CHARITY NO: 1203103

The Humane Research Trust CIO
Helping people, saving animals

IMPACT REPORT

2025/26



Learn more about our work at
humaneresearch.org.uk

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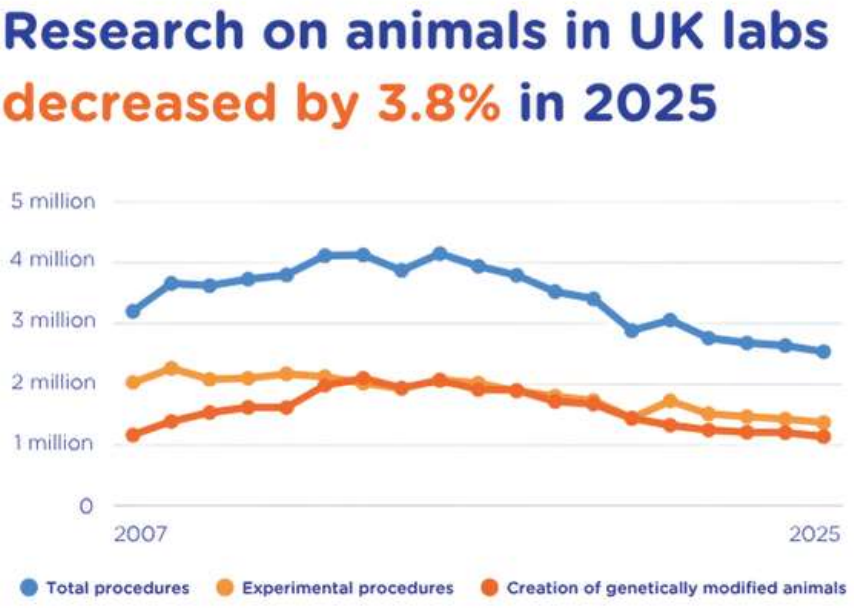
ABOUT

The Humane Research Trust is dedicated to advancing life-saving medical research without the use of animals.

Since 1961, we have funded pioneering scientists developing innovative, human-relevant research methods that are more ethical, more reliable, and better able to predict human disease.

According to the UK Government's latest statistics, 2.54 million scientific procedures involving living animals were carried out in Great Britain in 2025. While this represents the lowest total recorded under the Animals (Scientific Procedures) Act 1986, more than 1.3 million procedures were conducted for experimental research, with 95% involving mice, fish, birds or rats.

Over half of these experimental procedures supported basic research, and almost half of all procedures involved the creation and breeding of genetically altered animals for future research.



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FOREWORD FROM CHAIR AND CEO

We are delighted to present The Humane Research Trust's Impact Report and Financial Statements for the period 1 April 2025 to 31 March 2026. This has been a year of significant progress for the Trust and for the wider animal-free research sector.

> Demand for our funding reached unprecedented levels, demonstrating both the growing scientific interest in human-relevant research methods and the increasing recognition that animal-free approaches can deliver robust, innovative solutions to some of the most pressing challenges in medical science.

Our 2025 funding round 1 attracted a record 34 applications with a combined value of £5.8 million.

Following rigorous independent peer review, we were pleased to award four new grants across a diverse range of disciplines, from respiratory infection and cancer immunotherapy to age-related eye disease. Together, these projects have the potential to accelerate scientific discovery while reducing reliance on animals in research.

Beyond new grant awards, we continued to support 22 active research projects at universities across the United Kingdom, with more than £2.3 million committed to ongoing research at the end of the reporting period.

These investments reflect our long-term commitment to nurturing scientific excellence and enabling researchers to develop innovative, reproducible and human-relevant methods that can transform biomedical research.

2025-26 Highlights

34
Applications received

4
New grants awarded

£624K
Combined value

23
Active research projects supported

We were also pleased to strengthen our collaborative approach through a new partnership with the Naturewatch Foundation to support the next Humane Research Trust Fellow. By combining expertise and resources, we can increase our impact and help develop the next generation of scientists dedicated to advancing animal-free research.

> Together, we are helping to build a future in which medical research is more humane, more relevant to human biology, and more effective in delivering benefits for patients.

During the year, trustees also reviewed how environmental, social and governance considerations are embedded within the Trust's activities and decision-making. As a charity committed to creating positive change, we recognise the importance of operating responsibly and sustainably, ensuring that our values are reflected not only in the research we fund but in the way we conduct our work.

None of these achievements would be possible without the generosity of our supporters, the dedication of our researchers, the commitment of our Scientific Advisory Panel, and the contribution of our staff and trustees. We extend our sincere thanks to everyone who shares our vision of a future where advances in medicine are achieved without the use of animals.

This year we said goodbye to Bryan Homan, a trustee and chair of the board's science sub-committee. We are immensely grateful for his time and valuable contribution to the science programme, which developed significantly under his guidance.

We also said goodbye to Professor Aline Miller, a trustee and member of the board's science sub-committee. We thank Aline for her expertise and for the opportunity she afforded us to host our symposium at University of Manchester.

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.As we look ahead, we remain ambitious. In 2026 we will launch a new funding call focused on research into neurological conditions and the microbiome, selected by our supporters.

We will continue to expand our grant programme, champion the effectiveness of animal-free methods, and raise awareness of the opportunities these approaches offer for both science and society.



Janet Tate-Smith
Chair of Trustees

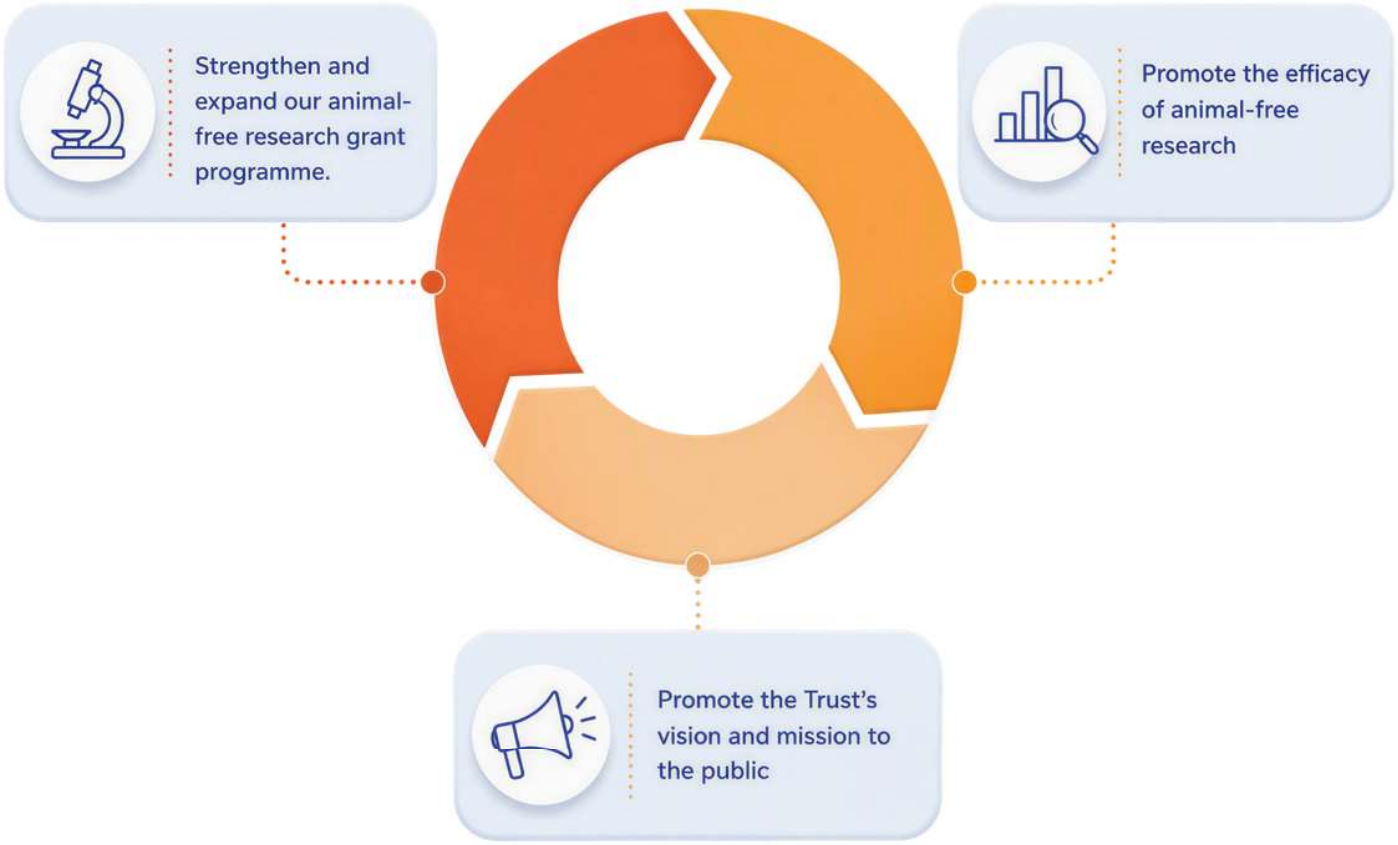


Dr Alison Giles
Chief Executive Officer

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STRATEGIC OBJECTIVES 2023-26

The Trust's strategy for 2023-26 sets out three objectives towards achieving its mission:



The strategy is underpinned by activities to ensure the Trust remains a sustainable and resilient organisation with sufficient skills, support, and income to deliver its objectives.

