment Funds

During the year ended 31 March 1989 the charity established the FRAME Endowment Trust. The objective of this fund was to enable the charity to finance long term research expenditure by investment income from the Endowment fund, rather than relying largely on current year income. Part of the fund's capital has previously been used to purchase Russel & Burch House in order to reduce the charity's regular expenditure.

Since its creation, the Endowment fund has benefitted, periodically, from the transfer of surplus unrestricted operations fund income. Such transfers have been made solely at the trustees' discretion who have retained the right to release these funds back to the General fund if required.

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

The charity has applied for and been granted permission by the Charity Commission to utilise the Endowment fund to assist with the cash flow of the charity when required.

The FRAME Bill Annett Annual lecture Endowment Fund constitutes a non-expendable financial reserve, the interest on which is used to contribute towards the charity's cost of holding the Bill Annett Lecture (formerly the FRAME Annual Lecture) held for the first time in September 1999.

18. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	-	-
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

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

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,107	33,688
Gift aid	3,586	1,729
Legacies	394,432	343,516
	<u>436,125</u>	<u>378,933</u>
Other trading activities		
Fundraising	26,800	24,645
Publications	97,488	51,675
Training school	3,016	-
	<u>127,304</u>	<u>76,320</u>
Investment income		
Investment income	16,626	24,857
	<u>580,055</u>	<u>480,110</u>
Total incoming resources		
	580,055	480,110
EXPENDITURE		
Raising donations and legacies		
Travel and subsistence	890	65
Advertising	49,906	62,441
Subscriptions	2,373	2,154
Printing	987	901
Staff training and development	217	557
	<u>54,373</u>	<u>66,118</u>
Charitable activities		
Wages	173,394	100,957
Social security	33,399	22,630
Pensions	22,798	18,455
Printing	702	1,875
Postage	604	412
Utilities	(324)	81
Stationery	521	695
Sundries	251	495
Subscriptions	618	538
ICT maintenance	5,703	2,923
Training School consultancy	15,300	15,300
Legal and professional fees	31,881	8,195
Research and dissemination	906	1,251
Telephone	962	649
Insurance	3,495	2,805
Repairs	-	31
Foreign exchange gain/loss	(36)	-
VAT	16,167	21,128
Accountancy fees	17,870	14,700
Carried forward	324,211	213,120

This page does not form part of the statutory financial statements

**THE FUND FOR THE REPLACEMENT
OF ANIMALS IN MEDICAL
EXPERIMENTS (FRAME) CIO**

**Detailed Statement of Financial Activities
for the year ended 31 March 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	324,211	213,120
Independent examination fees	4,300	4,300
Grants to institutions	225,832	209,700
	<u>554,343</u>	<u>427,120</u>
Other		
Depreciation of tangible fixed assets	80	-
Total resources expended	<u>608,796</u>	<u>493,238</u>
Net expenditure before gains and losses	(28,741)	(13,128)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	38,415	182,982
Net income	<u><u>9,674</u></u>	<u><u>169,854</u></u>