THE COMPANY OF BIOLOGISTS

England & Wales · Charity number 277992

Details

Other names	THE COMPANY OF BIOLOGISTS LIMITED
Status	Registered
Legal form	Charitable company
Company number	00514735
Registered	1979-06-27
Register	View on the Charity Commission register

Contact

Address	Bidder Building Station Road Histon Cambs CB24 9LF
Phone	01223632851
Email	katie.ward@biologists.com
Website	www.biologists.com

Activities

Objects: GENERAL ADVANCEMENT AND PROMOTION OF RESEARCH IN AND THE KNOWLEDGE AND STUDY OF BIOLOGY IN ALL BRANCHES AND THE UNDERTAKING OF ALL ACTIVITIES CONDUCIVE THERETO

Activities: To promote research and study across all branches of biology through the publication of journals: Development, Journal of Cell Science, Journal of Experimental Biology, Disease Models & Mechanisms and Biology Open. To provide free access to journal content in the developing world and to fund workshops, grants and travelling fellowships to support the scientific community.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Belgium
- Canada
- Chile
- China
- Costa Rica
- Czech Republic
- Denmark
- Egypt
- Finland
- France
- Germany
- Ghana
- Greece
- Hong Kong
- Hungary
- India
- Ireland
- Israel
- Italy
- Japan
- Madagascar
- Malta
- Mexico
- Netherlands
- New Zealand
- Nigeria
- Poland
- Portugal
- Romania

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- Russia
- Scotland
- Singapore
- Slovenia
- Spain
- Sweden
- Switzerland
- The Bahamas
- Ukraine
- United States
- Uruguay
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,653,258	£9,171,937	£78,954,223	69
2023-12-31	£7,810,850	£8,923,074	£70,521,657	67
2022-12-31	£7,559,897	£6,895,316	£66,208,327	61
2021-12-31	£7,562,279	£5,831,076	£72,321,404	62
2020-12-31	£7,748,330	£6,251,757	£64,478,121	57

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Trustees

Name	Role	Appointed
PROF SARAH JANE BRAY	Chair	2023-07-05
Dr Mark Peifer		2025-07-11
Dr Pleasantine Mill		2025-07-11
Dr Sarah Elizabeth Lowell		2019-07-10
Dr Stephen Royle		2018-11-15
PROF DANIEL ST JOHNSTON		
PROFESSOR CLARE MARGARET ISACKE		2011-10-07
PROFESSOR PETER W J RIGBY FRS		2016-02-26
Professor Austin Smith		2024-07-05
Professor Holly Shiels		2018-11-15
Professor Jane Alison Langdale		2012-07-04
Professor Stephen Tait		2025-07-11
Professor Steven Kelly		2024-07-05
Professor Sylvie Urbe		2025-07-11

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THE COMPANY OF BIOLOGISTS

England & Wales - Charity number 277992

Accounts



THE COMPANY OF BIOLOGISTS

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Registered number: 00514735

Charity number: 277992

Strategic report

Business review

As a charity, The Company of Biologists (formerly known as The Company of Biologists Limited) does not seek revenue surplus for financial gain or as a return for shareholders. The Company's principal means of achieving its primary objective is the production of high-quality scientific journals.

The Company of Biologists' journals exemplify what can be achieved in terms of scientific quality, production standards and overall value for money. It is hoped that sustaining customer numbers will allow us to cover the inevitably large expenses associated with maintaining high-quality journals.

Governance review

The Trustees continued in their review of the UK Charity Governance Code during 2024, with several recommendations being actioned. These included the changing of the Company name to emphasise the not for profit nature of the organisation, the adoption of fully revised Articles of Association and an independent review of the operational structure of the Company. Following the conclusion of the external review, there was an internal reorganisation at the start of 2025 with the purpose of placing the Company in the best position to navigate the future.

Investments

In 2020, the Company agreed to pursue a policy of divestment from companies actively extracting fossil fuels with the aim to move to ESG-compliant investments. Actions taken since November 2020 have reduced fossil fuel exposure at the portfolio level from 3.1% to 0.7% (2023: 0.7%). All Global Equities trackers are ex-fossil fuels.

The value of the portfolio increased in line with the expectations of the Company. The benchmark for the investment portfolio is derived from an accumulation of weighted composites of underlying manager benchmarks, which vary from investment to investment, reviewed against a Strategic Asset Allocation. For 2024 the annual portfolio return was 15.4% (2023: 8.8%) compared to a benchmark of 14.6% (2023: 15.4%).

Performance against objectives

The Company uses a variety of financial and non-financial key performance indicators to monitor performance.