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OUR IMPACT 2025-26

This year, your support helped:



Fund innovative animal-free research across respiratory disease, cancer, eye disease and infection



Support projects with the potential to replace the use of more than 166,000 mice every year



Advance human-relevant technologies including organ-on-chip systems, human tissue models and advanced cell culture platforms



Contribute to research published in leading scientific journals, including Nature and npj Parkinson's Disease

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Objective 1: Animal-free research grant programme

To accelerate progress towards our mission, we seek to engage with more institutions, diversify the institutions we fund, and increase the amount of funding awarded. The Trust's funding must be used to replace animals in research, and the priority is the development of novel methods that are reproducible.

New grants awarded

The 2025 Funding Round 1 closed on 23 February 2025. A record 34 applications were submitted, with a total value of £5.8m. Following peer review by members of our independent scientific advisory panel, four new grants were awarded in August 2025, with a total commitment of £624,027.



Read about the grants

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Dr Margherita Bertuzzi, University of Manchester

Development of a next-generation animal-free microfluidic technology to understand antimicrobial immunity against lethal respiratory pathogens in the lungs.

Respiratory infections are the fourth leading cause of death worldwide. Among these, fungal infections pose a growing threat. Inhalation of spores from Aspergillus fumigatus - a major mould pathogen - causes over 3 million chronic and invasive diseases annually, resulting in 1.5 million deaths every year.

Dr Bertuzzi's team will develop a microfluidic 'lung-on-a-chip' platform - a miniature, artificial lung environment that mimics the structure and function of human alveoli. Using this platform, the team will study how the alveolar epithelium recognises and kills Aspergillus fumigatus and how these processes influence immune responses. They will also investigate what goes wrong in Chronic Obstructive Pulmonary Disease, where epithelial dysfunction increases susceptibility to fungal infections.

The team estimates their model will immediately replace a minimum of 200 mice yearly and wider use of their model will lead to further replacement of at least 2,000 mice in the next 5 years.



Dr Margherita Bertuzzi
(Principal Investigator)



Keira Gordon
(PhD student)

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Dr Raymond Allan, De Montfort University

Development of a humane respiratory epithelial model for pneumococcal infection

Pneumonia remains one of the world's deadliest infectious diseases, claiming millions of lives each year. Among its leading culprits is Streptococcus pneumoniae, a bacterium that resides harmlessly in the upper respiratory tract, but under certain conditions shifts to an invasive state, causing severe infection.

Dr Allan's team is developing a novel respiratory epithelial model that supports long-term infection under conditions that mimic the human airway.

Using small airway epithelial cells grown at an air-liquid interface, the model will reproduce key features of the respiratory tract, including mucus production and the formation of cilia (hairlike structures that help cells communicate).

This novel model will offer an attractive, low-cost alternative that can replace animals (mice, chinchillas, rabbits, rats) that are commonly used for treatment screening, cytotoxicity testing, and exploring the mechanisms of pathogenesis.



Dr Raymond Allan
(Principal Investigator)



Divine Derefaka
(PhD student)

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Dr Nick Peake, Sheffield Hallam University

Repurposing surgical waste tissue to develop humanised models for cancer immunotherapy testing (bowel cancer)

Bowel cancer is the third most common cancer worldwide and the second leading cause of cancer-related deaths in the UK. Despite advances in surgery and chemotherapy, up to 50% of patients experience disease recurrence, highlighting the urgent need for better therapies.

Immunotherapy - treatments that retrain the patient's own immune system to attack cancer cells - offers enormous promise. However, only 15-20% of bowel cancer patients respond to current immunotherapies. This low success rate is largely due to the complexity of the tumour microenvironment which blocks immune cells from reaching tumours and allow cancer cells to evade detection.

Dr Peake's team is repurposing surgical waste tissue and blood samples from bowel cancer patients to create fully humanised, immunocompetent models that accurately replicate the tumour microenvironment. This means they can observe how a patient's immune system responds to their cancer cells, and how the tissue structure acts as a barrier to cancer immunotherapy.

By developing a platform based on human tissue and cells, this project could help to reduce reliance on up to 165,000 mice used annually in UK cancer research.

The research will start in the next financial period.



Dr Nick Peake
(Principal Investigator)



Dr Rhianna Blyth
(Research fellow)

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Dr Yifan Li, Northumbria University

(BIRDIE) Biomimetic In-vitro Research with tuneable Deforming surfaces Induced by Elastomer-hydrogel System (age-related eye disease)

Eye diseases such as age-related macular degeneration (AMD) and other retinal disorders affect millions worldwide. AMD is one of the leading causes of vision loss in older adults. It gradually destroys the cells that support the retina and disrupts the delicate balance of mechanical and biochemical signals that keep the eye healthy.

To develop better therapies, scientists need models that replicate both healthy and diseased states of the human eye. That means mimicking not only the chemical environment but also the physical changes that occur as disease advances.

Dr Li's team will build a revolutionary platform that replicates the living retina more closely than ever before. Instead of static surfaces, the system will use soft elastomers and hydrogels engineered to bend, stretch, and wrinkle, just like real eye tissue. This means scientists can study how healthy cells behave and how disease begins under conditions that truly reflect human biology.

The research will start in the next funding period.



Dr Yifan Li
(Principal Investigator)

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Fellowship award

Following the successful completion of a fellowship awarded to Dr Luke Green at University of Sheffield, which finished in July 2025, we opened a grant-funding round to identify a new THRT Fellow.

Applications opened in autumn 2025 and closed on 21 December 2025. A total of 19 Stage 1 applications were received, in which applicants were asked to describe their research career to date and their future career aspirations, and to outline their research proposal.

The nine applicants whose backgrounds, aspirations and research proposals most closely aligned with the intention of the Fellowship were invited to submit a Stage 2 application.

At a glance:

Applications opened: December 2025

19 Stage 1 applications received

New partnership with NatureWatch Foundation

The Stage 2 applications will be peer-reviewed by members of our independent scientific advisory panel and a final decision will be taken in May 2026.

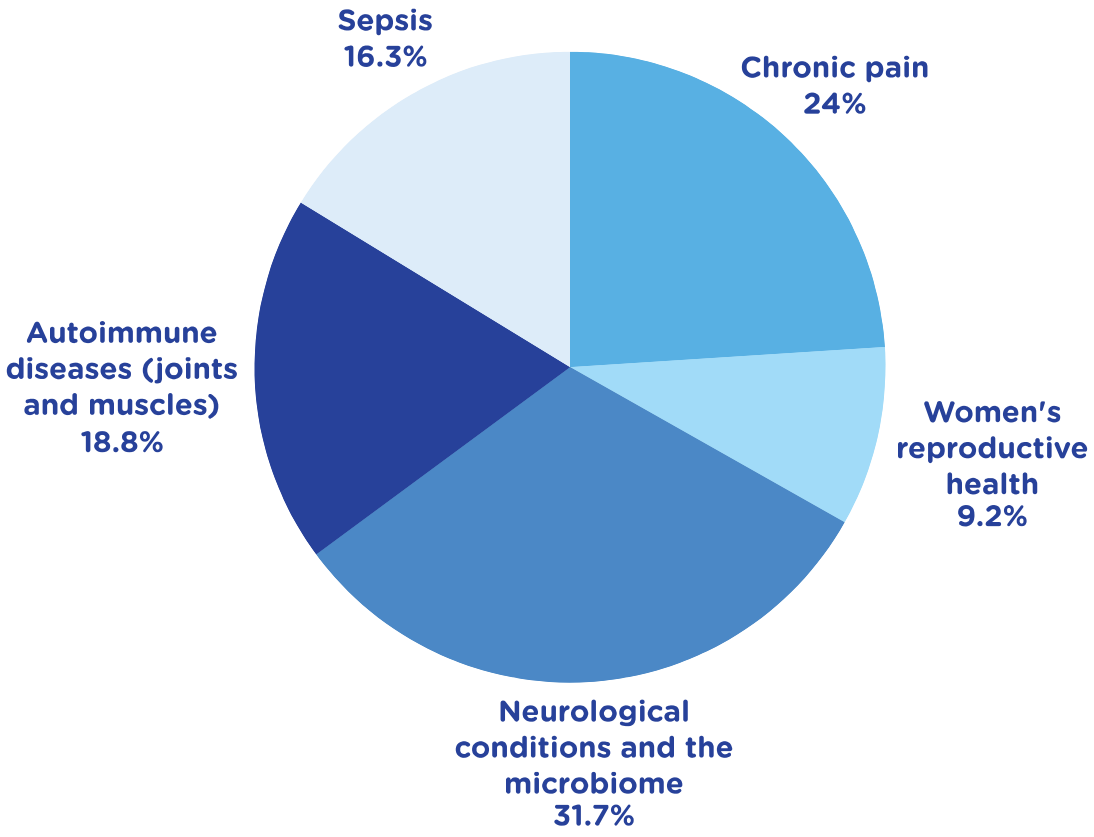
We are delighted to partner with Naturewatch Foundation on this award. Naturewatch Foundation has a long-standing campaign to end animal experiments and was looking to fund projects to develop alternative methods to animal testing. They approached The Humane Research Trust to suggest a partnership, in recognition of our reputation as an experienced funder of high-quality research. Their funding contribution will support public engagement activities by the Fellow.

