



A Charity registered in England and Wales

Charity Number: 1156927

Annual Report and Financial Statements

Period from 1 June 2017 to 31 May 2018

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31st May 2018.

The financial statements comply with the Charities Act 2011, the Constitution of The Humanimal Trust, 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 the Republic of Ireland (FRS 102).

CHAIR'S REPORT

This has been another important year for the Humanimal Trust. Our birth and early years were characterised by great passion and determination to establish the charity as a unique voice connecting the worlds of human and veterinary medicine. This year we have started to deliver that ambition. Now we are approaching maturity, with our fifth anniversary year on the horizon and with many of the building blocks taking shape to help us deliver our long-term objectives.

In the last twelve months we have reviewed and sharpened our strategy. We have taken the learnings from our first three years and channelled them into a greater clarity of purpose and message. This is reflected in more focused approaches to professional and public engagement, communication and fundraising, led by our newly appointed senior staff member, Jo Blake.

The aspiration of our founder, Professor Noel Fitzpatrick, to spearhead collaboration at the clinical coalface for the benefit of both humans and animals, remains our motivation and driving force. The trustees, staff and volunteers of the Humanimal Trust continue to embody that drive to be the catalyst for reciprocity between human and veterinary medicine, sharing knowledge and finding disease solutions faster: saving time, saving money, saving lives.

As a small but growing charity, we have as always relied on the skill, effort and goodwill of a core group of highly committed individuals. Our trustee board offers vast knowledge and experience in guiding and governing the charity, supported by a steadily expanding network of talented volunteers, generous with both their time and their expertise, raising both awareness and funds in communities all over the country. A heartfelt thank you to all of them.

We look forward to the next year and the fifth anniversary that follows, with gratitude to those that have helped us get this far and confidence that the next stage of the journey will bring us ever closer to our goal.

Mike Uglow
Chair of Trustees

THE YEAR IN REVIEW

As a small charity with great ambitions, we expect a lot of ourselves. We know that there is much to do if we are to achieve our goals, but the size of the task is dwarfed by the impact we will have if we achieve them. In the last year, as in each of the three previous years, we have continued to take steady, meaningful steps. Our message is landing with more and more professional and public audiences. In a world that is becoming increasingly conscious of interdependencies between the health and wellbeing of humans, animals and environments, our mantra of reciprocity and collaboration could not be more timely.

As the year came to a close we completed a review of our strategy and how we communicate our purpose and objectives to professional and public audiences.

Our vision is of a world where both humans and animals have better opportunities to benefit equitably from medical progress because vets, doctors and researchers routinely collaborate and share – this is One Medicine.

Our purpose is to drive collaboration between vets, doctors and researchers so that humans and animals benefit from sustainable and equal medical progress, but not at the expense of the life of an animal.

To achieve this we:

- Increase awareness and improve understanding of One Medicine, engaging the public, researchers, doctors, vets and policymakers, showing the evidence and demonstrating the case for change.
- Facilitate collaboration between human and veterinary medicine, by creating opportunities for professionals to come together.
- Through education, we inspire everyone to take the One Medicine message forward for the benefit of future generations of both humans and animals.
- We fund, facilitate and share the research needed to evidence the impact of One Medicine and foster the skills and knowledge needed to make it a reality.
- We influence legislative, policy and practice change. We work with today's vets, doctors and researchers, funders, legislators and policy makers. We seek to identify those of the future and inspire them with our passion and belief in One Medicine.

We achieve *Reciprocity* by seeking greater mutual benefit between humans and animals and giving back to animals in return for what we learn from them.

Our plans for a global digital Humanimal Hub took a major step forward as we began to seek partners and advocates in building this crucial foundation for global collaboration. The digital Hub has the potential to

become the Trust's flagship, eventually to be accompanied by a physical location, where scientists, vets, doctors and researchers will learn, share, collaborate and promote One Medicine. It will also offer content for the more informed or inquisitive lay supporter. This project will be formally launched during the next financial year.

In these early years, the gradual establishment of visibility, credibility and networks of support is crucial. That has been the primary focus of our new senior member of staff, Jo Blake, appointed in October 2017 with an impressive background in the 'not for profit' sector, particularly in animal charities. She has been expanding our network of volunteers, helping to establish the Trust through attending or speaking at community and educational events around the country.

Two Dogfest events in Cheshire and Hertfordshire, as well as the National Pet Show at the NEC in Birmingham, gave us the opportunity to meet a wider public audience and as usual our message of collaboration was enthusiastically received. Our programme of public appearances will grow in the following twelve months as our network of volunteers grows.

