

LABORATORY ANIMALS LIMITED

England & Wales · Charity number 261047

Details

Status Registered

Legal form Charitable company

Company number [00899518](#)

Registered 1970-05-01

Register [View on the Charity Commission register](#)

Contact

Address Pavilion View
19 New Road
Brighton
East Sussex
Select...
BN1 1EY

Phone 07736369336

Email lalaccounts@hushmail.com

Website <http://www.lal.org.uk/>

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION IN LABORATORY ANIMAL SCIENCE AND LABORATORY ANIMAL WELFARE AND TECHNOLOGY.

Activities: Publication of Peer review journal and granting of bursaries for animal welfare

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Animals
- **Who:** Other Defined Groups

Geography

- Argentina
- Colombia
- Ethiopia
- Germany
- Greece
- Hong Kong
- Ireland
- Israel
- Mexico
- Portugal
- South Africa
- Spain
- Switzerland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£250,154	£248,175	-	-
2023-12-31	£233,686	£251,256	-	-
2022-12-31	£242,784	£268,651	-	-
2021-12-31	£216,003	£192,081	-	-
2020-12-31	£294,357	£219,563	-	-

Trustees

Name	Role	Appointed
Dr JAN BAS PRINS	Chair	
Alison Ritchie		2017-06-21
Dr COLIN GILBERT		
Dr Isabel Blanco		2023-07-18
Dr Javier Guillen		2014-09-04
Dr Jordi Tremoleda		2023-07-18
Dr Jussi Helppi		2015-08-27
Dr LUIS MIGUEL ATUNES		
Dr MICHAEL WILKINSON		
Dr Marion Berard		2014-09-04
Dr NATHAN EZOV		
Dr Paulin Jirkof		2021-06-10
Dr Pim Rooymans		2019-12-11
Dr Sara Wells		2015-08-27
ELEANOR WEIR		
JOHN GREGORY		
JOSE MARIA ORELLANA		
Ken Applebee		2014-09-04
Professor Thorsten Buch		2024-09-05

LABORATORY ANIMALS LIMITED

England & Wales - Charity number 261047

Accounts

REGISTERED COMPANY NUMBER: 00899518 (England and Wales)
REGISTERED CHARITY NUMBER: 261047

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

LABORATORY ANIMALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

This report also contains the directors' report as required by company law.

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. Each member has guaranteed to pay £5 in the event of winding up the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the Journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science, especially focused on "train the trainer" initiatives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2024 by publishing the journal "Laboratory Animals" (LAJ), and by continuing to provide financial assistance for workshops, training courses, conferences and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. The Trustees (Council of Management, CoM) held one face-to-face meeting in June and a virtual meeting in January: as a cost saving measure it has been agreed to aim to hold only one face-to-face meeting annually, unless events require otherwise. The Executive Committee (EC), which oversees the day-to-day operation of the company, held one face-to-face meeting in December, and three virtual meetings in February, September and October. LAL's Annual General Meeting was held virtually in September.

The Editorial Team held six meetings during 2024, one of which included Section Editors.

The publication frequency of the Journal has continued at 6 issues a year, published on-line only, as instituted in 2021. Individual articles are accessible through the SAGE/LAJ website, and a "flippable", cover-to-cover format such that its layout and content are identical to the paper journal, is available on the LAL website. This is accessible to members of Subscribing Associations who subscribe to the Journal using a secure username and password system. The availability of this format has the advantage of bringing more traffic to the LAL website and is also more attractive to advertisers. Subscription numbers in 2024 were 1,375: 2023 total 1,866, 2022 total: 1,566, 2021 total: 1,637. The Journal continues to publish abstracts in French, German, and Spanish. LAL has continued to fund grants in the field of Laboratory Animal Science, while offering a high-quality Journal to our Subscribing Associations at a very favourable rate.

The overall content and format of the Journal has remained unchanged. The Journal accepted 79 articles in 2024 including original articles, Review articles, Short Reports, Case Reports and Perspective articles.

There were two editorials, and four working party reports, these latter were: Guidance on the assessment of learning outcomes for those designing procedures and projects - Report of an ETPLAS Working Group, Pain management in zebrafish: Report from a FELASA Working Group, FELASA Working Group report: Capture and transport of live cephalopods - recommendations for scientific purposes, Guidelines for the establishment and functioning of Animal Ethics Committees (Institutional Animal Care and Use Committees) in Africa.

The News, Notes and Comments (NNC) sections continued to attract material such as reports from Subscribing Associations on conferences, and announcements regarding future conferences, events, and publications. One special issue was published in October entitled "Biostatistics Notes".

The Time to First decision has fallen from 67 to 31 days since 2021, whilst the Time to Final Decision increased from 47 days in 2023 to 59 days. Time in production increased to 108 days in 2024 compared to 55 days in 2023 due to issues in the Sage production process.

The five-year rolling impact factor of the journal was 2.3, an indication of stable performance with an upward trend (2018: 1.117; 2019: 1.495; 2020: 2.471; 2022: 2.908; 2023: 2.5). In 2023 the method of calculating the impact factor changed, which may affect current and future comparisons.

The Editorial Board consists of five editors, two of whom are members of the CoM and serve as liaison between the Editorial Board and the Trustees, including presenting a report on the status of the Journal at EC/CoM meetings. There are 55 Section Editors listed, with a diverse international representation.

LAL has maintained its rolling yearly contract with the publisher SAGE during 2024. The implications of moving to an Open Access publishing model have continued to be discussed extensively during 2024 by the EC and CoM, with valuable input from the LAJ Editorial Board, but the mechanism by which this is to be achieved has yet to be finalised. Options include both using professional publishers and adopting a self-publishing platform. Given that Open Access will result in LAL's main income stream from LAJ subscriptions dwindling and needing replacement by the introduction of an Article Processing Charge (APC), both EC and CoM agree that this process should not be rushed.

LAL had a stand at the international meeting of Understanding Animal Research (UAR) in May at the University of Warwick. In addition, LAL sponsored free registration for up to 50 delegates at the Expobioterios Latin America 2024 meeting in Mexico, following the successful sponsoring of their 2023 event.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024****OBJECTIVES AND ACTIVITIES**

The LAL newsletter was initiated mid-2022 and is circulated by email to all Journal subscribers on the LAL database. The Newsletter publishes the Table of Contents for the current issue of the Journal, with the ability to click through to the Journal directly from the Newsletter. In 2024 over 1200 subscribers received the Newsletter, with an opening rate of around 36% and a click-through rate of 36%, which is regarded as good for this type of marketing. The number of visits to the website was 36,023 in 2022, 47,861 in 2023 and 16,991 in 2024, with 387,876, 162,470 and 32,156 pages viewed, respectively, using the CPanel data platform. Google Analytics was also used in 2024, and their different methodology gave lower figures of 7,514 website visits and 13,519 pages. It is likely that Google Analytics will be used from now. More data is available at :

https://lookerstudio.google.com/u/0/reporting/21d7dd44-7b50-4274-971b-f9b27a25a915/page/p_bll66s0zcd

The website is constantly reviewed for content and accuracy. In line with the planned move for the Journal to Open Access, the structure of the LAL website is undergoing a review, which will continue into 2025.

Institutional support was provided for several courses and scientific meetings, in European countries as well as Argentina, Brazil, India and Sri Lanka and Mexico. In 2024, 15 grants were awarded from 22 applications, totalling 49,880 Euros, compared to 14 grants from 25 applications in 2023.

Grants awarded in 2024:

Number	Purposes	Country	Individual/ Institutional	Amount
BA530	School for Early Career Researchers on Systematic Reviews of Animal Studies	Norway	Institutional	€3,000
BA531	Gold Open Access publication of "Guidance on the assessment of learning outcomes for those designing procedures and projects - Report of an ETPLAS Working Group	Belgium	Institutional	€2,740
BA533	HSBLAS Severity Seminars	Greece	Institutional	€3,000
BA534	Funding open access CC-BY publication in LAJ of the FELASA - EFAT WG report on "FELASA Working Group report: Capture and transport of live cephalopods - recommendations for scientific purposes"	Italy	Institutional	€2,740
BA536	18th FRAME/UoN Training School in Experimental Design & Statistical Analysis of Bioscience & Biomedical Experiments	UK	Institutional	€5,850
BA537	Support for AISAL XXX Congress	Italy	Institutional	€1,200
BA538	Empowering researchers & maximizing learning to improve Culture of Care practices in Sri Lanka	Sri Lanka	Institutional	€2,990
BA539	SECAL Scientific meeting	Spain	Institutional	€4,160
BA541	ESLAV-ECLAM-AAALAC Conference "Quality in Animal Care and Facility Management"	Switzerland	Institutional	€4,200
BA544	Certificate course in Laboratory Animal Science	India	Institutional	€5,000
BA545	Attend a course Animal Experimentation: Welfare, Legislation and Ethical Committees and Evaluation of Projects	Brazil	Individual	€2,000
BA546	ESLAV-ECLAM Summer School 2025	Switzerland	Institutional	€5,000
BA547	Master's certificate (Master in Laboratory Animal Science and Welfare)	Argentina	Individual	€1,000
BA548	Second Hybrid Conference on the Science of Laboratory Animals in Latin America.	Mexico	Institutional	€5,000
BA551	ExpoBioterios Hybrid 2023 - Xochimilco - Mexico Training course for IACUCs members	Argentina	Institutional	€2,000

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

The charity's trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of Laboratory Animals are set out in its constitution and the objects include 'the advancement of public education in laboratory animal science, technology and welfare'. The trustees ensure that the objects are achieved through the funding of a range of initiatives in the field of laboratory animals science and the publication of the Journal, "Laboratory Animals".

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The extent of the Charitable Payments made is detailed in Note 5 to the financial statements.

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with medium risks. Investments are reviewed annually by the trustees. As part of this review we have consolidated cash savings to Coutts to streamline management of our portfolio.

FINANCIAL REVIEW

Reserves policy

The company held reserves of £1,617,371 (2023: £1,466,815) as at 31st December 2024. The principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any one year so that: -

- The production costs of the journal could be underwritten as necessary
- The company's activities in support of longer-term charitable projects could be supported if required.

The directors have agreed to review the company's reserves policies on an ongoing basis.

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreement with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31st December 2024 was £1,428,612 against a market value of £1,252,950 as at 31st December 2023; realised gains during 2024 were £49,255 (2023: realised losses of £6,003) and unrealised gains for 2024 were £99,322 (2023: £108,554).

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before the unrealised investment gain of £99,322 (2023: £108,554) and the realised investment gain of £49,255 (2023: realised investment loss of £6,003) was a gain of £1,979 (2023: loss of £17,570). The directors advise that the overall surplus for the year of £150,556 (2023: £84,981) will increase the general fund at the end of the year and that the balance of £1,617,371 will be carried forward. Grants totalling £40,126 (2023: £52,565) were made during the year.

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science especially focused on "train the trainer" initiatives.

The main source of income continues to come from the production of the journal, the success of this publication has enabled the ongoing commitment to the funding of institutional and individual grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association incorporated 2nd March 1967 and amended 28th November 1969, 22nd June 1988, 14th June 2004 and 25th July 2022.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Management

The affairs of the company are regulated by its Memorandum and Articles of Association. A member of the company must first be a member of a laboratory animal science association which has been approved by the directors. The company's directors are elected by the members at an annual general meeting and serve on the Council of Management (Board of Directors). As the company is a registered charity, these directors also serve as charity trustees. They receive information on their responsibilities from the advisory material available from the Companies House and Charity Commission websites but the company has no policy for giving formal training to new trustees.

The Executive Committee is elected by the Council of Management and is responsible to the Council of Management for the day-to-day management of the company. The Council of Management meet twice a year and the Executive Committee hold formal meetings or teleconferences at least four times a year. The directors of the company are volunteers who are not paid for their services but are reimbursed for travel and other out of pocket expenses. The management of the company necessitates activities which can take a considerable amount of volunteer's time, particularly for officers and directors engaged on specific projects. However, professional office administration, bookkeeping, publishing, advertising management and website maintenance and development are funded on a commercial basis. Responsibilities of Sage Publications Ltd (previously the Royal Society of Medicine Press Ltd) include all aspects of production and distribution of the journal, co-ordination of the editorial process and collection of subscriptions.

The election of directors from approved laboratory animal science associations sometimes results in directors having an interest in associations or institutions to whom grants are awarded.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

There is a third party indemnity provision in place for the benefit of all directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899518 (England and Wales)

Registered Charity number

261047

Registered office

Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Principal address

PO Box 373
Eye
Suffolk
IP22 9BS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

P Rooymans
B Zevnik (resigned 25/6/24)
L Antunes
P Jirkof
N Ezov
C Gilbert
J Gregory
J Guillen
J Helppi
K Applebee
M Berard
A Ritchie
J Orellana
S Wells
I Blanco
J L Tremoleda
J B Prins
T Buch (appointed 25/6/24)
P Riederer (resigned 6/9/24)
M Ritskes-Hoitinga (resigned 24/7/24)
E Weir
M Wilkinson

Company Secretary

C Gilbert

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Laboratory Animals Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 22nd August 2025 and signed on its behalf by:



.....
K Applebee - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Audit approach to identifying and assessing potential risks related to irregularities

Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland", Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice and the Companies Act 2006 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.
- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.
- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.
- Reviewing meeting minutes where available for any indication of non-compliance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud

Through these procedures, we have not become aware of any actual or suspected non-compliance.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detection-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date: 28th August 2025

LABORATORY ANIMALS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	210,485	200,004
Investment income	3	39,669	33,682
Total		<u>250,154</u>	<u>233,686</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	4	135,977	139,742
		<u>135,977</u>	<u>139,742</u>
Charitable activities	5		
Grants payable		40,126	52,565
Expenditure on charitable activities		64,504	52,151
Support Costs		<u>7,568</u>	<u>6,798</u>
Total		<u>248,175</u>	<u>251,256</u>
Net gains on investments		<u>148,577</u>	<u>102,551</u>
NET INCOME		150,556	84,981
RECONCILIATION OF FUNDS			
Total funds brought forward		1,466,815	1,381,834
TOTAL FUNDS CARRIED FORWARD		<u><u>1,617,371</u></u>	<u><u>1,466,815</u></u>

The notes form part of these financial statements

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**BALANCE SHEET
31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Investments	11	1,428,612	1,252,950
CURRENT ASSETS			
Stocks	12	41	930
Debtors	13	128,808	56,488
Cash at bank		119,238	221,426
		<u>248,087</u>	<u>278,844</u>
CREDITORS			
Amounts falling due within one year	14	(59,328)	(64,979)
NET CURRENT ASSETS		<u>188,759</u>	<u>213,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,617,371</u>	<u>1,466,815</u>
NET ASSETS		<u>1,617,371</u>	<u>1,466,815</u>
FUNDS	15		
Unrestricted funds		<u>1,617,371</u>	<u>1,466,815</u>
TOTAL FUNDS		<u>1,617,371</u>	<u>1,466,815</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd August 2025 and were signed on its behalf by:


K Applebee - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, in particular fixed asset investments which are held at market value.

