



THE HUMANIMAL TRUST
Animal and human healthcare moving forward together

A Charity registered in England and Wales

Charity Number: 1156927

Annual Report and Financial Statements

Period from 6 May 2014 to 31 May 2015



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The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the period ended 31 May 2015.

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

The Humanimal Trust was founded on 6 May 2014 by Prof. Noel Fitzpatrick to address the huge gap that exists between the human and the veterinary healthcare professions. Across the world, there is a growing realisation of the interconnectedness of the health of all life on Earth – be that human health, animal health or environmental health. Led by the US, the One Medicine movement emerged; now usually called One Health, to emphasise that environmental health is equally important. In the UK, the One Medicine approach has not gained broad-based support to date, and it is to this end that The Humanimal Trust has been established.

During its first twelve months, The Humanimal Trust has relied on the dedicated support of a small number of people, including the trustees, and a range of selfless volunteers, including some of the veterinary team at Fitzpatrick Referrals. A website was built, and the initial strategy of the charity was determined by the trustees – this focussed on awareness building, and spreading the message about One Medicine as broadly as possible. Prof. Fitzpatrick has delivered lectures on the topic at many public events, and at some of the leading veterinary colleges in the UK.

This early outreach and awareness building has been very successful, and partly as a result of this, some of the veterinary colleges in the UK have established “One Health Initiatives” – these are student-led clubs which will be dedicated to the exploration of One Health and One Medicine.

The charity has also benefited from some generous benefactors at an early stage, which has enabled us to raise some funds and commence operations. Following a review of the financials at year-end, the trustees were delighted to be able to hire the first full-time employee of the charity, Mr. Declan Monaghan, who joined in September 2015 as Chief Executive, and who will be responsible for building up the operations and the charity's research and education programmes in the months ahead.

David W. Hart

Chair of the trustees



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A LETTER FROM OUR FOUNDER

Prof. Noel Fitzpatrick MVB DUniv CVR DSAS (Orth) ACVSMR MRCVS

I am Professor Noel Fitzpatrick. I am a specialist surgeon for animals and have worked in the arena of animal surgery for more than 20 years, finding new treatments for disease for the benefit of both animals and humans.

I intend to help the public, and the healthcare professions alike, to understand that to move medicine forward effectively we should do so in animals and humans at the same time, whereby every creature wins. A great number of diseases and medical conditions which affect humans also affect animals. Some examples:

- Arthritis is very similar in a dog and a human.
- Many zoonotic diseases such as Ebola and MRSA pass between animals and humans. The antibiotics and other drugs used to treat them are often identical. The study of biofilms and infection are incredibly close.
- There is more genetic similarity between a dog with bone cancer and a child with bone cancer than two children with bone cancer because of variability in the human genome. Dogs get non-hormone dependant prostate cancer which is almost identical to the 10 percent that are non-hormone dependant in humans.
- The field of orthopaedics has huge overlap between animal and human patients, and many surgeons on the NHS are crying out for the treatments that we currently provide for our animal patients to be made available for their human patients.

I have set up The Humanimal Trust to provide the leadership, energy and drive to move One Medicine forward in the UK, and beyond. This special charity seeks to redefine the business of medicine, by becoming the Hub for One Medicine. We will create awareness among the general public and the healthcare professions about the possibilities that exist right now; we will provide educational opportunities for medical and veterinary students and practitioners; we will foster collaborations among interested parties who have a contribution to make to clinical progress; and we will fund research into clinical applications of One Medicine.

We believe that we can make a real difference in the field of animal research – reducing, refining and replacing animal research with joint studies of clinical patients, for the benefit of all.

When we have done our work, we expect to have shown that medical treatments can be brought to patients on a much faster timescale and at a lower cost than before. Human and veterinary healthcare professionals will collaborate routinely in the search for cures, with clinical experiences shared and with enhanced mutual respect.

It is our job to be the advocates and the voice for the animals of the world and to be the protectors of the light of love that exists between any human and any animal, between parent and child and between healthcare providers and their patients.