Our founder, Professor Noel Fitzpatrick, continued to promote the importance of the Humanimal Trust's work in a series of lectures and presentations around the UK.

An important new research project, which demonstrates reciprocity in action, was launched at Glasgow University in late 2017 with a £20,000 contribution from the Humanimal Trust. By focusing on the detection of specific cancer markers in blood samples, this project seeks to develop a rapid blood test that might avoid the need for invasive biopsy procedures to diagnose certain types of cancer and select the most effective treatment options for the patient. This project also seeks to optimise the technique for use in dogs after the successful development of similar blood profiling to diagnose and monitor human cancers. Ultimately, the availability of better diagnostic and monitoring tests will improve the prognosis for canine cancer patients in the same way that it has for humans.

The Humanimal Trust also funded two PhD studies at the University of Surrey.

The first supported Nicola Pratt in studying oncolytic viro-therapy as a cancer treatment. This study is looking at the use of viruses to specifically attack cancerous cells rather than chemotherapy to reduce the serious side effects of treatment.

The second supported Lucy Rhys-Davies in studying bacteriophage therapy as an alternative treatment to antibiotics. This is a method of developing treatments for infections using viruses that infect bacteria. Here, viruses (bacteriophages) can be used to destroy the 'bad' bacteria rather than utilising antibiotics to kill the 'bad' bacteria.

While we are proud of the progress made in the last year, we have stretching targets for the next one:

Our principal objectives for 2018/19:

- Launch the Humanimal Hub as the physical manifestation of our purpose. The Hub will demonstrate the ethos of One Medicine in real time bringing together people with a professional, academic or personal interest to meet, talk, share, learn and collaborate.
- Appoint a permanent Science Officer to lead and coordinate our engagement with human and animal medicine communities and develop the Humanimal Trust's voice in academic and scientific networks.
- Deliver a five-year fundraising and engagement programme.
- Launch the Humanimal Champions supporter programme.
- Increase attendance at community events to engage with a wider public audience.
- Increase attendance at educational and professional events to engage with academic and professional audiences.

THE HUMANIMAL TRUST IN A NUTSHELL

Who We Are

The Humanimal Trust drives collaboration between vets, doctors and researchers so that all humans and animals benefit from sustainable and equal medical progress but not at the expense of the life of an animal. This is One Medicine. As a charity, we are unique leaders and drivers of this vision in the clinical environment and in public. As individuals, we advocate One Medicine in our professions as well as in our work for the Trust.

History

The Humanimal Trust was established in May 2014 by Professor Noel Fitzpatrick, known globally as a ground-breaking orthopaedic-neuro veterinary surgeon. As a vet he experienced personally the deep divide between human and animal medicine and saw how unfair this was. Frustrated by the lack of opportunities to share what he was learning from day to day practice, or to benefit from relevant learning from human medicine, he decided to create the platform himself. This laid the foundations for the work the Trust does today, removing barriers and seeking to close the divide between human and animal medicine. Since those beginnings, the Trust has started to establish a powerful evidence base and to build understanding of both the principle and the potential of One Medicine. This evidence informs mechanisms to reduce, refine and replace laboratory animal tests; by studying naturally occurring disease, we will make more rapid progress with this. Based in Godalming, Surrey, the Humanimal Trust is a registered charity in England and Wales, influencing worldwide.

Why One Medicine?

One Medicine recognises that progress in both human and veterinary medicine depends on sharing technologies and research that recognise overlapping biological characteristics. As far back as Aristotle in Ancient Greece, convergence between human and animal physiology was a normal part of science. Divergence began in the nineteenth century but an increasing focus on the welfare, rights and conservation of animals in recent times has led to renewed interest. Human and veterinary healthcare can and should advance hand in hand. Technological advances in the diagnosis and analysis of naturally occurring disease mean that for the first time in history the end point of the study of disease does not need to be death. A two-way street between human and veterinary medicine is both possible and necessary for humans and animals to benefit equitably from cutting edge advances.

What we do

We increase **awareness** and improve understanding of One Medicine, engaging the public, researchers, doctors, vets and policymakers, showing the evidence and demonstrating the case for change.

We facilitate **collaboration** between human and veterinary medicine, by creating opportunities for professionals to come together.

Through **education**, we inspire everyone to take the One Medicine message forward for the benefit of future generations of both humans and animals.

We fund, facilitate and share the **research** needed to evidence the impact of One Medicine and foster the skills and knowledge needed to make it a reality.

We **influence** legislative, policy and practice change. We work with today's vets, doctors and researchers, funders, legislators and policy makers. We seek to identify those of the future and inspire them with our passion and belief in One Medicine.

