

# INTERNATIONAL JOURNAL OF EXPERIMENTAL PATHOLOGY

England & Wales · Charity number 231407

## Details

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Other names	THE BRITISH JOURNAL OF EXPERIMENTAL PATHOLOGY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00355858</a>
Registered	1964-06-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	28 Pheasants Way Rickmansworth WD3 7ES
Phone	01923720253
Email	<a href="mailto:d.katz@ucl.ac.uk">d.katz@ucl.ac.uk</a>

## Activities

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**Objects:** TO PROMOTE AND ENCOURAGE SCIENTIFIC KNOWLEDGE AND EDUCATION IN PATHOLOGY AND SUBJECTS ALLIED THERTO AND TO CARRY ON THE PUBLICATION OF THE BRITISH JOURNAL OF EXPERIMENTAL PATHOLOGY.

**Activities:** The principal activity is the publication of the Journal. Our policy is to publish research into the cause, diagnosis and cure of disease in man. Any profits from such publication are used to promote research in this field.

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£85,527	£228,022	-	-
2023-12-31	£88,161	£22,779	-	-
2022-12-31	£80,049	£45,843	-	-
2021-12-31	£69,337	£16,207	-	-
2020-12-31	£70,155	£184,308	-	-

## Trustees

Name	Role	Appointed
<b>Ian Lauder Professor</b>	Chair	
PROFESSOR MALCOLM ALISON		
Professor Gillian Murphy		2014-09-09
Professor Helen Lachmann		2023-05-09
Professor Robert David Goldin		2016-09-27

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# Accounts

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**International Journal of Experimental Pathology**  
**(company limited by guarantee)**

**Report and Financial Statements**  
**for the year ended 31 December 2024**

**Charity No. 231407**  
**Company No. 355858**

INTERNATIONAL JOURNAL OF EXPERIMENTAL PATHOLOGY

**Report and Financial Statements for the year ended 31 December 2024**

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**Trustees' report (incorporating the directors' report) for the year ended 31 December 2024**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and accounts for the year ended 31 December 2024. The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) October 2019.

**Reference and Administrative information**

Company Number	355858 (England and Wales)
Registered Charity No.	231407
Directors and Members of the Council (Trustees)	Professor I Lauder - President Professor M Alison – Vice President Professor G Murphy – Secretary Professor R Goldin Professor H Lachmann
Editor	Professor D R Katz
Registered Office	28 Pheasants Way Rickmansworth Hertfordshire WD3 7ES
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Canaccord Genuity Wealth Management Slip House, Princes Drive Worcester WR1 2AB
Independent Examiner	Paul Harris Paul Harris & Co Limited 59 West End Redruth Cornwall TR15 2SQ

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2024 (continued)****Structure, Governance and Management****Governing document**

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The liability of members in the event of a winding up is limited to £10. Control of the company is vested in the Board of Trustees.

**Recruitment and appointment of Trustees**

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In accordance with the Articles of Association, Professor Ian Lauder retires and offers himself for re-election.

All Trustees have expertise in the field of experimental pathology and when Trustees retire, they are replaced by persons with similar expertise. The Board has the power to appoint additional Trustees as it considers fit to do so.

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees' reimbursed travelling expenses are shown in Note 5 to the accounts.

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The charity's object and its principal activity continues to be that of the publication of the Journal. Our policy is to publish research into the cause, diagnosis and cure of disease in man, and any profits from such publication are used to promote research in this field. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when reviewing the aims and objectives. MB PhD Fellowship awards are made to research institutions to fund nominated students whose area of interest furthers the objects of the charity. Sponsorship of an annual lecture and prizes are provided to the British Society for Matrix Biology and bursaries are awarded to students of the Rani Rawji Foundation.

The type of material that is published, including both primary research papers and reviews, is subject to peer review and is monitored by an Editorial Board, composed of an international group of experts in the field of experimental pathology, which meets three times each year.

The Trustees meet as a Board of Directors to determine the general policy of the Journal, which has remained unchanged.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2024 (continued)****Achievements and performance**

In 2024 the Journal had another difficult year. Although the number of submissions (218) fell from 2023 (406), the quality and hence percentage of acceptance remained low (9%). The time to first decision was 63 days overall, and to acceptance (taking into account revisions) was 136 days. From acceptance to publication was 29 days.

One review was published: the Fell-Muir lecture by Prof Adams entitled "Thrombospondins: Conserved mediators and modulators of metazoan extracellular matrix". One set of British Society for Matrix Biology Abstracts was published from the April 2024 meeting, which was entitled "The Dynamic Matrix-Mechanics, Ageing and Repair". There were 15 original articles; 13 of these were open access. Full online views of published articles (102,839) was satisfactory. The citation score was 3.4 and the Impact Factor was 2.2. 20% of papers were from Brazil, and 13% from each of China, United Kingdom, Italy and Japan. For online views 20% were from China, 17% from the United States, 6% from the United Kingdom, and 5% from each of India and Japan.

As ever the work of our loyal referees, particularly of the Editorial Board, was our greatest strength. In particular Profs Alison, Goldin, Howie, Morgan and Silver, and the British Society for Matrix Biology (BSMB) team, have played a remarkable role in maintaining standards. Many authors should be grateful for their efforts.

A Cambridge Lachmann MB PhD studentship was awarded to Theo Von Wilmowski, who is supervised by Prof Mike Weekes. A UCL Lachmann MB PhD studentship was awarded to Ryan Turner supervised by Prof Tom Jacques and Darren Hargrave. Five UCL Rani Rawji studentships were awarded to do research projects during the summer vacation. BSMB poster prizes were awarded based upon the recent meetings, and the two Fell Muir awards (Profs Adams and Pitsillides) were made.

Thus far in 2025 112 articles have been submitted of which 41 have been handled to completion. The following articles have appeared:

Role of the tendon circadian clock in tendinopathy and implications for therapeutics.

Møbjerg A, Pedersen SD, Kjaer M, Yeung CC.

Int J Exp Pathol. 2025 May;106(3):e70001. doi: 10.1111/iep.70001.PMID: 40308034 Free PMC article. Review

Extracellular matrix: Dystroglycan interactions-Roles for the dystrophin-associated glycoprotein complex in skeletal tissue dynamics. Hopkinson M, Pitsillides AA.

Int J Exp Pathol. 2025 Mar;106(2):e12525. doi: 10.1111/iep.12525.PMID: 39923120 Free PMC article. Review

Review of methodology and re-analysis of lipidomic data focusing on specialised pro-resolution lipid mediators (SPMs) in a human model of resolving inflammation. Homer NZM, Andrew R, Gilroy DW.

Int J Exp Pathol. 2025 Feb;106(1):e12523. doi: 10.1111/iep.12523. Epub 2024 Dec 23.PMID: 39713922 Free PMC article. Review

The role of ketone bodies in oxidized LDL-induced cell proliferation and lipid accumulation of macrophages. Sato A, Nemoto H, Yabuki A, Sato G, Ogawa Y, Ohira M.

Int J Exp Pathol. 2025 Jul;106(4):e70002. doi: 10.1111/iep.70002.PMID: 40448300

KLF9 aggravates the cardiomyocyte hypertrophy in hypertrophic obstructive cardiomyopathy through the lncRNA UCA1/p27 axis. Ding D, Zhao G.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2024 (continued)****Achievements and performance (continued)**

Int J Exp Pathol. 2025 Mar;106(2):e12526. doi: 10.1111/iep.12526.PMID: 39909852  
Silencing long non-coding RNA linc00689 suppresses the growth and invasion of osteosarcoma cells by targeting miR-129-5p/NUSAP1. Zhang L, Song J, Xu X, Sun D, Huang H, Chen Y, Zhang T.

Int J Exp Pathol. 2025 Mar;106(2):e12524. doi: 10.1111/iep.12524.PMID: 39891384  
Identification of BCL3 as a biomarker for chondrocyte programmed cell death in osteoarthritis. Ren J, Li R, Meng C, Xu Y, Li C. Int J Exp Pathol. 2025 Feb;106(1):e12522. doi: 10.1111/iep.12522. Epub 2024 Dec 16.PMID: 39676743 Free PMC article

Exercise combined with corticoid/omega-3 therapy positively affected skeletal and cardiac muscles in middle aged mdx mice. Suarez PAS, Junior MM, de Carvalho SC, Santo Neto H, Minatel E, Marques MJ.

Int J Exp Pathol. 2025 May;106(3):e70000. doi: 10.1111/iep.70000.PMID: 4030802  
Perinatal exposure to lead alters male reproductive behaviour and immunoreactivity of androgen and oestrogen receptors in the brain. Arteaga-Silva M, Viguera-Villaseñor RM, Guillen-Herrera G, Landero-Huerta DA, Contreras-García JJ, Montes S, Ríos C, Limón-Morales O, Rojas-Castañeda JC.

Int J Exp Pathol. 2025 Feb;106(1):e12521. doi: 10.1111/iep.12521. Epub 2024 Dec 16.PMID: 39676704

The relationship between the Journal and Wiley's has evolved further during the year, where there is a team of people handling individual aspects of production. Their consideration and backing has helped to make sure that timings and online access rates have improved.

**Financial review**

The statement of financial activities on page 7 shows the financial results of the year's activities. The balance sheet on page 8 shows the position at the year end. This is the first year of the new agreement with the publishers, which commenced on 1<sup>st</sup> January 2024 for a period of two years. Under this agreement, the company receives a royalty equivalent to 25% of revenues from the journal and a contribution towards editorial costs. Income from the journal decreased as a result of the new terms, however investment income increased due to increases in interest rates. Thus, total income remained comparable to last year. Two new three year Fellowship awards for candidates from University of Cambridge and University College London commenced in 2024. Additionally, the charity continued its support for the annual Fell Muir lecture, British Society of Matrix Biology prizes and students from the Rani Rawji Foundation. The investment portfolio performed in line with expectations based on global equity markets, with net gains of £26,798 over the year. Overall, the trustees consider that the charity is in a strong financial position.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2024 (continued)****Investment policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees' policy for investing funds is to generate both income and capital growth and the investment portfolio is regularly reviewed for this purpose. Ethical issues are given due consideration when investment decisions are made. Funds not required for immediate use are invested in higher interest paying accounts. The Trustees consider the return on investments in the year to be satisfactory.