The presentation currency is £ sterling.

Laboratory Animals Limited was incorporated in England and Wales, under the Companies Act. The registered company number is 00899518. Laboratory Animals Limited is also a registered charity with the Charities Commission, registered charity number 261047.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net asset position.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income generated from journal subscriptions and the sale of handbooks are recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the publisher.

Advertising income is recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the service provider. These statements are received as a bi-monthly income statement.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Foreign currencies

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the dates on which the transactions occur. All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Gains and losses arising from foreign currency translations are taken to the Statement of Financial Activities (SOFA) for the year.

Investments

Investments are measured at fair value. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

Revaluations are the realised and unrealised movement of the investments' market value. Realisable gains and losses are recognised on the investments disposed of during the year, whilst unrealised gains and losses are recognised on the investments that the charity continues to hold as at the year end.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Subscriptions	111,581	114,832
Pay per view and aggregators	2,889	4,170
Sale of Handbooks	1,132	835
Journal advertising	33,616	34,773
Online Licensing and Consortia	61,267	45,394
	<u>210,485</u>	<u>200,004</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends - UK	32,423	29,582
Interest received - UK Fixed	7,246	4,100
	<u>39,669</u>	<u>33,682</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Opening stock	930	945
Purchases	20,989	23,757
Closing stock	(41)	(930)
Sage publishing costs	114,231	110,410
Exhibition costs	1,469	7,063
Foreign Exchange differences	(1,601)	(1,503)
	<u>135,977</u>	<u>139,742</u>

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	40,126	-	40,126
Expenditure on charitable activities	-	64,504	64,504
	<u>40,126</u>	<u>64,504</u>	<u>104,630</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grants payable	<u>40,126</u>	<u>52,565</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Grants Payable	<u>37,603</u>	<u>52,565</u>

The total grants paid to individuals during the year was as follows:

	2024 £	2023 £
Grants Payable	<u>2,523</u>	<u>-</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Training/education	37,603	2,523	40,126
Total	<u>37,603</u>	<u>2,523</u>	<u>40,126</u>

See the Report of the Trustees for details of material grants to institutions.

7. SUPPORT COSTS

	Governance Costs £
Expenditure on charitable activities	<u>64,504</u>

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Governance costs

	2024 Expenditure on charitable activities £	2023 Total activities £
Auditors' remuneration	6,550	6,400
Auditors' remuneration for non audit work	2,750	2,700
Meeting expenses	36,966	21,930
Insurance	862	1,131
Office expenses	3,520	5,284
Professional fees	119	103
Secretariat fees	13,737	14,603
	<u>64,504</u>	<u>52,151</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,550	6,400
Auditors' remuneration for non audit work	<u>2,750</u>	<u>2,700</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

During the year there were expenses of £7,506 (2023: £4,660) reimbursed to 18 trustees (2023: 11) in relation to their attendance at meetings.

10. STAFF COSTS

The average number of employees during the year was Nil (2023: Nil).

No employees received emoluments in excess of £60,000.

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,252,950
Additions	1,185,194
Disposals	(1,108,854)
Revaluations	99,322
	<u>1,428,612</u>
At 31 December 2024	<u>1,428,612</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,428,612</u>
At 31 December 2023	<u>1,252,950</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	184,871
Cost	1,243,741
	<u>1,428,612</u>

12. STOCKS

	2024 £	2023 £
Stocks of Handbooks	<u>41</u>	<u>930</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Debtors	67,124	11,349
Prepayments and accrued income	61,684	45,139
	<u>128,808</u>	<u>56,488</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	19,336	6,161
VAT	10,938	8,390
Grants payable	8,351	32,279
Accrued expenses	16,568	16,416
Accrued grants payable	4,135	1,733
	<u>59,328</u>	<u>64,979</u>

15. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	1,466,815	150,556	1,617,371
TOTAL FUNDS	<u>1,466,815</u>	<u>150,556</u>	<u>1,617,371</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	250,154	(248,175)	148,577	150,556
TOTAL FUNDS	<u>250,154</u>	<u>(248,175)</u>	<u>148,577</u>	<u>150,556</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,381,834	84,981	1,466,815
TOTAL FUNDS	<u>1,381,834</u>	<u>84,981</u>	<u>1,466,815</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,686	(251,256)	102,551	84,981
TOTAL FUNDS	<u>233,686</u>	<u>(251,256)</u>	<u>102,551</u>	<u>84,981</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	1,381,834	235,537	1,617,371
TOTAL FUNDS	<u>1,381,834</u>	<u>235,537</u>	<u>1,617,371</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	483,840	(499,431)	251,128	235,537
TOTAL FUNDS	<u>483,840</u>	<u>(499,431)</u>	<u>251,128</u>	<u>235,537</u>

16. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2024.

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

18. LIABILITY OF MEMBERS

The company is limited by guarantee and does not have share capital. In accordance with the company's Memorandum of Association, in the event of the company being wound up, all persons who were members in the year prior to the company being wound up are liable to contribute such amount as may be required to cover the costs arising, up to a maximum of £5 per member.

LABORATORY ANIMALS LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other trading activities		
Subscriptions	111,581	114,832
Pay per view and aggregators	2,889	4,170
Sale of Handbooks	1,132	835
Journal advertising	33,616	34,773
Online Licensing and Consortia	61,267	45,394
	<u>210,485</u>	<u>200,004</u>
Investment income		
Dividends - UK	32,423	29,582
Interest received - UK Fixed	7,246	4,100
	<u>39,669</u>	<u>33,682</u>
Total incoming resources	<u>250,154</u>	<u>233,686</u>
EXPENDITURE		
Other trading activities		
Opening stock	930	945
Journal costs	9,785	12,168
Advertising commissions and other advertising	11,204	11,589
Sage publishing costs	114,231	110,410
Exhibition costs	1,469	7,063
Foreign Exchange differences	(1,601)	(1,503)
Closing stock	(41)	(930)
	<u>135,977</u>	<u>139,742</u>
Charitable activities		
Grants to institutions	37,603	52,565
Grants to individuals	2,523	-
	<u>40,126</u>	<u>52,565</u>
Support Costs		
Portfolio Management	7,568	6,798
Support costs		
Governance Costs		
Auditors' remuneration	6,550	6,400
Auditors' remuneration for non audit work	2,750	2,700
Meeting expenses	36,966	21,930
Insurance	862	1,131
Office expenses	3,520	5,284
Professional fees	119	103
Secretariat fees	13,737	14,603
	<u>64,504</u>	<u>52,151</u>

This page does not form part of the statutory financial statements

LABORATORY ANIMALS LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Total resources expended	248,175	251,256
Net income/(expenditure) before gains and losses	1,979	(17,570)
Net gains/(losses) on investments		
Net gains/(losses) on investments	148,577	102,551
Net income	150,556	84,981

This page does not form part of the statutory financial statements

LABORATORY ANIMALS LIMITED

England & Wales - Charity number 261047

Accounts

2023 Trustees' report:

Significant Activities.

The principal objectives of the company have been achieved in 2023 by publishing the journal "Laboratory Animals" (LAJ), and by continuing to provide financial assistance for workshops, training courses, conferences and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. The Trustees (Council of Management, CoM) held one face-to-face meeting in April and two virtual meetings in July and December: as a cost saving measure it has been agreed to aim to hold only one face-to-face meeting annually, unless events require otherwise. The Executive Committee (EC), which oversees the day-to-day operation of the company, held one face-to-face meeting in April, three virtual meetings in March, October and December, and a subgroup of the EC met face-to-face in November with Coutts and with LAL's publishing editor from Sage. LAL's Annual General Meeting was held virtually in July. The Editorial Team held 6 meetings during 2023, one of which included Section Editors, and another with animal welfare editors.

The publication frequency of the Journal has continued at 6 issues a year, published on-line only, as instituted in 2021. Individual articles are accessible through the SAGE/LAJ website, and a "flippable", cover-to-cover format such that its layout and content are identical to the paper journal, is available on the LAL website. This is accessible to members of Subscribing Associations who subscribe to the Journal using a secure username and password system. The availability of this format has the advantage of bringing more traffic to the LAL website and is also more attractive to advertisers. There has been an overall increase in subscription numbers (2023 total: 1866, 2022 total: 1566, 2021 total: 1637). In some cases, technical staff are less attracted to the Journal because of language barriers, although the Journal continues to publish abstracts in French, German, and Spanish. LAL has continued to fund grants in the field of Laboratory Animal Science, while offering a high-quality Journal to our Subscribing Associations at a very favourable rate.

The overall content and format of the Journal has remained unchanged. As well as Original Articles, the Journal published eight Review articles, and several Short Reports and Case Reports. There were four editorials, and two working party reports, one of which on the use of clinical score sheets for fish illustrated the increasing interest in fish as research models. Another theme is validating the growing use of automation for gathering data in an animal's home cage. The News, Notes and Comments (NNC) sections continued to attract material such as reports from Subscribing Associations on conferences, and announcements regarding future conferences, events, and publications. One special issue was published in April entitled "Education". In 2023, the Journal maintained its efficient publication record. The Time to First decision has fallen from 67 to 52 days since 2021 and Time to Final Decision from 37 to 29 days. The five-year rolling impact factor of the journal was 2.5, an indication of stable performance with an upward trend (2018:1.117; 2019:1.495; 2020: 2.471, 2022: 2.908). In 2023 the method of calculating the impact factor was changed, which may affect current and future comparisons.

The Editorial Board consists of five editors, two of whom are members of the CoM and serve as liaison between the Editorial Board and the Trustees, including presenting a report on the status of the Journal at EC/CoM meetings. There are 56 Section Editors listed, with a diverse international representation.

LAL's contract with Sage ended on 31st December 2023. Alternative publishers were considered as part of a due diligence exercise over the important strategic decisions around moving LAJ to Open

Access. LAL's publishing editor from Sage and from an alternative publisher gave presentations at the CoM meeting in April, outlining their vision for the Journal moving to Open Access, and the financial implications. The proposals from both publishers were discussed in depth at EC and CoM meetings throughout 2023, as well as having further correspondence and meetings with the two potential publishers. Towards the end of the year, it was decided that, although LAL is committed to moving to Open Access in the next 2-3 years, this move is likely to have significant financial implications at least in the short term and more time is required to consider LAL's future business plan, in order to maintain a revenue that will allow LAL to fulfil its charitable objectives. The CoM therefore voted to remain with our current publisher (Sage) for the time being, under a rolling yearly contract.

LAL had a stand or booth at two meetings during 2023; the 1st Central-East European Laboratory Animal Science Congress (CELASC) meeting in Prague (also attended by two EC members) and the LASA meeting in Cambridge in November (also attended by one EC member). Of these, the CELASC was an important conference as it was organised by multiple Central-East European FELASA member associations: ARSAL (Romania), Balt-LASA (Baltic States), CLASA (Czech Republic), CroLASA (Croatia), GALAS (Georgia), HLASA (Hungary), HSBLAS (Greece), ILAF (Israel), and PoLLASA (Poland). In addition, LAL sponsored free registration for up to 150 delegates at the Expobioterios Latin America 2023 meeting, following the successful sponsoring of their 2022 event.

The LAL newsletter was initiated mid-2022 and is circulated by email to all Journal subscribers on the LAL database. The Newsletter publishes the Table of Contents for the current issue of the Journal, with the ability to click through to the Journal directly from the Newsletter. In 2023 over 1,500 subscribers received the Newsletter, with an opening rate of around 39% (up from 35% in 2022) and a click-through rate of 32%, (up from 11%), which is regarded as good for this type of marketing. LAL is currently considering how to increase the Newsletter's circulation, including adding a link to our Subscribing Associations' websites. The number of visits to the website was 36023 in 2022 and 47861 in 2023, with 387876 and 162470 pages viewed, respectively. Total downloads as HTML or PDF files exceeded 490,000. The website was brought up to date by EC and CoM systematically reviewing webpages for content and accuracy.

Institutional support was provided for several courses and scientific meetings, in European countries as well as Ethiopia, Kenya, Sri Lanka, Panama, Mexico and Cuba. In 2023, 14 grants were awarded from 25 applications, totaling 59,760 Euros (£51,100), compared to 19 grants from 27 applications in 2022.

Grants awarded in 2023*

Numb er	Purpose	Country	Individual/ Institutional	Amount
BA504	Session on Communication and Publishing. LASA Meeting.	UK	Institutional	€5,500
BA507	TRAINING IN DESIGN & STATISTICAL ANALYSIS OF BIOMEDICAL EXPERIMENTS	Ethiopia	Institutional	€3,500
BA506	Conference on Laboratory Animals in Latin America. ExpoBioterios - Mexico.	Spain	Institutional	€5,000
BA508	Funding open access publication in LAJ Education, Training and CPD for laboratory animal caretakers	Italy	Institutional	€3,000
BA509	Speakers for (FESAHANCCAL) and APCAL 2023 ¹	Panama	Institutional	€5,000
BA511	ESLAV-ECLAM Summer School 2023	Sweden	Institutional	€5,500

	(Diseases and Diagnostics)			
BA519	e-learning training for English speakers at Polish research institutions	Poland	Institutional	€2,900
LP520	LABORATORY ANIMAL SCIENCE COURSE IN KENYA	Kenya	Institutional	€13,730
BA521	Conference of Sri Lanka Association for Laboratory Animal Science (SLALAS)	Sri Lanka	Institutional	€2,000
BA522	Speakers at the 2024 ESLAV-ECLAM Summer School	Netherlands	Institutional	€2,500
BA524	V SPCAL ² Congress	Portugal	Institutional	€2,130
BA525	Organization of The Fifth ExpoBioterios	Spain	Institutional	€5,000
BA527	Organization of International Meeting AniMod 2024	Cuba	Institutional	€2,000
BA528	Session at the Openness on Animal Research Conference 2024	United Kingdom	Institutional	€2,000

¹ Federation of Hispanic Societies and Associations for Laboratory Animal Science of North America, Central America and Caribbean (FESAHANCCAL). Panamanian Association of Laboratory Animal Science (APCAL).

² The Portuguese Society of Laboratory Animal Sciences

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

LABORATORY ANIMALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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Notes to the Financial Statements	14 to 21

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

This report also contains the directors' report as required by company law.

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. Each member has guaranteed to pay £5 in the event of winding up the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the Journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science, especially focused on "train the trainer" initiatives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2023 by publishing the journal "Laboratory Animals" (LAJ), and by continuing to provide financial assistance for workshops, training courses, conferences and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. The Trustees (Council of Management, CoM) held one face-to-face meeting in April and two virtual meetings in July and December: as a cost saving measure it has been agreed to aim to hold only one face-to-face meeting annually, unless events require otherwise. The Executive Committee (EC), which oversees the day-to-day operation of the company, held one face-to-face meeting in April, three virtual meetings in March, October and December, and a subgroup of the EC met face-to-face in November with Coutts and with LAL's publishing editor from Sage. LAL's Annual General Meeting was held virtually in July. The Editorial Team held 6 meetings during 2023, one of which included Section Editors, and another with animal welfare editors.