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2026 Funding round – our next funding priority

In 2025, we launched a supporter survey with a list of five disease areas for them to choose from for a disease-focused grant call in 2026. The choice was between autoimmune diseases (joints and muscles); chronic pain; neurological conditions and the microbiome; sepsis; and women's reproductive health. These areas are all underserved by animal-free models and cause significant morbidity.

We had a very strong response and the disease area with the most votes was neurological conditions and the microbiome. We will launch the grant round in June 2026, inviting applications from UK-based researchers focused on this area. We will run a focused fundraising campaign alongside the grant.



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Ongoing research

During the period, the Trust continued to support 23 projects at the Universities of Birmingham (2 projects), Sheffield, East Anglia (3 projects), Aberdeen, Nottingham, Manchester, Reading, Keele, Bristol, Surrey, Oxford, Edinburgh (2 projects), Liverpool John Moores, University College London (3 projects), Glasgow, Royal Veterinary College, and Nottingham Trent. A list of all active research grants during the period is given in Note 7 to the financial statements.

It should be noted that Professor Julie Gough, the principal investigator of a project at University of Manchester, is also a trustee of the Trust. This is recorded as a related party transaction in the notes to the financial statements.

As at the end of March 2026, over £2.3m has been committed to ongoing research projects at UK universities, across 22 projects. The Trust has made grant commitments until December 2029.

Grant withdrawal

We awarded Dr Olivier Cexus at University of Surrey a grant in February 2025: *Deciphering the cause of autoimmune thyroid diseases using human Immune thyroid organoids.*

During the contract finalisation process, Dr Cexus withdrew his application following a decision to relocate his work outside of the UK. He thanked the Trust for the opportunity to apply for funding.

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Grants completed in the reporting period

General grant

Project: Creating a Systems-level Model of the Neural Mechanisms Underlying Impaired Impulse Control in Parkinson's Disease
Principal investigators: Dr Craig McAllister, Dr Hayley MacDonald (now at Bergen, Norway)
PhD student: Aliya Warden
University: University of Birmingham

Impulse control disorders, such as compulsive gambling and binge eating, affect many people living with Parkinson's disease, particularly those taking dopamine agonist medication. Despite their serious impact on quality of life, it has not been clear why these behaviours develop or how to identify those most at risk.

We funded a research project at the University of Birmingham to address this gap using entirely animal-free methods. The researchers worked directly with people to understand how changes in brain and muscle activity contribute to impaired impulse control in Parkinson's disease.

The project revealed distinct patterns of brain and muscle activity linked to difficulties with impulse control in people with Parkinson's disease. Some of these patterns were associated with more impulsive behaviours in everyday life, and greater disease progression.

This research has laid the groundwork for developing objective, human-relevant markers of impulse control difficulties in Parkinson's disease. In the future, these measures could help identify people at risk of developing impulse control disorders earlier, enabling closer monitoring and more personalised treatment decisions.

By studying impulse control directly in people, the findings are immediately relevant to patients and clinicians and help reduce reliance on animal models in Parkinson's research.

Planned next steps will propose non-invasive brain stimulation as a treatment option to improve and/or prevent impulse control problems in Parkinson's patients. One key aim will be to apply a brain stimulation protocol alongside the start of dopamine medication in a group of early patients to counteract any deficits in impulse control from the medication.

The PhD student who undertook the research, Aliya Warden, successfully defended her thesis in September 2025. She has since begun a postdoctoral fellowship in the Faculty of Electrical Engineering at the Czech Technical University in Prague, where she is advancing her goal of translating scientific knowledge into improved treatments for people with neurological conditions. She has joined a team specialising in neuromodulation techniques, including deep brain stimulation (DBS), applying her expertise in neural signal analysis in Parkinson's disease to optimise DBS therapy and enhance clinically meaningful outcomes.

Her research led to 3 peer-reviewed publications.



Aliya Warden (PhD student) and Dr Hayley MacDonald
Dr Craig McAllister (Principal Investigators)

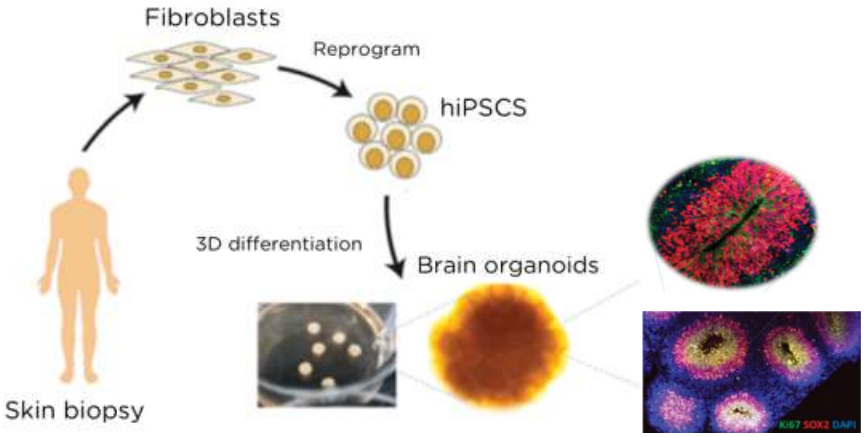
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THRT Les Rhoades memorial studentship

Project: The Cellular and Molecular Basis of Neurodevelopmental Disorders
Principal investigator: Dr Eunchai Kang
PhD student: Do Hyeon Gim
University: University of Aberdeen

The human neocortex is the part of the brain responsible for advanced functions like thinking, memory, language, and decision-making. Understanding how the neocortex forms is essential for revealing the root causes of human-specific brain conditions. These include neurodevelopmental disorders such as autism and intellectual disability, as well as psychiatric and degenerative disorders like schizophrenia and Alzheimer's disease.

Animal models, particularly rodents, have long been used in neurological research. But the developing human cortex contains unique neural stem cells that are absent in other species.



As a result, animal models are limited in their ability to replicate human-specific neurological disorders.

Dr Kang's team addressed this challenge by using human cell culture systems to grow three-dimensional structures that replicate the process of human cortical development in the lab.

Their research focus was on the influence of the extracellular matrix (ECM), a network of proteins and molecules that surrounds and supports the brain cells.

Do Hyeon Gim, the PhD student, has completed his doctoral thesis and undertook postdoctoral training at the University of Oxford. In spring 2026 he secured a prestigious postdoctoral fellowship at University of California, San Francisco.

They identified that the ECM is unique to each type of brain cell and that it changes significantly as the brain develops. Importantly, they identified 139 genes involved in the ECM that have been linked previously to neurodevelopmental disorders. This knowledge provides the opportunity for researchers to focus on how these genes regulate normal development and could inform new strategies for treating neurodevelopmental disorders.

The team has secured a further £738K from the Medical Research Council to continue this work.

The research has led to a publication in Nature Communications and a second paper currently under revision in Nature Neuroscience, both highly prestigious journals.



Dr Eunchai Kang, Dr Thomas Hiscock (Principal Investigators) and Do Hyeon Gim (PhD student) alongside their team

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THRT Fellowship

Project title: Hijack of the host: Uncovering how bacteria remodel human cell surface proteins to promote infection
Fellow and principal investigator: Dr Luke Green
PhD student: Paige Wolverson
University: University of Sheffield

Bacterial diseases are a significant health burden globally and the rising resistance of bacteria to the antibiotics used to treat them is now regarded as a major public health threat. To develop alternative treatment strategies, we must increase our understanding of how bacteria are able to get inside human cells. One disease of interest is bacterial meningitis, where bacteria cross the blood-brain barrier and cause inflammation in the brain, which can be fatal.

Traditionally, bacterial infection studies have relied heavily on animal models, particularly genetically modified mice. Our funding enabled Luke's team to use human cells to recreate the blood-brain barrier in a 3D model in the lab. They used the model to study how the bacteria that cause meningitis interact with proteins on a cell's surface and how this enables them to cross the barrier.