How we do it

We make the right conversations happen between the right people. We start them, facilitate them and make sure they continue. We are accessible and inclusive, providing many opportunities for collaboration. We catalyse change.

We invite people to come to our Humanimal Hub – first digital and ultimately physical too – where interaction and learning can take place and humans and animals both benefit from the sharing of knowledge.

We build the evidence base for One Medicine; we listen, we gather, we share. Such evidence is the firm foundation for a credible vision of hope.

We work with the authority and pragmatism that comes from our experience and the confidence that comes from our passion and belief. We work with integrity. We defuse professional confrontation, build bridges and seek to instil a spirit of compassion, respect and mutual benefit.

What we believe

We believe that equitable advances in both human and animal medicine can be achieved more quickly, if there is closer collaboration and mutually beneficial learning. This is One Medicine. We believe and advocate that this will lead to progressively fewer laboratory animal tests until one day they become obsolete.

We believe that technological advances in the diagnosis and analysis of naturally occurring disease mean that for the first time in history the end point of the study of disease does not need to be death.

One Medicine has a very specific focus. It is not the same as One Health, which has a broader purpose including the relationships between between humans, animals *and their environments*.

We believe that the world would be fairer and more respectful for humans and animals if One Medicine were more widely understood and delivered.

We are committed to the 3 R's: a reduction in animal testing, refinement and replacement of animal tests wherever possible. We also believe in a fourth R: reciprocity.

We believe a world is possible, where animals and humans benefit equally and at the same time from advances in medicine. This is reciprocity.

We believe in sponsoring only research that helps animals affected by naturally occurring disease – not the use of experimental animal models.

With support and information from the Humanimal Trust, we believe everyone can contribute to One Medicine, through giving, advocating, learning or educating. Anyone can talk to their vet or their doctor about One Medicine.

Our purpose is not to endorse any particular lifestyle, including vegetarian or vegan, nor are we an animal rights organisation. These are personal choices and beliefs and not part of One Medicine.

We believe we all share responsibility for creating a fairer society, with better opportunities to benefit equitably from medical progress for humans and animals. However we believe the greatest responsibility lies with vets, doctors, researchers and scientists worldwide.

We believe that if we miss this opportunity we will all pay the price in wasted time, wasted money and the wasted lives of both humans and animals.

SUMMARY OBJECTIVES AND APPROACH

1. Awareness

We aim to measurably increase public, professional and political awareness, understanding and acceptance of One Medicine.

We will do this through:

- Public awareness marketing and communication
- Influencing key audiences and inspiring hearts and minds
- Publishing and disseminating research and wider discourse around One Medicine
- An engagement approach that creates desire, demonstrates the need for change and generates champions and advocates
- Generating support for One Medicine in general and the Humanimal Trust in particular, through giving, advocating, learning or educating

2. Collaboration

We aim to demonstrably increase collaboration between medical and veterinary professionals, to maximise value and minimise delays in progress.

We will do this through:

- Removing barriers to the sharing of experience and knowledge
- Facilitating collaboration through events, a digital hub and eventually, a physical centre for shared learning
- Encouraging the study of naturally occurring disease in both humans and animals and sharing the data between the professions to avoid wasted time, money and lives for both humans and animals

3. Education

We aim to inspire everyone to take the One Medicine message forward as a credible vision of hope for future generations of humans and animals.

We will do this through:

- Identifying aspiring researchers, scientists, doctors, vets and communicators and actively encouraging their interest in and understanding of One Medicine
- Working with secondary, further and higher education to influence relevant courses so that they encompass One Medicine
- Achieving a paradigm shift in credibility, respect and acceptance of One Medicine not only in the worlds of veterinary and human medicine but also in the wider academic and scientific communities

4. Research

We aim to improve and accelerate the growing understanding of the complex interactions between animal and human biological characteristics, the similarities between them and the opportunities arising from them.

We want to repaint the landscape in which medicine is researched and received; redefining the language of respectful interaction between species at the clinical coalface.

We will do this through:

- Funding research to provide the evidence needed to make One Medicine a reality together with the knowledge and skills to make it possible
- Influencing governments, funders and others to support research into One Medicine

The Humanimal Trust is focusing activities in the following five areas:

- Musculoskeletal Disease
- Neurology & Neurosurgery
- Medical & Surgical Oncology
- Infection & Antibiotic Resistance
- Regenerative Medicine

5. Influence

As the evidence for One Medicine grows, we will continue to share knowledge with policy-makers and politicians to inform better legislation.

