

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
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.

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.

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
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.

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 £
	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.