**Reserves policy**

Reserves are maintained at levels which are necessary to support the continuation of the publication of the Journal and the Fellowships awarded. The balance on general unrestricted reserves at the year end was £1,046,120.

**Statement of trustees' responsibilities**

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board of Directors and Trustees on 9 July 2025 and signed on its behalf by:



**Professor Ian Lauder**  
**Director and Trustee**

**Independent examiner's report to the Trustees of International Journal of Experimental Pathology**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2024 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

**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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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 accounts to be reached.



Paul Harris  
Paul Harris & Co Limited  
Chartered Certified Accountants  
59 West End  
Redruth  
Cornwall  
9 July 2025

**Statement of financial activities for the year ended 31 December 2024****Income and expenditure account**

	Notes	2024 £	2023 £
<b>Income from:</b>			
Charitable activities	2	29,650	39,351
Investments	3	55,877	48,810
Total income		<u>85,527</u>	<u>88,161</u>
<b>Expenditure on:</b>			
Charitable activities:			
Research fellowship grants and prizes	4	213,571	6,700
Governance costs	5	14,451	16,079
Total expenditure		<u>228,022</u>	<u>22,779</u>
Net (expenditure)/income before investment gain		(142,495)	65,382
Net gain/on investments	6	26,798	32,446
<b>Net movement in funds</b>		<u>(115,697)</u>	<u>97,828</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,416,577	1,318,749
Total funds carried forward		<u><u>1,300,880</u></u>	<u><u>1,416,577</u></u>

The notes on pages 9 to 12 form part of these financial statements.

**Balance sheet as at 31 December 2024**

	Notes	2024	2023
		£	£
Fixed assets			
Investments	6	1,107,086	1,082,503
Current assets			
Debtors	7	34,552	46,574
Cash at bank		327,333	346,417
		<u>361,885</u>	<u>392,991</u>
Creditors: amounts falling due within one year	8	99,167	58,917
Net current assets		<u>262,718</u>	<u>334,074</u>
Total assets less current liabilities		<u>1,369,804</u>	<u>1,416,577</u>
Creditors: amounts falling due after one year	9	68,924	-
Net assets		<u>1,300,880</u>	<u>1,416,577</u>
		=====	=====
Funds of the charity			
Unrestricted funds			
General funds		1,046,120	1,185,043
Fair value reserve		254,760	231,534
Total funds	10	<u>1,300,880</u>	<u>1,416,577</u>
		=====	=====

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Board of Directors and Trustees on 9 July 2025 and signed on its behalf.



Professor Ian Lauder  
Director and Trustee

The notes on pages 9 to 12 form part of these financial statements.

**Notes to the accounts for the year ended 31 December 2024****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The company meets the definition of a public benefit entity under FRS 102.

**Income**

Recognition of income:

These are included in the statement of financial activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income from the Journal:

This is the company's share of profit from the publication of the Journal as shown in the accounts produced by the Publisher and is recognised when the charity has entitlement to the funds.

Investment income:

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses:

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and liabilities**

Liability recognition:

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs:

Support costs have been allocated between governance and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and are allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions:

Where there are no performance conditions attaching to the grant payable, that enables the charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

**Notes to the financial statements for the year ended 31 December 2024 (continued)****1. Accounting policies (continued)****Creditors:**

Creditors are measured at settlement amounts. Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs.

**Assets****Investments:**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

**Debtors:**

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

**Current asset investments:**

These are cash deposits with a maturity of less than one year, held for investment purposes rather than to meet short term cash commitments as they fall due.

**2. Income from charitable activities**

Income from charitable activities represents the royalty receivable from the publication of the Journal, as shown in the accounts produced by the Publisher, after deducting excess Editorial costs. Excess Editorial costs are costs of the Editorial office, for which the company is responsible, less a fixed contribution from the Publisher.

	2024	2023
	£	£
Royalty	30,198	40,790
Excess Editorial costs	(548)	(1,439)
	<u>29,650</u>	<u>39,351</u>
	=====	=====

**3. Income from investments**

	2024	2023
	£	£
Dividends from investment portfolio	39,948	38,032
Interest on bank deposits	15,929	10,778
	<u>55,877</u>	<u>48,810</u>
	=====	=====

## Notes to the financial statements for the year ended 31 December 2024 (continued)

<b>4. Research fellowship grants and prizes</b>	2024	2023
	£	£
Institutional grants:		
Fellowship for MB PhD studies:		
University College London	99,281	
University of Cambridge	104,095	-
Institutional prizes and lectures:		
British Society for Matrix Biology	900	900
Fell Muir award	1,000	800
Rani Rawji Studentships	8,045	5,000
Woolf prize	250	-
	<u>213,571</u>	<u>6,700</u>
	=====	=====

<b>5. Governance costs</b>	2024	2023
	£	£
Fee for independent examiner	900	900
Other governance costs	13,551	15,179
	<u>14,451</u>	<u>16,079</u>
	=====	=====

The Trustees received reimbursed travel expenses of £151 (2023 £218). There are no employees.

**6. Investment assets**

<b>Fixed asset investments</b>	£
Market value at 1 January 2024	1,082,503
Additions at cost	106,175
Sales proceeds on disposals	(108,390)
	<u>1,080,288</u>
Increase in market value for the year	26,798
	<u>1,107,086</u>
	=====

The historical cost of listed investments is £849,015 (2023 £850,970)

<b>7. Debtors</b>	2024	2023
	£	£
Trade debtors	30,198	44,808
Other debtors	4,354	1,766
	<u>34,552</u>	<u>46,574</u>
	=====	=====

**Notes to the financial statements for the year ended 31 December 2024 (continued)**

<b>8. Creditors: amounts falling due within one year</b>	2024 £		2023 £
Accruals	99,167 =====		58,917 =====
<b>9. Creditors: amounts falling due after more than one year</b>	2024 £		2023 £
Accrual for Fellowships awarded	68,924 =====		- =====
<b>10. Movement in funds</b>	General Fund £	Fair value reserve £	Total Funds £
At 1 January 2024	1,185,043	231,534	1,416,577
Net expenditure for the year	(142,495)	-	(142,495)
Realised and unrealised gain on investments	1,916	24,882	26,798
Transfer of surplus relating to investments sold	1,656	(1,656)	-
At 31 December 2024	1,046,120 =====	254,760 =====	1,300,880 =====

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# Accounts

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**Charity No. 231407**  
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Editor	Professor D R Katz
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Investment Managers	Canaccord Genuity Wealth Management Slip House, Princes Drive Worcester WR1 2AB
Independent Examiner	Paul Harris Paul Harris & Co Limited 59 West End Redruth Cornwall TR15 2SQ

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**Trustees' report (incorporating the directors' report) for the year ended 31 December 2023 (continued)****Achievements and performance**Background:

This Editorial Office Report is for the year 2023, and thus foreshadows several major changes which occurred in 2024. This was the final year of the previous contract with Wiley. It was also the final full year in which Ms Biljana Nikolic ran the Editorial Office.

Editorial Office Report – Summary:

During the period from January to December 2023; 439 articles were submitted. The breakdown of these showed:

- 416 original articles (67 via EEO)
- 21 review articles (5 via EEO)
- 2 letters to the editor

406 of these were new articles and 33 were revised articles

Country of origin showed: China – 267; Brazil – 33; Turkey – 28; Iran – 25; Egypt – 18; UK – 7; USA – 7; remainder between 3 and 1

Acceptance rate showed: China – 7%; Brazil – 24%; Turkey – 0%; Iran – 5%; Egypt – 8%; UK – 38%; USA – 25%

Original article submission (416) breakdown showed that 48% had been rejected; 29% awaited referee allocation; 15% were under revision; and 8% had been withdrawn.

Original articles submitted during the calendar year and handled to completion (194) showed 81% rejection rate, and 19% accepted or requiring revision.

Revised article submission (33) breakdown showed that 70% were accepted and 21% were sent for further revision.,

The average time to first decision was 60 days, and for final decision was 58 days. There were longer periods for EEO original articles (~90 days). The long time periods of handling (> 60 days) were for the major revision and reject / resubmit categories. Prolonged delay period >200 days) applied to ~20 articles.

Journal information:Original articles

There were 32 original articles published during 2023.

Reviews

Two reviews were published during 2023:

Wnt signalling in the articular cartilage: a matter of balance. Amanadeep Kaur Gill, Peter J McCormick, David Sochart and Giovanna Nalesso

Clinical applications of gene therapy for rare diseases: a review. Ioannis Papaioannou, James S. Owen and Rafael J. Yáñez-Muñoz

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2023 (continued)****Achievements and performance (continued)**British Society for Matrix Biology:

Prof Kim Midwood, who has given the Journal support and help for several years, handed over the BSMB Secretary position to Prof Qing-Jun Meng; close links have continued seamlessly. Dr James Whiteford continued to provide strong support as Treasurer. Fell Muir Award lectures were promised from Profs Pitsillides, Cheah and Adams.

Two sets of BSMB meeting abstracts were published – from the Autumn 2022 Meeting entitled “Matrix in Development” and from the Spring 2023 Meeting entitled “Vascular Inflammation and the Extracellular Matrix.

Poster and oral presentation prizes at the Autumn meeting were awarded to Natalie Rogers (Manchester), Mark Naven (Bristol) (Live imaging the wound inflammatory response and the consequences of disrupted circadian clocks) and Rebecca Preston (Manchester) (The circadian regulation of the glomerular matrix). At the Spring meeting awards were made to Mia Zol-Hanlon (Crick, London) (Regulation of neurotrophic GDNF signalling and receptor engagement by glycosaminoglycans); Leah Fallon (University College Dublin) (Syndecan-4 enhances contractility and activation of pancreatic tumour and stromal cells); Catarina Marques (Portugal) (Heparan Sulfate glycosyltransferases remodel the cell glycoproteome and shape gastric cancer aggressive features); Valentine Esperance Aho (Cross-linking of Heparan Sulfate induced by Proteins: structural remodeling of Glycocalyx and functional effect); and James Hooper (Leeds) (Superselective cell targeting through multivalent lectin-glycan interactions).

Reviewers:

The Journal is grateful for all the efforts made by referees during the year. The most frequent respondents to our requests this year were Profs Alison, Brandner, Couchman, Goldin, Howie, Ilyas, Marcinkiewicz, Masson-Myers, Morgan, Ryffel and Silver.

