

International Journal of Experimental Pathology
(company limited by guarantee)

Report and Financial Statements
for the year ended 31 December 2024

Charity No. 231407
Company No. 355858

INTERNATIONAL JOURNAL OF EXPERIMENTAL PATHOLOGY

Report and Financial Statements for the year ended 31 December 2024

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

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

Reference and Administrative information

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

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

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

Recruitment and appointment of Trustees

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 Ian Lauder retires and offers himself for re-election.

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

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

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 2024 (continued)

Achievements and performance

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

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

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

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

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

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

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

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

Extracellular matrix: Dystroglycan interactions-Roles for the dystrophin-associated glycoprotein complex in skeletal tissue dynamics.

Hopkinson M, Pitsillides AA.

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

Review of methodology and re-analysis of lipidomic data focusing on specialised pro-resolution lipid mediators (SPMs) in a human model of resolving inflammation.

Homer NZM, Andrew R, Gilroy DW.

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

The role of ketone bodies in oxidized LDL-induced cell proliferation and lipid accumulation of macrophages.

Sato A, Nemoto H, Yabuki A, Sato G, Ogawa Y, Ohira M.

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

KLF9 aggravates the cardiomyocyte hypertrophy in hypertrophic obstructive cardiomyopathy through the lncRNA UCA1/p27 axis.

Ding D, Zhao G.

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

Achievements and performance (continued)

Int J Exp Pathol. 2025 Mar;106(2):e12526. doi: 10.1111/iep.12526.PMID: 39909852

Silencing long non-coding RNA linc00689 suppresses the growth and invasion of osteosarcoma cells by targeting miR-129-5p/NUSAP1. Zhang L, Song J, Xu X, Sun D, Huang H, Chen Y, Zhang T.

Int J Exp Pathol. 2025 Mar;106(2):e12524. doi: 10.1111/iep.12524.PMID: 39891384

Identification of BCL3 as a biomarker for chondrocyte programmed cell death in osteoarthritis. Ren J, Li R, Meng C, Xu Y, Li C. Int J Exp Pathol. 2025 Feb;106(1):e12522. doi: 10.1111/iep.12522.

Epub 2024 Dec 16.PMID: 39676743 Free PMC article

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

Int J Exp Pathol. 2025 May;106(3):e70000. doi: 10.1111/iep.70000.PMID: 4030802

Perinatal exposure to lead alters male reproductive behaviour and immunoreactivity of androgen and oestrogen receptors in the brain. Arteaga-Silva M, Viguera-Villaseñor RM, Guillen-Herrera G, Landero-Huerta DA, Contreras-García JJ, Montes S, Ríos C, Limón-Morales O, Rojas-Castañeda JC.

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

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

Financial review

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

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

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

Reserves policy

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

Statement of trustees' responsibilities

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

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

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

Small company provisions

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

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



Professor Ian Lauder
Director and Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

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

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

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

Balance sheet as at 31 December 2024

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

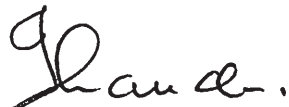
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

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



Professor Ian Lauder
Director and Trustee

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

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

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

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

Income

Recognition of income:

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

Income from the Journal:

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

Investment income:

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

Investment gains and losses:

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

Expenditure and liabilities

Liability recognition:

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

Governance and support costs:

Support costs have been allocated between governance and other support.

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

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

Grants payable without performance conditions:

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

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

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

Assets**Investments:**

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

Debtors:

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

Current asset investments:

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

2. Income from charitable activities

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

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

3. Income from investments

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

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

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

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

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

6. Investment assets

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

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

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

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

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