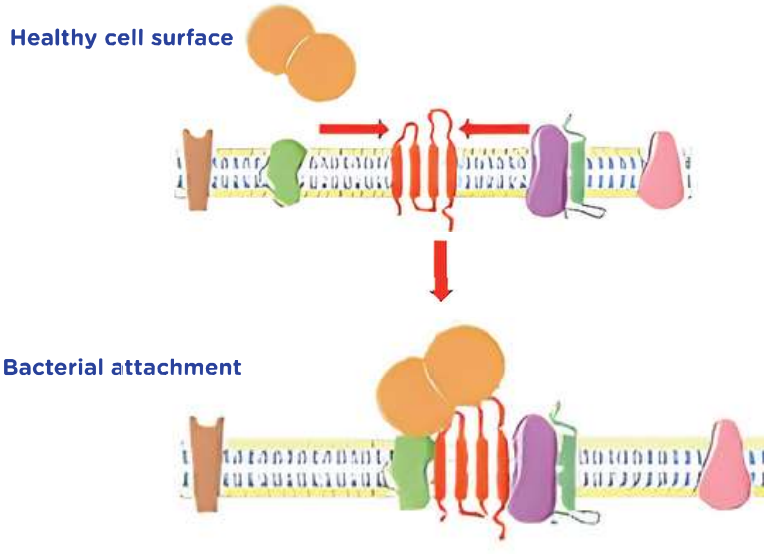


Illustration showing how Neisseria meningitidis sticks to human cells using surface molecules, helping it cause infection.

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Their model revealed that the bacteria induce the cell to release pro-inflammatory cytokines that increase the permeability of the barrier. Importantly, they were able to show that a specific peptide could significantly reduce the bacteria's ability to stick to the cell's surface and trigger inflammation, suggesting the peptide could be used as a therapeutic treatment to reduce infection.

The research led to two peer-reviewed publications.

The PhD student, Paige Wolverson, successfully defended her PhD and now has a postdoctoral position at Loughborough University working on the blood-brain barrier during infection.

Our award has enabled Luke Green to move from the position of Research Fellow to his current position as a Lecturer at the School of Clinical Dentistry in Sheffield.



Dr Luke Green
(Principal Investigator)



Paige Wolverson
(PhD Student)

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Published THRT research

During the reporting period, our funded research featured in the below publications:

Thomas Walne, Laura Maple, Nan Li, Isabel Christie, Carl Smythe, Ruth Thompson. A novel role for UPF1 in safeguarding DNA replication in S phase and beyond. bioRxiv 2025.05.22.655556

Aliya C. M. Warden, Craig J. McAllister, Damian Cruse, Ben Wright & Hayley J. MacDonald. Muscle bursting and corticomotor excitability mark impaired impulse control in Parkinson's disease. npj Parkinson's Disease volume 12, Article number: 11 (2026)

Aliya C. M. Warden, Damian Cruse, Craig J. McAllister and Hayley J. MacDonald. β-bursting as a sensitive neural marker of inhibitory control in healthy older adults: a linear mixed-effects modelling and threshold-free cluster approach. Journal of Neuroscience 24 February 2026, e1151252026; https://doi.org/10.1523/JNEUROSCI.1151-25.2026

Gim, D. H., Assir, M. Z. K., Fowler, P. A. F., Morgan, M., Berg, D., Kang, E. Deciphering Cell-Type and Temporal-Specific Matrisome Expression Signatures in Human Cortical Development and Neurodevelopmental Disorders via scRNA-Seq Meta-Analysis. 2025 - Published
https://www.nature.com/articles/s41467-025-64381-3

Judith Madden, Peter Penson, Philippa McCabe, Alessio Gamba. An updated systematic review to determine the chemical space of existing physiologically-based kinetic (PBK) models and to determine most commonly used methods of model evaluation. PROSPERO 2025 CRD420251110775

Independent scientific advisory panel

Members of our independent scientific advisory panel peer-review grant applications and are occasionally involved in other activities of the Trust.

We post regularly on LinkedIn inviting academics around the world to join the panel. In this reporting period we are pleased that the number of panel members has increased from 12 to 54, indicating the growing responsibility academics feel towards the replacement of animals in research.

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Objective 2: Promoting the efficacy of animal-free research

The Trust advances human-relevant science by promoting effective non-animal research methods and supporting the development of new alternatives to animal use in medical research.

Engagement events

We exhibited at the Tissue and Cell Engineering Society conference hosted by the University of Bristol (18-20 June 2025) and the British Microcirculation & Vascular Biology Society conference hosted by the University of Surrey (July 2025). These events provided valuable opportunities to engage with researchers and promote the Trust's mission and funding programmes.

In December 2025, we attended the LUSH annual reception at the House of Commons alongside parliamentarians and NGO representatives.

As a member of the Alliance for Human-Relevant Science, we participated in a Westminster showcase on 4 November 2025, hosted by Steve Race MP. We were pleased that our local MP for Cheadle, Tom Morrison, attended in support of the Trust

As a member of the Alliance for Human-Relevant Science, we participated in a Westminster showcase and a Royal Society Science Plus event, A Human Focus for 21st Century Life Sciences. The latter attracted 320 delegates from academia, industry, parliament and regulatory bodies, with a special issue of Philosophical Transactions B now in preparation, exploring key themes from the event.



Our CEO Dr Alison Giles with THRT patron Chris Packham CBE

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Our work featured in Nature

One action arising from the symposium we held in partnership with University of Manchester in September 2024 was to send a joint statement to journal editors. Professor Val Speirs from University of Aberdeen led on this, and two of our trustees, Professor Julie Gough and Professor Aline Miller were part of the drafting group.

The final piece was published in Nature. "Journals, funders and researchers must get behind alternatives to animal testing"



Setting the agenda in research

Comment

Collections of human cells generated from different sources can be used to test new drugs.

Journals, funders and researchers must get behind alternatives to animal testing

Todd J. Herron, Anke Brüning-Richardson, Julie E. Gough, Aline F. Miller, Geoffrey J. Pilkington, John Greenman, Valerie Speirs & Joseph C. Wu

Biomedical research techniques that don't involve the use of animals are gaining momentum, but scientists embracing

When it comes to evaluating drugs or understanding basic biology, researchers are increasingly favouring various innovative experimental approaches over animal models or immortalized human cell lines.

animal models and cell lines traditionally used in research can, they also promise to identify safe and effective treatments more reliably and at a fraction of the cost.

Examples of NAMs include: multicellular *in vitro* systems that mimic the biological and mechanical properties of human organs and

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Replacing animals in science: A strategy to support the development, validation and uptake of alternative methods

In November 2025, we cautiously welcomed the Government's "Replacing animals in science: A strategy to support the development, validation and uptake of alternative methods". The document focuses on the replacement of very specific animal tests like in vivo skin irritation testing. Whilst this is good news, many of these tests could have been outlawed before now.

The Strategy also includes new infrastructure commitments, backed by £60 million to promote the development of human-relevant models and support the path to regulatory approval of tests and approaches to replace the use of animals.

Sadly, the strategy does not provide any detail on replacing the use of animals in basic research. The Trust will continue to advocate for stronger action to replace animals in medical research, working in partnership with others.

Progress	More Action Needed
£60m investment	Limited focus on basic research
Human-relevant models supported	No clear replacement roadmap
Improved validation pathways	Further advocacy required

> Whilst we welcome the Government's commitment to alternative methods and human-relevant models, stronger action is still needed to replace animals in medical research.

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Thank yous

> The progress highlighted in these pages reflects the generosity, dedication and belief of our supporters.
>
> Their commitment enables vital work that would not otherwise be possible. Thank you for standing with us and helping to drive meaningful change for animals.

1130
Donors

2220
Supporters

£64K
Raised

Thanks to the unwavering support of our community, this has been a year of significant progress for animals.

With the backing of 2,220 supporters and 1,130 donors, we raised £63,911. With this, we have been able to invest in innovative, human-relevant research and accelerate our mission to replace the use of animals in science.

The following pages celebrate the remarkable contribution of our supporters and the impact we have achieved together.

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Public support and fundraising

The Trust's income is raised entirely from members of the public, through gifts in wills, donations, fundraising activities, in memoriam donations, and shop sales. We are enormously grateful for the generosity of everyone who has supported the Trust during the period. It is only through their actions that we can continue our work.

Thank you to Alexei Gaynanov, who raised over £2,000 including Gift Aid for us running in the London Marathon in April 2025.



Alexei Gaynanov, after completing the London Marathon

Thank you to Arrandeep Heer-Wilson, who organised a charity dinner and dance which raised £600 for us.

Gifts in wills

We are hugely grateful to the following people who so generously left us gifts in their wills:

Betty Battersby, Harold Beeching, Amey Bromley, Prudence Buck, Eileen Calder, Charlotte Clayton, Janet Dale, M Date, S Donnelly, Edna Hames, Janet Harding, Susan Holt, David Mayer, Maria Moore, Eric Palmer, Elisabeth and Victor Parker, Derek Spraggs, Pauline Sugden, Patricia Stride, Patricia Trow, Elaine Tubby.

Support through our gift shop

We have maintained our mail order catalogue and online gift shop, recognising their importance as tools for promoting the Trust and reaching new audiences. Support from shop customers continues to make a valuable contribution to the Trust. As well as generating important income, the shop helps introduce new people to THRT and our work.