Research support:

Both Alex Fleet and Deborah Alowade completed their MB PhD Lachmann Fellowships during 2023. Both Cambridge and UCL will thus be eligible to nominate fellowships in 2024.

The Rani Rawji summer vacation scholarship scheme was supported again. These were Emil Leconte - Clinical Microbiology supervised by Professor Tim McHugh explored the effects of Minimum Inhibitor Concentrations on m.abscessus; Hadia Yaqubi - Immunology and Transplantation supervised by Dr Dimitra Peppas exploring functional and phenotypic analysis of cells from patients with HIV and hepatitis B; Leckhna Paras Chajed - Queen Square Institute of Neurology supervised by Zane Jaunmuktane exploring the development of algorithms to analyse brain scans; Nikhil Kamabadi – Pathology supervised by Dr Akarca exploring using and maintaining the Ventana benchmark and thinking about study design in regards to evaluating diagnostic techniques; and Sofia Grushkevych – Biochemistry supervised by Prof Ivan Gout exploring the role of a metastasis suppressor protein in promoting CoAlation and the anti-oxidant function of CoA.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2023 (continued)****Financial review**

The statement of financial activities on page 8 shows the financial results of the year's activities. The balance sheet on page 9 shows the position at the year end. This is the final year of the agreement with the publishers that commenced in 2014. A new agreement, applicable from 2024 has been signed. Governance costs are higher than previous years, due to additional legal and professional costs incurred in connection with the new agreement. Income from the journal increased by 11% and investment income by 9.4%. The charity continued its support for the Fellowship awards to University of Cambridge, the annual Fell Muir lecture and British Society of Matrix Biology prizes. A new Fellowship award was agreed for a University College London student, commencing in 2024. Funding was also provided for five students from the Rani Rawji Foundation. The investment portfolio performed in line with expectations based on global equity markets, with net unrealised gains of £34,471 over the year. Overall, the trustees consider that the charity is in a strong position to continue its work.

**Investment policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees' policy for investing funds is to generate both income and capital growth and the investment portfolio is regularly reviewed for this purpose. Ethical issues are given due consideration when investment decisions are made. Funds not required for immediate use are invested in higher interest paying accounts. The Trustees consider the return on investments in the year to be satisfactory.

**Reserves policy**

Reserves are maintained at levels which are necessary to support the continuation of the publication of the Journal and the Fellowships awarded. The balance on general unrestricted reserves at the year end was £1,185,043.

**Statement of trustees' responsibilities**

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

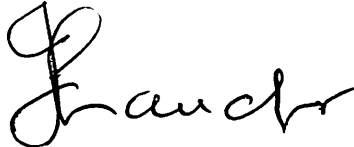
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustees' report (incorporating the directors' report) for  
the year ended 31 December 2023 (continued)**

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board of Directors and Trustees on 31 July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I. Lauder', written in a cursive style.

**Professor Ian Lauder  
Director and Trustee**

**Independent examiner's report to the Trustees of International Journal of Experimental Pathology**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2023 which are set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

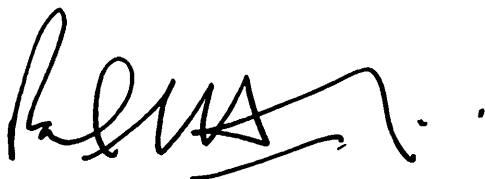
Having been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

**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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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 accounts to be reached.



Paul Harris  
Paul Harris & Co Limited  
Chartered Certified Accountants  
59 West End  
Redruth  
Cornwall  
31 July 2024

**Statement of financial activities for the year ended 31 December 2023****Income and expenditure account**

	Notes	2023 £	2022 £
<b>Income from:</b>			
Charitable activities	2	39,351	35,438
Investments	3	48,810	44,611
Total income		<u>88,161</u>	<u>80,049</u>
<b>Expenditure on:</b>			
Charitable activities:			
Research fellowship grants and prizes	4	6,700	33,782
Governance costs	5	16,079	12,061
Total expenditure		<u>22,779</u>	<u>45,843</u>
Net income before investment gain		65,382	34,206
Net gain/(loss) on investments	10	32,446	(175,123)
<b>Net movement in funds</b>		<u>97,828</u>	<u>(140,917)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,318,749	1,459,666
Total funds carried forward		<u><u>1,416,577</u></u>	<u><u>1,318,749</u></u>

The notes on pages 10 to 13 form part of these financial statements.

**Balance sheet as at 31 December 2023**

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Investments	6	1,082,503	1,049,914
<b>Current assets</b>			
Debtors	7	46,574	49,162
Investments	6	-	75,000
Cash at bank		346,417	240,634
		<u>392,991</u>	<u>364,796</u>
<b>Creditors: amounts falling due within one year</b>	8	58,917	95,961
<b>Net current assets</b>		<u>334,074</u>	<u>268,835</u>
<b>Total assets less current liabilities</b>		<u>1,416,577</u>	<u>1,318,749</u>
<b>Creditors: amounts falling due after one year</b>	9	-	-
<b>Net assets</b>		<u><u>1,416,577</u></u>	<u><u>1,318,749</u></u>
<b>Funds of the charity</b>			
<b>Unrestricted funds</b>			
General funds		1,185,043	1,119,243
Fair value reserve		231,534	199,506
<b>Total funds</b>	10	<u><u>1,416,577</u></u>	<u><u>1,318,749</u></u>

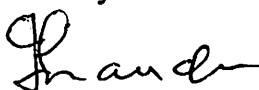
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Board of Directors and Trustees on 31 July 2024 and signed on its behalf.



Professor Ian Lauder  
Director and Trustee

The notes on pages 10 to 13 form part of these financial statements.

**Notes to the accounts for the year ended 31 December 2023****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The company meets the definition of a public benefit entity under FRS 102.

**Income**

Recognition of income:

These are included in the statement of financial activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income from the Journal:

This is the company's share of profit from the publication of the Journal as shown in the accounts produced by the Publisher and is recognised when the charity has entitlement to the funds.

Investment income:

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses:

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and liabilities**

Liability recognition:

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs:

Support costs have been allocated between governance and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and are allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions:

Where there are no performance conditions attaching to the grant payable, that enables the charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

**Notes to the financial statements for the year ended 31 December 2023 (continued)****1. Accounting policies (continued)****Creditors:**

Creditors are measured at settlement amounts. Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs.

**Assets****Investments:**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

**Debtors:**

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

**Current asset investments:**

These are cash deposits with a maturity of less than one year, held for investment purposes rather than to meet short term cash commitments as they fall due.

**2. Income from charitable activities**

Income from charitable activities represents the company's share of profit from the publication of the Journal, as shown in the accounts produced by the Publisher, after deducting non rechargeable Editorial costs.

The current publishing agreement imposes a maximum annual limit on Editorial costs incurred by the company that can be charged to the Publisher. In return, the company receives a guaranteed profit share equivalent to 80% of the profit share paid to the company for the previous year.

	2023	2022
	£	£
Share of profit	40,790	37,639
Editorial costs not recharged	(1,439)	(2,201)
	<u>39,351</u>	<u>35,438</u>
	=====	=====

**3. Income from investments**

	2023	2022
	£	£
Dividends from investment portfolio	38,032	42,575
Interest on bank deposits	10,778	2,036
	<u>48,810</u>	<u>44,611</u>
	=====	=====

**Notes to the financial statements for the year ended 31 December 2023 (continued)**

<b>4. Research fellowship grants and prizes</b>	2023	2022
	£	£
Institutional grants:		
Fellowship for MB PhD studies:		
University College London	-	27,882
Institutional prizes and lectures:		
British Society for Matrix Biology	900	900
Fell Muir award	800	-
Rani Rawji Studentships	5,000	5,000
	<u>6,700</u>	<u>33,782</u>
	=====	=====

<b>5. Governance costs</b>	2023	2022
	£	£
Fee for independent examiner	900	900
Other governance costs	15,179	11,161
	<u>16,179</u>	<u>12,061</u>
	=====	=====

The Trustees received reimbursed travel expenses of £218 (2022 £nil). There are no employees.

**6. Investment assets**

<b>Fixed asset investments</b>	£
Market value at 1 January 2023	1,049,914
Additions at cost	29,592
Disposals at market value	(29,450)
	<u>1,050,056</u>
Increase in market value for the year	32,447
Market value at 31 December 2023	<u>1,082,503</u>
	=====

The historical cost of listed investments is £850,970 (2022 £850,409)

<b>Current asset investments</b>	2023	2022
	£	£
Cash deposits with a maturity of less than one year	-	75,000
	=====	=====

**Notes to the financial statements for the year ended 31 December 2023 (continued)**

<b>7. Debtors</b>	2023	2022	
	£	£	
Trade debtors	44,808	47,705	
Other debtors	1,766	1,457	
	<u>46,574</u>	<u>49,162</u>	
	=====	=====	
<b>8. Creditors: amounts falling due within one year</b>	2023	2022	
	£	£	
Accruals	58,917	95,961	
	<u>58,917</u>	<u>95,961</u>	
	=====	=====	
<b>9. Creditors: amounts falling due after more than one year</b>	2023	2022	
	£	£	
Accrual for Fellowships awarded	-	-	
	<u>-</u>	<u>-</u>	
	=====	=====	
<b>10. Movement in funds</b>	General	Fair value	Total
	Fund	reserve	Funds
	£	£	£
At 1 January 2023	1,119,243	199,506	1,318,749
Net income for the year	65,382	-	65,382
Realised and unrealised loss on investments	(2,025)	34,471	32,446
Transfer of surplus relating to investments sold	2,443	(2,443)	-
	<u>1,185,043</u>	<u>231,534</u>	<u>1,416,577</u>
At 31 December 2023	=====	=====	=====

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# Accounts

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**International Journal of Experimental Pathology**  
(company limited by guarantee)

**Report and Financial Statements**  
**for the year ended 31 December 2022**

**Charity No. 231407**  
**Company No. 355858**

INTERNATIONAL JOURNAL OF EXPERIMENTAL PATHOLOGY

**Report and Financial Statements for the year ended 31 December 2022**

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**Trustees' report (incorporating the directors' report) for  
the year ended 31 December 2022**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and accounts for the year ended 31 December 2022. The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) October 2019.