Thank you so much for reading this, and for your support.

Sincerely, Noel.



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OUR PURPOSES AND ACTIVITIES

- To become the “Hub of One Medicine” in the UK, providing a forum where interested healthcare professionals can find information, data and potential collaborators.
- To promote the dialogue about “One Medicine” among the members of the human and veterinary healthcare professions.
- To fund carefully selected, ethical medical research projects which exemplify the benefits of the “One Medicine” approach. These research projects will be of direct clinical relevance and benefit to both human and veterinary patients at the same time, and may highlight commonalities that are not widely appreciated.
- To raise awareness of One Medicine principles among the general public.
- To provide educational opportunities for medical professionals and students.
- To encourage collaborations between commercial entities and research institutions where a One Medicine approach is in the interests of animal and human patients.
- By building co-operation and shared learning between animal and human healthcare researchers, we will directly contribute to the replacement, reduction and refinement of animal research.

VISION

A world where human and veterinary healthcare professionals collaborate for the benefit of all species – human and animal – following One Medicine principles to progress and advance healthcare knowledge, to share learnings and to develop solutions in tandem;

and

A world where all people understand that every living being has only one life, and that we all share this one planet. We are intimately connected with animals and nature and by respecting each other, we can offer each other so much more.

"...between animal and human medicine there are no dividing lines – nor should there be"

Virchow (1821 – 1902)

MISSION

- To drive awareness, education and collaboration initiatives, inspiring veterinary and human healthcare professionals to embrace One Medicine principles;
- To foster a deeper appreciation of One Medicine among policy-makers, regulators and the general public;



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- To fund relevant research.
- The Humanimal Trust will be agents of change, driving awareness, education and collaboration initiatives, and showing the way through the funding of medical research which is of direct clinical relevance to animals and humans at the same time.

STRATEGY

Awareness

We wish to build a broad-based awareness of One Medicine principles among both medical professionals and among the general public. There are many different audiences for this message, and we will work hard to build our knowledge base and communicate our findings with the world.

Collaboration

Collaboration is critically important in the world of healthcare innovation, and as thought leaders, the Humanimal Trust will work to collaborate directly and indirectly with relevant interested parties, and also will encourage other parties to work together as necessary. Collaboration can happen informally and formally, and can focus not just on new research and development initiatives, but also on removing barriers to One Medicine adoption. Our online knowledge hub will be a key element of this work.

Education

We will provide speakers at universities and at professional conferences who will try to spread detailed technical knowledge and know-how between the various interested parties. As the charity grows, we will consider arranging our own symposia and conferences.

Research

The Humanimal Trust will directly fund research in areas of medicine that are of direct clinical relevance to both humans and animals at the same time. The focus of this research will primarily be in the following fields of medicine (although this is not intended to be exhaustive):

- a. Orthopaedics and Neurology
- b. Oncology
- c. Regenerative medicine (stem cells)
- d. Antibiotic resistance
- e. Bacteria and viruses.



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IMPACT: THE CHANGE WE WANT TO SEE IN THE WORLD

- Human and veterinary medical researchers and clinicians will consult with each other routinely, looking for commonalities in clinical symptoms, causes, solutions and treatments.
 - Veterinary and human healthcare professionals will understand and respect each other's domains at a far higher level.
 - The general public will understand and support the principles of One Medicine, and the close bonds that exist between humans and animals.
-

OUR VALUES

Integrity

We will always endeavour to do the right thing.

Innovation

We believe in fostering innovative approaches to healthcare, as exemplified by our advocacy of "One Medicine".

Care

We care passionately about what we do.

Education

We believe in sharing learning and experience, and in excellent research. We can only realise our mission if the upcoming generations of healthcare professionals adopt One Medicine principles.

Community

We work as a team, and we are inclusive.

Humility

We don't have all the answers, so we must work together and learn from each other. We will never forget that "Biology will always humble you".

