

Company Number 3685911
Registered Charity Number 1081183

BUAV CHARITABLE TRUST (formerly Animal Insight)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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BUAV CHARITABLE TRUST (formerly Animal Insight)
FOR THE YEAR ENDED 31 MARCH 2012

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BUAV CHARITABLE TRUST (formerly Animal Insight)
FOR THE YEAR ENDED 31 MARCH 2012
LEGAL AND ADMINISTRATIVE INFORMATION

BANKERS

Co-Operative Bank
1 Islington High Street
London
N1 9TR

AUDITORS

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

SOLICITORS

Bates Wells & Braithwaite LLP
2-6 Cannon Street
London
EC4M 6YH

INSURANCE BROKERS

Towergate Risk Solutions
Towergate House
St Edwards Court
London Road
Romford
RM7 9QD

REGISTERED AND PRINCIPAL ADDRESS

16a Crane Grove
Highbury
London N7 8NN

BUAV CHARITABLE TRUST (formerly Animal Insight)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The Trustees present for submission their report for the 12 month period to 31 March 2012.

CONSTITUTION

The Company was incorporated and registered as a Charity on the 18 December 1998 and is governed by the Memorandum and Articles of Association set out on that date

The Company and Charity is limited by guarantee and has no share capital. Though independently governed, the Company and Charity has a single permanent corporate member, the Campaign to End All Animal Experiments, trading as the BUAV

The Charity elected to change its name from Animal Insight to BUAV Charitable Trust on 20 September 2011.

OBJECTS

The Company and Charity acts as an educational body with regard to all aspects of vivisection. The Company and Charity specifically exists to educate the public in the moral, scientific and other arguments both for and against animal experimentation, the prevention of cruelty to, and suffering of, animals, including laboratory animals, and the alternatives to animal experimentation

BUAV CHARITABLE TRUST (formerly Animal Insight)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

TRUSTEES

The Trustees that served during the year were:

Director	Chris Deacon
Director	Bob Garner
Director	Siobhan Barrett
Director	Lauren Bates
Director	Eleanor Thomas
Company Secretary	Michelle Thew

The Company and Charity is governed by an Executive Committee of Trustees.

Appointments to the Executive Committee are made by recommendation of serving Trustees

Each recommendation is considered on merit, must be seconded and pass a majority vote thereafter.

BUAV CHARITABLE TRUST (formerly Animal Insight)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

ACTIVITY DURING THE YEAR

Emerging from a period of restructuring the Organisation was very active during the year and fielded a new work stream entitled Project Programmes. Through this area the Organisation invested £67,773 of grant funding in support of key science outputs, notably in support of a project called Alternatives {Science} to Experiments on Animals, a one year study that focused on alternative methods to animal experiments

Through the commissioning and publishing of written reports and scientific papers, the Alternatives {Science} to Experiments on Animals project sought to lay bare the scientific opportunity that alternatives present to both the science community and to industry alike

Project Programmes marks a new departure for the Organisation and the first project, which focused on science and research, will be followed during the forthcoming financial year by a sequence of further complementary science projects that are currently at the planning stage. It is hoped that the scale of delivery will increase in future years through the investment of existing reserves and by the arrival of additional new resources

In contrast to expenditure, total income received during the year fell away to £5,755 [2011 £104,386] which exposes the stark reality that the Organisation has in the past been very reliant upon Legacies for incoming resources. The forthcoming year will see this imbalance addressed with the implementation of a new appeals-based fundraising strategy. It is hoped that this new strategy will successfully address the broader fundraising issues, and increase annualised income considerably

BUAV CHARITABLE TRUST (formerly Animal Insight)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The Organisation has total reserves amounting to £115,926 [2011: £193,184] all of which are classified as general funds. The Organisation is committed, where is practical, to hold a minimum of three months expenditure or £15,000 in reserve to ensure financial stability is maintained

REVIEW OF RISKS

The Trustees are responsible for the management of the risks faced by the Organisation

Risks are identified, assessed and controls established throughout the year. A formal review of the Organisation's risk management processes is undertaken on an annual basis. A formal Risk Register is maintained.

THE KEY CONTROLS USED BY THE ORGANISATION INCLUDE:

- Established operational and governance structure, formal agenda and minuted records for all Trustee meetings
- Comprehensive strategic and business planning, and quarterly accruals based management accounting and reporting

Through observation of the above risk management processes trustees are satisfied that the major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

BUAV CHARITABLE TRUST (formerly Animal Insight)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of BUAV Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law required Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 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 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 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 Charity and enable them to ensure that the financial statements comply with the Companies Act 2006

BUAV CHARITABLE TRUST (formerly Animal Insight)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information of which the organisation's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the organisation's auditors are aware of that information.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Small Company Rules: These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees on and signed on their behalf by



Chris Deacon
Director

Date 29/9/12

BUAV CHARITABLE TRUST (formerly Animal Insight)
FOR THE YEAR ENDED 31 MARCH 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANIMAL INSIGHT