**Reference and Administrative information**

Company Number	355858 (England and Wales)
Registered Charity No.	231407
Directors and Members of the Council (Trustees)	Professor I Lauder - President Professor M Alison – Vice President Professor G Murphy – Secretary Professor J Shaw Professor R Goldin
Editor	Professor D R Katz
Registered Office	28 Pheasants Way Rickmansworth Hertfordshire WD3 7ES
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Canaccord Genuity Wealth Management Slip House, Princes Drive Worcester WR1 2AB
Independent Examiner	Paul Harris Paul Harris & Co Limited 59 West End Redruth Cornwall TR15 2SQ

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2022 (continued)****Structure, Governance and Management****Governing document**

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The liability of members in the event of a winding up is limited to £10. Control of the company is vested in the Board of Trustees.

**Recruitment and appointment of Trustees**

The Trustees are also directors of the company for the purposes of the Companies Act and are known as Members of the Council under the company's Articles of Association. Under the requirements of the Memorandum and Articles of Association, one fifth of the Members of the Council must retire at each Annual General Meeting, these being the members who have been in office the longest. The retiring members are eligible for re-election

In accordance with the Articles of Association, Professor G Murphy retires and offers herself for re-election.

All Trustees have expertise in the field of experimental pathology and when Trustees retire, they are replaced by persons with similar expertise. The Board has the power to appoint additional Trustees as it considers fit to do so.

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees' reimbursed travelling expenses are shown in Note 5 to the accounts.

**Objectives and activities**

The charity's object and its principal activity continues to be that of the publication of the Journal. Our policy is to publish research into the cause, diagnosis and cure of disease in man, and any profits from such publication are used to promote research in this field. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when reviewing the aims and objectives. MB PhD Fellowship awards are made to research institutions to fund nominated students whose area of interest furthers the objects of the charity. Sponsorship of an annual lecture and prizes are provided to the British Society for Matrix Biology.

The type of material that is published, including both primary research papers and reviews, is subject to peer review and is monitored by an Editorial Board, composed of an international group of experts in the field of experimental pathology, which meets three times each year.

The Trustees meet as a Board of Directors to determine the general policy of the Journal, which has remained unchanged.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2022 (continued)****Achievements and performance**

Journal activities during 2022 continued onwards from previous years, with the smooth and efficient support of the **Editorial Office** (Ms Biljana Nikolic), which is the major Journal asset.

During 2022 the impact of Covid-19 continued to be felt. The advances in information technology, and the much wider prevalence of immediate response methods, impact inevitably on publishing. Some of the pandemic effects have persisted, and processes that were waived during that period have not been reinstated. Competition in the journal market remains intense with yet further increased penetration of papermills. Unfortunately, the image software and IP address monitoring that were proposed by Wiley – Blackwell were not introduced during 2022. Meantime, referee recruitment (and review solicitations) continue to be more difficult than previously. One of the problems (indeed hallmarks!) of “non-papermill” papers is that the language and grammar is substandard, which brings its own problems.

Links with the **British Society for Matrix Biology** (BSMB) continued to be excellent, Profs Pitsillides and Midwood have worked with the Editor to ensure that these are maintained and extended. .

New different forms of **support for research in pathology** have been initiated. The prize award for the best MBPHD thesis at UCL was not funded by the Journal in 2022 but this will be initiated in 2023 in memory of Prof Neville Woolf. Former UCL MBPhD students have organised opportunities for undergraduate medical students to do research during the summer vacation. This Rani Rawji Scholarship scheme attracted 80 applicants for 15 places in 2022, three of which were supported by the Journal.

During 2022 501 (2021:456) manuscripts were handled of which 455 (2021: 415) were new submissions. This represents an increase of 45 papers (2021: 96) when there were already 227 more than in 2019. 310 (2021: 281) manuscripts were handled to completion during 2022. Acceptance rate was 7.1% for 2022 overall (2021: 7%). 92.9% (2021: 393) were rejected. For all manuscripts with final decisions from those submitted during 2022 5.8% were accepted and 56.1% were rejected. For all revised manuscripts submitted during 2022 60.8% were accepted and 2 (4.3%) were rejected. Of the review articles (only one of which was commissioned) 2 (12.5%) were accepted. 28 papers were published (including abstracts) and the total number of pages was 284.

The Journal is grateful for all the efforts made by referees during the year. 712 reviewers were invited (2021: 1,158) and 230 (2021: 303) reviews were received. The median time to receipt of reviews is 14 days.

The Journal is accessible to 2,514 subscribers via the Wiley All Journals Licence, representing 4,145 sites in 41 countries. Transformational agreements have been agreed with 2,048 institutions.

Overall 7,091 institutions (2021: 7,182) have ready access. There is major emphasis on extending open access – this approach leads to 3.2x downloads, 1.5 x more citations and 2.7 x higher altmetric scores. Wileys have also signed the Declaration on Research Assessment which aims to move from journal based metrics to article based metrics. During 2022 philanthropic initiatives extended low-cost or free access to current content to 4,304 institutions from 72 counties. developing world institutions

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2022  
(continued)**

**Achievements and performance (continued)**

The review article published during 2022 was:

Role of extracellular matrix proteoglycans in immune cell recruitment Anna L. Gray, Nabina Pun, Amanda J. L. Ridley, Douglas P. Dyer Int J Exp Pathol. 2022; 103:2 34–43 (published online Jan 25 2022).

Download access to articles during 2022 was >400,000. Of these 22% were from China, 16% were from the USA and 7% from the UK. 33% downloads were classified as “other” in origin. The total download access numbers reflect not only Wiley Online Library but also other sources such as Pub-Med.

Altmetric scores (which reflect wider media access) were also recorded and there were 320 mentions. The most frequent mention overall was of an original paper from Ochiai E et al entitled “Inhalation of Stachybotrys chartarum causes pulmonary arterial hypertension in mice” which appeared in 89:201-8 2008.

The two year Impact Factor announced in 2022 was 2.793. The 10 most frequently cited articles contributing to the 2022 Impact Factor were:

Masson-Meyers D et al Experimental models and methods for cutaneous wound healing assessment. 101:21-37 2020  
 Yamada K et al Extracellular matrix dynamics in cell migration, invasion and tissue morphogenesis 100:144-52 2019  
 ADAMTS-5: A difficult teenager turning 20 101:4-20 2020  
 Co-expression of TLR-9 and MMP-13 is associated with the degree of tumour differentiation in prostate cancer. 100:123-32 2019  
 Non-inferiority of microencapsulated mesenchymal stem cells to free cells in cardiac repair after myocardial infarction: A rationale for using paracrine factor(s) instead of cells 100:102-13 2019  
 The effects of intravitreal H2S application on apoptosis in the retina and cornea in experimental glaucoma model 100:330-6 2019  
 Carboxypeptidase A4 promotes proliferation and stem cell characteristics of hepatocellular carcinoma 100:133-8 2019  
 Identification of functional long non-coding RNAs in gastric cancer by bioinformatics analysis 101:96-105 2020  
 Long non-coding RNA GAS5 overexpression inhibits M2-like polarization of tumour-associated macrophages in SMCC-7721 cells by promoting PTEN expression 101:215-22 2020  
 Resveratrol attenuates cerebral ischaemia reperfusion injury via modulating mitochondrial dynamics homeostasis and activating AMPK-Mfn1 pathway 100:337-49 2019  
 Of these three out of ten were reviews.

The Altmetric scores (reflecting wider media interest) for the year 2022 were:

Role of extracellular matrix proteoglycans in immune cell recruitment 103:34-43 2022 – 16  
 Skin fibrosis associated with keloid, scleroderma and Jorge Lobo's disease (lacaziosis): An immunohistochemical study 103:234-44 2022 – 2  
 High level of FHL2 exacerbates the outcome of non-small cell lung cancer (NSCLC) patients and the malignant phenotype in NSCLC cells 103:90-101 2022 – 2  
 Autoantibodies directed against glutamate decarboxylase interfere with glucose-stimulated insulin

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2022  
(continued)****Achievements and performance (continued)**

secretion in dispersed rat islets 103:40-8 2022 - 2

Remifentanil reduces the proliferation, migration and invasion of HCC cells via lncRNA NBR2/miR-650/TIMP3 axis 103:44-53 2022 - 1

Two sets of abstracts were published from the British Society for Matrix Biology (BSMB) meetings. These were from the BSMB Autumn 2021 Meeting: "Extracellular Matrix and Rare Disease". Int J Exp Pathol. 2022: 103:1 A1–A14 (published online Jan 25, 2022); and from the Spring 2022 Meeting: "Interactions between Lipids / Derivatives and the Extracellular Matrix". Int J Exp Pathol. 2022: 103:6 A1–A8 (published online Nov 15, 2022).

Three prizes were awarded at each of the British Society for Matrix Biology meetings in Autumn 2021 and Spring 2022.

Two MBPhD Lachmann Fellowships continued:

Cambridge: Alex Fleet who is working on a project entitled "Changes in the Oligodendrocyte Progenitor Cell Nuclear Lamina during Ageing" .

UCL: Deborah Oluwadamilola Alawode who is working on a project entitled "Developing Novel Super Sensitive Fluid Biomarker Assays in Neurodegenerative Diseases" supervised by Prof Henrik Zetterberg (primary) and Dr Amanda Heslegrave (subsidiary).

In addition:

UCL: Bridging support for one year was provided for Vaishnavi Sabarigirivasan who is working on a project entitled "Origins and evolution of tetralogy of Fallot: Using Synchrotron-based Hierarchical X-ray Phase-Contrast Tomography to link micro-structural anatomy to development and treatment of disease" supervised by Prof Andrew Cook.

**Financial review**

The statement of financial activities on page 8 shows the financial results of the year's activities. The balance sheet on page 9 shows the position at the year end. There was a small increase in net revenue from the Journal. Investment income increased by 25%. The charity continued its support for the Fellowship awards to University of Cambridge and University College London, the annual Fell Muir lecture and British Society of Matrix Biology prizes. A new one year Fellowship award was agreed for a University College London student. Funding was also provided for five students from the Rani Rawji Foundation. The investment portfolio performed in line with expectations based on global equity markets, with net unrealised losses of £173,182 over the year. The decrease in value of investments does not impact on the charity's funding pattern or commitments, as income and reserves are sufficient to maintain funding for the foreseeable future. Overall, the trustees consider that the charity is in a strong position to continue its work.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2022 (continued)****Investment policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees' policy for investing funds is to generate both income and capital growth and the investment portfolio is regularly reviewed for this purpose. Ethical issues are given due consideration when investment decisions are made. Funds not required for immediate use are invested in higher interest paying accounts. The Trustees consider the return on investments in the year to be satisfactory.

