

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

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

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

LABORATORY ANIMALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

OBJECTIVES AND ACTIVITIES

Significant activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Grants awarded in 2024:

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

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

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

Investments

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

FINANCIAL REVIEW

Reserves policy

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

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

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

Investment Portfolio

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Management

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

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

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

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899518 (England and Wales)

Registered Charity number

261047

Registered office

Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Principal address

PO Box 373
Eye
Suffolk
IP22 9BS

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

Trustees

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

Company Secretary

C Gilbert

Auditors

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

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

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

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



.....
K Applebee - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

Audit approach to identifying and assessing potential risks related to irregularities

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

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

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

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

Audit approach in response to identified risks

Our procedures to respond to risks identified included the following:

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

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

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

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

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

Use of our report

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



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

Date: *28th August 2025*

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

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

The notes form part of these financial statements

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

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

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

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


K Applebee - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, in particular fixed asset investments which are held at market value.

The presentation currency is £ sterling.

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

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

Incoming resources

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

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

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

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

Resources expended

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

LABORATORY ANIMALS LIMITED

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

1. ACCOUNTING POLICIES - continued

Foreign currencies

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

Investments

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

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

Debtors and creditors receivable / payable within one year

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

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

4. OTHER TRADING ACTIVITIES

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

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

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

6. GRANTS PAYABLE

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

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

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

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

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

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

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

7. SUPPORT COSTS

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

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

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

Governance costs

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

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

10. STAFF COSTS

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

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

LABORATORY ANIMALS LIMITED

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

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

12. STOCKS

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

LABORATORY ANIMALS LIMITED

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

LABORATORY ANIMALS LIMITED

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

15. MOVEMENT IN FUNDS - continued

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

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

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

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

16. RELATED PARTY DISCLOSURES

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

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

18. LIABILITY OF MEMBERS

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

LABORATORY ANIMALS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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