Publishing

Read & Publish

The Company continued to actively develop its Read & Publish initiative during 2024. Having included our fully Open Access journals – Disease Models & Mechanisms and Biology Open - into the Read & Publish agreements during 2023, over 950 agreements in 53 countries have now been secured to date. These agreements combine access to our journals dating back to 1853 with unlimited Open Access publishing for corresponding authors at participating institutions. They require a great deal of effort on our part to make them work effectively, but we believe that our move towards Open Access aids the communication of science and supports authors wishing to comply with institutional or funder-led Open Access policies.

Of these institutions, 169 of them are supported by our agreement with EIFL (Electronic Information for Libraries) which enables researchers in 30 developing and transition economy countries to publish Open Access articles in all of our journals without paying an article processing charge.

The success of our Read & Publish initiative has led to further increases in the proportion of Open Access research content in each of our hybrid subscription journals: Development, Journal of Cell Science and Journal of Experimental Biology.

The Company continues to actively engage with institutions that have signed Read & Publish agreements to ensure that:

- librarians can engage effectively with their researchers about the opportunities these agreements offer, with a variety of resources available from our library hub: www.biologists.com/library-hub/read-publish/
- authors are made aware of the routes they may use to publish their papers on an Open Access basis to comply with their funder and institute mandates.

Trustees carried out their annual review of the Company's double dipping policy, which was updated in 2021 to reflect the specific requirements of the cOAlition Plan S Open Access mandate. Double dipping arises where a publisher seeks to increase revenues by levying article processing charges for publication in hybrid journals, while not providing a proportionate decrease in subscription costs.

The Company continues to allow librarians to copy articles from the journals free of charge if used for educational purposes. Our journals also give authors the option to pay a fee to make their articles immediately Open Access, i.e. accessible without subscription under a Creative Commons licence.

The Company participates in Stanford University's LOCKSS archive programme and CLOCKSS extended 'dark' archive service, designed to create a free, permanent repository of published material in the unlikely event that, at some point in the future, the Company is unable to carry out its publication responsibilities.

Update on transformative journals targets

The Company's journals were the first in the world to be afforded Transformative Journal status by cOAlition S. We believe this clearly signals our commitment to move towards Open Access, while allowing us to provide publishing options that support all our authors. During the 'transformative' phase which concluded on 31 December 2024, authors had three routes to publication: Free publication (not Open Access), Gold Open Access (author pays) and Read & Publish agreements (fee-free Gold Open Access publication).

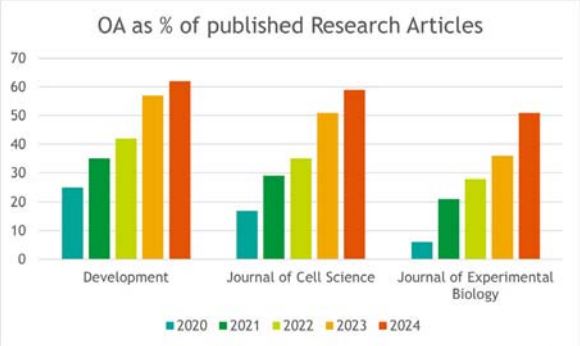
This helped us balance these two priorities:

• making research accessible to everyone, as quickly as possible

• supporting our whole author community – whatever their funder or financial status

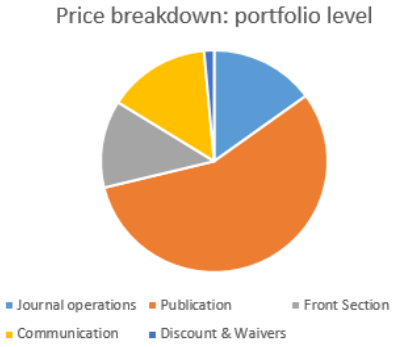
Our Transformative Journal goals

As Transformative Journals, we committed to continuing and extending our Open Access support by gradually increasing published Open Access research content year on year, providing greater transparency on the services covered by article processing charges, comparative metrics and continuing to offset subscription revenue to avoid 'double dipping'. We have seen significant Open Access growth during this period.



Sustainable open access fees

We review our open access author fees (APCs) annually against market rate and against our per article costs. Better covering costs helps position us for a more sustainable OA future, noting that many authors can publish OA without paying a fee through Read & Publish.



Transparent metrics

Transparent metrics on journal publishing are seen as important to develop trust, especially around the services offered to authors (and this is particularly relevant when the author is paying a fee for Open Access publication). Company representatives were involved in consultations between publishers, funders and librarians on which metrics would be useful and practical to provide. We have also produced 'how to' videos to support other publishers in adopting transparent metrics.