**Reserves policy**

Reserves are maintained at levels which are necessary to support the continuation of the publication of the Journal and the Fellowships awarded. The balance on general unrestricted reserves at the year end was £1,119,243.

**Statement of trustees' responsibilities**

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board of Directors and Trustees on 9 May 2023 and signed on its behalf by:



**Professor Ian Lauder**  
**Director and Trustee**

**Independent examiner's report to the Trustees of International Journal of Experimental Pathology**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2022 which are set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

**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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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 accounts to be reached.



Paul Harris  
Paul Harris & Co Limited  
Chartered Certified Accountants  
59 West End  
Redruth  
Cornwall  
9 May 2023

**Statement of financial activities for the year ended 31 December 2022****Income and expenditure account**

	Notes	2022 £	2021 £
<b>Income from:</b>			
Charitable activities	2	35,438	33,624
Investments	3	44,611	35,713
Total income		<u>80,049</u>	<u>69,337</u>
<b>Expenditure on:</b>			
Charitable activities:			
Research fellowship grants and prizes	4	33,782	4,700
Governance costs	5	12,061	11,507
Total expenditure		<u>45,843</u>	<u>16,207</u>
Net income before investment (loss)/gain		34,206	53,130
Net (loss)/gain on investments	10	(175,123)	134,958
<b>Net movement in funds</b>		<u>(140,917)</u>	<u>188,088</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,459,666	1,271,578
Total funds carried forward		<u>1,318,749</u> =====	<u>1,459,666</u> =====

The notes on pages 10 to 13 form part of these financial statements.

**Balance sheet as at 31 December 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	6		1,049,914		1,221,687
<b>Current assets</b>					
Debtors	7	49,162		49,282	
Investments	6	75,000		80,000	
Cash at bank		240,634		258,474	
		<u>364,796</u>		<u>387,756</u>	
<b>Creditors: amounts falling due within one year</b>	8	95,961		92,933	
<b>Net current assets</b>			<u>268,835</u>		<u>294,823</u>
<b>Total assets less current liabilities</b>			<u>1,318,749</u>		<u>1,516,510</u>
<b>Creditors: amounts falling due after one year</b>	9		-		56,844
<b>Net assets</b>			<u>1,318,749</u>		<u>1,459,666</u>
			=====		=====
<b>Funds of the charity</b>					
<b>Unrestricted funds</b>					
General funds			1,119,243		1,082,148
Fair value reserve			199,506		377,518
<b>Total funds</b>	10		<u>1,318,749</u>		<u>1,459,666</u>
			=====		=====

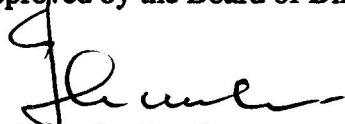
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Board of Directors and Trustees on 9 May 2023 and signed on its behalf.



Professor Ian Lauder  
Director and Trustee

The notes on pages 10 to 13 form part of these financial statements.

**Notes to the accounts for the year ended 31 December 2022****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The company meets the definition of a public benefit entity under FRS 102.

**Income**

Recognition of income:

These are included in the statement of financial activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income from the Journal:

This is the company's share of profit from the publication of the Journal as shown in the accounts produced by the Publisher and is recognised when the charity has entitlement to the funds.

Investment income:

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses:

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and liabilities**

Liability recognition:

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs:

Support costs have been allocated between governance and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and are allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions:

Where there are no performance conditions attaching to the grant payable, that enables the charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

**Notes to the financial statements for the year ended 31 December 2022 (continued)****1. Accounting policies (continued)****Creditors:**

Creditors are measured at settlement amounts. Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs.

**Assets****Investments:**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

**Debtors:**

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

**Current asset investments:**

The charity has cash deposits with a maturity of less than one year, held for investment purposes rather than to meet short term cash commitments as they fall due.

**2. Income from charitable activities**

Income from charitable activities represents the company's share of profit from the publication of the Journal, as shown in the accounts produced by the Publisher, after deducting non rechargeable Editorial costs.

The current publishing agreement imposes a maximum annual limit on Editorial costs incurred by the company that can be charged to the Publisher. In return, the company receives a guaranteed profit share equivalent to 80% of the profit share paid to the company for the previous year.

	2022	2021
	£	£
Share of profit	37,639	36,751
Editorial costs not recharged	(2,201)	(3,127)
	<u>35,438</u>	<u>33,624</u>
	=====	=====

**3. Income from investments**

	2022	2021
	£	£
Dividends from investment portfolio	42,575	34,518
Interest on bank deposits	2,036	1,195
	<u>44,611</u>	<u>35,713</u>
	=====	=====

## Notes to the financial statements for the year ended 31 December 2022 (continued)

4. Research fellowship grants and prizes	2022	2021
	£	£
Institutional grants:		
Fellowship for MB PhD studies:		
University College London	27,882	-
Institutional prizes and lectures:		
British Society for Matrix Biology	900	900
Fell Muir award and travel costs		800
Rani Rawji Studentships	5,000	3,000
	<u>33,782</u>	<u>4,700</u>
	=====	=====

5. Governance costs	2022	2021
	£	£
Fee for independent examiner	900	900
Other governance costs	11,161	10,607
	<u>12,061</u>	<u>11,507</u>
	=====	=====

The Trustees received no remuneration or reimbursed expenses in 2022 and 2021. There are no employees.

## 6. Investment assets

	£
<b>Fixed asset investments</b>	
Market value at 1 January 2022	1,221,687
Additions at cost	21,165
Disposals at market value	(19,756)
	<u>1,223,096</u>
Decrease in market value for the year	(173,182)
	<u>1,049,914</u>
	=====

The historical cost of listed investments is £850,409 (2021 £844,170)

Current asset investments	2022	2021
	£	£
Cash deposits with a maturity of less than one year	75,000	80,000
	=====	=====

**Notes to the financial statements for the year ended 31 December 2022 (continued)**

<b>7. Debtors</b>	2022	2021	
	£	£	
Trade debtors	47,705	47,715	
Other debtors	1,457	1,567	
	<u>49,162</u>	<u>49,282</u>	
	=====	=====	
<b>8. Creditors: amounts falling due within one year</b>	2022	2021	
	£	£	
Accruals	95,961	92,933	
	<u>95,961</u>	<u>92,933</u>	
	=====	=====	
<b>9. Creditors: amounts falling due after more than one year</b>	2022	2021	
	£	£	
Accrual for Fellowships awarded	-	56,844	
	<u>-</u>	<u>56,844</u>	
	=====	=====	
<b>10. Movement in funds</b>	General	Fair value	Total
	Fund	reserve	Funds
	£	£	£
At 1 January 2022	1,082,148	377,518	1,459,666
Net income for the year	34,206	-	34,206
Realised and unrealised loss on investments	(1,941)	(173,182)	(175,123)
Transfer of surplus relating to investments sold	4,830	(4,830)	-
At 31 December 2022	<u>1,119,243</u>	<u>199,506</u>	<u>1,318,749</u>
	=====	=====	=====

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# Accounts

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**International Journal of Experimental Pathology**  
**(company limited by guarantee)**

**Report and Financial Statements**  
**for the year ended 31 December 2021**

**Charity No. 231407**  
**Company No. 355858**

INTERNATIONAL JOURNAL OF EXPERIMENTAL PATHOLOGY

**Report and Financial Statements for the year ended 31 December 2021**

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Notes to the financial statements	10

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2021**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and accounts for the year ended 31 December 2021. The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) updated October 2018.

**Reference and Administrative information**

Company Number	355858 (England and Wales)
Registered Charity No.	231407
Directors and Members of the Council (Trustees)	Professor I Lauder - President Professor M Alison – Vice President Professor G Murphy – Secretary Professor J Shaw Professor R Goldin
Editor	Professor D R Katz
Registered Office	28 Pheasants Way Rickmansworth Hertfordshire WD3 7ES
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Canaccord Genuity Wealth Management Slip House, Princes Drive Worcester WR1 2AB
Independent Examiner	Paul Harris Paul Harris & Co Limited 59 West End Redruth Cornwall TR15 2SQ

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2021 (continued)****Structure, Governance and Management****Governing document**

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The liability of members in the event of a winding up is limited to £10. Control of the company is vested in the Board of Trustees.

**Recruitment and appointment of Trustees**

The Trustees are also directors of the company for the purposes of the Companies Act and are known as Members of the Council under the company's Articles of Association. Under the requirements of the Memorandum and Articles of Association, one fifth of the Members of the Council must retire at each Annual General Meeting, these being the members who have been in office the longest. The retiring members are eligible for re-election

In accordance with the Articles of Association, Professor M Alison retires and offers himself for re-election.

All Trustees have expertise in the field of experimental pathology and when Trustees retire, they are replaced by persons with similar expertise. The Board has the power to appoint additional Trustees as it considers fit to do so.

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees' reimbursed travelling expenses are shown in Note 5 to the accounts.

**Objectives and activities**

The charity's object and its principal activity continues to be that of the publication of the Journal. Our policy is to publish research into the cause, diagnosis and cure of disease in man, and any profits from such publication are used to promote research in this field. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when reviewing the aims and objectives. MB PhD Fellowship awards are made to research institutions to fund nominated students whose area of interest furthers the objects of the charity. Sponsorship of an annual lecture and prizes are provided to the British Society for Matrix Biology.

The type of material that is published, including both primary research papers and reviews, is subject to peer review and is monitored by an Editorial Board, composed of an international group of experts in the field of experimental pathology, which meets three times each year.

The Trustees meet as a Board of Directors to determine the general policy of the Journal, which has remained unchanged.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2021  
(continued)****Achievements and performance**

Journal activities during 2021 continued onwards from previous years, with the smooth and efficient support of the Editorial Office (Ms Biljana Nikolic), which is the major Journal asset.

As all are aware, the whole of 2021 was overshadowed by Covid-19. This has been reflected in many changes in both the publishing environment, and in the increased work from home process. It has also coincided with new problem questions about publication ethics.

