

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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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 H₂S 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 £
Income from:			
Charitable activities	2	33,624	41,054
Investments	3	35,713	29,101
Total income		<u>69,337</u>	<u>70,155</u>
Expenditure on:			
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
Net movement in funds		<u>188,088</u>	<u>(74,346)</u>
Reconciliation of funds:			
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)

4. Research fellowship grants and prizes	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>
	=====	=====

5. Governance costs	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

Fixed asset investments	£
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)

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

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

7.	Debtors	2021	2020	
		£	£	
	Trade debtors	47,715	58,478	
	Other debtors	1,567	26,972	
		<u>49,282</u>	<u>85,450</u>	
		=====	=====	
8.	Creditors: amounts falling due within one year	2021	2020	
		£	£	
	Accruals	<u>92,933</u>	<u>179,988</u>	
		=====	=====	
9.	Creditors: amounts falling due after more than one year	2021	2020	
		£	£	
	Accrual for Fellowships awarded	<u>56,844</u>	<u>113,188</u>	
		=====	=====	
10.	Movement in funds	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>
		=====	=====	=====