

International Journal of Experimental Pathology
(company limited by guarantee)

Report and Financial Statements
for the year ended 31 December 2023

Charity No. 231407
Company No. 355858

INTERNATIONAL JOURNAL OF EXPERIMENTAL PATHOLOGY

Report and Financial Statements for the year ended 31 December 2023

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

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 2023. 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 (resigned 9 May 2023) Professor R Goldin Professor H Lachmann (appointed 9 May 2023)
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 2023 (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 R Goldin 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 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 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.

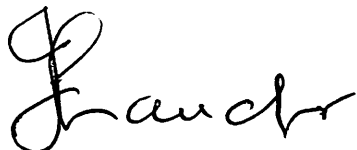
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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', with a stylized, cursive script.

**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').

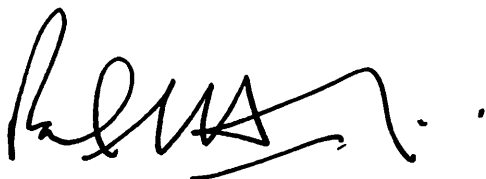
Having been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
Income from:			
Charitable activities	2	39,351	35,438
Investments	3	48,810	44,611
Total income		<u>88,161</u>	<u>80,049</u>
Expenditure on:			
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)
Net movement in funds		<u>97,828</u>	<u>(140,917)</u>
Reconciliation of funds:			
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
		£	£
Fixed assets			
Investments	6	1,082,503	1,049,914
Current assets			
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>
Creditors: amounts falling due within one year	8	58,917	95,961
Net current assets		<u>334,074</u>	<u>268,835</u>
Total assets less current liabilities		<u>1,416,577</u>	<u>1,318,749</u>
Creditors: amounts falling due after one year	9	-	-
Net assets		<u><u>1,416,577</u></u>	<u><u>1,318,749</u></u>
Funds of the charity			
Unrestricted funds			
General funds		1,185,043	1,119,243
Fair value reserve		231,534	199,506
Total funds	10	<u><u>1,416,577</u></u>	<u><u>1,318,749</u></u>

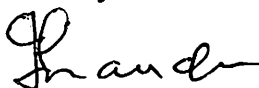
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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)

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

5. Governance costs	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

Fixed asset investments	£
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
	<u>1,082,503</u>
	=====

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

Current asset investments	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)

7.	Debtors	2023	2022	
		£	£	
	Trade debtors	44,808	47,705	
	Other debtors	1,766	1,457	
		<u>46,574</u>	<u>49,162</u>	
		=====	=====	
8.	Creditors: amounts falling due within one year	2023	2022	
		£	£	
	Accruals	58,917	95,961	
		<u>58,917</u>	<u>95,961</u>	
		=====	=====	
9.	Creditors: amounts falling due after more than one year	2023	2022	
		£	£	
	Accrual for Fellowships awarded	-	-	
		<u>-</u>	<u>-</u>	
		=====	=====	
10.	Movement in funds	General Fund	Fair value reserve	Total 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)	-
	At 31 December 2023	<u>1,185,043</u>	<u>231,534</u>	<u>1,416,577</u>
		=====	=====	=====