We have audited the financial statements of BUAV Charitable Trust for the year ended 31 March 2012 which comprise the Statement of Financial Activities, incorporating the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

BUAV CHARITABLE TRUST (formerly Animal Insight)
FOR THE YEAR ENDED 31 MARCH 2012

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

BUAV CHARITABLE TRUST (formerly Animal Insight)
FOR THE YEAR ENDED 31 MARCH 2012

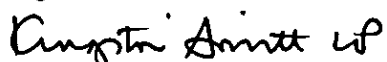
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received by branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report



Sandra De Lord (Senior Statutory Auditor)

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House

60 Goswell Road

London

EC1M 7AD

Date 12.12.12

BUAV CHARITABLE TRUST (formerly Animal Insight)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted 2012 £	Unrestricted 2011 £
INCOME	2		
Legacies		4,341	103,316
Voluntary Income		344	320
Other Income		1,070	750
Total Income		5,755	104,386
EXPENDITURE	3		
Project Programmes		67,773	-
Cost of Income Generation		3,887	-
Administration		11,353	8,015
Total Resources Expended		83,013	8,015
(Deficit) / Surplus		(77,258)	96,371
Balance at 1 April 2011		193,184	96,813
Balance at 31 March 2012		115,926	193,184

The income and expenditure account is in respect of continuing activities. There are no other gains or losses in the year except those reported in the income and expenditure account.

BUAV CHARITABLE TRUST (formerly Animal Insight)

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012	2011
		£	£
CURRENT ASSETS			
Accrues Interest		-	377
Cash at bank and in hand		<u>120,570</u>	<u>193,479</u>
Total Current Assets		<u>120,570</u>	<u>193,856</u>
CURRENT LIABILITIES			
Less Creditors – amounts due within one year	4.	<u>(4,644)</u>	<u>(672)</u>
Net Current Assets		<u>115,926</u>	<u>193,184</u>
Net Assets		<u>115,926</u>	<u>193,184</u>
RESERVES			
General Fund	5.	<u>115,926</u>	<u>193,184</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Trustees' on **29/9/12** and were signed on its behalf by



Chris Deacon
Director

29/9/12

Company Number 3685911

BUAV CHARITABLE TRUST (formerly Animal Insight)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

These accounts have been prepared in accordance with applicable accounting standards, and with the Statement of Recommended Practice (SORP) 'Accounting by Charities'. They are drawn up on the historical cost accounting basis. The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

a) Cash Flow Statement

The Trustees have taken advantage of the exemption for small companies under Financial Reporting Standard No1. Consequently, no cash flow statement has been prepared.

b) Value Added Tax

All figures stated in the accounts are inclusive of value added tax where applicable.

c) Income

All incoming resources are included in the Statement of Financial Activities on a receivable basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

e) Funds

Unrestricted funds are available for use at the discretion of the trustees to further the general objectives of the Company and Charity. The Company and Charity has no restricted funds.

BUAV CHARITABLE TRUST (formerly Animal Insight)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

2. INCOME	2012	2011
	£	£
Legacies	4,341	103,316
Voluntary Income	344	320
Other Income	1,070	750
TOTAL	<u>5,755</u>	<u>104,386</u>

BUAV CHARITABLE TRUST (formerly Animal Insight)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

3. EXPENDITURE	2012	2011
	£	£
Project Programmes		
Science & Research Grant Award	67,623	-
Education	150	-
TOTAL	67,773	-
Cost of Income Generation		
Development & Appeals	3,887	-
TOTAL	3,887	-
	£	£
Administration		
Audit Fee current year	720	719
Auditors Fee – Other Services	240	-
Telephone	152	247
Insurance	389	-
Other Costs	266	6
Management Charge	4,000	2,542
Legal & Professional Fees	5,586	4,501
TOTAL	11,353	8,015

BUAV CHARITABLE TRUST (formerly Animal Insight)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
4. CREDITORS		
Trade Creditors	3,864	12
Accruals	780	660
TOTAL	<u>4,644</u>	<u>672</u>

5. RECONCILIATION OF MOVEMENT IN GENERAL RESERVES	2012	2011
	£	£
Opening Balance	193,184	96,813
(Deficit) / surplus for the year	<u>(77,258)</u>	<u>96,371</u>
Closing Balance	<u>115,926</u>	<u>193,184</u>

6. GOVERNANCE

The Trustee's did not receive remuneration for their guiding role in the charity's affairs.
There were no expenses reimbursed to Trustees during the year

7. RELATED PARTY TRANSACTIONS

The organisation works closely with the Campaign to End All Animal Experiments, trading as the BUAV. They share the same registered address and co-operate on infrastructure and office space

BUAV CHARITABLE TRUST (formerly Animal Insight)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

The following related party transactions took place during the year

	2012	2011
	£	£
Management Charge payable to BUAV	4,000	2,542
Project Programme Grant Award to BUAV	67,773	-