

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

Contents	Page
Trustees' report	1
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

**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 countries. 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 immune-histochemical 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

Remifentanyl 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 £
Income from:			
Charitable activities	2	35,438	33,624
Investments	3	44,611	35,713
Total income		<u>80,049</u>	<u>69,337</u>
Expenditure on:			
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
Net movement in funds		<u>(140,917)</u>	<u>188,088</u>
Reconciliation of funds:			
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
		£	£
Fixed assets			
Investments	6	1,049,914	1,221,687
Current assets			
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>
Creditors: amounts falling due within one year	8	95,961	92,933
Net current assets		<u>268,835</u>	<u>294,823</u>
Total assets less current liabilities		<u>1,318,749</u>	<u>1,516,510</u>
Creditors: amounts falling due after one year	9	-	56,844
Net assets		<u>1,318,749</u>	<u>1,459,666</u>
Funds of the charity			
Unrestricted funds			
General funds		1,119,243	1,082,148
Fair value reserve		199,506	377,518
Total funds	10	<u>1,318,749</u>	<u>1,459,666</u>

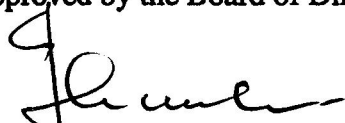
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Fixed asset investments	£
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)
Market value at 31 December 2022	<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)

7. Debtors	2022	2021	
	£	£	
Trade debtors	47,705	47,715	
Other debtors	1,457	1,567	
	<u>49,162</u>	<u>49,282</u>	
	=====	=====	
8. Creditors: amounts falling due within one year	2022	2021	
	£	£	
Accruals	95,961	92,933	
	<u>=====</u>	<u>=====</u>	
9. Creditors: amounts falling due after more than one year	2022	2021	
	£	£	
Accrual for Fellowships awarded	-	56,844	
	<u>=====</u>	<u>=====</u>	
10. Movement in funds	General Fund	Fair value reserve	Total 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)	-
	<u>1,119,243</u>	<u>199,506</u>	<u>1,318,749</u>
	=====	=====	=====