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Volunteers and ambassadors

The Humane Research Trust is powered by a remarkable community of supporters who give their time, energy and expertise to help advance animal-free medical research. From fundraising and public engagement to raising awareness in their local communities, our volunteers and ambassadors play an essential role in helping us reach new audiences and inspire support for our mission.

Throughout the year, volunteers assisted with mailings, represented the Trust at community events, and delivered talks to local groups, helping more people learn about the importance of replacing animals in research with human-relevant methods. Their enthusiasm and commitment continue to strengthen our impact across the UK.

We are also grateful to Chris Packham and Megan McCubbin, whose support has helped raise awareness of the Trust and the growing movement towards animal-free science. During the year, they supported our activities on social media and helped judge our annual wildlife and companion animal calendar competition, bringing the Trust's work to wider audiences.

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Acknowledgements

Our achievements are made possible by the dedication of a small and highly committed team of staff, trustees and members of our Independent Scientific Advisory Panel.

Special thanks are given to the Trust's small staff team comprising the Chief Executive Officer, the Trust Secretary, Administrator and Marketing & Communications Manager for their exceptional efforts to ensure a continued high standard of service to grantholders, donors, and supporters. In addition, the trustees thank Tim Askham, the consultant finance officer, for his continued support with the Trust's financial management.

We would like to thank all the independent scientific advisory panel members who have provided their invaluable expertise in the assessment of grant applications this year. Their expertise ensures that every grant application is rigorously assessed and that the Trust operates to the highest standards of governance and scientific excellence.

We were delighted to win the Best Not-for-Profit Organisation award at the 2025 Stockport Business Awards in November. The award recognised our clear mission and purpose, our performance against our aims, and our plans for the future. This recognition reflects the collective impact of our supporters, partners, researchers, volunteers and staff, all working together towards a future where medical discoveries no longer depend on animal experiments.



The THRT Team at the Stockport Business Awards

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRATEGY

During the reporting period, trustees developed a strategy to describe how the Trust will integrate environmental, social, and governance (ESG) factors into its operations and decision-making.

Whilst the mission of the Trust is not to improve the environment or to campaign for social justice, all the Trust's activities can be viewed through an ESG lens. As such, the approach taken was to review the Trust's activities in the areas of Marketing, Finance, Science and Operations, reflecting the structure of the board's sub-committees.

Overall, trustees were satisfied that the Trust was taking a responsible approach to ESG issues. Key activities actioned or planned during the reporting period were:

Marketing

The Trust has switched to using biodegradable packaging and tape to fulfil shop orders, and has pledged to ensure all products sold through the gift shop are vegan and cruelty-free

Finance

Most of the Trust's investible assets are held in the CCLA COIF Ethical Investment Fund. This fund holds equities in companies that experiment on animals.

Trustees agreed to identify an alternative fund that excludes all animal testing and intensive farming practices. This would align our investment approach with our mission. The Quilter Investor's Ethical Investment Fund met these criteria and trustees opted to move the Trust's invested funds from CCLA into this fund in stages, with completion at the end of the next reporting period.

Operations

Trustees agreed to seek an energy performance certificate for Brook House to understand if and how the Trust can improve the energy efficiency of the property.

The Humane Research Trust CIO
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GOVERNANCE AND FINANCIALS

Our governance framework

The Humane Research Trust CIO is an incorporated registered charity, number 1203103, under a constitution signed by the founding trustees on 17 May 2023.

The Trust is governed by a board of trustees. All trustees give their time freely and no remuneration is paid to any trustee. The trustees who served during the period are listed on page 40.

The board of trustees holds four Board meetings a year to agree the overall strategy, policies, and areas of activity. Trustees make decisions on new grants and keep financial performance, reserves, risk and incident management under review. The board of trustees has powers to delegate some decision-making to sub-committees of the Board. During the period, sub-committees operated in the four areas of audit & finance, operations, science, and marketing & fundraising. Each sub-committee has terms of reference that are kept under review.

Trustees are required to disclose all relevant interests and register them with the chair of the Board and in accordance with the Trust's policy withdraw from discussions where a conflict of interest exists. Details of trustees' expenses and related party transactions are stated in the notes to the financial statements.

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Charitable objects

The charitable objects of the Trust are the promotion and encouragement of medical and scientific research and learning and the dissemination of the results of such research for the benefit of the public and in particular (but without prejudice to the generality of the foregoing) in fields that may lead to the elimination of the use of animals and animal products in medical and scientific research and in all kinds of testing.

The Trust, which relies entirely on public donations and fundraising activities, online shop sales and legacies, endeavours to raise finance for pioneering projects in the UK that lead to improvements in medical research techniques, the advancement of diagnosis and treatment of human diseases and the development of innovative alternatives to the use of animals and animal-derived products in medical research.

Future plans

As this reporting period marked the final year of our 2023-26 strategy, the next financial period will see the refresh of our strategy. We expect to continue to focus our resources on funding high-quality research to accelerate the development and use of methods to replace animals in medical research.

A key consideration will be how we can best support scientists to develop approaches that can be adopted and validated by others. This will help build wider trust in animal-free science.

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Appointment of trustees

The appointment of trustees is governed by the Trust's Constitution, and the board of trustees is authorised to appoint new trustees to fill vacancies arising from retirement, resignation or death of an existing trustee. Trustees serve for a 3-year term and can stand for re-appointment for a second 3-year term. The trustees nominate a chair and deputy chair from amongst their number.

To provide the strategic leadership that is necessary for the Trust, the board keeps the skill requirements for the trust body under review. Potential new trustees are identified through open competition, personal recommendation or through knowledge of individuals who respect the ethos of the Trust. Candidates are interviewed by a panel of existing trustees and appointments are made subject to candidates meeting trustee eligibility criteria and the completion of a conflicts of interest declaration.

The Constitution provides for a minimum of three trustees and a maximum of eleven trustees. During the period two trustees resigned and two new trustees were recruited who will join the Board in June 2026.

The trustees all have a professional background, and two are actively involved in medical research. Trustees may seek independent opinions, as appropriate, from members of the Trust's independent Scientific Advisory Panel or from other specialist advisers from time to time.

Training of trustees

The induction process for any newly appointed trustee comprises meetings with the chair of trustees to explain the powers and responsibilities of the board and to provide a brief history of the Trust.

Trustees are given copies of key policy documents, the governing constitution, copy minutes and annual reports and accounts together with other financial information. Additionally, any new trustee is made aware of the Charity Commission's guidance:
'The Essential Trustee: What you need to know'.

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Risk and incident management

The Trust maintains a register of the key risks facing the charity. The risks fall into three categories: financial, operational, and reputational.

Each risk is owned by a Board sub-committee that reviews the risks and the corresponding preventive and mitigating actions on a quarterly basis. The board of trustees reviews the register on an annual basis.

Further, an incident log is maintained to keep trustees informed of issues that have arisen across the Charity, how they have been dealt with and whether the relevant policies and procedures were fit for purpose or need revision.

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Investment powers and objectives

The constitution authorises the trustees to make and hold investments, at their discretion, using the general funds of the charity. During the accounting period of this report the portion of the Trust's reserves not expected to be utilised within three years was placed in the ethical investment fund managed by CCLA, a specialist charity fund manager.

The Board reviews the performance of its investments at each meeting and, following an extended period of poor performance of CCLA compared to other funds, investigated alternative fund managers. The fund manager Quilter has been appointed

Other reserves remain on deposit with a panel of regulated banking institutions, including with the principal banker, and in CCLA's Deposit Fund.

Public benefit

The trustees, having had regard to guidance on public benefit issued by the Charity Commission, confirm that the charitable purposes of the Trust fall within the definitions set out in the Charities Act and, therefore, are for the public benefit.

The Humane Research Trust CIO
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Grant making policy

The Trust invites grant applications from UK-based scientists from a diverse range of disciplines. Details of how to apply for grants are published on the charity's website.

All applications are assessed and scored by three members of the Trust's independent Scientific Advisory Panel for their scientific merit and against the research objectives established by the trustees. A panel meeting is held with all the assessors to review and moderate the scores. In some cases, applicants are invited to interview or are visited prior to a final decision by the Trust board's science sub-committee on which applications to fund.

The Trust currently funds PhD studentships, early career post-doctoral research scientists and fellowships. Projects cover a wide range of animal-free techniques and human diseases. A cornerstone of the Trust's philosophy is to encourage scientists to develop innovative alternatives to the use of animals in medical research and to fulfil a key role in nurturing the next generation of medical researchers.

The trustees require grantees to issue reports at not less than annual intervals to enable them to monitor progress of the projects. On completion a final report is required that details the research undertaken, key findings, publications and presentations arising, and the next steps for the research. The trustees use the number of academic papers accepted for publication, independent editorial endorsements and citations of these, together with presentations at scientific conferences, as an indicator of impact.

Grant recipients may be asked to produce articles for inclusion in the charity's literature and to make presentations at internal conferences and seminars. Communication with grantees is a continual process.

The Humane Research Trust CIO
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Our People

Staff

Day-to-day operations, grant administration and the management of grant applications were delegated to the Trust's staff team, comprising the CEO, Trust Secretary, Administrator, and Marketing & Communications Manager. The Trust also retained a consultant Finance Officer. Together, they support the charity's governance and delivery of its charitable objectives.