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The overall content and format of the Journal has remained unchanged. As well as Original Articles, the Journal published eight Review articles, and several Short Reports and Case Reports. There were four editorials, and two working party reports, one of which on the use of clinical score sheets for fish illustrated the increasing interest in fish as research models. Another theme is validating the growing use of automation for gathering data in an animal's home cage. The News, Notes and Comments (NNC) sections continued to attract material such as reports from Subscribing Associations on conferences, and announcements regarding future conferences, events, and publications. One special issue was published in April entitled "Education". In 2023, the Journal maintained its efficient publication record. The Time to First decision has fallen from 67 to 52 days since 2021 and Time to Final Decision from 37 to 29 days. The five-year rolling impact factor of the journal was 2.5, an indication of stable performance with an upward trend (2018: 1.117; 2019: 1.495; 2020: 2.471, 2022: 2.908). In 2023 the method of calculating the impact factor was changed, which may affect current and future comparisons.

The Editorial Board consists of five editors, two of whom are members of the CoM and serve as liaison between the Editorial Board and the Trustees, including presenting a report on the status of the Journal at EC/CoM meetings. There are 56 Section Editors listed, with a diverse international representation.

LAL's contract with Sage ended on 31st December 2023. Alternative publishers were considered as part of a due diligence exercise over the important strategic decisions around moving LAJ to Open Access. LAL's publishing editor from Sage and from an alternative publisher gave presentations at the CoM meeting in April, outlining their vision for the Journal moving to Open Access, and the financial implications. The proposals from both publishers were discussed in depth at EC and CoM meetings throughout 2023, as well as having further correspondence and meetings with the two potential publishers. Towards the end of the year, it was decided that, although LAL is committed to moving to Open Access in the next 2-3 years, this move is likely to have significant financial implications at least in the short term and more time is required to consider LAL's future business plan, in order to maintain a revenue that will allow LAL to fulfil its charitable objectives. The CoM therefore voted to remain with our current publisher (Sage) for the time being, under a rolling yearly contract.

LAL had a stand or booth at two meetings during 2023; the 1st Central-East European Laboratory Animal Science Congress (CELASC) meeting in Prague (also attended by two EC members) and the LASA meeting in Cambridge in November (also attended by one EC member). Of these, the CELASC was an important conference as it was organised by multiple Central-East European FELASA member associations: ARSAL (Romania), Balt-LASA (Baltic States), CLASA (Czech Republic), CroLASA (Croatia), GALAS (Georgia), HLASA (Hungary), HSBLAS (Greece), ILAF (Israel), and PolLASA (Poland). In addition, LAL sponsored free registration for up to 150 delegates at the Expobioterios Latin America 2023 meeting, following the successful sponsoring of their 2022 event.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023****OBJECTIVES AND ACTIVITIES**

The LAL newsletter was initiated mid-2022 and is circulated by email to all Journal subscribers on the LAL database. The Newsletter publishes the Table of Contents for the current issue of the Journal, with the ability to click through to the Journal directly from the Newsletter. In 2023 over 1,500 subscribers received the Newsletter, with an opening rate of around 39% (up from 35% in 2022) and a click-through rate of 32%, (up from 11%), which is regarded as good for this type of marketing. LAL is currently considering how to increase the Newsletter's circulation, including adding a link to our Subscribing Associations' websites. The number of visits to the website was 36,023 in 2022 and 47,861 in 2023, with 387,876 and 162,470 pages viewed, respectively. Total downloads as HTML or PDF files exceeded 490,000. The website was brought up to date by EC and CoM systematically reviewing webpages for content and accuracy.

Institutional support was provided for several courses and scientific meetings, in European countries as well as Ethiopia, Kenya, Sri Lanka, Panama, Mexico and Cuba. In 2023, 14 grants were awarded from 25 applications, totaling €59,760 (£51,100), compared to 19 grants from 27 applications in 2022.

Grants awarded in 2023*:

Number	Purposes	Country	Individual/ Institutional	Amount
BA504	Session on Communication and Publishing LASA Meeting - Note 1	UK	Institutional	€5,500
BA506	Conference on Laboratory Animals in Latin America ExpoBioterios in Mexico	Spain	Institutional	€5,000
BA507	Training in Design & Statistical Analysis of Biomedical Experiments	Ethiopia	Institutional	€3,500
BA508	Funding open assess publication in LAJ Education, Training and CPD for laboratory animals caretakers	Italy	Institutional	€3,000
BA509	Speakers for FESAHHANCCAL & APCAL - Note 2	Panama	Institutional	€5,000
BA511	ESLAV - ECLAM Summer School 2023 - Note 3	Sweden	Institutional	€5,500
BA519	E-learning training for English speakers at Polish research institutions	Poland	Institutional	€2,900
LP520	Laboratory Animal Science Course in Kenya	Kenya	Institutional	€13,730
BA521	Conference of Sri Lanka Association for Laboratory Animal Science (SLALAS)	Sri Lanka	Institutional	€2,000
BA522	Speakers at the 2024 ESLAV - ECLAM Summer School - Note 3	Netherlands	Institutional	€2,500
BA524	V SPCAL Congress - Note 4	Portugal	Institutional	€2,130
BA525	Organisation of The Fifth ExpoBioterios	Spain	Institutional	€5,000
BA527	Organization of International Meeting AniMod 2024	Cuba	Institutional	€2,000
BA528	Sessions at the Openness on Animal Research Conference 2024	UK	Institutional	€2,000

*Because of course postponements, all grants awarded in 2023 may not have been paid to the applicants.

Note 1 - Laboratory Animal Science Associations

Note 2 - Federation of Hispanic Societies and Associations for Laboratory Animals Science of North America, Central America and Caribbean & Panamanian Association of Laboratory Animal Science

Note 3 - European Society of Laboratory Animals Veterinarians & European College of Laboratory Animal Medicine

Note 4 - The Portuguese Society of Laboratory Animal Sciences

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

The charity's trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of Laboratory Animals are set out in its constitution and the objects include 'the advancement of public education in laboratory animal science, technology and welfare'. The trustees ensure that the objects are achieved through the funding of a range of initiatives in the field of laboratory animals science and the publication of the Journal, "Laboratory Animals".

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The extent of the Charitable Payments made is detailed in Note 5 to the financial statements.

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with medium risks. Investments are reviewed annually by the trustees. As part of this review we have consolidated cash savings to Coutts to streamline management of our portfolio.

FINANCIAL REVIEW

Reserves policy

The company held reserves of £1,466,815 (2022: £1,381,834) as at 31st December 2023. The principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any one year so that: -

- The production costs of the journal could be underwritten as necessary
- The company's activities in support of longer-term charitable projects could be supported if required.

The directors have agreed to review the company's reserves policies on an ongoing basis.

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreement with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31st December 2023 was £1,252,950 against a market value of £1,107,309 as at 31st December 2022; realised losses during 2023 were £6,004 (2022: £358,327) and unrealised gains for 2023 were £108,554 (2022: £226,195).

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before the unrealised investment gain of £108,554 (2022: £226,195) and the realised investment loss of £6,004 (2022: £358,327) was a loss of £17,742 (2022: £25,867). The directors advise that the overall surplus for the year of £84,981 (2022: loss of £157,999) will increase the general fund at the end of the year and that the balance of £1,466,815 will be carried forward. Grants totalling £52,565 (2022: £51,626) were made during the year.

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science especially focused on "train the trainer" initiatives.

The main source of income continues to come from the production of the journal, the success of this publication has enabled the ongoing commitment to the funding of institutional and individual grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association incorporated 2nd March 1967 and amended 28th November 1969, 22nd June 1988, 14th June 2004 and 25th July 2022.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Management

The affairs of the company are regulated by its Memorandum and Articles of Association. A member of the company must first be a member of a laboratory animal science association which has been approved by the directors. The company's directors are elected by the members at an annual general meeting and serve on the Council of Management (Board of Directors). As the company is a registered charity, these directors also serve as charity trustees. They receive information on their responsibilities from the advisory material available from the Companies House and Charity Commission websites but the company has no policy for giving formal training to new trustees.

The Executive Committee is elected by the Council of Management and is responsible to the Council of Management for the day-to-day management of the company. The Council of Management meet twice a year and the Executive Committee hold formal meetings or teleconferences at least four times a year. The directors of the company are volunteers who are not paid for their services but are reimbursed for travel and other out of pocket expenses. The management of the company necessitates activities which can take a considerable amount of volunteer's time, particularly for officers and directors engaged on specific projects. However, professional office administration, bookkeeping, publishing, advertising management and website maintenance and development are funded on a commercial basis. Responsibilities of Sage Publications Ltd (previously the Royal Society of Medicine Press Ltd) include all aspects of production and distribution of the journal, co-ordination of the editorial process and collection of subscriptions.

The election of directors from approved laboratory animal science associations sometimes results in directors having an interest in associations or institutions to whom grants are awarded.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

There is a third party indemnity provision in place for the benefit of all directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899518 (England and Wales)

Registered Charity number

261047

Registered office

Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Principal address

PO Box 373
Eye
Suffolk
IP22 9BS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

P Rooymans
B Zevnik
L Antunes
P Jirkof
N Ezov
C Gilbert
J Gregory
J Guillen
J Helppi
K Applebee
M Berard
A Ritchie
J Orellana
S Wells
I Blanco (appointed 14/8/23)
J L Tremoleda (appointed 18/7/23)
J B Prins
P Riederer
M Ritskes-Hoitinga
E Weir
M Wilkinson

Company Secretary

C Gilbert

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Laboratory Animals Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 11 September 2024 and signed on its behalf by:

C Gilbert - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Audit approach to identifying and assessing potential risks related to irregularities

Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland", Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice and the Companies Act 2006 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.
- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.
- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.
- Reviewing meeting minutes where available for any indication of non-compliance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detection-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

13 September 2024

LABORATORY ANIMALS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	200,004	221,334
Investment income	3	33,682	21,450
Total		<u>233,686</u>	<u>242,784</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	4	139,742	159,031
		<u>139,742</u>	<u>159,031</u>
Charitable activities	5		
Grants payable		52,565	51,626
Expenditure on charitable activities		52,151	52,110
Support Costs		<u>6,798</u>	<u>5,884</u>
Total		<u>251,256</u>	<u>268,651</u>
Net gains/(losses) on investments		<u>102,551</u>	<u>(132,132)</u>
NET INCOME/(EXPENDITURE)		84,981	(157,999)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,381,834</u>	<u>1,539,833</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,466,815</u></u>	<u><u>1,381,834</u></u>

The notes form part of these financial statements

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**BALANCE SHEET
31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Investments	11	1,252,950	1,107,309
CURRENT ASSETS			
Stocks	12	930	945
Debtors	13	56,488	53,430
Cash at bank		221,426	282,004
		278,844	336,379
CREDITORS			
Amounts falling due within one year	14	(64,979)	(61,854)
NET CURRENT ASSETS		213,865	274,525
TOTAL ASSETS LESS CURRENT LIABILITIES		1,466,815	1,381,834
NET ASSETS		1,466,815	1,381,834
FUNDS	15		
Unrestricted funds		1,466,815	1,381,834
TOTAL FUNDS		1,466,815	1,381,834

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2024 and were signed on its behalf by:

C Gilbert - Trustee

J Gregory - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, in particular fixed asset investments which are held at market value.

The presentation currency is £ sterling.

Laboratory Animals Limited was incorporated in England and Wales, under the Companies Act. The registered company number is 00899518. Laboratory Animals Limited is also a registered charity with the Charities Commission, registered charity number 261047.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net asset position.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income generated from journal subscriptions and the sale of handbooks are recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the publisher.

Advertising income is recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the service provider. These statements are received as a bi-monthly income statement.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Foreign currencies

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the dates on which the transactions occur. All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Gains and losses arising from foreign currency translations are taken to the Statement of Financial Activities (SOFA) for the year.

Investments

Investments are measured at fair value. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

Revaluations are the realised and unrealised movement of the investments' market value. Realisable gains and losses are recognised on the investments disposed of during the year, whilst unrealised gains and losses are recognised on the investments that the charity continues to hold as at the year end.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Subscriptions	114,832	145,953
Pay per view and aggregators	4,170	2,206
Sale of Handbooks	835	806
Journal advertising	34,773	27,580
Online Licensing and Consortia	45,394	44,789
	<u>200,004</u>	<u>221,334</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends - UK	29,582	20,776
Interest received - UK Fixed	4,100	674
	<u>33,682</u>	<u>21,450</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Opening stock	945	1,137
Purchases	23,757	22,078
Closing stock	(930)	(945)
Sage publishing costs	110,410	125,417
Exhibition costs	7,063	13,059
Foreign Exchange differences	(1,503)	(1,715)
	<u>139,742</u>	<u>159,031</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	52,565	-	52,565
Expenditure on charitable activities	-	52,151	52,151
	<u>52,565</u>	<u>52,151</u>	<u>104,716</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Grants payable	<u>52,565</u>	<u>51,626</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Grants Payable	<u>52,565</u>	<u>40,577</u>

The total grants paid to individuals during the year was as follows:

	2023 £	2022 £
Grants Payable	<u>-</u>	<u>11,049</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Training/education	52,565	-	52,565
Total	<u>52,565</u>	<u>-</u>	<u>52,565</u>

See the Report of the Trustees for details of material grants to institutions.

7. SUPPORT COSTS

	Governance Costs £
Expenditure on charitable activities	<u>52,151</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2023 Expenditure on charitable activities £	2022 Total activities £
Auditors' remuneration	6,400	5,350
Auditors' remuneration for non audit work	2,700	2,650
Meeting expenses	21,930	23,338
Insurance	1,131	797
Office expenses	5,284	5,461
Professional fees	103	242
Secretariat fees	14,603	14,272
	<u>52,151</u>	<u>52,110</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	6,400	5,350
Auditors' remuneration for non audit work	<u>2,700</u>	<u>2,650</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

During the year there were expenses of £4,660 (2022: £5,722) reimbursed to 11 trustees (2022: 15) in relation to their attendance at meetings.

10. STAFF COSTS

The average number of employees during the year was Nil (2022: Nil).