OUR APPROACH

We believe that change can only be achieved through example – we do not seek to lecture people or to antagonise. We will commission our research, build and disseminate our knowledge base, and educate people openly and honestly about our findings – both positive and negative. If we are fundamentally correct in our beliefs then we will ultimately succeed in bringing long-lasting and deep change to the world.

KEY POLICIES

1. Research

The Humanimal Trust will define the criteria for its research programmes, and will keep these under continuous review. A medical advisory panel will be recruited who will provide independent professional assessment of each project, to ensure that it meets all of our guidelines.

2. Membership of the AMRC

The Humanimal Trust will join the Association of Medical Research Charities (the AMRC), in order to benefit from the expert support and the collaboration opportunities provided by AMRC.

3. Animal Testing

The Humanimal Trust is committed to advancing human and veterinary healthcare in tandem, for the direct benefit of both human and veterinary patients at the same time. We are dedicated to building co-operation between the human and veterinary healthcare professions and to their active collaboration.

At The Humanimal Trust, we will work with human medical researchers, including those conducting animal studies, as long as our involvement works towards replacing, reducing and refining that animal research. We will achieve this by sharing knowledge and experience from veterinary clinical practice, thus helping to ensure that the use of animals in research is minimised.

Furthermore, as with all research we fund or endorse, we will only become involved in a project if there is a clear potential benefit to both human and veterinary patients from the research.

Importantly, we emphasise the need for scientific researchers to work with clinical patients where possible, and to study naturally occurring disease in animals. Spontaneously occurring disease in animals should be studied for lessons that can be applied to the human and veterinary medical spheres and such conditions may sometimes provide a superior model to artificially induced conditions in laboratory animals.

Legally, new medical treatments, devices, drugs and therapies intended for human and veterinary use need to be tested on animals, and we accept that based on current scientific knowledge, there is sometimes no alternative way of proving the safety and efficacy of these innovations. Research into how the body works (in health as well as in disease) and the development of potential new therapies and treatments for humans and animals also involve some animal research.

The United Kingdom has one of the strictest frameworks for animal research in the world, and it is forbidden to carry out animal research:

- If there is an alternative
- For cosmetics (or their ingredients), tobacco or household products.



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Additionally, researchers in the UK are obliged to follow the “three Rs” approach: to Replace the use of animals with alternative techniques, or avoid the use of animals altogether; to Reduce the number of animals used to a minimum, to obtain information from fewer animals or more information from the same number of animals; and to Refine the way experiments are carried out, to make sure that animals suffer as little as possible. The UK Government leads the world in funding research into the three Rs to reduce the need for animal testing through the National Centre for the Replacement, Refinement and Reduction of Animals in Research. (www.nc3rs.org.uk)

We believe in openness and transparency, and that animal research should not be hidden from public scrutiny. To underline our commitment to transparency, we have joined with more than ninety other research institutions, charities and universities and signed the Concordat on Openness on Animal Research in the UK, which is a commitment to work towards being open and honest about how and why animals are used in research.

The Humanimal Trust is also working towards membership of the Association of Medical Research Charities, and as an AMRC member, will support the AMRC’s policy statement on animal research, found at <http://bit.ly/AMRCsta1>.

The Humanimal Trust is open to collaborations internationally and while it cannot enforce UK regulations overseas, it does expect that the proposed research is carried out in the spirit of the UK legislation, as well as being compliant with all local legislation and ethical review procedures.



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FINANCIAL REVIEW

As at May 2015, the charity had raised £83,000 in a mix of restricted and unrestricted funding. Very little of these funds had been spent, as the majority of the work of the charity was undertaken by a team of committed, dedicated and generous volunteers. Some expenses were incurred for the design and printing of leaflets, and the development of the website. This strong financial base has allowed the trustees to authorise the hiring of the Chief Executive of the charity and this position was filled in September 2015. The Chief Executive will implement a fund raising strategy to raise funds for all of the activities of the charity.