The salaries of the Trust's employees are reviewed annually by the Board with reference to average earnings in the charity sector for charities of equivalent size, and to the cost of living.

Independent scientific advisory panel

Grant applications are peer reviewed by the Trust's independent Scientific Advisory Panel, whose members also support other Trust activities as required. The panel includes current and former grant holders, together with scientists recruited through open calls on the Trust's website and social media channels. Panel members are not remunerated.

The Trust has a conflicts of interest policy in place to maintain the objectivity and fairness of the grant application assessment process. Conflicts of interest among panel members can include direct or indirect financial ties to the applicant or their institution, personal or academic relationships with the applicants, or other competing loyalties.

Volunteers

The Trust calls upon a considerable number of volunteers throughout the UK to assist with fundraising activities on behalf of the Charity and to promote its objectives and activities. The Trust has a policy in place for the recruitment and management of its volunteers.

In the absence of reliable information, which would impose additional demands upon the volunteers, it is not practicable to give an indicative value of unpaid voluntary assistance.

The Humane Research Trust CIO
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Reference and administrative details

		Appointed	Resigned
Trustees:	Janet Tate-Smith (chair)	1 Jul 2023	
	Barry Topham (deputy chair)	1 Jul 2023	
	Paul Gold	1 Jul 2023	
	Bryan Homan	1 Jul 2023	12 Mar 2026
	Gillian Homan	1 Jul 2023	
	Prof Julie Gough	1 Jul 2023	
	Kelly Ryan	1 Jul 2023	
	Prof Aline Miller	8 Sept 2023	5 Dec 2025
	Alan Crozier (Hon Treasurer)	8 Sept 2023	
	Natalie Bennett	14 Jun 2024	
	Sam Worthington	14 Jun 2024	

Charity Office: Brook House, 29 Bramhall Lane South, Bramhall, SK7 2DN

Auditors: Harold Sharp Limited, 5 Brooklands Place, Brooklands Road, Sale. M33 3SD

Bankers: Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH2 2YB

The Humane Research Trust CIO
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Financial Position

The trustees of The Humane Research Trust CIO present the financial statements of the charity for the 12-month period from 1 April 2025 to 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out on page 56 and comply with the charity's constitution 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 Republic of Ireland", effective 1 January 2015.

For the reporting period, the Board planned to run a £907,660 deficit. At year-end, the Trust recorded a deficit of £1,052,692. The main contributing factor to the larger than forecast deficit was unrealised losses in our invested portfolio.

The income of the Trust for the 12-month period ended 31 March 2026 totalled £651,187. Legacy income was £361,408, significantly down on the previous period (£1,585,185), but continues to be the dominant source of income for the Trust.

Donations were £63,911 including gift aid. The Trust is grateful to its dedicated supporters for their continuing support.

In respect of investment returns in the period, £126,132 was earned from interest on deposited reserves. The Trust's policy is to account for interest only as received. In addition, investment income received from dividends & fixed income yields totalled £77,996. On the other hand, our combined invested reserves experienced unrealised valuation losses of £222,190. Accordingly, this amounted to a combined total negative return of £18,062 over 12 months representing approximately -0.3% p.a. on our average investible reserves. It should be noted that 31 March 2026 was an especially low point for investment returns so far in 2026.

Governance and support costs during the 12-month period amounted to £309,443. The Trust's priority is to fund high quality research, and trustees therefore keep operating expenses to a minimum, reflected in a small staff base and focused activities.

When setting the annual budget and taking decisions on grants, the Trust aims to keep operating costs (excluding shop stock purchases) to within 33-50% of grant expenditure. In the period the ratio was 26%.

A second metric is to endeavour to keep operating costs (excluding shop stock purchases) within 25-33% of income (excluding shop sales). During the period the figure was 48% owing to a combination of lower income from legacies than in recent years and a reduction in returns classed as income as funds were moved from deposit to equities.

Re-imbursement of expenditure on grant awards made by the Trust amounted to £1,159,797 during the period. This was significantly up on the previous period, reflecting the Trust's increased investment in research over the last two years.

The Trust continues to be financially sound with total assets minus commitments standing at £2.7m. This allows the Board to continue to pursue leading edge research projects that fit with the Trust's ethos and represent good value for money.

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Investments

The charity held £2,361,234 in the Ethical Investment Fund managed by CCLA, comprising both income and accumulation units. Other reserves (£3m) were substantially held on deposit both with various UK regulated banking institutions, in Rathbones High Liquidity Fund and CCLA's deposit fund.

The CCLA Ethical Investment Fund has underperformed over the past few years, prompting trustees to review alternative funds. Trustees were pleased to identify Quilter Investor's Ethical Investment Fund as a suitable alternative that is high-performing and excludes all animal testing and intensive farming practices.

The Trust is transitioning all its funds from the CCLA Ethical Investment Fund to Quilter Investor's Ethical Investment Fund over the course of the next reporting period.

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Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level to ensure that operational and governance costs are covered for the period over which the Trust's grant commitments extend.

As stated in note 17 on page 66 of the financial statements, the trustees have agreed to make future grant payments amounting to £2.3m until December 2029. The Trust therefore aims to maintain free reserves to cover the operational and governance costs through to 2029. Operational and governance costs are calculated using current costs for the first two years, tapering down over subsequent years.

Legacy income is the dominant income stream of the Trust, with unpredictability in both timing and amount. Grant commitments are normally for research projects of between two and four years. Consequently, there can be time lags between receipt of income and payment of grants. Therefore, the Trust can, and frequently does, hold reserves greater than the amount needed to meet its operational and governance costs for the duration of the grants awarded.

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Statement of the Trustees' responsibilities

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

The law applicable to charities in England and Wales, and the provisions of the Trust's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 Trust and enable them to ensure that the financial statements comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on the 11/09/26 and signed on their behalf.

J Tate-Smith

Janet Tate-Smith
Chair of trustees
15.10.2026

The Humane Research Trust CIO
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Independent Auditor's Report to the Members and Trustees of The Humane Research Trust CIO

We have audited the financial statements of The Humane Research Trust CIO (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relation to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 45 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Charities Act 2011 and relevant tax legislation.

- We enquired of the Trustees and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations.

- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.

- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.

- We enquired of the Trustees about actual and potential litigation and claims.

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risk of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FCV

Frederick Norman
Senior Statutory Auditor

for and on behalf of Harold Sharp Limited
Chartered Accountants and Statutory Auditor
5 Brooklands Place, Sale M33 3SD

Date: 15.10.2026

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2025 TO 31 MARCH 2026

	Notes	Unrestricted Fund	Restricted Fund	Total Funds 01.04.25 to 31.03.26	Total Funds 01.04.24 to 31.03.25 (Restated)
		£	£	£	£
Income & Endowments From					
Donations & legacies	2	**425,319**	**-**	**425,319**	1,660,035
Other trading activities	3	**21,740**	**-**	**21,740**	21,478
Investment Income	4	**204,128**	**-**	**204,128**	216,638
Total Income		**651,187**	**-**	**651,187**	1,898,151
Expenditure On					
Raising Funds	5	**(136,594)**	**-**	**(136,594)**	(124,437)
Charitable activities					
Grants	6	**(1,236,728)**	**-**	**(1,236,728)**	(781,306)
Governance	6	**(11,977)**	**-**	**(11,977)**	(15,559)
Other	6	**(96,390)**	**-**	**(96,390)**	(97,240)
Total Expenditure		**(1,481,689)**	**-**	**(1,481,689)**	(1,018,542)
Net Gains/(Losses) on investments		**(222,190)**	**-**	**(222,190)**	(87,527)
Net Income/(Expenditure)		**(1,052,692)**	**-**	**(1,052,692)**	792,082
Reconciliation of Funds					
Total Funds brought forward		**6,086,449**	**-**	**6,086,449**	5,294,367
Total Funds carried forward		**5,033,757**	**-**	**5,033,757**	6,086,449

The notes on page 55 to 67 form part of these financial statements.