We will do this through:

- Active and resolute engagement with today's policy makers, politicians and the academic and research communities
- Seeking to identify those of the future and inspire them with our passion and belief in One Medicine
- Publishing and disseminating publications and briefings

FINANCIAL REVIEW

Income for the year ended 31st May 2018 amounted to £267,539 (£207,292 in 2016/17).

The charity had a net surplus of unrestricted income over expenditure for the year of £149,802 (£86,869 in 2016/17) resulting in total funds of £274,238 carried forward as at 31st May 2018.

Investment powers and policy

To date, funds have been held on current account at the charity's bank, have not been actively invested and no investment income has been earned. The trustees will monitor the cash balances of the charity and will make decisions as to the appropriateness of this policy going forward.

Reserves Policy and Going Concern

Reserves are needed to bridge the gaps between the spending and the receipt of income, and to cover unforeseen circumstances. The charity will normally seek to hold sufficient unrestricted reserves to cover six months of operations, which will enable its work to continue uninterrupted.

The charity has sufficient funds to cover six months of outgoings at the present time and as such the trustees present the accounts on a going concern basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1156927

Principal Office: Eashing Barns, Halfway Lane, Eashing, Surrey GU7 2QQ, United Kingdom.

Our advisors: Accountants:
Radford & Sergeant Limited, Building 3, Watchmoor Park, Camberley GU15 3YL.
Bankers:
CAF Bank, Kings Hill Avenue, West Malling, Kent, ME19 4JQ.

Trustees

The trustees serving during the year and since the year-end were as follows:

Mr. Mike Uglow (Chair since 14th Sept 2016)	Appointed for three years to November 2018
Prof. Noel Fitzpatrick	Appointed indefinitely
Miss Dineke Abbing	Appointed for three years to May 2017 Re-appointed for three years to May 2020
Dr. Ben Marshall	Appointed for three years to July 2019
Prof. Roberto La Ragione	Appointed for three years to August 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Humanimal Trust is a Charitable Incorporated Organisation (CIO) governed by a Constitution dated 6th May 2014, and is registered as a charity with the Charity Commission. Membership of the CIO is restricted to the serving trustees.

Appointment of trustees

As set out in the Constitution there must be a minimum of three trustees. Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee induction and training

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of the Constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and financial statements.

New trustees undergo an orientation meeting to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which can have up to twelve members, administers the charity and normally meets quarterly at a minimum. The board may from time to time establish sub-committees and three such committees have been active since July 2016: (1) for matters relating to medical and science review, (2) for matters relating to fundraising and marketing, and (3) for matters relating to finance and audit.

Related parties and co-operation with other organisations

None of the trustees receives remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and a university or research institution, sponsor, donor or commercialisation partner must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

All trustees give their time freely and no trustee received remuneration. Trustees did receive reimbursement of expenses incurred on behalf of the charity.

Staff remuneration is set and reviewed by the trustees in accordance with resourcing strategy and financial status.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Financial sustainability remains a notable area of risk as is the case for the charity sector at large. Expenditure is stringently controlled and fundraising efforts are a key focus.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the charity trustees 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 the incoming resources and application of

resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 charity law. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees

Mike Uglow MBBS, FRCS (Tr&Orth) Chair

Date: 27 September 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HUMANIMAL TRUST

I report on the financial statements of The Humanimal Trust for the year ended 31 May 2018 on pages 16 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Kim Swain MA (Oxon) FCA
Radford & Sergeant Limited
Chartered Accountants
Building 3
Watchmoor Park
Camberley
Surrey GU15 3YL*

Date: 27 September 2018

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE
ACCOUNT) FOR THE PERIOD FROM
1 JUNE 2017 TO 31 MAY 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income from:					
Donations and legacies	3	263,896		263,896	177,732
Charitable activities	6	-		-	17,574
Other trading activities	7	3,643		3,643	11,986
Total Income		267,539		267,539	207,292
Expenditure on:					
Raising funds	8	23,600		23,600	40,570
Charitable activities	7	94,137		94,137	106,737
Total Expenditure		117,737		117,737	147,307
Net income/(expenditure) and net movement in funds		149,802		149,802	59,985
Reconciliation of funds:					
Total funds brought forward		124,436		124,436	64,451
Total funds carried forward		274,238		274,238	124,436

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

BALANCE SHEET AS AT 31 MAY 2018

	Note	Total funds 2018 £	Total funds 2017 £
Fixed assets:			
Tangible fixed assets	10	1,019	
Current assets:			
Debtors	11	6,770	5,579
Cash at bank and in hand		278,673	126,966
		<u>285,443</u>	<u>132,545</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	12,224	8,109
		<u>273,219</u>	<u>124,436</u>
		<u>274,238</u>	<u>124,436</u>
Total net assets			
The funds of the charity:			
Restricted income funds	14	-	-
Unrestricted funds	14	274,238	124,436
		<u>274,238</u>	<u>124,436</u>
Total charity funds			