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,107,309
Additions	608,944
Disposals	(571,857)
Revaluations	108,554
	<u>1,252,950</u>
At 31 December 2023	
NET BOOK VALUE	
At 31 December 2023	<u>1,252,950</u>
At 31 December 2022	<u>1,107,309</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	174,823
Cost	1,078,127
	<u>1,252,950</u>

12. STOCKS

	2023 £	2022 £
Stocks of Handbooks	<u>930</u>	<u>945</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade Debtors	11,349	-
Prepayments and accrued income	<u>45,139</u>	<u>53,430</u>
	<u>56,488</u>	<u>53,430</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,161	4,108
VAT	8,390	6,997
Grants payable	32,279	-
Accrued expenses	16,416	13,519
Accrued grants payable	1,733	37,230
	<u>64,979</u>	<u>61,854</u>

15. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,381,834	84,981	1,466,815
TOTAL FUNDS	<u>1,381,834</u>	<u>84,981</u>	<u>1,466,815</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,686	(251,256)	102,551	84,981
TOTAL FUNDS	<u>233,686</u>	<u>(251,256)</u>	<u>102,551</u>	<u>84,981</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,539,833	(157,999)	1,381,834
TOTAL FUNDS	<u>1,539,833</u>	<u>(157,999)</u>	<u>1,381,834</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	242,784	(268,651)	(132,132)	(157,999)
TOTAL FUNDS	<u>242,784</u>	<u>(268,651)</u>	<u>(132,132)</u>	<u>(157,999)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,539,833	(73,018)	1,466,815
TOTAL FUNDS	<u>1,539,833</u>	<u>(73,018)</u>	<u>1,466,815</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	476,470	(519,907)	(29,581)	(73,018)
TOTAL FUNDS	<u>476,470</u>	<u>(519,907)</u>	<u>(29,581)</u>	<u>(73,018)</u>

16. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2023.

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

18. LIABILITY OF MEMBERS

The company is limited by guarantee and does not have share capital. In accordance with the company's Memorandum of Association, in the event of the company being wound up, all persons who were members in the year prior to the company being wound up are liable to contribute such amount as may be required to cover the costs arising, up to a maximum of £5 per member.

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

LABORATORY ANIMALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

This report also contains the directors' report as required by company law.

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. Each member has guaranteed to pay £5 in the event of winding up the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the Journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science, especially focused on "train the trainer" initiatives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2023 by publishing the journal "Laboratory Animals" (LAJ), and by continuing to provide financial assistance for workshops, training courses, conferences and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. The Trustees (Council of Management, CoM) held one face-to-face meeting in April and two virtual meetings in July and December: as a cost saving measure it has been agreed to aim to hold only one face-to-face meeting annually, unless events require otherwise. The Executive Committee (EC), which oversees the day-to-day operation of the company, held one face-to-face meeting in April, three virtual meetings in March, October and December, and a subgroup of the EC met face-to-face in November with Coutts and with LAL's publishing editor from Sage. LAL's Annual General Meeting was held virtually in July. The Editorial Team held 6 meetings during 2023, one of which included Section Editors, and another with animal welfare editors.

The publication frequency of the Journal has continued at 6 issues a year, published on-line only, as instituted in 2021. Individual articles are accessible through the SAGE/LAJ website, and a "flippable", cover-to-cover format such that its layout and content are identical to the paper journal, is available on the LAL website. This is accessible to members of Subscribing Associations who subscribe to the Journal using a secure username and password system. The availability of this format has the advantage of bringing more traffic to the LAL website and is also more attractive to advertisers. There has been an overall increase in subscription numbers (2023 total: 1866, 2022 total: 1566, 2021 total: 1637). In some cases, technical staff are less attracted to the Journal because of language barriers, although the Journal continues to publish abstracts in French, German, and Spanish. LAL has continued to fund grants in the field of Laboratory Animal Science, while offering a high-quality Journal to our Subscribing Associations at a very favourable rate.

The overall content and format of the Journal has remained unchanged. As well as Original Articles, the Journal published eight Review articles, and several Short Reports and Case Reports. There were four editorials, and two working party reports, one of which on the use of clinical score sheets for fish illustrated the increasing interest in fish as research models. Another theme is validating the growing use of automation for gathering data in an animal's home cage. The News, Notes and Comments (NNC) sections continued to attract material such as reports from Subscribing Associations on conferences, and announcements regarding future conferences, events, and publications. One special issue was published in April entitled "Education". In 2023, the Journal maintained its efficient publication record. The Time to First decision has fallen from 67 to 52 days since 2021 and Time to Final Decision from 37 to 29 days. The five-year rolling impact factor of the journal was 2.5, an indication of stable performance with an upward trend (2018: 1.117; 2019: 1.495; 2020: 2.471, 2022: 2.908). In 2023 the method of calculating the impact factor was changed, which may affect current and future comparisons.

The Editorial Board consists of five editors, two of whom are members of the CoM and serve as liaison between the Editorial Board and the Trustees, including presenting a report on the status of the Journal at EC/CoM meetings. There are 56 Section Editors listed, with a diverse international representation.

LAL's contract with Sage ended on 31st December 2023. Alternative publishers were considered as part of a due diligence exercise over the important strategic decisions around moving LAJ to Open Access. LAL's publishing editor from Sage and from an alternative publisher gave presentations at the CoM meeting in April, outlining their vision for the Journal moving to Open Access, and the financial implications. The proposals from both publishers were discussed in depth at EC and CoM meetings throughout 2023, as well as having further correspondence and meetings with the two potential publishers. Towards the end of the year, it was decided that, although LAL is committed to moving to Open Access in the next 2-3 years, this move is likely to have significant financial implications at least in the short term and more time is required to consider LAL's future business plan, in order to maintain a revenue that will allow LAL to fulfil its charitable objectives. The CoM therefore voted to remain with our current publisher (Sage) for the time being, under a rolling yearly contract.

LAL had a stand or booth at two meetings during 2023; the 1st Central-East European Laboratory Animal Science Congress (CELASC) meeting in Prague (also attended by two EC members) and the LASA meeting in Cambridge in November (also attended by one EC member). Of these, the CELASC was an important conference as it was organised by multiple Central-East European FELASA member associations: ARSAL (Romania), Balt-LASA (Baltic States), CLASA (Czech Republic), CroLASA (Croatia), GALAS (Georgia), HLASA (Hungary), HSBLAS (Greece), ILAF (Israel), and PolLASA (Poland). In addition, LAL sponsored free registration for up to 150 delegates at the Expobioterios Latin America 2023 meeting, following the successful sponsoring of their 2022 event.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023****OBJECTIVES AND ACTIVITIES**

The LAL newsletter was initiated mid-2022 and is circulated by email to all Journal subscribers on the LAL database. The Newsletter publishes the Table of Contents for the current issue of the Journal, with the ability to click through to the Journal directly from the Newsletter. In 2023 over 1,500 subscribers received the Newsletter, with an opening rate of around 39% (up from 35% in 2022) and a click-through rate of 32%, (up from 11%), which is regarded as good for this type of marketing. LAL is currently considering how to increase the Newsletter's circulation, including adding a link to our Subscribing Associations' websites. The number of visits to the website was 36,023 in 2022 and 47,861 in 2023, with 387,876 and 162,470 pages viewed, respectively. Total downloads as HTML or PDF files exceeded 490,000. The website was brought up to date by EC and CoM systematically reviewing webpages for content and accuracy.

Institutional support was provided for several courses and scientific meetings, in European countries as well as Ethiopia, Kenya, Sri Lanka, Panama, Mexico and Cuba. In 2023, 14 grants were awarded from 25 applications, totaling €59,760 (£51,100), compared to 19 grants from 27 applications in 2022.

Grants awarded in 2023*:

Number	Purposes	Country	Individual/ Institutional	Amount
BA504	Session on Communication and Publishing LASA Meeting - Note 1	UK	Institutional	€5,500
BA506	Conference on Laboratory Animals in Latin America ExpoBioterios in Mexico	Spain	Institutional	€5,000
BA507	Training in Design & Statistical Analysis of Biomedical Experiments	Ethiopia	Institutional	€3,500
BA508	Funding open assess publication in LAJ Education, Training and CPD for laboratory animals caretakers	Italy	Institutional	€3,000
BA509	Speakers for FESAHHANCCAL & APCAL - Note 2	Panama	Institutional	€5,000
BA511	ESLAV - ECLAM Summer School 2023 - Note 3	Sweden	Institutional	€5,500
BA519	E-learning training for English speakers at Polish research institutions	Poland	Institutional	€2,900
LP520	Laboratory Animal Science Course in Kenya	Kenya	Institutional	€13,730
BA521	Conference of Sri Lanka Association for Laboratory Animal Science (SLALAS)	Sri Lanka	Institutional	€2,000
BA522	Speakers at the 2024 ESLAV - ECLAM Summer School - Note 3	Netherlands	Institutional	€2,500
BA524	V SPCAL Congress - Note 4	Portugal	Institutional	€2,130
BA525	Organisation of The Fifth ExpoBioterios	Spain	Institutional	€5,000
BA527	Organization of International Meeting AniMod 2024	Cuba	Institutional	€2,000
BA528	Sessions at the Openness on Animal Research Conference 2024	UK	Institutional	€2,000

*Because of course postponements, all grants awarded in 2023 may not have been paid to the applicants.

Note 1 - Laboratory Animal Science Associations

Note 2 - Federation of Hispanic Societies and Associations for Laboratory Animals Science of North America, Central America and Caribbean & Panamanian Association of Laboratory Animal Science

Note 3 - European Society of Laboratory Animals Veterinarians & European College of Laboratory Animal Medicine

Note 4 - The Portuguese Society of Laboratory Animal Sciences

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

The charity's trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of Laboratory Animals are set out in its constitution and the objects include 'the advancement of public education in laboratory animal science, technology and welfare'. The trustees ensure that the objects are achieved through the funding of a range of initiatives in the field of laboratory animals science and the publication of the Journal, "Laboratory Animals".

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The extent of the Charitable Payments made is detailed in Note 5 to the financial statements.

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with medium risks. Investments are reviewed annually by the trustees. As part of this review we have consolidated cash savings to Coutts to streamline management of our portfolio.

FINANCIAL REVIEW

Reserves policy

The company held reserves of £1,466,815 (2022: £1,381,834) as at 31st December 2023. The principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any one year so that: -

- The production costs of the journal could be underwritten as necessary
- The company's activities in support of longer-term charitable projects could be supported if required.

The directors have agreed to review the company's reserves policies on an ongoing basis.

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreement with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31st December 2023 was £1,252,950 against a market value of £1,107,309 as at 31st December 2022; realised losses during 2023 were £6,004 (2022: £358,327) and unrealised gains for 2023 were £108,554 (2022: £226,195).

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before the unrealised investment gain of £108,554 (2022: £226,195) and the realised investment loss of £6,004 (2022: £358,327) was a loss of £17,742 (2022: £25,867). The directors advise that the overall surplus for the year of £84,981 (2022: loss of £157,999) will increase the general fund at the end of the year and that the balance of £1,466,815 will be carried forward. Grants totalling £52,565 (2022: £51,626) were made during the year.

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science especially focused on "train the trainer" initiatives.

The main source of income continues to come from the production of the journal, the success of this publication has enabled the ongoing commitment to the funding of institutional and individual grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association incorporated 2nd March 1967 and amended 28th November 1969, 22nd June 1988, 14th June 2004 and 25th July 2022.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Management

The affairs of the company are regulated by its Memorandum and Articles of Association. A member of the company must first be a member of a laboratory animal science association which has been approved by the directors. The company's directors are elected by the members at an annual general meeting and serve on the Council of Management (Board of Directors). As the company is a registered charity, these directors also serve as charity trustees. They receive information on their responsibilities from the advisory material available from the Companies House and Charity Commission websites but the company has no policy for giving formal training to new trustees.

The Executive Committee is elected by the Council of Management and is responsible to the Council of Management for the day-to-day management of the company. The Council of Management meet twice a year and the Executive Committee hold formal meetings or teleconferences at least four times a year. The directors of the company are volunteers who are not paid for their services but are reimbursed for travel and other out of pocket expenses. The management of the company necessitates activities which can take a considerable amount of volunteer's time, particularly for officers and directors engaged on specific projects. However, professional office administration, bookkeeping, publishing, advertising management and website maintenance and development are funded on a commercial basis. Responsibilities of Sage Publications Ltd (previously the Royal Society of Medicine Press Ltd) include all aspects of production and distribution of the journal, co-ordination of the editorial process and collection of subscriptions.

The election of directors from approved laboratory animal science associations sometimes results in directors having an interest in associations or institutions to whom grants are awarded.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

There is a third party indemnity provision in place for the benefit of all directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899518 (England and Wales)

Registered Charity number

261047

Registered office

Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Principal address

PO Box 373
Eye
Suffolk
IP22 9BS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

P Rooymans
B Zevnik
L Antunes
P Jirkof
N Ezov
C Gilbert
J Gregory
J Guillen
J Helppi
K Applebee
M Berard
A Ritchie
J Orellana
S Wells
I Blanco (appointed 14/8/23)
J L Tremoleda (appointed 18/7/23)
J B Prins
P Riederer
M Ritskes-Hoitinga
E Weir
M Wilkinson

Company Secretary

C Gilbert

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Laboratory Animals Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 11 September 2024 and signed on its behalf by:

C Gilbert - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Audit approach to identifying and assessing potential risks related to irregularities

Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland", Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice and the Companies Act 2006 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.
- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.
- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.
- Reviewing meeting minutes where available for any indication of non-compliance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detection-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

13 September 2024

LABORATORY ANIMALS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	200,004	221,334
Investment income	3	33,682	21,450
Total		<u>233,686</u>	<u>242,784</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	4	139,742	159,031
		<u>139,742</u>	<u>159,031</u>
Charitable activities	5		
Grants payable		52,565	51,626
Expenditure on charitable activities		52,151	52,110
Support Costs		<u>6,798</u>	<u>5,884</u>
Total		<u>251,256</u>	<u>268,651</u>
Net gains/(losses) on investments		<u>102,551</u>	<u>(132,132)</u>
NET INCOME/(EXPENDITURE)		84,981	(157,999)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,381,834</u>	<u>1,539,833</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,466,815</u></u>	<u><u>1,381,834</u></u>

The notes form part of these financial statements

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**BALANCE SHEET
31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	11	1,252,950	1,107,309
CURRENT ASSETS			
Stocks	12	930	945
Debtors	13	56,488	53,430
Cash at bank		221,426	282,004
		278,844	336,379
CREDITORS			
Amounts falling due within one year	14	(64,979)	(61,854)
NET CURRENT ASSETS		213,865	274,525
TOTAL ASSETS LESS CURRENT LIABILITIES		1,466,815	1,381,834
NET ASSETS		1,466,815	1,381,834
FUNDS	15		
Unrestricted funds		1,466,815	1,381,834
TOTAL FUNDS		1,466,815	1,381,834

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2024 and were signed on its behalf by:

C Gilbert - Trustee

J Gregory - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, in particular fixed asset investments which are held at market value.

The presentation currency is £ sterling.

Laboratory Animals Limited was incorporated in England and Wales, under the Companies Act. The registered company number is 00899518. Laboratory Animals Limited is also a registered charity with the Charities Commission, registered charity number 261047.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net asset position.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income generated from journal subscriptions and the sale of handbooks are recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the publisher.