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

BALANCE SHEET
31 MARCH 2026

	Notes	Unrestricted Fund	Restricted Fund	2026 Total Funds	2025 Total Funds
		£	£	£	£
Fixed Assets					
Tangible Assets	11	**51,122**	**-**	**51,122**	53,042
Investments	12	**3,087,465**		**3,087,465**	2,277,464
		3,138,587	**-**	**3,138,587**	2,330,506
Current Assets					
Stock	13	**5,455**	**-**	**5,455**	7,165
Debtors	14	**65,410**	**-**	**65,410**	33,629
Cash at bank and in hand		**1,796,783**	**-**	**1,796,783**	3,010,267
Current Asset investments	12	**467,044**		**467,044**	1,033,223
		2,334,692	**-**	**2,334,692**	4,084,284
Creditors					
Amounts falling due within one year	15	**(439,522)**	**-**	**(439,522)**	(328,341)
Net Current Assets		**1,895,170**	**-**	**1,895,170**	3,775,943
Total Assets less Current Liabilities		**5,033,757**	**-**	**5,033,757**	6,086,449
Net Assets		**5,033,757**	**-**	**5,033,757**	6,086,449
Funds					
Unrestricted Funds				**5,033,757**	6,086,449
Restricted Funds				**-**	**-**
Total Funds				**5,033,757**	6,086,449

The financial statements were approved by the Board of Trustees on 11 September 2026 and were signed on its behalf by:

Janet Tate-Smith
Chair of trustees

Oct 15, 2026

Alan T Crozier (Oct 5, 2026 12:23:36 GMT+1)

Alan Crozier
Honorary Treasurer

Oct 5, 2026

THE HUMANE RESEARCH TRUST CIO
(INCORPORATING THE LAWSON TAIT MEDICAL AND SCIENTIFIC RESEARCH TRUST)

CASH FLOW STATEMENT
FOR THE PERIOD FROM 1 APRIL 2025 TO 31 MARCH 2026

	Notes	**Period 01.04.25 to 31.03.26**	Period 01.04.24 to 31.03.25
		£	£
Cash flows from operating activities			
Cash generated from operations	1	**(870,937)**	841,411
Net cash provided by operating activities		**(870,937)**	841,411
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,666)**	(6,475)
Purchase of fixed asset investments		**(1,034,977)**	(200,000)
Interest received		**126,132**	176,228
Net cash provided by/(used in) investing activities		**(911,511)**	(30,247)
Change in cash and cash equivalents in the reporting period		**(1,782,448)**	811,164
Allocation to current asset investments		**568,964**	(1,033,223)
Cash and cash equivalents at the beginning of the reporting period		**3,010,267**	3,232,326
Cash and cash equivalents at the end of the reporting period		**1,796,783**	3,010,267

NOTES TO THE CASHFLOW STATEMENT
FOR THE PERIOD FROM 1 APRIL 2025 TO 31 MARCH 2026

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

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25
	£	£
Net income/(expenditure) for the reporting period	**(1,052,692)**	792,082
Adjustments for:		
Depreciation Charges	**4,586**	4,931
Losses/(gains) on Fixed Asset Disposals	**-**	1,715
Losses/(gain) on investments	**222,191**	87,527
Interest received	**(126,132)**	(176,228)
(Increase) in stocks	**1,710**	(2,050)
Decrease/(increase) in debtors	**(31,781)**	48,509
Increase in creditors	**111,181**	84,925
Net cash provided by operations	**(870,937)**	841,411

2. ANALYSIS OF CHANGES IN NET FUNDS

Net Cash	At 01.04.2025	Cash flow	Reallocation	At 31.03.2026
	£	£	£	£
Cash at bank and in hand	3,010,267	(1,782,448)	568,964	1,796,783
Total	**3,010,267**	**(1,782,448)**	**568,964**	**1,796,783**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2025 TO 31 MARCH 2026

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) and with the exception of investments which are included at market value.

The Charity incorporated as a charitable incorporated organisation on the 1st July 2023, with the transfer of activities from the previous unincorporated charity The Humane Research Trust. In line with the requirements of the Charities SORP this formation has been treated as a merger. As a result the asset and liabilities of the previous entity were transferred at book value to the Charity with no adjustments considered necessary. All results in the current period relate solely to the new Charity.

1.2 Going concern

The accounts have been drawn up on a going concern basis. In common with many fund-raising charities, the adoption of the going concern basis is dependent on the company receiving adequate fundraising from voluntary income such as donations and legacies. While the Trustees recognise the uncertainties inherent in predicting the timing and level of future funding from voluntary income that is not yet assured, they believe that adequate funding will be secured from donations and legacies.

1.3 Income

Legacies

Legacies are recognised in the period in which the charity becomes legally entitled to the income, notification has been received and the amount can be quantified with reasonable accuracy. It is categorised as unrestricted or restricted funds dependent upon whether expenditure restrictions by donors are placed on such receipts. Donated investments are introduced at the market value at the date of receipt.

Direct giving, fundraising and gift aid

Cash donations are recognised as they are received along with relevant gift aids amounts if applicable.

1.4 Expenditure

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.

1. ACCOUNTING POLICIES - continued

Raising donations and legacies
These include salaries and directly attributable overheads, plus a proportion of central support costs.
Grants
These include amounts paid to grant recipients.
Governance related
These are the central running costs of the Charity, including strategic oversight and public accountability.

Other support costs
These are other ancillary costs, such as IT costs, not directly related to the activities of the Charity.

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. Grants offered subject to conditions which have not been met are noted as a commitment but not accrued as expenditure.

1.5 Tangible fixed assets

Assets costing more than £500 are capitalised and accounted for at historical cost. Depreciation is provided on all tangible fixed assets for Charity use over their useful economic lives at the following rates:

Freehold property	2% per annum on reducing value
Fixtures, fittings and office equipment	20% per annum on reducing value

1.6 Stock

Stocks are valued at the lower of cost and net realisable value.

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities under Section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objects.

1.8 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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.9 Pension and other post-retirement benefits

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

1.10 Investments

All investments are carried at fair value. Holdings in common investment funds restated at their mid-market price. The statement of financial activities includes the nets gains and losses arising on revaluations and disposals throughout the year. Asset sales and purchases are recognised at the date of trade at cost. Investments are managed using the total investment return methodology.

Interest on deposited monies is recognised only on receipt.

2. DONATIONS AND LEGACIES

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25
	£	£
Donations	**55,510**	69,856
Gift Aid	**8,401**	4,994
Legacies	**361,408**	1,585,185
	425,319	1,660,035

3. OTHER TRADING ACTIVITIES

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25
	£	**£**
Shop income	**21,740**	21,478

4. INVESTMENT INCOME

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25
	£	**£**
Deposit account interest	**126,132**	176,228
Investment income	**77,996**	40,410
	204,128	216,638

5. RAISING FUNDS

Raising donations and legacies

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25 (Restated)
	£	**£**
Marketing materials and distribution	**23,850**	17,967
IT Costs	**2,880**	1,993
Support Costs	**98,916**	88,475
	125,646	108,435

5. RAISING FUNDS - continued

Other trading activities

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25
	£	£
Purchases	10,948	16,002
Aggregate Amounts	136,594	124,437

Prior Year Restatement
In 2026 a revised analysis of salaries and other support costs between Grants, Governance, Fund raising activities better aligns with the SORP. 2025's allocation of these costs is restated on same basis. This has no impact on the Net Income or Total Reserves.

6. CHARITABLE ACTIVITIES

Period to 31 March 2026

	Direct costs	Grant funding (note 7)	Support costs (note 8)	Totals
				£
Grants	1,501	1,159,797	75,430	1,236,728
Governance related	1,323	-	10,654	11,977
Other Support costs	-	-	96,390	96,390
	2,824	1,159,797	182,474	1,345,095

Period to 31 March 2025 (Restated)

	Direct costs	Grant funding	Support costs (note 8)	Totals
				£
Grants	3,480	712,254	65,572	781,306
Governance related	-	-	15,559	15,559
Other Support costs	-	-	97,240	97,240
	3,480	712,254	178,371	894,105

7. GRANTS PAYABLE

The below outlines the grants which have been paid during the year

Name and recipient institution	Purpose of grant	Amount (£)
Dr Williams, University of East Anglia	Undergraduate research project – the practicalities of using non-animal derived antibodies in medical research	4,851
Dr Rana, University of East Anglia	Defining a xeno-free human iPSC-derived 3D biomimetic vessel platform for the elucidation of mechanisms that drive vascular remodelling in pulmonary arterial hypertension	4,952
Dr Schuller, University of East Anglia	Development of a microaerobic human intestinal organoid model to determine the role of the gut microbiome in Crohn's disease	37,718
Dr Allan, de Montfort University	Development of a humane respiratory epithelial model for pneumococcal infection	14,067
Prof Gough, University of Manchester	Peptide based 3D in vitro platform for drug & toxicity testing	79,174
Prof Madden, Liverpool John Moores University	In Silico Methods to Assist Development of Physiologically-Based Kinetic Models	44,989
Dr Bertuzzi, University of Manchester	Development of a next-generation animal-free microfluidic technology to understand antimicrobial immunity against lethal respiratory pathogens in the lungs	11,985
Dr MacDonald, University of Birmingham	Creating a Systems-level Model of the Neural Mechanisms Underlying Impaired Impulse Control in Parkinson's Disease	2,595
Dr Hodges, University of Birmingham	Replacing animal testing with innovative spheroid models: targeted nanoparticle therapy for head and neck cancer	16,070
Dr Boussahel, University of Bristol	A high throughput human vascularised 3D in-vitro model of adipose tissue to replace animal testing in drug development for metabolic dysfunction	28,963
Prof (Assoc) Nateri, University of Nottingham	Development of 3D colorectal cancer patient-derived mini-ring model for high throughput drug screening targeting the tumour microenvironment	62,528
Dr Rocha dos Santos, Nottingham Trent University	A high-throughput human muscle model for sarcopenia research	37,413
Dr Al Obaidi, University of Reading	Advancing respiratory research with patient-specific data-driven lung models	52,176
Dr Orriss, Royal Veterinary College	Developing non-animal ex vivo and in vitro models for studying arterial medial calcification	55,808
Dr Green, University of Sheffield	Hijack of the host: Uncovering how bacteria remodel human cell surface proteins to promote infection	14,124
Dr Kang, University of Aberdeen	Cellular and molecular basis of neurodevelopmental disorders	31,897
Dr George, Keele University	Manipulating ependymona oncogenic response using light-inducible genome engineering and stem cells	69,173
Dr Selvaraj, University of Edinburgh	Mechanisms of neuro-muscular junction degeneration in Motor Neuron Disease (MND) using human(e) experimental models	179,944
Dr Theil, University of Edinburgh	Primary cilia and the control of neuronal network activity in neurodevelopmental disorders.	56,107
Prof Hosie, University of Glasgow	Establishing a human tonsil organoid system to evaluate immune responses to vaccination	45,169
Prof (Assoc) Campagnolo, University of Surrey	A 3D model of heart failure-associated microvascular dysfunction	66,303
Prof Kalaskar, University College London	Developing and investigating the effectiveness of a fully artificial, animal-free vascular model to study the molecular factors governing blood vessel integrity and function in health and disease	56,968
Dr Holloway, University of Oxford	Patient-derived brain vascular networks as a new in vitro model of cerebral small vessel disease: Studying the role of matrix remodelling in COL4A1 and CARASIL	70,945
Prof Velliou, University College London	Developing fully synthetic, animal-free peptide based pancreatic cancer models: Unravelling the role of cell-matrix-peptide interplay on the disease progression and drug response	72,218
Dr Bestmann, University College London	Understanding the dynamics of cortico-spinal interactions in humans	43,660
Total		**1,159,797**

