

Company no. 08848811
Charity no. 1156233

The Dinosaur Trust
Report and Unaudited Financial Statements
31 January 2022

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The Dinosaur Trust

Reference and administrative details

For the year ended 31 January 2022

Company number 08848811

Charity number 1156233

Registered office and operational address Garden Flat
6 Richmond Hill
Clifton
Bristol
BS8 1AT

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jo Allison
William Amies
Gavin McAlpine
James Strachan Chair
Julia Strachan

Bankers Lloyds Bank plc
1 Legg Street
Chelmsford
Essex
CM1 1JS

Accountants Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Dinosaur Trust

Report of the trustees

For the year ended 31 January 2022

The trustees present their report and the financial statements for the year ended 31 January 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The charity's objectives are improving and saving the lives of children and others suffering from cardiovascular disease, in particular Pulmonary Hypertension, through funding of research into the causes, diagnosis, treatment and cure of the disease. It also aims to provide information and raise public understanding of the disease, as well as to find ways to improve the quality of lives of the people who suffer from the disease. The charity works closely with British institutions such as Great Ormond Street Hospital (GOSH) and Cambridge University.

The Dinosaur Trust was set up after its founders', Jamie Strachan and Julia Bergklint's, son Archie was diagnosed with idiopathic Pulmonary Hypertension at the age of two, just 10 days before his sister Maya was born. Their lives were turned upside down by the disease, watching helplessly as Archie's health deteriorated before their eyes. Thanks to pioneering life saving heart surgery at GOSH, Archie has been given vital time to wait for scientists to find a cure and he is currently stable. The charity is dedicated to saving lives by funding research for the purposes of developing better treatments and cures for Pulmonary Hypertension.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Review of activities

The charity held its fourth fundraising event on 15 June 2019 and due to Covid-19 pandemic unfortunately haven't been able to host a fundraising event since then. Plans are underway to host a charity fundraising event in June 2022, where the event will follow a similar format to previous events. The Dinosaur Trust has always been supported by a strong network of high net worth benefactors and invitations will, once again, be extended to these generous supporters. Over the last 12 months, the charity has continued to receive donations from the families of children with Pulmonary Hypertension and has also been very proactive in supporting community fundraising events. With the success of the events held in subsequent years, the charity was able to continue to fund vital research projects that have made progress in understanding the disease in more detail. The charity has become recognised as a serious contributor to research funding at a global level.

During the pandemic, the charity has largely focused on engaging with the global Pulmonary Hypertension community and building a strong infrastructure within the charity. We launched our new website in July 2021 and have been developing our social media profile. In 2021 we released our first podcast episode and went on to release a further two episodes.

The Dinosaur Trust

Report of the trustees

For the year ended 31 January 2022

Recent achievements

Great Ormond Street Hospital

The Dinosaur Trust continues to fund two part-time roles at Great Ormond Street Hospital, a research nurse and a research assistant. These roles are crucial for further research to learn more about PH and to facilitate studies at GOSH. Dr Shahin Moledina, Head of Pulmonary Hypertension at GOSH has recently updated the board of trustees on the positive impact of the cohort study which the research team has been working on. Dr Moledina also updated the board on the upcoming clinical trial of the promising newly developed drug, sotatercept. GOSH are able to take part in this clinical trial largely due to the reproach team that is in place. Sotatercept could be ground-breaking in the treatment of Pulmonary Hypertension.

Yoga in Pulmonary Hypertension Study

With the assistance of the Pulmonary Vascular Research Institute, The Dinosaur Trust was due to joint fund a study into the benefits of Yoga in PH. Match funding was going to be made available by The Central Council for Research in Yoga and Naturopathy (The CCRYN), who are an Indian government-funded organisation.

The study is due to be headed up by Dr Prashant Bobhate and will be closely followed by world renowned physician and scientist, Dr Prabhakaran, Chair of the World Heart Federation Science Committee.

Unfortunately, due to the Covid-19 situation in India, the Yoga in PH study has been delayed. We continue to liaise with the PVRI and Dr Prashant Bobhate and hope the study will go ahead in 2022.

This project, which was initiated by The Dinosaur Trust, will look into the physiology of patients and analyse whether certain biomarkers change when patients engage in regular yoga and breathing exercises. Validation will not just be obtained from patients' own feedback on their wellbeing, but by scientific analysis of certain key physiological processes.

We are thrilled that this study will be taking place in India, the spiritual home of yoga and look forward to understanding whether practicing yoga and yoga-based breathing techniques could complement medical treatment and improve the general health and wellbeing of patients with pulmonary hypertension around the world, particularly those patients who have no access to medical care.