The Company selected a transparency scheme that was compliant with Plan S Open Access principles – metrics have been provided to Plan S for the Company's journals and were made available through the online Journal Comparison Service (allowing libraries to quickly compare journal publishing services and fees).

Price transparency based on the costs and effort associated with different areas of our publishing activities is shown here at the portfolio level (using one of the approved Plan S reporting models).

In addition, we are providing transparent comparative metrics for our Open Access articles when compared with our non-Open-Access articles. During the first 6 months of publication, Open Access articles see at least three times higher usage (readership) compared with non-OA articles (noting that our non-Open-Access articles were free to read after 6 months). Open Access articles also have a citation advantage and a boost to their altmetrics (online attention including social media).



Community

The Company has a number of community sites to support the biological community.

Our well-established 'the Node' is a community site for developmental and stem cell biologists (with its own social media). The Node has grown to reflect the interests of the community by featuring careers, research, resources, scientific meetings, advocacy, and public outreach, and has initiated community discussion points. The most-viewed post from 2024 is from our new 'Show and tell' series and describes the behind-the-scenes of filming ovulation from start to finish. Other popular posts include new Principle Investigators writing about the challenges and highlights of setting up their own labs. The site includes the Node Network, a global directory of developmental and stem-cell biologists with the aim of increasing equity and diversity, for example as organisers line up speakers for conferences or members for committees.

The Company has engaged positively with preprints – emerging in the life sciences to speed up the communication of research findings. The need for rapid communication of COVID-19 research meant that preprints have become more important than ever in recent years. The Company's community site 'preLights' provides preprint highlighting and commenting. We have a community of 100+ early-career researchers contributing to the site, covering a broad set of biological topics. The preLights team also engage with the authors of the original preprints and around two-thirds of these authors respond with more information for the preLights site. We recently added 'postLights' highlighting the journey from preprint to published paper. During 2024, we expanded the interaction with preprint authors through a series of in-depth interviews ('spotLights'), covering topics from how to navigate the academic job market through to the creation of publication-ready plots for scientific papers. These spotLights were often preceded by a 'writing sprint' involving several preLighters which built community feel.

FocalPlane was launched to bring together the microscopy and imaging communities and this has been well received. The site includes the FocalPlane Network, a global directory with the aim of increasing equity and diversity. In partnership with MicroscopyDB, a global repository of online microscopy resources, we improved our job and event listings. During 2024, FocalPlane continued to develop its

links with the microscopy community, as well as increasing our provision for the cell biology community. Following our merger with MicroList, we unveiled our updated MicroList resource database with improved search functionality. For our cell biology community, we are developing a cell biology corner on FocalPlane, starting a dedicated jobs board and events calendar which went online late-2024.

The Node, preLights and FocalPlane again recruited a group of early-career researchers as Correspondents / Ambassadors in 2024 to better represent the community. Together the community sites hosted early-career workshops on science writing, interviewing and writing reviews. Also, they organised a larger (more widely advertised) science communication event in June 2024 ('SciCommConnect') that was well received.

Social media

The Company has a significant social media presence, with X (formerly known as Twitter) feeds and Facebook pages for the journals and for the community sites plus Instagram to showcase our images and an X feed for Company news. Given some of the concerns around X, the Company now has a Bluesky presence that has been well received by the community, and has continued its Mastodon presence as well as hosting a Mastodon server ('instance') for biologists – this has brought together a large number of individuals and organisations (such as societies) to promote the discussion of biology.

The Company's YouTube channel continued to provide access to informative video-style content including scientific content from the journals, interviews with researchers and features from our community webinars. We produced a video encouraging early-career researchers to apply for funded places at our scientific Workshops. And we posted a video, produced in collaboration with the British Society for Developmental Biology, on The Fascinating World of Developmental Biology.