7. GRANTS PAYABLE - continued

In assessing and considering grant applications, the Trustees encourage and support new medical research which does not include the use of animals, with the objective of advancing the diagnosis and treatment of disease in humans. The charity also encourages scientists to develop innovative alternatives to the use of animals in medical research and testing and fulfils an important role in educating the next generation of researchers.

8. SUPPORT COSTS

Period to 31 March 2026	Staff	Consulting & prof fees	Advertising & Marketing	IT Costs	Other support costs	Total
	£	£	£	£	£	£
Raising Donations	94,774	-	23,850	2,880	4,142	125,646
Governance	-	10,547	-	-	1,430	11,977
Grants	60,218	5,100	2,335	6,000	1,867	75,430
Other	51,692	-	-	8,138	36,560	96,390
	206,594	15,647	26,185	17,018	43,999	309,443

Period to 31 March 2025 (Restated)	Staff	Consulting & prof fees	Advertising & Marketing	IT Costs	Other support costs	Total
	£	£	£	£	£	£
Raising Donations	87,996	-	17,967	1,993	479	108,435
Governance	-	13,477	-	-	2,082	15,559
Grants	55,476	-	2,164	7,932	-	65,572
Other	47,824	10,254	1,474	6,509	31,179	97,240
	191,296	23,731	21,605	16,434	33,740	286,806

9. TRUSTEE REMUNERATION AND BENEFITS

No remuneration was paid to any trustee in the year (2025: None).

10. STAFF COSTS

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25
	£	£
Wages and Salaries	**164,815**	149,653
Social Security Costs	**10,890**	10,736
Other Pension Costs	**30,889**	30,907
	206,594	191,296

10. STAFF COSTS - continued

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

	Period 01.04.25 to 31.03.26	Period 01.04.24 to 31.03.25
	£	£
Administration	4	4

One employee received emoluments in the band of £60,001 - £70,000 (2025: 1).

11. TANGIBLE FIXED ASSETS

	Freehold property	Office equipment	Total
	£	£	£
COST			
At 1 April 2025	67,546	34,129	101,675
Additions	-	2,666	2,666
Disposals		-	-
At 31 March 2026	67,546	36,795	104,341
DEPRECIATION			
At 1 April 2025	31,513	17,120	48,633
Charge for period	746	3,840	4,586
Disposals	-	-	-
At 31 March 2026	32,259	20,960	53,219
NET BOOK VALUE			
At 31 March 2026	35,287	15,835	51,122
At 1 April 2025	36,033	17,009	53,042

Freehold land and buildings were stated at their original historic cost in the accounts of The Lawson Tait Medical and Scientific Research Trust in May 1988, the date when the property was donated to The Humane Research Trust.

The Trustees are of the opinion that the current market value of the freehold land and building is substantially in excess of its net book value. As the property is used solely for the administration of the Trust and there is currently no intention to see, the Trustees cannot justify the cost of a professional valuation.

12. INVESTMENTS

	Investments
	£
MARKET VALUE	
At 1 April 2025	**2,277,464**
New Investments	**1,034,977**
Revaluations	**(224,976)**
At 31 March 2026	**3,087,465**
NET BOOK VALUE	
At 31 March 2026	**3,087,465**
At 31 March 2025	2,277,464

There were no investment assets outside the UK. These investments were held in the below:

	Valuation at 31.03.26	**Historical Cost at 31.03.26**
	£	**£**
CCLA ethical investment fund	**2,361,234**	**2,450,000**
Rathbone High Liquidity Fund	**687,231**	**695,977**
Bank Deposits (>3mths)	**39,000**	**39,000**
	3,087,465	**3,184,977**

Comparative figures

	Valuation at 31.03.25	**Historical Cost at 31.03.25**
	£	**£**
CCLA ethical investment fund	**2,277,464**	**2,150,000**
Rathbone High Liquidity Fund	**-**	**-**
Bank Deposits (>3mths)	**-**	**-**
	2,277,464	**2,150,000**

12. INVESTMENTS (cont.)

Current asset investments represent balances held with a maturity of 3 months or less. At the year end the current assets investments were made up of:

	Valuation at 31.03.26	Historical Cost at 31.03.26
	£	£
Rathbone High Liquidity Fund	**302,444**	**300,562**
Bank Deposits (<3mths)	**164,600**	**164,600**
	467,044	**465,162**

Comparative figures

	Valuation at 31.03.25	Historical Cost at 31.03.25
	£	£
Rathbone High Liquidity Fund	**-**	**-**
Bank Deposits (<3mths)	**1,033,223**	**1,033,223**
	1,033,223	**1,033,223**

13. Stock

	2026	2025
Shop Stock	**5,455**	7,165

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Prepayments	**12,080**	4,747
Accrued income	**53,330**	28,882
	65,410	33,629

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade Creditors	**11,291**	6,393
Social security and other taxes	**4,569**	3,887
Grants payable	**412,112**	305,765
Pensions payable	**2,550**	2,483
Accruals and deferred income	**9,000**	9,813
	439,522	328,341

16. MOVEMENT IN FUNDS

	At 01.04.2025	Net Movement in funds	Inter-fund Transfers	At 31.03.2026
Unrestricted Funds				
General Fund	6,086,449	(1,052,692)	-	5,033,757
TOTAL FUNDS	6,086,449	(1,052,692)	-	5,033,757

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

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
General Fund	651,187	(1,481,689)	(222,190)	(1,052,692)
TOTAL FUNDS MOVEMENT	651,187	(1,481,689)	(222,190)	(1,052,692)

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 01.04.2024	Net Movement in funds	Inter-fund Transfers	At 31.03.2025
Unrestricted Funds				
General Fund	5,294,367	792,082	-	6,086,449
Restricted Funds				
Property Reserve	-	-	-	-
TOTAL FUNDS	5,294,367	792,082	-	6,086,449

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

	Incoming resources	Resources expended	Gains and Losses	Movement in funds
General Fund	1,898,151	(1,018,542)	(87,527)	792,082
Property Reserve	-	-	-	-
TOTAL FUNDS MOVEMENT	1,898,151	(1,018,542)	(87,527)	792,082

17. CONTINGENT LIABILITIES

At 31 March 2026 the Trust had agreed to make future grants of £2,338,596 dependant on certain conditions being met by the claimants.

Grant Commitments

	£
Brought Forward at 01.04.25	2,993,396
New commitments in period	692,769
Grants paid and incurred in period (note 7)	(1,159,797)
Commitments revoked in period	(187,772)
Carried Forward at 31.03.26	2,338,596

New commitments in period include requests for top-ups to existing grants approved by the Trust.

18. RELATED PARTY DISCLOSURES

Professor Julie Gough (a trustee) is principal investigator on a grant awarded to University of Manchester and received £79,174 (2025: £72,135) in grant funding in the period. The total value of the grant awarded is £226,008.

19. CONTINGENT ASSETS

At 31 March 2026, the Trust had been notified, by executors acting for the estates of 21 deceased supporters of the Trust, of indicative amounts of legacies totalling some £556,650, of which aside from one pecuniary legacies amounting to £1,000 are all residual shares. At 31 March 2026, each estate was at a varying stage of completion and neither the final estate accounts nor schedules of interim distributions had been submitted for approval by the residuary legatees