Achievements and Performance

During the first year of the charity's operations, our founding trustee Prof. Noel Fitzpatrick gave a series of talks on the subject of One Medicine with the aim of building awareness of the concept among veterinary and medical students. Included in this series of talks were lectures at University College Dublin, The Royal Veterinary College, Cambridge University School of Veterinary Medicine and the Liverpool University School of Veterinary Medicine.

Prof Fitzpatrick also delivered talks to the non-medical audiences at The Royal Military Academy in Sandhurst, the Makegood Festival in London and large public events such as the London Pet Show and DogFest.

We set up a website which explained our vision and our mission and which will serve as our window to the world.

These early engagements have demonstrated clearly that there is a strong level of interest in One Medicine across the healthcare community and that the time is right for The Humanimal Trust to deliver its mission.

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, in consultation with the Chief Executive, 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.

Given that the charity is in the start-up phase, and has sufficient funds to cover six months of outgoings at the present time, the trustees have agreed that the accounts should be presented on a going concern basis.

Plans for Future Periods

In 2016, it is our intention to build up the operations of the charity, putting a solid infrastructure in place so that the charity can operate efficiently with a low cost base. Some further key hires will be made, including a Science Officer who will manage the research programmes and the educational initiatives, and will help to design the online



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forum for information on One Medicine. The charity is currently examining a number of projects which have the potential to become our first funded research programmes.

We will continue to build our network of interested parties, including the medical communities, the universities and the commercial entities that are involved in medical research and will develop our education and awareness campaigns throughout 2016.

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 and officers serving during the year and since the year end were as follows:

The founding trustees of The Humanimal Trust are:

Mr. David W. Hart (Chair)	(appointed for two years, to May 2016)
Prof. Noel Fitzpatrick MVB DUniv CVR DSAS (Orth) ACVSMR MRCVS	(appointed indefinitely)
Miss Dineke Abbing	(appointed for three years, to May 2017)

The following trustee was appointed after the year-end:

Mr. Mike Uglow MBBS, FRCS (Tr&Orth) Consultant Orthopaedic Surgeon	(appointed on 9 Nov 2015, for three years)
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Senior Management of The Humanimal Trust:

Mr. Declan Monaghan (B Comm, MBS, MSc, FCCA)	(appointed 1 Sept 2015)
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Humanimal Trust is a Charitable Incorporated Organisation (CIO) governed by a Constitution dated 6 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 the charity has three first charity trustees, and there must be a minimum of three and a maximum of twelve 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 this 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. The board may from time to time establish sub-committees covering medical and scientific review, development, membership, finance and audit. As at May 2015, there were no active sub-committees.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and charitable activity.

Related parties and co-operation with other organisations

None of our 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. In the current year no such related party transactions were reported.

Pay policy for senior staff

All trustees give their time freely and no trustee received remuneration or reimbursement of personal expenses in the year.

The pay of the senior management is set and reviewed annually by the trustees.

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.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of debtor and creditor balances to ensure sufficient working capital is held by the charity.

Attention has also focussed on Conflicts of Interest, and the legal ramifications of sponsoring medical research into areas of medicine where Intellectual Property Rights exist or may exist.

The charity also recognises that it is currently heavily dependent on its founder Prof. Noel Fitzpatrick. The trustees are committed to building a broad and diverse board of trustees, which will include equal representation from the human and veterinary healthcare communities and will operate independently of any one group or individual.

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:



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- 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 David W Hart (Chair)

18 March 2016

Independent Examiner's Report to the Trustees of The Humanimal Trust

Governing Document

I have examined the financial statements of The Humanimal Trust for the period ended 31 May 2015 on pages 15 to 22. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Charities Statement of Recommended Practice (FRS 102).

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 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.