Advertising income is recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the service provider. These statements are received as a bi-monthly income statement.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Foreign currencies

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the dates on which the transactions occur. All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Gains and losses arising from foreign currency translations are taken to the Statement of Financial Activities (SOFA) for the year.

Investments

Investments are measured at fair value. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

Revaluations are the realised and unrealised movement of the investments' market value. Realisable gains and losses are recognised on the investments disposed of during the year, whilst unrealised gains and losses are recognised on the investments that the charity continues to hold as at the year end.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Subscriptions	114,832	145,953
Pay per view and aggregators	4,170	2,206
Sale of Handbooks	835	806
Journal advertising	34,773	27,580
Online Licensing and Consortia	45,394	44,789
	<u>200,004</u>	<u>221,334</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends - UK	29,582	20,776
Interest received - UK Fixed	4,100	674
	<u>33,682</u>	<u>21,450</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Opening stock	945	1,137
Purchases	23,757	22,078
Closing stock	(930)	(945)
Sage publishing costs	110,410	125,417
Exhibition costs	7,063	13,059
Foreign Exchange differences	(1,503)	(1,715)
	<u>139,742</u>	<u>159,031</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	52,565	-	52,565
Expenditure on charitable activities	-	52,151	52,151
	<u>52,565</u>	<u>52,151</u>	<u>104,716</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Grants payable	<u>52,565</u>	<u>51,626</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Grants Payable	<u>52,565</u>	<u>40,577</u>

The total grants paid to individuals during the year was as follows:

	2023 £	2022 £
Grants Payable	<u>-</u>	<u>11,049</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Training/education	52,565	-	52,565
Total	<u>52,565</u>	<u>-</u>	<u>52,565</u>

See the Report of the Trustees for details of material grants to institutions.

7. SUPPORT COSTS

	Governance Costs £
Expenditure on charitable activities	<u>52,151</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2023 Expenditure on charitable activities £	2022 Total activities £
Auditors' remuneration	6,400	5,350
Auditors' remuneration for non audit work	2,700	2,650
Meeting expenses	21,930	23,338
Insurance	1,131	797
Office expenses	5,284	5,461
Professional fees	103	242
Secretariat fees	14,603	14,272
	<u>52,151</u>	<u>52,110</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	6,400	5,350
Auditors' remuneration for non audit work	<u>2,700</u>	<u>2,650</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

During the year there were expenses of £4,660 (2022: £5,722) reimbursed to 11 trustees (2022: 15) in relation to their attendance at meetings.

10. STAFF COSTS

The average number of employees during the year was Nil (2022: Nil).

No employees received emoluments in excess of £60,000.

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****11. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,107,309
Additions	608,944
Disposals	(571,857)
Revaluations	108,554
	<u>1,252,950</u>
At 31 December 2023	
NET BOOK VALUE	
At 31 December 2023	<u>1,252,950</u>
At 31 December 2022	<u>1,107,309</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	174,823
Cost	1,078,127
	<u>1,252,950</u>

12. STOCKS

	2023 £	2022 £
Stocks of Handbooks	<u>930</u>	<u>945</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade Debtors	11,349	-
Prepayments and accrued income	<u>45,139</u>	<u>53,430</u>
	<u>56,488</u>	<u>53,430</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,161	4,108
VAT	8,390	6,997
Grants payable	32,279	-
Accrued expenses	16,416	13,519
Accrued grants payable	1,733	37,230
	<u>64,979</u>	<u>61,854</u>

15. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,381,834	84,981	1,466,815
TOTAL FUNDS	<u>1,381,834</u>	<u>84,981</u>	<u>1,466,815</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,686	(251,256)	102,551	84,981
TOTAL FUNDS	<u>233,686</u>	<u>(251,256)</u>	<u>102,551</u>	<u>84,981</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,539,833	(157,999)	1,381,834
TOTAL FUNDS	<u>1,539,833</u>	<u>(157,999)</u>	<u>1,381,834</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	242,784	(268,651)	(132,132)	(157,999)
TOTAL FUNDS	<u>242,784</u>	<u>(268,651)</u>	<u>(132,132)</u>	<u>(157,999)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,539,833	(73,018)	1,466,815
TOTAL FUNDS	<u>1,539,833</u>	<u>(73,018)</u>	<u>1,466,815</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	476,470	(519,907)	(29,581)	(73,018)
TOTAL FUNDS	<u>476,470</u>	<u>(519,907)</u>	<u>(29,581)</u>	<u>(73,018)</u>

16. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2023.

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

18. LIABILITY OF MEMBERS

The company is limited by guarantee and does not have share capital. In accordance with the company's Memorandum of Association, in the event of the company being wound up, all persons who were members in the year prior to the company being wound up are liable to contribute such amount as may be required to cover the costs arising, up to a maximum of £5 per member.

LABORATORY ANIMALS LIMITED

England & Wales - Charity number 261047

Accounts

REGISTERED COMPANY NUMBER: 00899518 (England and Wales)
REGISTERED CHARITY NUMBER: 261047

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

LABORATORY ANIMALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. Each member has guaranteed to pay £5 in the event of winding up the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the Journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science, especially focused on "train the trainer" initiatives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2022 by publishing the journal "Laboratory Animals" (LAJ) and by continuing to provide grants to attend training courses, and to provide financial assistance for workshops, training courses, conferences and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. The Trustees (Council of Management, CoM) held one virtual meeting in July and one face-to-face meeting in December, the first since before the Covid pandemic. The Executive Committee (EC), which oversees the day-to-day operation of the company, held three meetings virtually and one face-to-face, and LAL's Annual General Meeting was held virtually. The Editorial Team held one meeting with the Section Editors, as well as several meetings amongst themselves.

The publication frequency of the Journal has continued at 6 issues a year, published on-line only, as instituted in 2021. Individual articles are accessible through the SAGE/LAJ website, and a "flippable", cover-to-cover format such that its layout and content are identical to the paper journal, is available on the LAL website. This is accessible to members of Subscribing Associations who subscribe to the Journal using a secure username and password system. The availability of this format has the advantage of bringing more traffic to the LAL website and is also more attractive to advertisers. As was instituted in 2021, there is no longer a sliding scale of subscription rates, such that all Associations now receive the Journal at the same rate, irrespective of uptake by members. There has been a small fall in subscription numbers, possibly associated with the move to on-line only (2022 total: 1566, 2021 total: 1637). Nonetheless, some of our Subscribing Associations have shown a significant increase in subscribers, whereas others have shown a decrease. In some cases, technical staff are unwilling to subscribe to the Journal because of language barriers, although the Journal continues to publish abstracts in French, German, and Spanish. Notwithstanding the slight fall in subscriptions and the lower subscription rates from publishing online only, LAL has continued to fund grants in the field of Laboratory Animal Science, while offering a high-quality Journal to our Subscribing Associations at a very favourable rate.

Irrespective of the move to on-line only, the overall content and format of the Journal has remained unchanged. As well as Original Articles, the Journal published six Review articles, and several Short Reports and Case Reports. There were four editorials, two of which featured a new theme "Laboratory Animal Science Around the Globe," written by Section Editors from India and Argentina, and describing the status of Laboratory Animal Science in their own countries. The News, Notes and Comments (NNC) section continued to attract material such as reports from Subscribing Associations on conferences, and announcements regarding future conferences, events, and publications. One news item from a grant recipient outlined how the funding from LAL had helped him advance Laboratory Animal Science in his own country, an example of the "Train the Trainer" concept which LAL supports through its funding. One special issue was published in February "Genome Editing," and the Proceedings of the FELASA Congress were published as a supplement to the June issue. The Journal continues to publish translations of abstracts in French, German, and Spanish. In 2022, the Journal maintained its efficient publication record, with the time to first and final decision on submitted manuscripts remaining relatively stable. The impact factor of the journals showed a significant increase to 2.908 (2018: 1.117; 2019: 1.495; 2020: 2.471).

The Editorial Board now consists of five editors, one of whom is a member of the CoM and EC and serves as a liaison between the Editorial Board and the Trustees, including presenting a report on the status of the Journal at EC/CoM meetings. Two new Section Editors have been appointed, adding to the international representation among the Section Editors.

LAL's contract with SAGE ends at the end of 2023, which coincides with the Journal's transition to Open Access under Plan S in 2024. Thereafter there will be no subscription income, with income being derived from article processing charges (APC) and advertising, thereby potentially having a significant impact on LAL's generation of funds for charitable purposes. As a result of these uncertainties, LAL are looking at options for publishers, and have advised SAGE that the current contract will not be automatically renewed when it ends on 31st December 2023. Discussions with alternative publishers began late in 2022 and are ongoing. LAL are also looking at alternative means to generate an income.

Throughout 2021 the EC developed a set of by-laws, to replace the current "Company Rules and Procedures", which were outdated and, in some cases, no longer reflected accurately the procedures and practices within the CoM/EC. The by-laws were approved by the CoM at the December 2021 meeting. While the by-laws largely reflected the content of the Articles of Association, some aspects of the Articles required updating. An updated document was prepared in 2022 and was approved at the 2022 AGM. The signed Resolution and the updated Articles were submitted to, and accepted by, Companies House in September 2022.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022****OBJECTIVES AND ACTIVITIES**

LAL had a prominent presence at the FELASA Congress in June, including the LAL Exhibition Booth and a social event at which the LAL Chairman gave an update on LAL's activities. LAL also sponsored and organised a scientific session "Emerging Technologies for Animal Welfare Assessment," which was very well-attended and received excellent feedback. LAL also funded several scholarships for junior scientists and technicians who submitted an abstract for the Congress. In response to a request for sponsorship from ExpoBioterios, LAL funded 150 grants towards attending the hybrid conference in Columbia in October. As the number of applications exceeded LAL's funds, ExpoBioterios funded an additional 45 grants. The feedback from grant recipients was very positive, and all recipients have been added to the Newsletter's circulation list (see below).

The LAL newsletter was initiated mid-2022 and is circulated by email to all Journal subscribers on the LAL database. The Newsletter publishes the Table of Contents for the current issue of the Journal, with the ability to click through to the Journal directly from the Newsletter. Currently over 1,500 subscribers receive the Newsletter, with an opening rate of around 35% and a click-through rate of almost 11%, which is regarded as very good for this type of marketing. LAL is currently considering how to increase the Newsletter's circulation, including adding a link to our Subscribing Associations' websites. The number of visits to the website and the number of hits continues to increase, with the Handbook of Experimental Design receiving most downloads. The content of the website, however, requires updating, including conversion of PDFs to text. To achieve this several CoM members will review the webpages for content and accuracy, with a view to updating the website by mid-2023.

During 2022 a small subcommittee was convened from members of the EC/CoM to consider LAL's system for assessing grant applications, and to review and update LAL's Guidelines for Grant Applications. As a result, grants applications will now be assessed by the LAL CoM grant review subcommittee, which will include members from the EC and the CoM. Some additional, minor changes were also made to the Guidelines, which will be finalised mid-2023.

Due to the relaxation of Covid-related travel restrictions, the number of training courses, conferences and other events increased in 2022, and the number of grant applications received by LAL returned to almost pre-Covid levels. Individual grants were awarded to applicants from Argentina, Germany, Hong Kong, Spain, and South Africa. Support was also provided for several courses and scientific meetings, for translation of scientific articles, and for a novel project involving donation of equipment to countries in which laboratory animal science is developing.

Grants awarded in 2022*:

Number	Purposes	Country	Individual/ Institutional	Amount
BA478	Attending FELASA 2022, scholarship - Note 1	Spain	Individual	€850
BA479	Attending FELASA 2022, scholarship - Note 1	Germany	Individual	€850
BA481	Technicians theoretical practical training course	Colombia	Institutional	€3,550
BA485	Attend course in laboratory animal science and welfare	Hong Kong	Individual	€5,000
BA486	SECAL's annual scientific meeting - Note 2	Spain	Institutional	€3,200
BA487	Creation of an international and collaborative training course	Mexico	Institutional	€3,500
BA489	Organise a one-day symposium "We have to talk about rodent surgery"	Switzerland	Institutional	€1,400
BA491	Organise a seminar on basics of laboratory animal science	Greece	Institutional	€2,000
LP492	Online course on laboratory animal science for African scientists	Ethiopia	Institutional	€5,900
BA494	Attend Master's course in laboratory animal science in UAB - Note 3	Argentina	Individual	€2,000
BA495	Support for animal technicians training course run by ILAF - Note 4	Israel	Institutional	€2,000
BA496	Bursary to study for Diploma in laboratory animal science and technology	South Africa	Individual	€5,140
BA497	Support for the 16th FRAME training school in experimental design - Note 5	United Kingdom	Institutional	€4,000
BA498	2023 winter school in laboratory animal genetic	Ireland	Institutional	€4,000
BA499	Translation of four LAJ articles into Spanish	Spain	Institutional	€2,944

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

LP501	ACURET cage consortium project - Note 6	United Kingdom	Institutional	€4,805
BA502	Development of free e-learning course on the ETPLAS website - Note 7	Portugal	Institutional	€5,860
BA503	Funding open access publication in LAJ of FELASA working group report	Germany	Institutional	€3,000

*Because of course postponements, all grants awarded in 2022 may not have been paid to the applicants.

Note 1 - Federation of European Laboratory Animal Science Associations

Note 2 - Sociedad Espanola para las Ciencias del Animal de Laboratorio (Spanish Society for Laboratory Animal Science)

Note 3 - Universitat-Autonomia-de-Barcelona

Note 4 - Israeli Laboratory Animal Forum

Note 5 - Fund for the Replacement of Animals in Medical Experiments

Note 6 - Animal Care and Use in Research, Education and Testing

Note 7 - Education and Training Programme for Laboratory Animal Science

Public Benefit Statement

The charity's trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of Laboratory Animals are set out in its constitution and the objects include 'the advancement of public education in laboratory animal science, technology and welfare'. The trustees ensure that the objects are achieved through the funding of a range of initiatives in the field of laboratory animals science and the publication of the Journal, "Laboratory Animals".

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The extent of the Charitable Payments made is detailed in Note 5 to the financial statements.

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with medium risks. Investments are reviewed annually by the trustees. As part of this review we have consolidated cash savings to Coutts to streamline management of our portfolio.

FINANCIAL REVIEW

Reserves policy

The company held reserves of £1,381,834 (2021: £1,539,833) as at 31st December 2022. The principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any one year so that: -

- The production costs of the journal could be underwritten as necessary
- The company's activities in support of longer-term charitable projects could be supported if required.

The directors have agreed to review the company's reserves policies on an ongoing basis.