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Humanimal Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The accounts are prepared on a Going Concern basis.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Tangible fixed assets

Tangible fixed assets are stated at their historic cost price less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition

necessary for use. The asset's residual values, useful lives and depreciation methods are reviewed if there is an indication of significant change since the last reporting date. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office equipment - 20% straight line, and Computer equipment - over 3 years.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific research projects being undertaken by the Trust.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on raising funds; includes the cost of goods sold, payment processing fees, plus fundraising specific materials, supplies and travel.
- Expenditure on charitable activity; includes website design and maintenance, fees of independent examiners, delivery of strategic objective activities.

Governance is included in expenditure on charitable activity. The Trust initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken in the year. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash in transit is included.

2 Legal status of the Trust

The Trust is a Charitable Incorporated Organisation and has no share capital.

3 Income from donations and legacies

The Trust benefits greatly from the involvement and enthusiastic support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

During the year to 31 May 2018 the Trust gratefully received £72,870 from donations online and at events. Furthermore the Trust received a generous legacy of £191,026 in June 2017.

	2018	2017
	£	£
Gifts (including Gift Aid reclaimable)	72,870	137,732
Legacies	191,026	40,000
	<u>263,896</u>	<u>177,732</u>

4 Restricted Income

There was no restricted income in the year ended 31st May 2018 (£nil in 2016/17).

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The Trust engaged a Charity Administrator in October 2017 who since the year end has progressed into the role of Development Manager. All other activities of the charity were carried out by volunteers, freelance contractors or consultants and there were no other remunerated members of staff.

The charity trustees were not paid nor received any other benefits from employment with the Trust. No charity trustee received payment for professional or other services supplied to the charity.

Support costs are directly allocated to activities where possible. The remuneration of the Administrator has been allocated 40% to raising funds and the balance to charitable activities.

6 Charitable activities

The Trust did not generate income from merchandise sales during the year (£17,574 in 2016/17).

7 Other trading activities

The Trust received donations of £3,643 (£11,985 in 2016/17) from sponsored activities where volunteers took on challenges to raise awareness and funds in support of the charity.

8 Expenditure

Principal expenditure included £23,600 to cover the cost of raising funds (£40,570 in 2016/17) and £94,137 towards the cost of delivery of the Trust's charitable objectives (£106,737 in 2016/17). The latter included £36,306 of continued funding for PhD sponsorship and £20,000 towards a cancer biomarker research study.

Independent examiner's fees	2018	2017
	£	£
Independent examination	2,400	2,400
Accounts preparation	1,080	1,080
	<u>3,480</u>	<u>3,480</u>

9 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Office equipment	Computer equipment	Totals
	£	£	£
COST			
At 1 June 2017	-	-	-
Additions	<u>279</u>	<u>867</u>	<u>1,146</u>
At 31 May 2018	<u>279</u>	<u>867</u>	<u>1,146</u>
DEPRECIATION			
At 1 June 2017	-	-	-
Charge for year	<u>7</u>	<u>120</u>	<u>127</u>
At 31 May 2018	<u>7</u>	<u>120</u>	<u>127</u>
NET BOOK VALUE			
At 31 May 2018	<u><u>272</u></u>	<u><u>747</u></u>	<u><u>1,019</u></u>
At 31 May 2017	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

11 Debtors

The Debtors balance of £6,770 as at 31 May 2018 largely relates to PhD sponsorship and premises cost prepaid for the month of June 2018.

	2018	2017
	£	£
Sundry debtors	1	1
Prepayments	<u>6,669</u>	<u>6,578</u>
	<u>6,770</u>	<u>6,579</u>

12 Creditors

The Creditors balance of £12,224 as at 31 May 2018 was made up of trade creditors and income tax and national insurance due in June 2018, along with accrued cost for services received but not yet billed.

Creditors	2018	2017
	£	£
Trade creditors	6,679	3,020
Taxes	1,323	198
Other creditors	1	1
Accrued expenses	4,221	4,890
	12,224	8,109

13 Related Parties

There were no related party transactions during the year.

14 Analysis of net assets between funds

	General Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
Cash at bank and in hand	278,673	-	278,673	126,966
Current Liabilities	(12,224)		(12,224)	(8,109)
Fixed assets	1,019		1,019	
Other current assets	6,770	-	6,770	5,579
	274,238	-	274,238	124,436