During 2021 456 (2020: 360) manuscripts were handled of which 415 (2020: 315) were new submissions. This represents an increase of 96 papers (2020: when there were already 131 more than 2019). Of these 456, 265 were from China, 28 from Brazil, 25 from Iran, 22 from India; 21 from Turkey, 18 from the UK, 17 from the USA and 9 from Egypt. 11 papers from China and 2 papers from Brazil were accepted. There were two countries from which one paper was submitted and accepted giving 100% acceptance. 281 (2020: 176) manuscripts were handled to completion during 2021.

Acceptance rate was 7% for the year overall (mean for previous 4 years 19.5%). During the first six months of the year the acceptance rate was 12% (mean for previous 4 years 24%). 28 papers were published, and the total number of pages was 277. Mean submission to first decision was 51 (45) days, to final decision was 48 (50) days and to acceptance was 171 (149) days; and median from receipt at Wiley to early view was 62 days.

The Journal is grateful for all the efforts made by referees during the year. 835 reviewers were invited (2020: 1,443) and 269 (2020: 394) reviews were received. The median time to receipt of reviews is 8 days. Again the loyalty of the stalwarts among the Editorial Board members has been invaluable: Profs Alison, Brandner, Couchman, Goldin, Holecek, Howie (A), Howie (S), Ilyas, Marcinkiewicz, Pitsillides, Ryffel, Silver, and Ziats were the most frequent respondents during the year.

The Journal is accessible to 7,181 subscribers, 99% via the Wiley Licence. Also, during 2021 philanthropic initiatives extended low-cost or free access to current content to 4,660 developing world institutions.

The review article published during 2021 was:

Modelling hypercholesterolaemia in rats using high cholesterol diet

Luiza Ferracini Cunha, Mariana Aubin Ongaratto, Marcelo Endres and Alethea Gatto Barschak.  
102, 74-9, 2021

Download access to articles during 2021 was >450,000. Of these 24% were from China, 17% were from the USA and 6% from the UK. 31% downloads were classified as "other" in origin. The total download access numbers reflect not only Wiley Online Library but also other sources such as Pub-Med

The most frequent Wiley Online Library downloads during 2021 were:

Masson-Meyers D et al Experimental models and methods for cutaneous wound healing assessment. 101:21-37 2020

Matsumoto M et al An improved mouse model that rapidly develops fibrosis in non-alcoholic

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2021 (continued)****Achievements and performance (continued)**

steatohepatitis 94: 93-103 2013

Howie A Origins of a pervasive, erroneous idea: The "green birefringence" of Congo red-stained amyloid 100: 208-21 2019

Yamada K et al Extracellular matrix dynamics in cell migration, invasion and tissue morphogenesis 100: 144-52 2019

Alison M The cellular origins of cancer with particular reference to the gastrointestinal tract 101:132-151 2020

Izbicki G et al Time course of bleomycin-induced lung fibrosis 83: 11-9 2002

Anstee Q and Goldin R Mouse models in non-alcoholic fatty liver disease and steatohepatitis research 87: 1-16 2006

Heindryckx F et al Experimental mouse models for hepatocellular carcinoma research 90: 367-86 2009

Lawrence T and Gilroy D Chronic inflammation: a failure of resolution? 88: 85-94 2007

Santamaria S ADAMTS-5: A difficult teenager turning 20 101:4-20 2020

Of these articles nine out of ten were reviews.

The most frequent Wiley Online Library citations in the current impact factor calculation period were to the following papers:

Masson-Meyers D et al Experimental models and methods for cutaneous wound healing assessment. 101:21-37 2020

Yamada K et al Extracellular matrix dynamics in cell migration, invasion and tissue morphogenesis 100: 144-52 2019

Santamaria S ADAMTS-5: A difficult teenager turning 20 101:4-20 2020

Kalantari E et al Co-expression of TLR-9 and MMP13 is associated with the degree of tumor differentiation in prostate cancer 100: 123-32 2019

Karpov AA et al Non-inferiority of microencapsulated mesenchymal stem cells to free cells in cardiac repair after myocardial infarction: a rationale for using paracrine factor(s) instead of cells 100: 102-13 2019

Erisgin Z et al The effect of intravitreal H<sub>2</sub>S application on apoptosis in the retina and cornea in an experimental glaucoma model 100: 330-6 2019

Gao GB et al Resveratrol attenuates cerebral ischaemia reperfusion injury via modulating mitochondrial dynamics homeostasis and activating AMPK-Mfn1 pathway 100: 337-49 2019

Zhang HT et al Carboxypeptidase A4 promotes proliferation and stem cells characteristics of hepatocellular carcinoma 100: 133-8 2019

Wang X et al Long non-coding RNA GAS5 overexpression inhibits M2-like polarization of tumour-associated macrophages in SMCC-7721 cells by promoting PTEN expression 101: 215-22 2020

Li Y Identification of functional long non-coding RNAs in gastric cancer by bioinformatics analysis 101: 96-105 2020

Of these articles the first three were review articles and the remainder original articles.

Altmetric scores (which reflect wider media access) were also recorded, and the following were the five most frequently referenced:

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2021 (continued)****Achievements and performance (continued)**

Endothelial nitric oxide in humans in health and disease – 68 (80: 291-303 1999)

Origins of a pervasive, erroneous idea: The “green birefringence” of Congo Red stained amyloid – 29 (100: 208-21 2019)

Systemic and local effects of long-term exposure to alkaline drinking water in rats – 14 (82: 213-9 2001)

Cigarette smoking, endothelial injury and cardiovascular disease – 12 (81: 219-30 2000)

Viral escape mechanisms - escapology taught by viruses – 11 (82: 269-86 2001)

The two-year Impact Factor announced in 2021 was 1.925

Links with the British Society for Matrix Biology (BSMB) continued to be excellent, led by Profs Couchman and Midwood. This is reflected in the reviews, downloads and citations noted above.

Abstracts of the 2021 BSMB Spring meeting - “Inflammation, Fibrosis, Resolution and the Matrix” - organized by Professor Stephanie Dakin (University of Oxford), which celebrated the BSMB's 40th anniversary, were published in the Journal (102: A1-17, 2021). The prize for the best talk was awarded to Rafaella Konstantinou (from the Wellcome Trust Centre for Cell-Matrix Research, University of Manchester, and the Institute of Molecular and Cell Biology (IMCB), Agency for Science, Technology and Research (A\*STAR), Singapore) on the topic of “The interplay of tensin 3 with mechanosensors talin and vinculin regulates fibronectin remodelling”. The best poster prize was awarded to Samantha Arokiasamy and Amro Hussein (ETH Zurich) which discussed molecular mechanisms underlying tendon involvement in systemic sclerosis (Ssc).

MBPhD Lachmann Fellowships: two awards continued:

Cambridge: Alex Fleet who is working on a project entitled “Changes in the Oligodendrocyte Progenitor Cell Nuclear Lamina during Ageing” supervised by Dr Robin Franklin.

UCL: Deborah Oluwadamilola Alawode who is working on a project entitled “Developing Novel Super Sensitive Fluid Biomarker Assays in Neurodegenerative Diseases” supervised by Prof Henrik Zetterberg (primary) and Dr Amanda Heslegrave (subsidiary).

**Financial review**

The statement of financial activities on page 8 shows the financial results of the year's activities. The balance sheet on page 9 shows the position at the year end. Net revenue from the Journal decreased by 18%, due to an overall decrease in subscription revenue and additional costs relating to 2020 charged this year. Investment income recovered and was close to pre pandemic levels. The charity continued its support for the Fellowship awards to University of Cambridge and University College London, the annual Fell Muir lecture and British Society of Matrix Biology prizes. This year, funding was also provided for three students from the Rani Rawji Foundation. The investment portfolio performed in line with expectations, with net unrealised gains of £129,806 over the year. Overall, the trustees consider that the charity is in a strong position to continue its work.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2021 (continued)****Investment policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees' policy for investing funds is to generate both income and capital growth and the investment portfolio is regularly reviewed for this purpose. Ethical issues are given due consideration when investment decisions are made. Funds not required for immediate use are invested in higher interest paying accounts. The Trustees consider the return on investments in the year to be satisfactory.

**Reserves policy**

Reserves are maintained at levels which are necessary to support the continuation of the publication of the Journal and the Fellowships awarded. The balance on general unrestricted reserves at the year end was £1,082,148.

**Statement of trustees' responsibilities**

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board of Directors and Trustees on 5 May 2022 and signed on its behalf by:



**Professor Ian Lauder**  
**Director and Trustee**

**Independent examiner's report to the Trustees of International Journal of Experimental Pathology**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2021 which are set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

**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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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 accounts to be reached.



Paul Harris  
Paul Harris & Co Limited  
Chartered Certified Accountants  
59 West End  
Redruth  
Cornwall  
5 May 2022

**Statement of financial activities for the year ended 31 December 2021****Income and expenditure account**

	Notes	2021 £	2020 £
<b>Income from:</b>			
Charitable activities	2	33,624	41,054
Investments	3	35,713	29,101
Total income		<u>69,337</u>	<u>70,155</u>
<b>Expenditure on:</b>			
Charitable activities:			
Research fellowship grants and prizes	4	4,700	172,858
Governance costs	5	11,507	11,450
Total expenditure		<u>16,207</u>	<u>184,308</u>
Net income/(expenditure) before investment gain		53,130	(114,153)
Net gain on investments	10	134,958	39,807
<b>Net movement in funds</b>		<u>188,088</u>	<u>(74,346)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,271,578	1,345,924
Total funds carried forward		<u><u>1,459,666</u></u>	<u><u>1,271,578</u></u>

The notes on pages 10 to 13 form part of these financial statements.

**Balance sheet as at 31 December 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6		1,221,687		1,060,677
Current assets					
Debtors	7	49,282		85,450	
Investments	6	80,000		180,000	
Cash at bank		258,474		238,627	
			<u>387,756</u>		<u>504,077</u>
Creditors: amounts falling due within one year	8	92,933		179,988	
Net current assets			<u>294,823</u>		<u>324,089</u>
Total assets less current liabilities			<u>1,516,510</u>		<u>1,384,766</u>
Creditors: amounts falling due after one year	9		56,844		113,188
Net assets			<u>1,459,666</u>		<u>1,271,578</u>
			=====		=====
Funds of the charity					
Unrestricted funds					
General funds			1,082,148		940,408
Fair value reserve			377,518		331,170
Total funds	10		<u>1,459,666</u>		<u>1,271,578</u>
			=====		=====

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Board of Directors and Trustees on 5 May 2022 and signed on its behalf.

