

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

Contents	Page
Trustees' report	1
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

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').

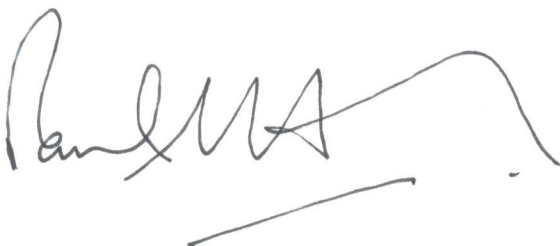
Having been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
Income from:			
Charitable activities	2	41,054	39,080
Investments	3	29,101	38,873
Total income		<u>70,155</u>	<u>77,953</u>
Expenditure on:			
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
Net movement in funds		<u>(74,346)</u>	<u>210,842</u>
Reconciliation of funds:			
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>

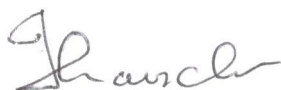
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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)

7.	Debtors	2020	2018	
		£	£	
	Trade debtors	58,478	55,860	
	Other debtors	26,972	33,857	
		<u>85,450</u>	<u>89,717</u>	
		=====	=====	
8.	Creditors: amounts falling due within one year	2020	2019	
		£	£	
	Accruals	179,988	75,285	
		<u>179,988</u>	<u>75,285</u>	
		=====	=====	
9.	Creditors: amounts falling due after more than one year	2020	2019	
		£	£	
	Accrual for Fellowships awarded	113,188	26,396	
		<u>113,188</u>	<u>26,396</u>	
		=====	=====	
10.	Movement in funds	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>
		=====	=====	=====