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreement with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31st December 2022 was £1,107,309 against a market value of £1,208,438 as at 31st December 2021; realised losses during 2022 were £358,327 (2021: gain of £39,388) and unrealised gains for 2022 were £226,195 (2021: £93,765).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before the unrealised investment gain of £226,195 (2021: £93,765) and the realised investment loss of £358,327 (2021: gain of £39,388) was a loss of £25,867 (2021: surplus of £23,922). The directors advise that the overall loss for the year of £157,999 (2021: surplus of £157,075) will decrease the general fund at the end of the year and that the balance of £1,381,834 will be carried forward. Grants totalling £51,626 (2021: £18,807) were made during the year.

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science especially focused on "train the trainer" initiatives.

The main source of income continues to come from the production of the journal, the success of this publication has enabled the ongoing commitment to the funding of institutional and individual grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association incorporated 2nd March 1967 and amended 28th November 1969, 22nd June 1988, 14th June 2004 and 25th July 2022.

Directors and Management

The affairs of the company are regulated by its Memorandum and Articles of Association. A member of the company must first be a member of a laboratory animal science association which has been approved by the directors. The company's directors are elected by the members at an annual general meeting and serve on the Council of Management (Board of Directors). As the company is a registered charity, these directors also serve as charity trustees. They receive information on their responsibilities from the advisory material available from the Companies House and Charity Commission websites but the company has no policy for giving formal training to new trustees.

The Executive Committee is elected by the Council of Management and is responsible to the Council of Management for the day-to-day management of the company. The Council of Management meet twice a year and the Executive Committee hold formal meetings or teleconferences at least four times a year. The directors of the company are volunteers who are not paid for their services but are reimbursed for travel and other out of pocket expenses. The management of the company necessitates activities which can take a considerable amount of volunteer's time, particularly for officers and directors engaged on specific projects. However, professional office administration, bookkeeping, publishing, advertising management and website maintenance and development are funded on a commercial basis. Responsibilities of Sage Publications Ltd (previously the Royal Society of Medicine Press Ltd) include all aspects of production and distribution of the journal, co-ordination of the editorial process and collection of subscriptions.

The election of directors from approved laboratory animal science associations sometimes results in directors having an interest in associations or institutions to whom grants are awarded.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

There is a third party indemnity provision in place for the benefit of all directors of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899518 (England and Wales)

Registered Charity number

261047

Registered office

Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal address

PO Box 373
Eye
Suffolk
IP22 9BS

Trustees

P Rooymans
B Zevnik
L Antunes
P Jirkof
N Ezov
C Gilbert
J Gregory
J Guillen
J Helppi
K Applebee
M Berard
A Ritchie
J Orellana
S Wells
J B Prins
P Riederer
M Ritskes-Hoitinga
E Weir
M Wilkinson

Company Secretary

E Weir

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Laboratory Animals Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 18 July 2023 and signed on its behalf by:

E Weir - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Audit approach to identifying and assessing potential risks related to irregularities

Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the Financial Reporting Standard FRS 102 "The Financial Reporting applicable in the UK and Republic of Ireland", Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice and the Companies Act 2006 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.
- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.
- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.
- Reviewing meeting minutes where available for any indication of non-compliance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Through these procedures, we have not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detection-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

10 August 2023

LABORATORY ANIMALS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	221,334	195,562
Investment income	3	21,450	20,441
Total		<u>242,784</u>	<u>216,003</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	4	159,031	139,699
		<u>159,031</u>	<u>139,699</u>
Charitable activities	5		
Grants payable		51,626	18,807
Expenditure on charitable activities		52,110	27,909
Support Costs		<u>5,884</u>	<u>5,666</u>
Total		<u>268,651</u>	<u>192,081</u>
Net gains/(losses) on investments		<u>(132,132)</u>	<u>133,153</u>
NET INCOME/(EXPENDITURE)		<u>(157,999)</u>	<u>157,075</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,539,833	1,382,758
TOTAL FUNDS CARRIED FORWARD		<u><u>1,381,834</u></u>	<u><u>1,539,833</u></u>

The notes form part of these financial statements

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**BALANCE SHEET
31 DECEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Investments	12	1,107,309	1,208,438
CURRENT ASSETS			
Stocks	13	945	1,137
Debtors	14	53,430	45,201
Cash at bank		282,004	326,474
		336,379	372,812
CREDITORS			
Amounts falling due within one year	15	(61,854)	(41,417)
NET CURRENT ASSETS		274,525	331,395
TOTAL ASSETS LESS CURRENT LIABILITIES		1,381,834	1,539,833
NET ASSETS		1,381,834	1,539,833
FUNDS	16		
Unrestricted funds		1,381,834	1,539,833
TOTAL FUNDS		1,381,834	1,539,833

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 July 2023 and were signed on its behalf by:

E Weir - Trustee

J Gregory - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, in particular fixed asset investments which are held at market value.

The presentation currency is £ sterling.

Laboratory Animals Limited was incorporated in England and Wales, under the Companies Act. The registered company number is 00899518. Laboratory Animals Limited is also a registered charity with the Charities Commission, registered charity number 261047.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net asset position.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income generated from journal subscriptions and the sale of handbooks are recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the publisher.

Advertising income is recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the service provider. These statements are received as a bi-monthly income statement.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the dates on which the transactions occur. All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Gains and losses arising from foreign currency translations are taken to the Statement of Financial Activities (SOFA) for the year.

Investments

Investments are measured at fair value. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

Revaluations are the realised and unrealised movement of the investments' market value. Realisable gains and losses are recognised on the investments disposed of during the year, whilst unrealised gains and losses are recognised on the investments that the charity continues to hold as at the year end.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

2. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Subscriptions	145,953	110,111
Pay per view and aggregators	2,206	611
Sale of Handbooks	806	1,198
Journal advertising	27,580	38,441
Online Licensing and Consortia	44,789	45,201
	<u>221,334</u>	<u>195,562</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Dividends - UK	20,776	20,343
Interest received - UK Fixed	674	98
	<u>21,450</u>	<u>20,441</u>

4. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Opening stock	1,137	1,132
Purchases	22,078	29,426
Closing stock	(945)	(1,137)
Sage publishing costs	125,417	101,349
Exhibition costs	13,059	8,631
Foreign Exchange differences	(1,715)	298
	<u>159,031</u>	<u>139,699</u>

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	51,626	-	51,626
Expenditure on charitable activities	-	52,110	52,110
	<u>51,626</u>	<u>52,110</u>	<u>103,736</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Grants payable	<u>51,626</u>	<u>18,807</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Grants Payable	<u>40,577</u>	<u>14,185</u>

The total grants paid to individuals during the year was as follows:

	2022 £	2021 £
Grants Payable	<u>11,049</u>	<u>4,622</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Training/education	40,577	11,049	51,626
Total	<u>40,577</u>	<u>11,049</u>	<u>51,626</u>

See the Report of the Trustees for details of material grants to institutions.

7. SUPPORT COSTS

	Governance Costs £
Expenditure on charitable activities	<u>52,110</u>

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Governance costs

	2022 Expenditure on charitable activities £	2021 Total activities £
Auditors' remuneration	5,350	5,100
Auditors' remuneration for non audit work	2,650	2,650
Meeting expenses	23,338	4,313
Insurance	797	772
Office expenses	5,461	5,129
Professional fees	242	1,185
Secretariat fees	14,272	8,760
	<u>52,110</u>	<u>27,909</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	5,350	5,100
Auditors' remuneration for non audit work	<u>2,650</u>	<u>2,650</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

During the year there were expenses of £5,722 (2021: £Nil) reimbursed to 15 trustees (2021: Nil) in relation to their attendance at meetings.

10. STAFF COSTS

The average number of employees during the year was Nil (2021: Nil).

No employees received emoluments in excess of £60,000.

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 January 2022	2,900
Disposals	(2,900)
	<u>-</u>
At 31 December 2022	-
DEPRECIATION	
At 1 January 2022	2,900
Eliminated on disposal	(2,900)
	<u>-</u>
At 31 December 2022	-
NET BOOK VALUE	
At 31 December 2022	-
	<u>-</u>
At 31 December 2021	-
	<u>-</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,208,438
Additions	874,515
Disposals	(1,201,839)
Revaluations	226,195
	<u>1,107,309</u>
At 31 December 2022	1,107,309
NET BOOK VALUE	
At 31 December 2022	<u>1,107,309</u>
At 31 December 2021	<u>1,208,438</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	30,770
Cost	1,076,539
	<u>1,107,309</u>

LABORATORY ANIMALS LIMITED
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**
13. STOCKS

	2022	2021
	£	£
Stocks of Handbooks	<u>945</u>	<u>1,137</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>53,430</u>	<u>45,201</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	4,108	3,439
VAT	6,997	9,254
Grants payable	-	1,263
Accrued expenses	13,519	14,401
Accrued grants payable	<u>37,230</u>	<u>13,060</u>
	<u>61,854</u>	<u>41,417</u>

16. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,539,833	(157,999)	1,381,834
TOTAL FUNDS	<u>1,539,833</u>	<u>(157,999)</u>	<u>1,381,834</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	242,784	(268,651)	(132,132)	(157,999)
TOTAL FUNDS	<u>242,784</u>	<u>(268,651)</u>	<u>(132,132)</u>	<u>(157,999)</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,382,758	157,075	1,539,833
TOTAL FUNDS	<u>1,382,758</u>	<u>157,075</u>	<u>1,539,833</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	216,003	(192,081)	133,153	157,075
TOTAL FUNDS	<u>216,003</u>	<u>(192,081)</u>	<u>133,153</u>	<u>157,075</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,382,758	(924)	1,381,834
TOTAL FUNDS	<u>1,382,758</u>	<u>(924)</u>	<u>1,381,834</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	458,787	(460,732)	1,021	(924)
TOTAL FUNDS	<u>458,787</u>	<u>(460,732)</u>	<u>1,021</u>	<u>(924)</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

17. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2022.

18. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

19. LIABILITY OF MEMBERS

The company is limited by guarantee and does not have share capital. In accordance with the company's Memorandum of Association, in the event of the company being wound up, all persons who were members in the year prior to the company being wound up are liable to contribute such amount as may be required to cover the costs arising, up to a maximum of £5 per member.

LABORATORY ANIMALS LIMITED

England & Wales - Charity number 261047

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

LABORATORY ANIMALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. Each member has guaranteed to pay £5 in the event of winding up the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the Journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science, especially focused on "train the trainer" initiatives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2021 by publishing the journal "Laboratory Animals" (LAJ) and by continuing to provide grants to attend training courses, to fund speakers at scientific meetings, and to provide financial assistance for workshops, training courses and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. As a result of the Covid-19 pandemic, the Annual General Meeting and all meetings of the Trustees, Executive Committee (EC) and Editorial Board were held virtually (via Zoom). The Trustees held two such meetings, and the EC, which oversees the day-to-day operation of the company, met on three occasions. The Editorial Team held one meeting with the Journal's publisher (SAGE), and one with the Section Editors, as well as several meetings among themselves.

As was instituted in 2016, the publication frequency of the Journal has continued at 6 issues a year. As was decided and approved by the Council of Management in 2020, from the February 2021 issue onwards, the Journal has been published on-line only. This decision had been taken in part to eliminate the cost of paper, ink and postage as well as reducing the environmental impact of paper and transportation. As a result of the cost-saving, the Journal is offered to our Subscribing Associations at a significantly reduced subscription rate, compared to the rate when published in paper format. Additionally, the sliding scale of subscription rates has been eliminated, such that all Associations now receive the Journal at the same rate, irrespective of uptake by members. Our intention with the new rates is to allow Laboratory Animals Limited (LAL) to continue to fund grants in the field of Laboratory Animal Science, while offering a high-quality Journal to our Subscribing Associations at a very favorable rate. Subscription numbers from our Associations have remained relatively stable (2021 total: 1637; 2020: total 1,692).

In part because of the potential loss in advertising income associated with the on-line only journal, publication includes a "flippable", cover-to-cover format such that its layout and content are identical to the paper journal, and which is likely to be more attractive to advertisers. As before, individual articles are still accessible through the SAGE/LAJ pages. As, for technical reasons, the link to the digital ("flippable") journal could not be hosted on the SAGE/LAJ website, in June 2021 the decision was taken to host the access on the LAL website, available to members of Subscribing Associations who subscribe to the Journal using a secure username and password system.

Irrespective of the move to on-line only, the overall content and format of the Journal has remained unchanged. In 2021, 178 manuscripts were submitted, a slight decrease compared with 2020 (219), with a 28% acceptance rate. The number of full-text downloads increased to 640,799 (2020: 468,415). As well as Original Articles, the Journal included two Working Group reports, eight Review articles, and a number of Short Reports and Case Reports. The News, Notes and Comments (NNC) section continued to attract material such as reports from Subscribing Associations on conferences and announcements regarding future conferences and events. There were a number of news items from the Editors, including an item from the outgoing Editor in Chief (EiC), in which he reviewed the major changes that had taken place during his 10-year tenure, and an item from the Editorial Team addressing their commitment to attain diversity and gender balance among the team of Section Editors. The Journal continues to publish translations of abstracts in French, German and Spanish. In 2021, the Journal maintained its efficient publication record, with the time to first and final decision on submitted manuscripts remaining relatively stable. The impact factor of the journals showed a significant increase to 2.471 (2017:1.45; 2018:1.117; 2019:1.495).

After the retirement of the EiC at the end of 2020, a new Editorial Board was appointed consisting of one existing member and three new members. One member of the Board joined the Council of Management (CoM) and EC, and will serve as a liaison between the Editorial Board and the Trustees (CoM). As a result of an announcement in the June issue of the Journal, a number of new section Editors have been appointed, including international experts from outwith Europe.

LAL's contract with SAGE ended at the end of 2020, and after ongoing negotiations throughout 2020 a new contract was agreed and signed in April 2021. Because of uncertainties surrounding the Journal's transition to Open Access under Plan S, the duration of the new contract was agreed at 3 years, which should take the Journal up to the expected date of transition. The major change in the contract was the move to on-line only publication, as detailed above. The global Plan S Open Access initiative is continuing to be monitored by both LAL and SAGE Publishing. Its implementation is likely to have a significant impact on the publishing landscape of scholarly journals in general, hence also on LAJ and its generation of funds for its charitable purposes.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021****OBJECTIVES AND ACTIVITIES**

Throughout 2021 the Executive Committee worked on developing a set of by-laws, to replace the current "Company Rules and Procedures", which are outdated and, in some cases, no longer reflect accurately the procedures and practices within the CoM/EC. The new by-laws will be an operating document, which can be modified as required, with the approval of the CoM. The by-laws were approved by the CoM at the December 2021 meeting. While the by-laws largely reflect the content of the Articles of Association, some aspects of the Articles require updating. An updated document will be drafted in 2022, with a view to presentation and approval at the 2022 AGM.

Due to the Covid pandemic, no "live" conferences relevant to LAL were held in 2021, so there were no opportunities to display the LAL Exhibition Booth or other promotional materials. LAL, however, sponsored the virtual ExpoBioterios conference in October and the LAL logo featured on a number of sites throughout the programme. One member of the EC gave a presentation, promoting LAL and the Journal, with both the conference and the presentation still available on-line. The LAL website has continued to evolve, and, in addition to the link to the "flippable" journal, now includes a link to the recent Handbook of Experimental Design and a link to a selection of presentations and videos relevant to LAL.