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K. Swain

18/3/2016

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

.....
Date



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STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 6 MAY 2014 TO 31 MAY 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Income:				
Donations and Legacies	3	30,960		30,960
Grant Income	4		51,743	51,743
Total Income		<u>30,960</u>	<u>51,743</u>	<u>82,703</u>
Expenditure:				
Costs of Raising Funds		411		411
Costs of setting up charity			3,188	3,188
Governance		2,400		2,400
Total Expenditure		<u>2,811</u>	<u>3,188</u>	<u>5,999</u>
Net Income and net movement in funds for the year		28,149	48,555	76,704
Total Funds Carried Forward		<u>28,149</u>	<u>48,555</u>	<u>76,704</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.



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BALANCE SHEET AS AT 31 MAY 2015

	Note	2015 £
Current Assets		
Debtors	7	451
Cash at bank and in hand		78,653
Total Current Assets		<u>79,104</u>
Liabilities		
Creditors Falling due within one year	8	2,400
Net Current Assets		<u>76,704</u>
NET ASSETS		<u><u>76,704</u></u>
The Funds of the Charity:		
Unrestricted income funds		28,149
Restricted income funds		48,555
Total Charity Funds		<u>76,704</u>

The notes at pages 18 to 22 form part of these accounts.

Signed:

Name: *David W Hart, Chair of trustees on behalf of the trustees*

Approved by the trustees on 18 March 2016



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STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 6 MAY 2014 TO 31 MAY 2015

	Notes	Total Funds 2015 £
Funds Generated by Operating Activities	11	78,653
Cash Raised in Operating Activities		<u>78,653</u>
Increase in cash and cash equivalents in the period.		<u>78,653</u>
Cash and cash equivalents at the beginning of the period.		0
Total cash and cash equivalents at the end of the period.		<u>78,653</u>



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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) 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.

e) 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:

- Costs of raising funds include payment processing fees.
- Costs of setting up the charity include website and brand development costs and the printing of leaflets.
- Governance includes the fees of the independent examiners.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) 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.

g) 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

	2015
	£
Gifts (including Gift Aid reclaimable)	20,960
Legacies	10,000
	<u>30,960</u>

The income from donations and legacies was £30,960 of which all was unrestricted.

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

4 Restricted Income

A grant of US\$80,000 (£51,743) was received from a large private Foundation. This grant is restricted and is to be used for the establishment of the charity. It is not available to cover research.

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

During the period ended May 2015, all of the activities of the charity were carried out by volunteers, and there were no remunerated members of staff.

The charity trustees were not paid nor received any other benefits from employment with the Trust, neither were they reimbursed expenses during the period. No charity trustee received payment for professional or other services supplied to the charity.

From 1 September 2015, the charity has employed its first paid member of staff, the Chief Executive, who will be responsible for developing the work of the charity.

6 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.

7 Debtors

	2015
	£
Reclaimable Gift Aid	451
	<u>451</u>

8 Creditors

	2015
	£
Accrued Expenses	2,400
	<u>2,400</u>



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9 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 6 May 2014 £	Incoming Resources £	Resources Expended £	Balance 31 May 2015
General Fund	0	30,960	(2,811)	28,149
Total	0	30,960	(2,811)	28,149

Name of unrestricted fund	Description, nature and purposes of the fund
General Fund:	The "free" reserves after allowing for all designated funds.

Analysis of movements in restricted funds

	Balance 6 May 2014 £	Incoming Resources £	Resources Expended £	Balance 31 May 2015
Set-up Fund	0	51,743	(3,188)	48,555
Total	0	51,743	(3,188)	48,555

Name of restricted fund	Description, nature and purposes fo the fund
Set-up Fund	To cover the costs of establishing the charity's infrastructure, systems and governance.

10 Analysis of net assets between funds

Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total 2015 £
Cash at bank and in hand	30,098	48,555	78,653
Current Liabilities	(2,400)		(2,400)
Other current assets	451	-	451
	28,149	48,555	76,704



THE HUMANIMAL TRUST
Animal and human healthcare moving forward together

11 Reconciliation of net movement in funds to net cash flow

	2015
	£
Net movement in Funds	76,704
Increase in Debtors	(451)
Increase in Creditors	2,400
Net cash flow generated from operating activities	<u><u>78,653</u></u>