We hope this exciting research project will commence in 2022.

Correction of BMPR2 Mutation using CRISPR/Cas9-assisted Genome Editing in Familial Pulmonary Arterial Hypertension Patients - Soni Savai-Pullamsetti and Werner Seeger, Justus-Liebig University, Giessen, Germany

This is a 3-year research project. The first year was delayed due to Covid-19, so the first year of the project was completed at the end of 2021. The team at Justus-Liebig University submitted their findings and met with Jamie Strachan, Chairman, and Stephanie Barwick (PVRI) in December 2021. They have requested that the conversation be kept confidential. We can confirm that the results of the first phase are incredibly promising and we look forward to the results of the next phase of the study.

The Dinosaur Trust has committed a further 2 years of funding.

The Dinosaur Trust

Report of the trustees

For the year ended 31 January 2022

Xcelligence system - Update from Imperial College London

Dr Anne Burke-Gaffney has advised that the xcelligence equipment continues to be a useful tool for PHD students in the research of pulmonary hypertension. Quezia Toe hopes to return to the lab as a post-doctoral research fellow, after submitting her PhD thesis in January 2022, and continue with this key aspect of PAH research.

Recent articles:

S112 Conditioned media from human pulmonary arterial endothelial cells treated with hepcidin or haemoglobin cause proliferation and migration of human pulmonary artery smooth.....

Stabilised ferroportin activity affects pulmonary vascular cells responses: implications for pulmonary hypertension.....

Participation on advisory board

Jamie Strachan the Chairman of The Dinosaur Trust has continued in his role on the advisory board for research funding along with 10 or so research leaders from around the globe, all of whom are members of the PVRI. The research funding panel is headed up by the chairman of the PVRI and is set up to ensure that the best possible medical research gets funded by The Dinosaur Trust.

Patient representation

In addition to Jamie's role on the advisory board, Jamie is now a patient representative for the PVRI's innovative drug development initiative. The initiative has been set up to encourage better communication between scientists, researchers and patients.

Community support

The charity continues to see great benefits of engaging with the public through our website and social media. The Dinosaur Trust also successfully supported a team of community fundraisers taking part in a tough mudder event. We have continued to receive consistent funding from families and family trusts who have been directly affected by PH.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The trustees have assessed the financial position of the charitable company in light of the Covid-19 outbreak and concluded that the charitable company has sufficient resources to meet its liabilities as they fall due. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The charity trustees have decided that as a contingency fund the charity should hold £150,000 of free reserves, being approximately 12 months' worth of operating costs. The charity had £193,782 of free reserves (see note 14) as at 31 January 2022 being £43,782 above target, which the charity expects to utilise by funding further research projects which it is in the process of evaluating.

The Dinosaur Trust

Report of the trustees

For the year ended 31 January 2022

Financial

The charity received total income during the year of £4,236 (2021: £6,657). Total resources expended in the year were £30,237 (2021: £162,142, restated). Included in this expenditure are new grants commitments of £Nil (2021: £140,774, restated). Net expenditure for the year after an exceptional item described in note 4 to the financial statements was £31,001 (2021: £155,485).

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee. It was incorporated on 16 January 2014 and registered as a charity on 18 March 2014.

The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. The company is limited by guarantee and does not have a share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of it being wound up while they are a member or within a year after they are a member.

Methods of appointment or election of trustees

The charitable company's directors, for Companies Act purposes, are known as members of the Management Committee under the company's Articles of Association and they are also charity trustees for Charities Act purposes. There are no other directors or trustees. The minimum number of directors is 3. The directors have the power to appoint additional directors and when doing so they have regard to any specialist skills which they feel are needed. The directors meet regularly, at least 3 times a year. The directors currently in office are listed on page 1.

Organisational structure and decision making policies

Decisions relating to the company are made by the trustees at board meetings. Jamie Strachan acts as Chairman of the Board.

All research funding decisions are made with the benefit of recommendations from an expert medical advisor to the board. The Dinosaur Trust has signed a memorandum of understanding with the PVRI.

The charitable company has a governance framework for the trustees which addresses the following areas: the trustees, the operation of the trustee board, public benefit, annual reporting, money and accounts, fundraising and protecting the charity. The trustees will continue to review the organisational structure of the charity in the coming year to ensure it is adequate for the charity's activities and objectives.

Financial risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The charity plans to hold its fifth exclusive fundraising event in June 2022 (subject to Covid-19 guidelines).