As in 2020, as a result of the Covid pandemic, there were significantly fewer grant applications than normally received pre-Covid. However, LAL continued its charitable work by awarding individual grants to applicants from India, Argentina and Mexico. Support was also provided for the annual SECAL congress, for preparation of educational material relevant to Laboratory Animal Science, and for a training school in experimental design.

Grants awarded in 2021*:

Number	Purposes	Country	Individual/ Institutional	Amount
BA470	Training program on Laboratory Animals	India	Institution	€5,000
BA472	XVI SECAL congress: session, workshop and abstract book	Spain	SECAL**	€5,429
BA473	Science Divulcation-triptych leaflet and posters	Spain	SECAL**	€3,997
BA474	Attend a Master in Laboratory Animal Science and Welfare in UAB (Universitat Autònoma de Barcelona)	Argentina	Individual	€2,500
BA475	Attend a Master course in Barcelona	Mexico	Individual	€3,000
BA476	Support for conducting the 15th FRAME Training School in Experimental Design & Statistical Analysis of Bioscience & Biomedical Experiments	UK	FRAME***	€2,234

*Because of course postponements, all grants awarded in 2021 may not have been paid to the applicants.

**Sociedad Española para las Ciencias del Animal de Laboratorio (Spanish Society for Laboratory Animal Science)

***Fund for the Replacement of Animals in Medical Experiments

Public Benefit Statement

The charity's trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of Laboratory Animals are set out in its constitution and the objects include 'the advancement of public education in laboratory animal science, technology and welfare'. The trustees ensure that the objects are achieved through the funding of a range of initiatives in the field of laboratory animals science and the publication of the Journal, "Laboratory Animals".

ACHIEVEMENT AND PERFORMANCE**Charitable activities**

The extent of the Charitable Payments made is detailed in Note 5 to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with medium risks. Investments are reviewed annually by the trustees. As part of this review we have consolidated cash savings to Coutts to streamline management of our portfolio.

FINANCIAL REVIEW

Reserves policy

The company held reserves of £1,539,833 (2020: £1,382,758) as at 31st December 2021. The principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any one year so that: -

- The production costs of the journal could be underwritten as necessary
- The company's activities in support of longer-term charitable projects could be supported if required.

The directors have agreed to review the company's reserves policies on an ongoing basis.

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreement with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31st December 2021 was £1,208,438 against a market value of £1,092,746 as at 31st December 2020; realised gains during 2021 were £39,388 (2020: loss of £41,164) and unrealised gains for 2021 were £93,765 (2020: £77,933).

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before the unrealised investment gain of £93,765 (2020: £77,933) and the realised investment loss of £39,388 (2020: gain of £41,164) was a surplus of £23,922 (2020: £74,794). The directors advise that the overall surplus for the year of £157,075 (2020: £111,563) will increase the general fund at the end of the year and that the balance of £1,539,833 will be carried forward. Grants totalling £18,807 (2020: £12,522) were made during the year.

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science especially focused on "train the trainer" initiatives.

The main source of income continues to come from the production of the journal, the success of this publication has enabled the ongoing commitment to the funding of institutional and individual grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association incorporated 2nd March 1967 and amended 28th November 1969, 22nd June 1988 and 14th June 2004.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Management

The affairs of the company are regulated by its Memorandum and Articles of Association. A member of the company must first be a member of a laboratory animal science association which has been approved by the directors. The company's directors are elected by the members at an annual general meeting and serve on the Council of Management (Board of Directors). As the company is a registered charity, these directors also serve as charity trustees. They receive information on their responsibilities from the advisory material available from the Companies House and Charity Commission websites but the company has no policy for giving formal training to new trustees.

The Executive Committee is elected by the Council of Management and is responsible to the Council of Management for the day-to-day management of the company. The Council of Management meet twice a year and the Executive Committee hold formal meetings or teleconferences at least four times a year. The directors of the company are volunteers who are not paid for their services but are reimbursed for travel and other out of pocket expenses. The management of the company necessitates activities which can take a considerable amount of volunteer's time, particularly for officers and directors engaged on specific projects. However, professional office administration, bookkeeping, publishing, advertising management and website maintenance and development are funded on a commercial basis. Responsibilities of Sage Publications Ltd (previously the Royal Society of Medicine Press Ltd) include all aspects of production and distribution of the journal, co-ordination of the editorial process and collection of subscriptions.

The election of directors from approved laboratory animal science associations sometimes results in directors having an interest in associations or institutions to whom grants are awarded.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899518 (England and Wales)

Registered Charity number

261047

Registered office

Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Trustees

P Rooymans
B Zevnik
L Antunes
P Jirkof (appointed 10/6/21)
N Ezov
C Gilbert
J Gregory
J Guillen
J Helppi
K Applebee
M Berard
A Ritchie
J Orellana
S Wells
J B Prins
P Riederer
M Ritskes-Hoitinga
E Weir
M Wilkinson

Company Secretary

E Weir

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Laboratory Animals Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
E Weir - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAA (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures inline with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks.

Audit approach to identifying and assessing potential risks related to irregularities

Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the and Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice and the Companies Act 2006 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.
- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.
- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.
- Reviewing meeting minutes where available for any indication of non-compliance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detection-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date:

LABORATORY ANIMALS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	195,562	277,889
Investment income	3	20,441	16,468
Total		216,003	294,357
EXPENDITURE ON			
Raising funds			
Other trading activities	4	139,699	171,945
		139,699	171,945
Charitable activities	5		
Expenditure on charitable activities		46,716	41,737
Support Costs		5,666	5,881
Total		192,081	219,563
Net gains on investments		133,153	36,769
NET INCOME		157,075	111,563
RECONCILIATION OF FUNDS			
Total funds brought forward		1,382,758	1,271,195
TOTAL FUNDS CARRIED FORWARD		1,539,833	1,382,758

The notes form part of these financial statements

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**BALANCE SHEET
31 DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments	11	1,208,438	1,092,746
CURRENT ASSETS			
Stocks	12	1,137	1,132
Debtors	13	45,201	76,468
Cash at bank		326,474	259,222
		372,812	336,822
CREDITORS			
Amounts falling due within one year	14	(41,417)	(46,810)
NET CURRENT ASSETS		331,395	290,012
TOTAL ASSETS LESS CURRENT LIABILITIES		1,539,833	1,382,758
NET ASSETS		1,539,833	1,382,758
FUNDS	15		
Unrestricted funds		1,539,833	1,382,758
TOTAL FUNDS		1,539,833	1,382,758

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
E Weir - Trustee

.....
J Gregory - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, in particular fixed asset investments which are held at market value.

The presentation currency is £ sterling.

Laboratory Animals Limited was incorporated in England and Wales, under the Companies Act. The registered company number is 00899518. Laboratory Animals Limited is also a registered charity with the Charities Commission, registered charity number 261047.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net asset position and the continued net income.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income generated from journal subscriptions and the sale of handbooks are recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the publisher.

Advertising income is recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the service provider. These statements are received as a bi-monthly income statement.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the dates on which the transactions occur. All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Gains and losses arising from foreign currency translations are taken to the Statement of Financial Activities (SOFA) for the year.

Investments

Investments are measured at fair value. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

Revaluations are the realised and unrealised movement of the investments' market value. Realisable gains and losses are recognised on the investments disposed of during the year, whilst unrealised gains and losses are recognised on the investments that the charity continues to hold as at the year end.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

2. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Subscriptions	110,111	156,012
Pay per view and aggregators	611	719
Sale of Handbooks	1,198	1,772
Journal advertising	38,441	64,564
Online Licensing and Consortia	45,201	54,822
	<u>195,562</u>	<u>277,889</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Dividends - UK	20,343	16,156
Interest received - UK Fixed	98	312
	<u>20,441</u>	<u>16,468</u>

4. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Opening stock	1,132	1,536
Purchases	29,426	31,806
Closing stock	(1,137)	(1,132)
Sage publishing costs	101,349	137,510
Exhibition costs	8,631	2,761
Foreign Exchange differences	298	(536)
	<u>139,699</u>	<u>171,945</u>

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Expenditure on charitable activities	<u>18,807</u>	<u>27,909</u>	<u>46,716</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Expenditure on charitable activities	<u>18,807</u>	<u>12,522</u>
The total grants paid to institutions during the year was as follows:		
	2021 £	2020 £
Grants Payable	<u>14,185</u>	<u>5,969</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Grants Payable	<u>4,622</u>	<u>6,553</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Training/education	14,185	4,622	18,807
Total	<u>14,185</u>	<u>4,622</u>	<u>18,807</u>

See the Report of the Trustees for details of material grants to institutions.

7. SUPPORT COSTS

	Governance Costs £
Expenditure on charitable activities	<u>27,909</u>

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Governance costs

	2021 Expenditure on charitable activities £	2020 Total activities £
Auditors' remuneration	5,100	5,100
Auditors' remuneration for non audit work	2,650	2,600
Meeting expenses	4,313	5,667
Insurance	772	-
Office expenses	5,129	5,934
Professional fees	1,185	1,154
Secretariat fees	8,760	8,760
	<u>27,909</u>	<u>29,215</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	5,100	5,100
Auditors' remuneration for non audit work	<u>2,650</u>	<u>2,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

During the year no expenses were reimbursed to any trustee (2020: 1) in relation to their attendance at meetings. The office expenditures reimbursed to trustees during the year totalled £Nil (2020: £10).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021 and 31 December 2021	<u>2,900</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>2,900</u>
NET BOOK VALUE	
At 31 December 2021	-
At 31 December 2020	<u>-</u>

LABORATORY ANIMALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****11. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,092,746
Additions	572,886
Disposals	(550,959)
Revaluations	93,765
	<u>1,208,438</u>
At 31 December 2021	<u>1,208,438</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,208,438</u>
At 31 December 2020	<u>1,092,746</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	216,535
Cost	991,903
	<u>1,208,438</u>

12. STOCKS

	2021 £	2020 £
Stocks of Handbooks	<u>1,137</u>	<u>1,132</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade Debtors	-	12,961
Prepayments and accrued income	<u>45,201</u>	<u>63,507</u>
	<u>45,201</u>	<u>76,468</u>

LABORATORY ANIMALS LIMITED
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,439	6,728
VAT	9,254	13,309
Grants payable	1,263	3,490
Accrued expenses	14,401	16,093
Accrued grants payable	13,060	7,190
	<u>41,417</u>	<u>46,810</u>

15. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,382,758	157,075	1,539,833
TOTAL FUNDS	<u>1,382,758</u>	<u>157,075</u>	<u>1,539,833</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	216,003	(192,081)	133,153	157,075
TOTAL FUNDS	<u>216,003</u>	<u>(192,081)</u>	<u>133,153</u>	<u>157,075</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,271,195	111,563	1,382,758
TOTAL FUNDS	<u>1,271,195</u>	<u>111,563</u>	<u>1,382,758</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021
15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	294,357	(219,563)	36,769	111,563
TOTAL FUNDS	<u>294,357</u>	<u>(219,563)</u>	<u>36,769</u>	<u>111,563</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,271,195	268,638	1,539,833
TOTAL FUNDS	<u>1,271,195</u>	<u>268,638</u>	<u>1,539,833</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	510,360	(411,644)	169,922	268,638
TOTAL FUNDS	<u>510,360</u>	<u>(411,644)</u>	<u>169,922</u>	<u>268,638</u>

16. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2021.

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

18. LIABILITY OF MEMBERS

The company is limited by guarantee and does not have share capital. In accordance with the company's Memorandum of Association, in the event of the company being wound up, all persons who were members in the year prior to the company being wound up are liable to contribute such amount as may be required to cover the costs arising, up to a maximum of £5 per member.

LABORATORY ANIMALS LIMITED

England & Wales - Charity number 261047

Accounts

REGISTERED COMPANY NUMBER: 00899518 (England and Wales)
REGISTERED CHARITY NUMBER: 261047

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

LABORATORY ANIMALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. Each member has guaranteed to pay £5 in the event of winding up the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the Journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science, especially focused on "train the trainer" initiatives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2020 by publishing the journal "Laboratory Animals" ("LAJ" or "Journal") and by continuing to provide grants to attend training courses, to fund speakers at scientific meetings, and to provide financial assistance for workshops, training courses and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. As a result of the Covid-19 pandemic, the Annual General Meeting and all meetings of the Trustees, Executive Committee (EC) and Editorial Board were held virtually (via Zoom). The Trustees held two such meetings, and the EC, which oversees the day-to-day operation of the company, met on three occasions. A subgroup of the EC (Chairman, Hon. Sec. and Hon. Treasurer), held three meetings, two of which were attended by our Senior Publishing Editor. The purpose of these meetings was primarily for discussions on the renewal of the contract with SAGE, the publisher of the Journal.

As was instituted in 2016, the publication frequency of the Journal has continued at 6 issues a year. As well as Original Articles, the Journal included two Working Group reports, four Review articles, Short Reports and Case Reports. The News, Notes and Comments (NNC) section has continued to attract material such as reports from Subscribing Associations (SAs) on conferences, announcements regarding future conferences and events, Editors' news and updates and reports on topical issues such as the impact of Covid-19 on education and training. One Special Issue (Severity Assessment in animal based research) was published in February. The Journal continues to publish translations of abstracts in French, German and Spanish.

The Journal continued to operate with one Editor-in-Chief (EiC) and two deputy-editors. In December 2020, the EiC retired from this position. The decision was taken that four editors be appointed, and that all editors should be equal (i.e. no EiC), but one be assigned to report to the Trustees. One of the current editors (PJ) would remain in position, and would serve as the liaison with the Trustees (Council of Management "CoM"). As a result of contacts within the editorial Board and an announcement in the June issue of the Journal, four additional editors have been appointed, two of whom began to receive articles in November 2020, and the remaining two to begin in February 2021. In 2020, the Journal maintained its efficient publication record, with the time to first and final decision on submitted manuscripts remaining relatively stable. The impact factor of the journal increased to 1.495 (2017:1.45; 2018:1.117).

Due to the Covid pandemic, no "live" conferences relevant to Laboratory Animals Limited ("LAL") were held in 2020, so there were no opportunities to display the LAL Exhibition Booth or other promotional materials. LAL, however, had a virtual stand at the annual AALAS Conference, which was held virtually from October until December 2020. LAL also sponsored the virtual ExpoBioterios conference in October, with our logo featuring throughout the programme. A free link to the Journal was also available at both events, and was activated 36 times. There was a slight reduction in visits to the LAL website in 2020 as compared to 2019, so the EC/CoM will be looking at ways of attracting more interest in the website.