Professor Ian Lauder  
Director and Trustee



The notes on pages 10 to 13 form part of these financial statements.

**Notes to the accounts for the year ended 31 December 2021****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) updated October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102.

**Income**

Recognition of income:

These are included in the statement of financial activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income from the Journal:

This is the company's share of profit from the publication of the Journal as shown in the accounts produced by the Publisher and is recognised when the charity has entitlement to the funds.

Investment income:

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses:

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and liabilities**

Liability recognition:

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs:

Support costs have been allocated between governance and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and are allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions:

Where there are no performance conditions attaching to the grant payable, that enables the charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

**Notes to the financial statements for the year ended 31 December 2021 (continued)****1. Accounting policies (continued)****Creditors:**

Creditors are measured at settlement amounts. Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs.

**Assets****Investments:**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

**Debtors:**

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

**Current asset investments:**

The charity has cash deposits with a maturity of less than one year, held for investment purposes rather than to meet short term cash commitments as they fall due.

**2. Income from charitable activities**

Income from charitable activities represents the company's share of profit from the publication of the Journal, as shown in the accounts produced by the Publisher, after deducting non rechargeable Editorial costs.

The current publishing agreement imposes a maximum annual limit on Editorial costs incurred by the company that can be charged to the Publisher. In return, the company receives a guaranteed profit share equivalent to 80% of the profit share paid to the company for the previous year.

	2021	2020
	£	£
Share of profit	36,751	41,084
Editorial costs not recharged	(3,127)	(30)
	<u>33,624</u>	<u>41,054</u>
	=====	=====

**3. Income from investments**

	2021	2020
	£	£
Dividends from investment portfolio	34,518	27,112
Interest on bank deposits	1,195	1,989
	<u>35,713</u>	<u>29,101</u>
	=====	=====

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

<b>4. Research fellowship grants and prizes</b>	2021	2020
	£	£
Institutional grants:		
Fellowship for MB PhD studies:		
University of Cambridge	-	88,032
University College London	-	81,193
Institutional prizes and lectures:		
British Society for Matrix Biology	900	1,200
Fell Muir award and travel costs	800	1,433
UCL Woolf prize	-	1,000
Rani Rawji Studentships	3,000	-
	<u>4,700</u>	<u>172,858</u>
	=====	=====

<b>5. Governance costs</b>	2021	2020
	£	£
Fee for independent examiner	900	900
Other governance costs	10,607	10,550
	<u>11,507</u>	<u>11,450</u>
	=====	=====

The Trustees received no remuneration or reimbursed expenses in 2020 and 2021. There are no employees.

**6. Investment assets**

<b>Fixed asset investments</b>	£
Carrying (fair) value at 1 January 2021	1,060,677
Additions at cost	136,545
Disposals at market value	(105,341)
	<u>1,091,881</u>
Increase in market value for the year	129,806
Carrying (fair) value at 31 December 2021	<u>1,221,687</u>
	=====

The historical cost of listed investments is £844,170 (2020 £729,507)

<b>Current asset investments</b>	2021	2020
	£	£
Cash deposits with a maturity of less than one year	80,000	180,000
	<u>80,000</u>	<u>180,000</u>
	=====	=====

**Notes to the financial statements for the year ended 31 December 2021 (continued)**

<b>7. Debtors</b>	2021	2020	
	£	£	
Trade debtors	47,715	58,478	
Other debtors	1,567	26,972	
	<u>49,282</u>	<u>85,450</u>	
	=====	=====	
<b>8. Creditors: amounts falling due within one year</b>	2021	2020	
	£	£	
Accruals	92,933	179,988	
	<u>92,933</u>	<u>179,988</u>	
	=====	=====	
<b>9. Creditors: amounts falling due after more than one year</b>	2021	2020	
	£	£	
Accrual for Fellowships awarded	56,844	113,188	
	<u>56,844</u>	<u>113,188</u>	
	=====	=====	
<b>10. Movement in funds</b>	General Fund	Fair value reserve	Total Funds
	£	£	£
At 1 January 2021	940,408	331,170	1,271,578
Net income for the year	53,130	-	53,130
Realised and unrealised gain on investments	5,152	129,806	134,958
Transfer of surplus relating to investments sold	83,458	(83,458)	-
At 31 December 2021	<u>1,082,148</u>	<u>377,518</u>	<u>1,459,666</u>
	=====	=====	=====

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# Accounts

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**International Journal of Experimental Pathology**  
(company limited by guarantee)

**Report and Financial Statements**  
**for the year ended 31 December 2020**

**Charity No. 231407**  
**Company No. 355858**

INTERNATIONAL JOURNAL OF EXPERIMENTAL PATHOLOGY

**Report and Financial Statements for the year ended 31 December 2020**

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**Trustees' report (incorporating the directors' report) for the year ended 31 December 2020**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and accounts for the year ended 31 December 2020. The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) updated October 2019.

**Reference and Administrative information**

Company Number	355858 (England and Wales)
Registered Charity No.	231407
Directors and Members of the Council (Trustees)	Professor I Lauder - President Professor M Alison – Vice President Professor G Murphy – Secretary Professor J Shaw Professor R Goldin
Editor	Professor D R Katz
Registered Office	28 Pheasants Way Rickmansworth Hertfordshire WD3 7ES
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Canaccord Genuity Wealth Management Slip House, Princes Drive Worcester WR1 2AB
Independent Examiner	Paul Harris Paul Harris & Co Limited 59 West End Redruth Cornwall TR15 2SQ

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2020 (continued)****Structure, Governance and Management****Governing document**

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. The liability of members in the event of a winding up is limited to £10. Control of the company is vested in the Board of Trustees.

**Recruitment and appointment of Trustees**

The Trustees are also directors of the company for the purposes of the Companies Act and are known as Members of the Council under the company's Articles of Association. Under the requirements of the Memorandum and Articles of Association, one fifth of the Members of the Council must retire at each Annual General Meeting, these being the members who have been in office the longest. The retiring members are eligible for re-election

In accordance with the Articles of Association, Professor I Lauder retires and offers himself for re-election.

All Trustees have expertise in the field of experimental pathology and when Trustees retire, they are replaced by persons with similar expertise. The Board has the power to appoint additional Trustees as it considers fit to do so.

All Trustees give of their time freely and no Trustee received remuneration in the year. Trustees' reimbursed travelling expenses are shown in Note 5 to the accounts.

**Objectives and activities**

The charity's object and its principal activity continues to be that of the publication of the Journal. Our policy is to publish research into the cause, diagnosis and cure of disease in man, and any profits from such publication are used to promote research in this field. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when reviewing the aims and objectives. MB PhD Fellowship awards are made to research institutions to fund nominated students whose area of interest furthers the objects of the charity. Sponsorship of an annual lecture and prizes are provided to the British Society for Matrix Biology.

The type of material that is published, including both primary research papers and reviews, is subject to peer review and is monitored by an Editorial Board, composed of an international group of experts in the field of experimental pathology, which meets three times each year.

The Trustees meet as a Board of Directors to determine the general policy of the Journal, which has remained unchanged.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2020 (continued)****Achievements and performance**

Journal activities during 2020 continued on from previous years, with the continued smooth and efficient support of the Editorial Office (Ms Biljana Nikolic), which is a major Journal asset. During 2020 360 manuscripts were handled of which 305 were new submissions. This represents an increase of 131 papers over the previous year. Of these 43% were from China, 12% from Brazil, and >5% from Turkey, UK, Egypt, India, Japan, Nigeria and Iran. 240 manuscripts were handled to completion during 2020.

Acceptance rate was 15% for the year overall (mean for previous 4 years 21%). During the first six months of the year the acceptance rate was 51% (56% in 2019) reflecting revised papers from the previous year. There were several countries from which one paper was submitted and accepted giving 100% acceptance. 25 papers were published and the total number of pages was 282. Mean submission to first decision was 66 days, to final decision was 62 days and to acceptance was 171 days; from receipt at Wiley to early view was 62 days.

The Journal is grateful for all the efforts made by referees during the year. 1,134 reviewers were invited and 394 reviews were received. The median time to receipt of reviews is 13 days. Once again the stalwarts have been among the Editorial Board members: Profs Alison, Corfe, Goldin, Howie (A), Howie (S), Morgan, Silver and Ziats in particular. Others are Profs Brandner, Gilroy and Holecek.

The Journal is accessible to 7,420 subscribers, 99% via the Wiley Licence. Also during 2020 philanthropic initiatives extended low-cost or free access to current content to 6,696 developing world institutions, and Research4Life continues to provide even wider access.

Review articles published during 2020 were:

ADAMTS-5: A difficult teenager turning 20. Santamaria S 101:4-20 2020

Preclinical relevance of probiotics in type 2 diabetes: A systematic review AM Marques et al 101:68-79 2020

The cellular origins of cancer with particular reference to the gastrointestinal tract M R Alison 101: 132-51 2020

Download access to articles during 2020 was 450,000 – 71% of these were from China, USA and UK. The average number of downloads per article published in 2020 was 324 (compared to 282 .across all Wiley journals in the same subject area.

The most frequent downloads during 2020 were:

Experimental models and methods for cutaneous wound healing assessment. Masson – Myers D et al 101:21-37 2020

Origins of a pervasive, erroneous idea: The “green birefringence” of Congo red-stained amyloid. Howie A 100:4: 208-21 2019

Extracellular matrix dynamics in cell migration, invasion and tissue morphogenesis. Yamada K et al 100: 144-52 2019

An improved mouse model that rapidly develops fibrosis in non-alcoholic steatohepatitis.

Matsumoto M et al 94: 93-103 2013

ADAMTS-5: A difficult teenager turning 20. Santamaria S 101:4-20 2020

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2020 (continued)**

Of these, the articles from Profs Howie and Yamada were published during the current impact factor period. Four of the other five most frequent downloads were review articles from earlier issues; the fifth was to the recent review by Prof Alison.

The most frequent citations in the current impact factor calculation period were to the following papers:

Charting the unexplored extracellular matrix in cancer T Cox 99:58-76 2018

Fell Muir Lecture: Collagen fibril formation in vitro and in vivo K Kadler 98:4-16 2017

Experimental type 2 diabetes induction reduces serum vaspin, but not serum omentin, in Wistar rats C A Castro et al 98:26-33 2017

Hepatocellular carcinoma in a mouse model fed a choline-deficient, L-amino acid-defined, high-fat diet A Ikawa Yoshida 98: 221-33 2017

Fell-Muir Lecture: Fibrillin microfibrils: structural tensometers of elastic tissues? C Kielty 98:172-90 2017

The 2 year Impact Factor announced in 2020 was 1.672 (5 year 1.796).

