



**THE DINOSAUR TRUST**  
(A company limited by guarantee)

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**



**THE DINOSAUR TRUST**  
**(A company limited by guarantee)**

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**THE DINOSAUR TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2021**

<b>Trustees</b>	James Strachan William Amies Jo Allison Julia Strachan Gavin McAlpine
<b>Company registered number</b>	08848811
<b>Charity registered number</b>	1156233
<b>Registered office</b>	Garden Flat 6 Richmond Hill Clifton Bristol BS8 1AT
<b>Website</b>	<a href="http://www.thedinosaurtrust.com">www.thedinosaurtrust.com</a>
<b>Accountants</b>	Magma Audit LLP Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Cossington Leicester LE7 4UZ

**THE DINOSAUR TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

The Trustees present their annual report together with the financial statements of the charitable company for the year 1 February 2020 to 31 January 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 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 (PH), 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 fund raising event on 15 June 2019 and due to the COVID-19 pandemic unfortunately the charity hasn't been able to host a fundraising event since then. Plans are underway to host a charity fund raising event in 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 have also been very proactive in supporting community fundraising events. With the success of the events held in subsequent years, the trust was able to continue to fund vital research projects that have made progress in understanding the disease in more detail. The trust has become recognised as a serious contributor to research funding at a global level.

During the pandemic the Trust has largely focused on engaging with the global Pulmonary Hypertension community and building a strong infrastructure within the charity. We have now launched our new website and have been developing our social media profile.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**Achievements and performance (continued)**

**Recent achievements**

After further discussions with Dr Shahin Moledina, Head of Pulmonary Hypertension, Great Ormond Street Hospital, The Dinosaur Trust has agreed to fund two part time roles; a research nurse and research assistant. These roles are crucial for further research to learn more about PH and to facilitate studies at GOSH.

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

This project, which was initiated by The Dinosaur Trust, and 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.

This study was due to commence in early 2021, however it has been delayed due the impact COVID-19 has had in India. The study is now due to begin in late 2021.

**Xcelligence system - Update from Imperial College London**

Dr Gregory Quinlan's group:

The xCELLigence System has been used extensively since it was commissioned. The principal focus of the these studies was the investigation of migratory and proliferative responses of vascular cells in the context of pulmonary arterial hypertension. Compelling findings identified a localised iron regulatory axis in pulmonary artery endothelial and smooth muscle cells, the manipulation of which effects migration directly and, via cellular interaction. The iron regulatory hormone hepcidin, IL-6 and haemoglobin were identified as drivers of these processes. Findings have been presented at national and international meetings, see abstracts below. A significant paper incorporating our findings is in preparation for submission to Circulation Research. 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.

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

Dr John Wort and Dr Anne Burke-Gaffney's PhD student has continued to use the xCelligence system for their BMPR2 research. They have provided The Dinosaur Trust with a brief update however, their findings have not yet been published and they have requested that we refrain from sharing the update publicly for now.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**Achievements and performance (continued)**

**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**

The effect of BMPR2 mutation on pulmonary vasculature has been extensively studied for a decade now, yet, there are lots more questions than answers. Since the penetrance of BMPR2 mutation is only 20%, the other causative factors which work together in the mutation carrier to bring on the disease phenotype is not completely understood. Why only some people who carry the mutated gene develop the disease and many others don't is a scientific enigma and an important puzzle to be deciphered which will pave way for an effective therapeutic regimen or even a cure.

Justus-Liebig University are focused to work towards finding a cure for this debilitating disease which affects children. In order to achieve that they are developing and using appropriate methods and tools which will help to understand the disease and the diseased organs and cells better. There is still a long way to go, however the Giessen team believe this project will provide new knowledge which will eventually lead to effective therapy and/or cure.

Using the initial results following the first phase of the project Soni Savai-Pullamsetti and Werner Seeger have outlined the next stages of their study in a report to The Dinosaur Trust. The PVRI are arranging a call between Jamie Strachan, Soni Savai-Pullamsetti and Werner Seeger to further discuss the research to date and the next phase. The Dinosaur Trust have committed to funding the second phase of this promising study.

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 and is in the process of updating the website to encourage more interaction with other children (and their families) diagnosed with PH.

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.

The new Dinosaur Trust website has been launched and the charity continues to see great benefits of engaging with the public through social media. The Trust will shortly be launching a podcast. Three podcast episodes have been recorded, one of these recorded with The PVRI. The Dinosaur Trust also successfully supported a team of community fundraisers taking part in a tough mudder event. We hope that in the coming year we will continue to reach out to the community of PH patients and their friends and families to help raise money for the cause. We have continued to receive consistent funding from families and family trusts who have been directly affected by PAH.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**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 impact of the COVID-19 pandemic and concluded that the Charitable Company has sufficient resources to meet its liabilities as they fall due. Following this assessment the Trustees concluded that it was appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

The Trustees have set aside £244,174 as a designated reserve within unrestricted reserves to fund the remaining tranche of the Great Ormond Street Hospital grant and the grant commitment for PVRI. 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 £331,527 of free reserves (see note 13) as at 31 January 2021 being £181,527 above target, which the charity expects to utilise funding further research projects which it is in the process of evaluating.