LAL continued to work with SAGE under the contract that was signed early in 2017, and which ended at the end of 2020. Throughout 2020 LAL has been in close communication with SAGE regarding the terms of the new contract. SAGE had indicated in 2019 that, going forward, publication of the journal at the low, special rates offered to our Subscribing Associations could not be sustained due to increasing publication costs, particularly for paper and postage. SAGE presented LAL with a number of options for improving the profitability of the Journal under the next contract. These included (1) reduced royalties for LAL with no increase in subscription rates, (2) no change in royalties with an increase in subscription rates, or (3) moving to on-line publication with no change in royalties and a reduced subscription rate. The Trustees examined all options closely and took the decision to move to on-line only publication, effective Issue 55/1, February 2021. Since this format could lead to a fall in advertising income, the on-line only publication would include a "flippable", cover-to-cover format, which would be more attractive to advertisers. This format was trialled for three issues in 2020 (August 54/4, October 54/5 and December 54/6), and feedback from Subscribing Associations was generally very positive. The move to on-line only was approved by the CoM at the July meeting, and was formally announced to Subscribing Associations in August 2020.

In 2020, the Journal subscription rates for all take-up bands in the sliding scale remained the same as in 2019. Because of impending plans to move to an on-line only format in 2021, the subscription rates for 2020 for each Subscribing Association were not recalculated, so all Associations remained within the same band. As a result of cost-savings associated with publishing on-line only, the Association subscription rates for 2021 have been set at a 25% reduction compared to the 2020 rates. Additionally, the sliding scale of subscription rates has been eliminated, such that all Associations will receive the Journal at the same rate, irrespective of uptake by members. Our intention with the new rates is to allow LAL to continue to fund grants in the field of Laboratory Animal Science, while offering a high-quality Journal to our Subscribing Associations at a very favourable rate. Subscription numbers from our Associations remained relatively stable (2020: total 1,692; 2019: total 1,686).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The global Plan S Open Access initiative is continuing to be monitored by both LAL and SAGE Publishing. Its implementation, scheduled to start in 2021 will have a significant impact on the publishing landscape of scholarly journals in general, hence also on LAJ and its generation of funds for its charitable purposes.

As a result of the Covid pandemic, there were significantly fewer grant applications than normally received. However LAL continued its charitable work by awarding individual grants to applicants from Russia, Cuba and the UK. Support was also provided for the SECAL annual meeting (held virtually), for development of a virtual platform for organizing a course in laboratory animal science for Spanish/Portuguese speaking people, and for making an video in Spanish re the use of animals in research (see Table).

Grants awarded in 2020*:

Number	Purposes	Country	Individual/ Institutional	Amount
BA459	Training school in experimental design	Ethiopia	Individual	€925
BA461	Attend a course in the Autonomia University of Barcelona on project evaluation	Cuba	Individual	€3,808
BA462	Attend a course organised by FELASA	Russia	Individual	€550
BA465	Development of online platform to organise a LAS scientific congress for Spanish/Portuguese speaking people (Expobioterios)	Columbia/ Chile	Expobioterios	€2,500
BA466	SECAL LAS informative video in Spanish	Spain	SECAL**	€2,000
BA469	Publication of open access scientific report in Nature	UK	Individual	£1,668

*Because of course postponements, not all grants awarded in 2020 have been paid to the applicants.

**Sociedad Espanola para las Ciencias del Animal de Laboratorio (Spanish Society for Laboratory Animal Science)

Public Benefit Statement

The charity's trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of Laboratory Animals are set out in its constitution and the objects include 'the advancement of public education in laboratory animal science, technology and welfare'. The trustees ensure that the objects are achieved through the funding of a range of initiatives in the field of laboratory animals science and the publication of the Journal, "Laboratory Animals".

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The extent of the Charitable Payments made is detailed in Note 5 to the financial statements.

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with medium risks. Investments are reviewed annually by the trustees. As part of this review we have consolidated cash savings to Coutts to streamline management of our portfolio.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

The company held reserves of £1,382,758 (2019: £1,271,195) as at 31st December 2020. The principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any one year so that: -

- The production costs of the journal could be underwritten as necessary
- The company's activities in support of longer-term charitable projects could be supported if required.

The directors have agreed to review the company's reserves policies on an ongoing basis.

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreement with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31st December 2020 was £1,092,746 against a market value of £1,038,255 as at 31st December 2019; realised loss during 2020 were £41,164 (2019: gain of £13,275) and unrealised gains for 2020 were £77,933 (2019: £116,524).

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before the unrealised investment gain of £77,933 (2019: £116,524) and the realised investment loss of £41,164 (2019: gain of £13,275) was a surplus of £74,794 (2019: £12,104). The directors advise that the overall surplus for the year of £111,563 (2019: £141,903) will increase the general fund at the end of the year and that the balance of £1,382,758 will be carried forward. Grants totalling £12,522 (2019: £57,866) were made during the year.

The Memorandum and Articles of Association obliges the company to apply all its resources to the advancement of public education in laboratory animal science, technology and welfare. The principal objectives of the company are to achieve these aims by publication of the journal, "Laboratory Animals", and by funding a range of initiatives in the field of laboratory animal science especially focused on "train the trainer" initiatives.

The main source of income continues to come from the production of the journal, the success of this publication has enabled the ongoing commitment to the funding of institutional and individual grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association incorporated 2nd March 1967 and amended 28th November 1969, 22nd June 1988 and 14th June 2004.

Directors and Management

The affairs of the company are regulated by its Memorandum and Articles of Association. A member of the company must first be a member of a laboratory animal science association which has been approved by the directors. The company's directors are elected by the members at an annual general meeting and serve on the Council of Management (Board of Directors). As the company is a registered charity, these directors also serve as charity trustees. They receive information on their responsibilities from the advisory material available from the Companies House and Charity Commission websites but the company has no policy for giving formal training to new trustees.

The Executive Committee is elected by the Council of Management and is responsible to the Council of Management for the day-to-day management of the company. The Council of Management meet twice a year and the Executive Committee hold formal meetings or teleconferences at least four times a year. The directors of the company are volunteers who are not paid for their services but are reimbursed for travel and other out of pocket expenses. The management of the company necessitates activities which can take a considerable amount of volunteer's time, particularly for officers and directors engaged on specific projects. However, professional office administration, bookkeeping, publishing, advertising management and website maintenance and development are funded on a commercial basis. Responsibilities of Sage Publications Ltd (previously the Royal Society of Medicine Press Ltd) include all aspects of production and distribution of the journal, co-ordination of the editorial process and collection of subscriptions.

The election of directors from approved laboratory animal science associations sometimes results in directors having an interest in associations or institutions to whom grants are awarded.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00899518 (England and Wales)

Registered Charity number
261047

Registered office
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Trustees
P Rooymans
B Zevnik
L Antunes
N Ezov
C Gilbert
J Gregory
J Guillen
J Helppi
K Applebee
M Berard
A Ritchie
P Nowlan (resigned 11/12/20)
J Orellana
S Wells
J B Prins
P Riederer
M Ritskes-Hoitinga
E Weir
M Wilkinson

Company Secretary
E Weir

Auditors
Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Laboratory Animals Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 10 June 2021 and signed on its behalf by:

E Weir - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit approach to identifying and assessing potential risks related to irregularities

Our procedures for identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company.

The key laws and regulations we considered to have a direct effect on the financial statements included the and Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice and the Companies Act 2006 and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The key laws and regulations we considered to have had a fundamental effect on the operations of the company was the Charities Act 2011.

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations.
- Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.
- Reviewing the financial statement disclosures and test to supporting documentation to assess compliance with reporting requirements.
- Reviewing meeting minutes where available for any indication of non-compliance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Through these procedures, we have not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements. This is particularly true for those laws and regulations far removed from transactions reflected in the financial statements. As with any audit, there remained a higher risk of non-detection of irregularities that result from fraud, due to an implied intent behind this, than from those that result from error. As stated in the audit standards, we are not responsible for preventing non-compliance and cannot be expected to detection-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Chapman (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

28 June 2021

LABORATORY ANIMALS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	277,889	289,356
Investment income	3	16,468	23,216
Total		294,357	312,572
EXPENDITURE ON			
Raising funds			
Other trading activities	4	171,945	188,188
		171,945	188,188
Charitable activities	5		
Expenditure on charitable activities		41,737	106,761
Support Costs		5,881	5,519
Total		219,563	300,468
Net gains on investments		36,769	129,799
NET INCOME		111,563	141,903
RECONCILIATION OF FUNDS			
Total funds brought forward		1,271,195	1,129,292
TOTAL FUNDS CARRIED FORWARD		1,382,758	1,271,195

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS	Notes		
Investments	11	1,092,746	1,038,255
CURRENT ASSETS			
Stocks	12	1,132	1,536
Debtors	13	76,468	79,469
Cash at bank		259,222	243,174
		<u>336,822</u>	<u>324,179</u>
CREDITORS			
Amounts falling due within one year	14	(46,810)	(91,239)
		<u>290,012</u>	<u>232,940</u>
NET CURRENT ASSETS			
		<u>290,012</u>	<u>232,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,382,758	1,271,195
		<u>1,382,758</u>	<u>1,271,195</u>
NET ASSETS			
		<u>1,382,758</u>	<u>1,271,195</u>
FUNDS	15		
Unrestricted funds		1,382,758	1,271,195
TOTAL FUNDS		<u>1,382,758</u>	<u>1,271,195</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2021 and were signed on its behalf by:

E Weir - Trustee

J Gregory - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, in particular fixed asset investments which are held at market value.

The presentation currency is £ sterling.

Laboratory Animals Limited was incorporated in England and Wales, under the Companies Act. The registered company number is 00899518. Laboratory Animals Limited is also a registered charity with the Charities Commission, registered charity number 261047.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net asset position and the continued net income.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income generated from journal subscriptions and the sale of handbooks are recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the publisher.

Advertising income is recognised, net of VAT, when the income and period to which it relates has been communicated, in writing by the service provider. These statements are received as a bi-monthly income statement.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings - 25 % on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Foreign currency transactions are translated into sterling at the rates of exchange ruling at the dates on which the transactions occur. All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Gains and losses arising from foreign currency translations are taken to the Statement of Financial Activities (SOFA) for the year.

Investments

Investments are measured at fair value. Fair value is deemed to be the market price, recognised from the relevant stock market, as at the year end.

Revaluations are the realised and unrealised movement of the investments' market value. Realisable gains and losses are recognised on the investments disposed of during the year, whilst unrealised gains and losses are recognised on the investments that the charity continues to hold as at the year end.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in charitable activities.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Subscriptions	156,012	157,157
Pay per view and aggregators	719	2,234
Sale of Handbooks	1,772	598
Journal advertising	64,564	77,782
Online Licensing and Consortia	54,822	51,585
	<u>277,889</u>	<u>289,356</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends - UK	16,156	22,293
Interest received - UK Fixed	312	923
	<u>16,468</u>	<u>23,216</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Opening stock	1,536	1,673
Purchases	31,806	38,536
Closing stock	(1,132)	(1,536)
Sage publishing costs	137,510	137,134
Exhibition costs	2,761	11,868
Foreign Exchange differences	(536)	513
	<u>171,945</u>	<u>188,188</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Expenditure on charitable activities	<u>12,522</u>	<u>29,215</u>	<u>41,737</u>

6. GRANTS PAYABLE

	2020	2019
	£	£
Expenditure on charitable activities	<u>12,522</u>	<u>57,866</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Grants Payable	<u>5,969</u>	<u>53,705</u>

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Grants Payable	<u>6,553</u>	<u>4,161</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Training/education	5,969	6,553	12,522
Total	<u>5,969</u>	<u>6,553</u>	<u>12,522</u>

See the Report of the Trustees for details of material grants to institutions.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORT COSTS

	Governance Costs £
Expenditure on charitable activities	29,215

Support costs, included in the above, are as follows:

Governance costs

	2020 Expenditure on charitable activities £	2019 Total activities £
Auditors' remuneration	5,100	4,950
Auditors' remuneration for non audit work	2,600	2,900
Meeting expenses	5,667	25,447
Insurance	-	916
Office expenses	5,934	5,540
Professional fees	1,154	107
Secretariat fees	8,760	8,760
Depreciation of tangible fixed assets	-	275
	<u>29,215</u>	<u>48,895</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	5,100	4,950
Auditors' remuneration for non audit work	2,600	2,900
Depreciation - owned assets	-	275
	<u></u>	<u></u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

During the year office expenses were reimbursed to 1 trustee (2019: 19) in relation to their attendance at meetings. The office expenditures reimbursed to trustees during the year totalled £10 (2019: £10,790).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2020 and 31 December 2020	<u>2,900</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>2,900</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,038,255
Additions	608,845
Disposals	(632,287)
Revaluations	77,933
	<u>1,092,746</u>
At 31 December 2020	<u>1,092,746</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,092,746</u>
At 31 December 2019	<u>1,038,255</u>

There were no investment assets outside the UK.

12. STOCKS

	2020 £	2019 £
Stocks of Handbooks	<u>1,132</u>	<u>1,536</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade Debtors	12,961	79,469
Prepayments and accrued income	63,507	-
	<u>76,468</u>	<u>79,469</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,728	13,472
VAT	13,309	23,616
Grants payable	3,490	31,112
Accrued expenses	16,093	17,124
Accrued grants payable	7,190	5,915
	<u>46,810</u>	<u>91,239</u>

15. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,271,195	111,563	1,382,758
	<u>1,271,195</u>	<u>111,563</u>	<u>1,382,758</u>
TOTAL FUNDS	<u>1,271,195</u>	<u>111,563</u>	<u>1,382,758</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	294,357	(219,563)	36,769	111,563
	<u>294,357</u>	<u>(219,563)</u>	<u>36,769</u>	<u>111,563</u>
TOTAL FUNDS	<u>294,357</u>	<u>(219,563)</u>	<u>36,769</u>	<u>111,563</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,129,292	141,903	1,271,195
	<u>1,129,292</u>	<u>141,903</u>	<u>1,271,195</u>
TOTAL FUNDS	<u>1,129,292</u>	<u>141,903</u>	<u>1,271,195</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	312,572	(300,468)	129,799	141,903
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>312,572</u>	<u>(300,468)</u>	<u>129,799</u>	<u>141,903</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,129,292	253,466	1,382,758
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,129,292</u>	<u>253,466</u>	<u>1,382,758</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	606,929	(520,031)	166,568	253,466
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>606,929</u>	<u>(520,031)</u>	<u>166,568</u>	<u>253,466</u>

16. RELATED PARTY DISCLOSURES

Other than trustees expenses detailed in note 9, there are no other related party transactions for the year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

18. LIABILITY OF MEMBERS

The company is limited by guarantee and does not have share capital. In accordance with the company's Memorandum of Association, in the event of the company being wound up, all persons who were members in the year prior to the company being wound up are liable to contribute such amount as may be required to cover the costs arising, up to a maximum of £5 per member.