The Dinosaur Trust

Report of the trustees

For the year ended 31 January 2022

We are continuing to benefit from the agreed partnership with the Pulmonary Vascular Research Institute (PVRI). The PVRI is providing administrative support to The Dinosaur Trust in relation to such research funding.

Jamie, the Chairman of The Dinosaur Trust, will continue to sit on the grant applications committee to steer the allocation of the funds provided by the Dinosaur Trust to projects in line with its objectives. We continue to see this as a major collaboration and a real opportunity for the funds we have raised to have a global reach through the PVRI, which has already proved to be a highly effective charity.

The charity plans to support Great Ormond Street Hospital in the Sotatercept clinical trial as well as continuing to look to fund any relevant research to find a cure for Pulmonary Hypertension.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Dinosaur Trust

Report of the trustees

For the year ended 31 January 2022

Approved by the trustees on 19 May 2022 and signed on their behalf by

James Strachan

James Strachan - Trustee

The Dinosaur Trust

Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory accounts

For the year ended 31 January 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Dinosaur Trust for the year ended 31 January 2022 as set out on pages 9 - 17 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/technical/practice-resources/regulations-standards-guidance-and-ethics>.

This report is made solely to the trustees of The Dinosaur Trust, as a body, in accordance with the terms of our engagement letter dated 26 January 2022. Our work has been undertaken solely to prepare for approval the accounts of The Dinosaur Trust and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Dinosaur Trust and its board of trustees, as a body, for our work or for this report.

It is your duty to ensure that The Dinosaur Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of The Dinosaur Trust. You consider that The Dinosaur Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Dinosaur Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory accounts.

William Guy Blake

Date: 19 May 2022

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Dinosaur Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 January 2022

		2022	Restated
		£	2021
	Note		£
Income from:			
Donations	2	<u>4,236</u>	<u>6,657</u>
Total income		<u>4,236</u>	<u>6,657</u>
Expenditure on:			
Raising funds		<u>1,387</u>	<u>-</u>
Charitable activities		<u>28,850</u>	<u>162,142</u>
Total expenditure	3	<u>30,237</u>	<u>162,142</u>
Net income / (expenditure)	7	<u>(26,001)</u>	<u>(155,485)</u>
Exceptional item	4	<u>(5,000)</u>	<u>-</u>
Net movement in funds		<u>(31,001)</u>	<u>(155,485)</u>
Reconciliation of funds:			
Total funds brought forward		<u>224,783</u>	<u>380,268</u>
Total funds carried forward		<u><u>193,782</u></u>	<u><u>224,783</u></u>

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. All funds received in both the current year and the prior year were unrestricted.

The 2021 comparatives have been restated for changes in accounting policies as set out in note 15 to the accounts.

The Dinosaur Trust

Balance sheet

As at 31 January 2022

	Note	£	2022 £	Restated 2021 £
Fixed assets				
Tangible assets	10		5,400	8,640
Current assets				
Cash at bank and in hand		<u>379,252</u>		<u>572,521</u>
		379,252		572,521
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>169,346</u>		<u>218,606</u>
Net current assets			<u>209,906</u>	<u>353,915</u>
Total assets less current liabilities			215,306	362,555
Creditors: amounts falling due after more than 1 year	12		<u>21,524</u>	<u>137,772</u>
Net assets			<u>193,782</u>	<u>224,783</u>
Funds	13			
Unrestricted funds				
General funds			<u>193,782</u>	<u>224,783</u>
Total charity funds			<u>193,782</u>	<u>224,783</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 19 May 2022 and signed on their behalf by

James Strachan

James Strachan - Trustee

The Dinosaur Trust

Notes to the financial statements

For the year ended 31 January 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have considered the impact of the COVID-19 pandemic on the charity's current and future financial position. The charity holds unrestricted, general reserves of £193,782 and a cash balance of £379,252, which represents greater than 12 months' annual expenditure in a normal year of operations. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

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

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

d) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

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

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

The Dinosaur Trust

Notes to the financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

f) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. 100% of these costs have been allocated to charitable activities, as the charity did not expend any significant resources on raising funds during the current or prior year.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	15% straight line.
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i) Cash at bank and in hand

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

j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

The Dinosaur Trust

Notes to the financial statements

For the year ended 31 January 2022

1. Accounting policies (continued)

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior year are described in 1(h).

2. Income from donations

	2022 £	2021 £
Donations	<u>4,236</u>	<u>6,657</u>

All income from donations is unrestricted in the current year and prior year.