• **Financial review**

The charity received total income, as voluntary income, of £6,657 during the year compared to £544,920 income last year which was in line with the Trustees' planned biannual fundraising events. Total resources expended in the year were £26,398 (2020: £175,016). Included in this expenditure are grants paid of £5,000 (2020: £100,000). The net expenditure for the period of £19,741 (2020: net income £369,904).

**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 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 (co-opt) 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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**Structure, governance and management (continued)**

• **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. See below under 'Plans for Future Periods' regarding the Memorandum of Understanding signed towards the end of the year with a fellow charity, the Pulmonary Vascular Research Institute (PVRI).

The 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 & 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 Trust plans to hold its fifth exclusive fund raising event in June 2022 (subject to COVID-19 guidelines). In addition to the fundraising event, Jamie Strachan, Chairman is planning to take part in the Everest In The Alps Challenge or an alternative challenge event in order to raise funds further for the Charity. The Trust also plans to continue engaging with the PH community in order to build a larger network and support community fundraising.

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 Trust will continue to look to fund any relevant research to find a cure for Pulmonary Hypertension.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charitable company 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 requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**James Strachan**  
Trustee

Date: 25/10/2021



**THE DINOSAUR TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**Independent examiner's report to the Trustees of The Dinosaur Trust**

I report to the Trustees (who are also Directors for the purposes of company law) on my examination of the financial statements of the The Dinosaur Trust ('the charitable company') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

Signed: *Magma Audit LLP* Dated: *27/01/21*

Luke Turner

ACA FCCA

Magma Audit LLP  
Chartered Accountants  
Unit 2, Charnwood Edge Business Park  
Syston Road  
Cossington  
Leicester  
LE7 4UZ

**THE DINOSAUR TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	2	6,657	6,657	544,920
<b>Total income</b>		<u>6,657</u>	<u>6,657</u>	<u>544,920</u>
<b>Expenditure on:</b>				
Raising funds	3	-	-	56,375
Charitable activities	4	26,398	26,398	118,641
<b>Total expenditure</b>		<u>26,398</u>	<u>26,398</u>	<u>175,016</u>
<b>Net movement in funds</b>		<u>(19,741)</u>	<u>(19,741)</u>	<u>369,904</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		595,442	595,442	225,538
Net movement in funds		(19,741)	(19,741)	369,904
<b>Total funds carried forward</b>		<u>575,701</u>	<u>575,701</u>	<u>595,442</u>

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

The notes on pages 12 to 21 form part of these financial statements.

**THE DINOSAUR TRUST**  
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REGISTERED NUMBER: 08848811

**BALANCE SHEET**  
**AS AT 31 JANUARY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	8,640	11,880
		<u>8,640</u>	<u>11,880</u>
<b>Current assets</b>			
Debtors	11	33,790	
Cash at bank and in hand		572,521	552,772
		<u>572,521</u>	<u>586,562</u>
Creditors: amounts falling due within one year	12	(5,460)	(3,000)
<b>Net current assets</b>		<u>567,061</u>	<u>583,562</u>
<b>Total assets less current liabilities</b>		<u>575,701</u>	<u>595,442</u>
<b>Total net assets</b>		<u><u>575,701</u></u>	<u><u>595,442</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	575,701	595,442
<b>Total funds</b>		<u><u>575,701</u></u>	<u><u>595,442</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

James Strachan  
Trustee

Date: 25/10/2021



The notes on pages 12 to 21 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

**1.2 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities are recognised when the charity has control over the item, an conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the charity is not recognised and refer to the Trustees' report and note 22 for more information.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**1. Accounting policies (continued)**

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- 15% Straight Line
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**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

Cash at bank and 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.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.9 Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**1. Accounting policies (continued)**

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Donations</b>			
Ticket sales to the event	-	-	34,400
Auction proceeds from donated items	-	-	503,589
General donations	6,657	6,657	6,931
<b>Total 2021</b>	<u>6,657</u>	<u>6,657</u>	<u>544,920</u>
<b>Total 2020</b>	<u>544,920</u>	<u>544,920</u>	



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**3. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Event food and drink	-	-	39,824
Event brochures	-	-	3,575
Event entertainment	-	-	1,750
Auction costs	-	-	5,226
Other event costs	-	-	6,000
<b>Total 2021</b>	<b>-</b>	<b>-</b>	<b>56,375</b>
<b>Total 2020</b>	<b>56,375</b>	<b>56,375</b>	