Links with the [British Society for Matrix Biology](#) continued to be excellent, led by Prof Couchman and Midwood. This is reflected in the reviews, downloads and citations noted above.

Abstracts of the Autumn 2019 meeting "Cell Adhesion Networks in Health and Disease" were published. Several meetings have been postponed, but at the Autumn 2020 meeting prizes were awarded to Alaa Al-Shaer (Vancouver) for her work on analysing the flexibility of collagen IV interruption sequences, Chris Derrick (Sheffield) for his talk on the regulation of cardiac growth by laminins and Christine Chew (Manchester) for her presentation on kidney macrophage heterogeneity and the contribution to matrix homeostasis.

Prof Andrew Pitsillides was Fell-Muir Lecturer for 2020.

**MBPhD Lachmann Fellowships**

Cambridge: Mr Eric Jou continued working on his fellowship during the 2019-20 academic year under the supervision of Prof Andrew McKenzie.

Two new MBPhD Lachmann Fellowships were awarded.

Cambridge: Alex Fleet who is working on a project entitled "Changes in the Oligodendrocyte Progenitor Cell Nuclear Lamina during Ageing" supervised by Dr Robin Franklin.

UCL: Deborah Oluwadamilola Alawode who is working on a project entitled "Developing Novel Super Sensitive Fluid Biomarker Assays in Neurodegenerative Diseases" supervised by Prof Henrik Zetterberg (primary) and Dr Amanda Heslegrave (subsidiary).

**Financial review**

The statement of financial activities on page 7 shows the financial results of the year's activities. The balance sheet on page 8 shows the position at the year end. Net revenue from the Journal increased by 5%, while investment income decreased by 25%, mainly due to reductions in dividend payments as a result of the pandemic. The charity continued its support for the Fellowship award to University of Cambridge, the annual Fell Muir lecture and British Society of Matrix Biology prizes. Further three-year funding awards were made to University of Cambridge and University College London together with a new UCL Woolf prize. The investment portfolio performed in line with expectations, with net unrealised gains of £40,998 over the year. Overall, the trustees consider that the charity is in a strong position to continue its work.

**Trustees' report (incorporating the directors' report) for the year ended 31 December 2020 (continued)****Covid 19**

The charity's main source of income from the journal has not been adversely impacted by the pandemic. There has been a decline in investment income due to reductions or cancellation of dividends paid by companies, although the investment portfolio has maintained its value. The Trustees are satisfied that the charity is largely sheltered from the effects of Covid 19 in the short to medium term, due to its significant reserves.

**Investment policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees' policy for investing funds is to generate both income and capital growth and the investment portfolio is regularly reviewed for this purpose. Ethical issues are given due consideration when investment decisions are made. Funds not required for immediate use are invested in higher interest paying accounts. The Trustees consider the return on investments in the year to be satisfactory.

**Reserves policy**

Reserves are maintained at levels which are necessary to support the continuation of the publication of the Journal and the Fellowships awarded. The balance on general unrestricted reserves at the year end was £940,408.

**Statement of trustees' responsibilities**

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board of Directors and Trustees on 17 March 2021 and signed on its behalf by:

Professor Ian Lauder  
Director and Trustee



**Independent examiner's report to the Trustees of International Journal of Experimental Pathology**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2020 which are set out on pages 7 to 12.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

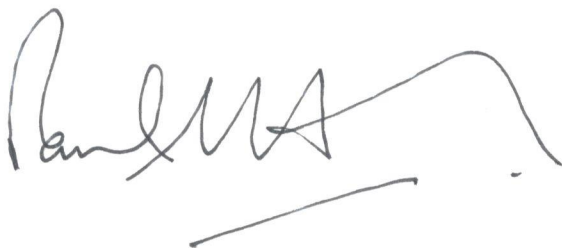
Having been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

**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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts 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 accounts to be reached.



Paul Harris  
Paul Harris & Co Limited  
Chartered Certified Accountants  
59 West End  
Redruth  
Cornwall  
17 March 2021

**Statement of financial activities for the year ended 31 December 2020****Income and expenditure account**

	Notes	2020 £	2019 £
<b>Income from:</b>			
Charitable activities	2	41,054	39,080
Investments	3	29,101	38,873
Total income		<u>70,155</u>	<u>77,953</u>
<b>Expenditure on:</b>			
Charitable activities:			
Research fellowship grants and prizes	4	172,858	2,400
Governance costs	5	11,450	11,257
Total expenditure		<u>184,308</u>	<u>13,657</u>
Net (expenditure)/income before investment gain		(114,153)	64,296
Net gain on investments	10	39,807	146,546
<b>Net movement in funds</b>		<u>(74,346)</u>	<u>210,842</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		1,345,924	1,135,082
Total funds carried forward		<u><u>1,271,578</u></u>	<u><u>1,345,924</u></u>

The notes on pages 9 to 12 form part of these financial statements.

## Balance sheet as at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	6		1,060,677		1,014,411
Current assets					
Debtors	7	85,450		89,717	
Investments	6	180,000		134,000	
Cash at bank		238,627		209,477	
		<u>504,077</u>		<u>433,194</u>	
Creditors: amounts falling due within one year	8	179,988		75,285	
Net current assets			<u>324,089</u>		<u>357,909</u>
Total assets less current liabilities			<u>1,384,766</u>		<u>1,372,320</u>
Creditors: amounts falling due after one year	9		113,188		26,396
Net assets			<u><u>1,271,578</u></u>		<u><u>1,345,924</u></u>
Funds of the charity					
Unrestricted funds					
General funds			940,408		1,048,590
Fair value reserve			331,170		297,334
Total funds	10		<u><u>1,271,578</u></u>		<u><u>1,345,924</u></u>

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

Approved by the Board of Directors and Trustees on 17 March 2021 and signed on its behalf.



Professor Ian Lauder  
Director and Trustee

The notes on pages 9 to 12 form part of these financial statements.

**Notes to the accounts for the year ended 31 December 2020****1. Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value, unless otherwise stated in the notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) updated October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102.

**Income**

Recognition of income:

These are included in the statement of financial activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income from the Journal:

This is the company's share of profit from the publication of the Journal as shown in the accounts produced by the Publisher and is recognised when the charity has entitlement to the funds.

Investment income:

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses:

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and liabilities**

Liability recognition:

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs:

Support costs have been allocated between governance and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and are allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions:

Where there are no performance conditions attaching to the grant payable, that enables the charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

**Notes to the financial statements for the year ended 31 December 2020 (continued)****1. Accounting policies (continued)****Creditors:**

Creditors are measured at settlement amounts. Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs.

**Assets****Investments:**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

**Debtors:**

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

**Current asset investments:**

The charity has cash deposits with a maturity of less than one year, held for investment purposes rather than to meet short term cash commitments as they fall due.

**2. Income from charitable activities**

Income from charitable activities represents the company's share of profit from the publication of the Journal, as shown in the accounts produced by the Publisher, after deducting non rechargeable Editorial costs.

The current publishing agreement imposes a maximum annual limit on Editorial costs incurred by the company that can be charged to the Publisher. In return, the company receives a guaranteed profit share equivalent to 80% of the profit share paid to the company for the previous year.

	2020	2019
	£	£
Share of profit	41,084	41,787
Editorial costs not recharged	(30)	(2,707)
	<u>41,054</u>	<u>39,080</u>
	=====	=====

**3. Income from investments**

	2020	2019
	£	£
Dividends from investment portfolio	27,112	36,792
Interest on bank deposits	1,989	2,081
	<u>29,101</u>	<u>38,873</u>
	=====	=====

## Notes to the financial statements for the year ended 31 December 2020 (continued)

4. Research fellowship grants and prizes	2020	2019
	£	£
Institutional grants:		
Fellowship for MB PhD studies:		
University of Cambridge	88,032	-
University College London	81,193	-
Institutional prizes and lectures:		
British Society for Matrix Biology	1,200	600
Fell Muir award and travel costs	1,433	800
UCL Woolf prize	1,000	-
Brazil conference guest speaker subsidy	-	1,000
	<u>172,858</u>	<u>1,400</u>
	=====	=====

5. Governance costs	2020	2019
	£	£
Fee for independent examiner	900	900
Other governance costs	10,550	10,357
	<u>11,450</u>	<u>11,257</u>
	=====	=====

The Trustees received no remuneration or reimbursed expenses during the year. Travelling expenses amounting to £2,510 were reimbursed to four Trustees in 2019. There are no employees.

## 6. Investment assets

Fixed asset investments	£
Carrying (fair) value at 1 January 2020	1,014,411
Additions at cost	57,709
Disposals at market value	(52,441)
	<u>1,019,679</u>
Increase in market value for the year	40,998
Carrying (fair) value at 31 December 2020	<u>1,060,677</u>
	=====

The historical cost of listed investments is £729,507 (2019 £717,077)

Current asset investments	2020	2019
	£	£
Cash deposits with a maturity of less than one year	180,000	134,000
	=====	=====

## Notes to the financial statements for the year ended 31 December 2020 (continued)

<b>7. Debtors</b>	2020		2018
	£		£
Trade debtors	58,478		55,860
Other debtors	26,972		33,857
	<u>85,450</u>		<u>89,717</u>
	=====		=====
<b>8. Creditors: amounts falling due within one year</b>	2020		2019
	£		£
Accruals	179,988		75,285
	<u>179,988</u>		<u>75,285</u>
	=====		=====
<b>9. Creditors: amounts falling due after more than one year</b>	2020		2019
	£		£
Accrual for Fellowships awarded	113,188		26,396
	<u>113,188</u>		<u>26,396</u>
	=====		=====
<b>10. Movement in funds</b>	General Fund	Fair value reserve	Total Funds
	£	£	£
At 1 January 2020	1,048,590	297,334	1,345,924
Net expenditure for the year	(114,153)	-	(114,153)
Realised and unrealised gain/(loss) on investments	(1,191)	40,998	39,807
Transfer of surplus relating to investments sold	7,162	(7,162)	-
At 31 December 2020	<u>940,408</u>	<u>331,170</u>	<u>1,271,578</u>
	=====	=====	=====