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Event costs	1,387	-	-	1,387
Testing devices	-	682	-	682
Depreciation	-	-	3,240	3,240
Administration and marketing	-	-	22,523	22,523
Bank charges	-	-	248	248
Sundry expenses	-	597	-	597
Accountancy	-	-	1,560	1,560
Sub-total	1,387	1,279	27,571	30,237
Allocation of support and governance costs	-	27,571	(27,571)	-
Total	1,387	28,850	-	30,237

Total governance costs were £1,200 (2021: £3,060).

The Dinosaur Trust

Notes to the financial statements

For the year ended 31 January 2022

3. Total expenditure (continued)

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	Restated 2021 Total £
Grants paid (note 5)	-	140,744	-	140,744
Depreciation	-	-	3,240	3,240
Administration and marketing	-	-	14,743	14,743
Bank charges	-	-	104	104
Sundry expenses	-	251	-	251
Accountancy	-	-	3,060	3,060
Sub-total	-	140,995	21,147	162,142
Allocation of support and governance costs	-	21,147	(21,147)	-
Total	-	162,142	-	162,142

Prior year expenditure has been restated to include an additional £135,744 of grants committed during the year ended 31 January 2021.

4. Exceptional item - refund of auction item

The Dinosaur trust held a fundraising event in 2019 in the form of an auction. Due to unforeseen circumstances, one of the auction items purchased was no longer able to be used. Therefore, a refund was offered to the total of £10,000 to the purchaser. The purchaser wished for £5,000 of the refund to be retained by The Dinosaur Trust with a total of £5,000 being refunded.

5. Grants payable

Grants are made for the purpose of researching new medicines for Pulmonary Hypertension. The amount payable and committed in the period for this period and future periods comprise the following:

	2022 No.	2022 £	2021 No.	Restated 2021 £
Grants:				
Great Ormond Street Hospital	-	-	2	140,744

The Dinosaur Trust

Notes to the financial statements

For the year ended 31 January 2022

6. Grants commitments

	2022	Restated 2021
	£	£
Grants payable:		
Grant commitments brought forward	350,918	215,174
Grants committed during the period	-	140,744
Grants paid during the period	(167,898)	(5,000)
Grant commitments carried forward	<u>183,020</u>	<u>350,918</u>

7. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	3,240	3,240
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	<u>1,387</u>	<u>Nil</u>

Payments for event costs totalling £1,387 (2021: £Nil) were made to one trustee during the year.

8. Key management personnel

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2021: £Nil).

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Dinosaur Trust

Notes to the financial statements

For the year ended 31 January 2022

10. Tangible fixed assets

	Total £
Cost	
At 1 February 2021	21,600
Additions in year	<u>-</u>
At 31 January 2022	<u>21,600</u>
Depreciation	
At 1 February 2021	12,960
Charge for the year	<u>3,240</u>
At 31 January 2022	<u>16,200</u>
Net book value	
At 31 January 2022	<u><u>5,400</u></u>
At 31 January 2021	<u><u>8,640</u></u>

The fixed asset held by the charity is an RTCA DP Analyzer complete system that is on loan, free of charge, to the Imperial College of Science, Technology and Medicine for use in a pilot study for investigate potential therapies for Pulmonary Arterial Hypertension.

11. Creditors: amounts due within 1 year

	2022 £	Restated 2021 £
Trade creditors	1,290	-
Accruals	1,560	5,460
Grants payable	161,496	213,146
Other creditors	<u>5,000</u>	<u>-</u>
	<u><u>169,346</u></u>	<u><u>218,606</u></u>

Grants payable has been restated to include £213,146 of grants committed at 31 January 2021.

The Dinosaur Trust

Notes to the financial statements

For the year ended 31 January 2022

12. Creditors: amounts due after 1 year

	2022 £	Restated 2021 £
Grants payable	<u>21,524</u>	<u>137,772</u>

Grants payable has been restated to include £137,772 of grants committed at 31 January 2021.

13. Movements in funds

	2022 £	Restated 2021 £
At 1 February 2021	224,783	380,268
Income	4,236	6,657
Expenditure	(30,237)	(162,142)
Exceptional item	<u>(5,000)</u>	<u>-</u>
At 31 January 2022	<u>193,782</u>	<u>224,783</u>

All funds were unrestricted in both periods.

Prior year funds have been restated to recognise grant commitments in full when they are communicated to grantees. This has resulted in a reduction of unrestricted funds of £350,918 at 31 January 2021.

14. Related party transactions

There were no related party transactions in the current or prior period.

15. Prior period restatements and changes in accounting policies

Grant commitments

Prior period expenditure, creditors and funds have been restated to recognise grant commitments in full when they are communicated to grantees. Previously, grant commitments were ringfenced as designated funds when committed, and expenses recognised in the SoFA on a claims basis against the designated fund.