**4. Analysis of expenditure by activities**

	Direct costs 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	3,240	-	18,158	<b>21,398</b>	18,641
Grants paid (see note 7)	-	5,000	-	<b>5,000</b>	100,000
<b>Total 2021</b>	<b>3,240</b>	<b>5,000</b>	<b>18,158</b>	<b>26,398</b>	<b>118,641</b>
<b>Total 2020</b>	<b>3,240</b>	<b>100,000</b>	<b>15,401</b>	<b>118,641</b>	

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**5. Direct costs**

	2021 £	2020 £
Depreciation	3,240	3,240
	<u>3,240</u>	<u>3,240</u>

**6. Support costs**

	2021 £	2020 £
Consultancy fees	-	12,889
Administration and marketing costs	14,743	-
Bank charges	104	112
Sundry expenses	251	-
Governance costs	3,060	3,000
	<u>18,158</u>	<u>16,001</u>

**7. Analysis of grants paid**

	2021 £	2020 £
<b>Grants paid to institutions</b>		
Great Ormond Street Hospital	5,000	-
Pulmonary Vascular Research Institute	-	100,000
	<u>5,000</u>	<u>100,000</u>

**8. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	1,020	960
Fees payable to the charitable company's independent examiner in respect of:		
All other services not included above	<u>2,040</u>	<u>2,040</u>

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**9. Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year or previous year.

No Trustees were reimbursed any expenses in the year or the previous year.

**10. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 February 2020	21,600
At 31 January 2021	<u>21,600</u>
<b>Depreciation</b>	
At 1 February 2020	9,720
Charge for the year	3,240
At 31 January 2021	<u>12,960</u>
<b>Net book value</b>	
At 31 January 2021	<u><u>8,640</u></u>
At 31 January 2020	<u><u>11,880</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 to investigate potential therapies for Pulmonary Arterial Hypertension.

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**11. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	-	33,790
	<u>-</u>	<u>33,790</u>
	<u><u>-</u></u>	<u><u>33,790</u></u>

**12. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>5,460</b>	3,000
	<u><u>5,460</u></u>	<u><u>3,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2020 £	Income £	Expenditure £	Balance at 31 January 2021 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Great Ormond Street Hospital grant fund	44,174	-	-	44,174
Pulmonary Vascular Research Institute grant fund	200,000	-	-	200,000
	<u>244,174</u>	<u>-</u>	<u>-</u>	<u>244,174</u>
<b>General funds</b>				
General funds	351,268	6,657	(26,398)	331,527
	<u>351,268</u>	<u>6,657</u>	<u>(26,398)</u>	<u>331,527</u>
<b>Total Unrestricted funds</b>	<u>595,442</u>	<u>6,657</u>	<u>(26,398)</u>	<u>575,701</u>

**Statement of funds - prior year**

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Great Ormond Street Hospital grant fund	44,174	-	-	-	44,174
Pulmonary Vascular Research Institute grant fund	-	-	-	200,000	200,000
	<u>44,174</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>244,174</u>
<b>General funds</b>					
General funds	181,364	544,920	(175,016)	(200,000)	351,268
	<u>181,364</u>	<u>544,920</u>	<u>(175,016)</u>	<u>(200,000)</u>	<u>351,268</u>
<b>Total Unrestricted funds</b>	<u>225,538</u>	<u>544,920</u>	<u>(175,016)</u>	<u>-</u>	<u>595,442</u>

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**13. Statement of funds (continued)**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The Great Ormond Street Hospital grant fund has been set aside in designated funds by the Trustees to cover the grant commitment costs of Great Ormond Street Hospital research as summarised in note 15 to the financial statements. (See also Trustees' Report 'Policies and objectives').

The Pulmonary Vascular Research Institute (PVRI) grant fund has been set aside in designated funds by the Trustees to cover the future grant commitments costs, as summarised in note 15 to the financial statements. (See also Trustees' Report 'Policies and objectives').

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,640	8,640
Current assets	572,521	572,521
Creditors due within one year	(5,460)	(5,460)
<b>Total</b>	<b>575,701</b>	<b>575,701</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	11,880	11,880
Current assets	586,562	586,562
Creditors due within one year	(3,000)	(3,000)
<b>Total</b>	<b>595,442</b>	<b>595,442</b>

**15. Grant commitments**

At 31 January 2021 the charity had commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants within one year amounting to £144,174 (2020 - £44,174) and after one year amounting to £100,000 (2020 - £200,000).

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**16. Related party transactions**

The charitable company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the charitable company at 31 January 2021.

**17. Company Status**

The charitable company is limited by guarantee and does not have share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**18. Contribution of volunteers and supporters**

The charitable company is reliant on the donated time of its Trustees and many other volunteers and supporters. Donated goods and services for the auction and relating to the staging of the event have been generously provided during fundraising events in recent years. Substantial volunteer time has also been provided by many.