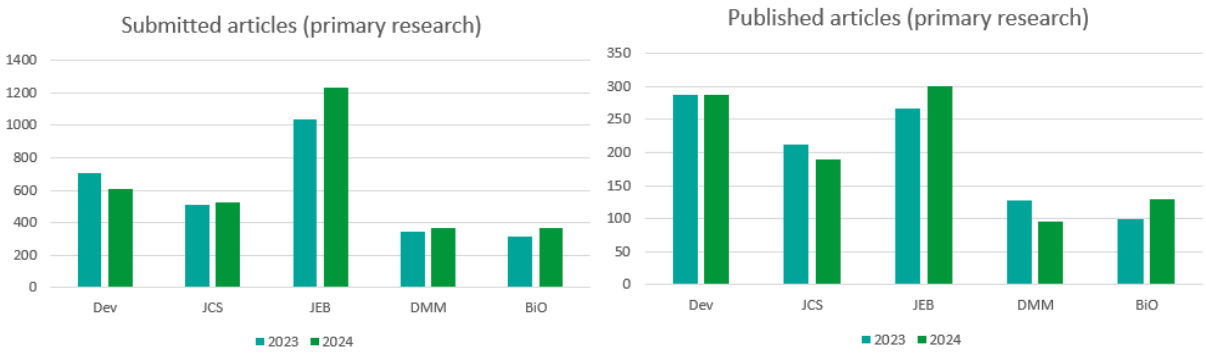
The Company also has a WeChat channel to grow our presence in China, where the output of important biomedical research has grown very significantly. Through the channel we have provided a series of videos to help authors with journal publishing (policies and processes) and have featured a wide range of research stories. The most-read pieces are interviews with Chinese researchers. We also maintain a biologists.cn website for China to act as a gateway to information about our journals, grants, and meetings. To support our activities, we have a working group of Chinese early-career researchers - both within China and working internationally – to support our development of this community channel.

Digital presence in 2024:

- 6,011 YouTube subscribers (11% increase)
- 32,661 Facebook followers (1% decline)
- 109,979 X followers (2% increase)
- 18,553 Instagram followers (99% increase)
- 3,994 LinkedIn followers (50% increase)
- 1,885 WeChat followers (7% increase)
- 1,029 Mastodon followers (9% increase)
- 24,923 Bluesky followers (new in 2024)

Publishing

After the increases seen during the pandemic lockdowns, our numbers of submitted and published articles reduced across the journals. This matches patterns on other journals in similar fields of research. For 2024, our numbers of submitted articles have generally increased, but the numbers of published articles in our journals show both increases and decreases by journal/field. We continue to prioritise the regrowth of quality submissions and resulting publications from our research communities. During 2024, we moved to a new manuscript tracking system; completed an online accessibility audit; deployed a new cookie consent management system to comply with new EU policies; and trialled an AI tool for creating lay summaries.



2023 impact factors (IF) were announced in 2024. The IF calculation has changed and impact factors are reported to have dropped across the sector - this is reflected in the IF for most of our journals.

Development (Dev) from 4.6 to 3.7
Journal of Cell Science (JCS) from 4 to 3.3
Journal of Experimental Biology (JEB) from 2.8 remained 2.8
Disease Models & Mechanisms (DMM) from 4.3 to 4
Biology Open (BiO) from 2.4 to 1.8.

During 2024, we strengthened our research integrity checks to detect papermill submissions and data manipulation, becoming a signatory of United2Act Against Paper Mills. We also strengthened policies and guidance for authors and reviewers on how to use AI responsibly in the publishing workflow.



With an increased focus on equity, diversity and inclusion, the journals collect self-reported data on gender identity from authors at submission. Women make up ~ 30-35% of our submitting author pool - this is consistent with what is thought to be the representation of women among Principal Investigators. For all the journals, we detect no bias against publishing papers by women; Disease Models & Mechanisms, women have a greater chance of success. However, women are under-invited as reviewers on some of our journals. We also see significant disparities in geographic diversity between our author and reviewer pools on all journals, suggesting that we need to work towards diversifying our reviewer pools. In 2024, we hosted a session on Early Career Researcher engagement by publishers, producing a white paper for the community.

All back files (from content dating back to 1853) are fully digitized to improve the searchability of archived materials and we look forward to highlighting historical materials during the Company's centenary in 2025. The journals are now indexed in BAIDU Scholar for China audience, including the full back archive.

Development

For advances in developmental biology and stem cells

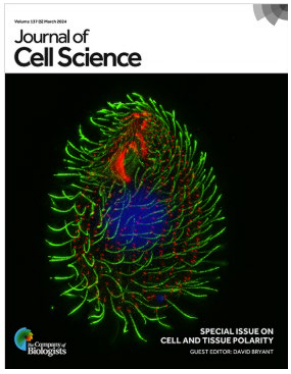


The journal Development published a 2024 special issue on 'Uncovering Developmental Diversity' coming after a Journal Meeting on 'Unconventional and Emerging Experimental Organisms in Cell and Developmental Biology' in 2023. The special issue included Spotlights on the role of fossils in reconstructing the evolution of plant development and advancing stem cell technologies for conservation of wildlife biodiversity.

Development hosted an in-person meeting 'From Stem Cells to Human Development'. We also published a Perspective from a 'think tank' of scientists from multiple developmental biology-related disciplines who came together to provide tangible solutions to some of the issues facing developmental biology. And the journal team collaborated with the British Society for Developmental Biology to create a film promoting UK developmental biology, featuring morphogenesis, cell migration, human brain development, and eye development.

The journal hosts a Pathway to Independence programme, aimed at supporting postdocs with their career progression - providing mentorship, training, networking and profile-raising opportunities.

Journal of Cell Science



Journal of Cell Science published two special issues during 2024. The first was on 'Cell and Tissue Polarity'. Cell polarity studies are part cell biology, part developmental biology, part anatomy, part biochemistry, part evolutionary biology and part morphogenesis, and ultimately seek to uncover much of the mechanisms that are fundamental to life itself. The second special issue was on 'Imaging Cell Architecture and Dynamics' highlighting the crucial role of imaging technologies in unravelling the complexities of cellular structures and behaviours.

Community content included interviews with Sandra Schmid, Chief Scientific Officer at the Chan Zuckerberg Biohub, and Surendra Ghaskadbi, President of the Indian Society of Cell Biology, plus an Opinion piece on addressing accessibility at scientific conferences and an Essay on how to reduce your lab's carbon footprint.

The journal hosted a meeting on 'Diversity and Evolution in Cell Biology' aiming ultimately to understand how and why cells evolved to be the way they are.

Journal of Experimental Biology



Journal of Experimental Biology published a special issue on 'Developmental Plasticity: From Mechanisms to Evolutionary Processes' covering topics such as how prenatal stress is transmitted from the mother to the foetus and studies on food insecurity. The journal also hosted a meeting on 'Integrating Biomechanics, Energetics and Ecology in Locomotion' considering movement in the laboratory and natural environment. Journal content is regularly featured in the media, showcasing the broad range of science published in the journal.

Disease Models & Mechanisms published a 2024 special issue on 'Translating Multiscale Research in Rare Disease', including a Perspective on improving access to gene therapy for rare diseases. The issue also highlighted Patient voices, which are critical for helping to set research priorities and address ethical concerns.



Through the year DMM also featured The Mexican Biobank Project, the need for improved inclusion of sex as a biological variable in preclinical research, the ISSCR's comprehensive guidelines and standards for using human stem cells in biomedical research, biological resilience in health and disease, and the value of reporting negative results.

DMM hosted a scientific meeting on 'Pre-clinical Modelling of Human Genetic Disease and Therapy' showcasing advances in gene editing and genetic technologies that provide new hope for gene therapies.

Biology Open



The journal Biology Open will continue to publish articles that are scientifically sound (and therefore of interest to the community) without being 'trendy' or 'insightful' with the aim of reducing the 'pain to publish' for authors. We need to be careful about the scientific standards of these articles, however, and the journal has again increased its publishing ethics checks (to detect inappropriate figure manipulation and paper mill papers).

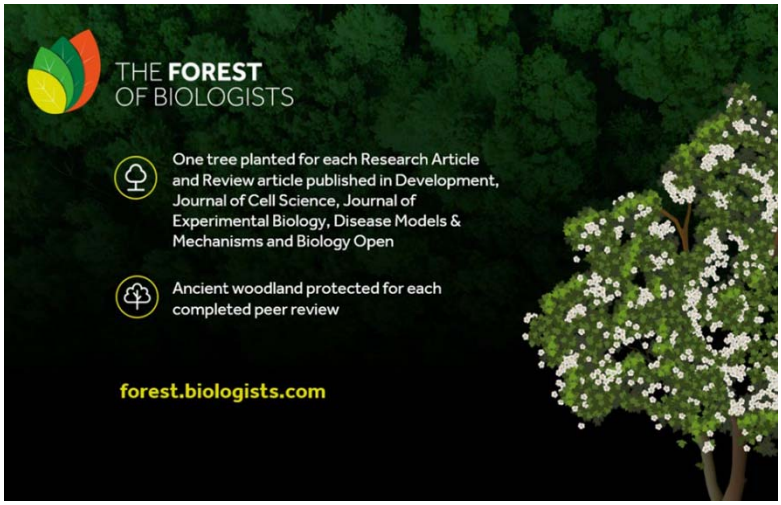
Biology Open is in a period of innovation, this year trialling an initiative to pay peer reviewers to deliver a fast and fair review experience for authors while retaining the quality of the peer review.

The journal continues to focus on support for the community and especially early-career researchers, publishing a number of Meeting Reports including: the Network of Young Researchers in Andrology on male reproductive health; the International Student Symposium on Animal Behaviour and Cognition; the European Summer School on Stem Cell Biology and Regenerative Medicine; the Indian Association for Cancer Research; and the student-organised Progressive Palaeontology conference.

The Company's two fully Open Access journals, Disease Models & Mechanisms and Biology Open, are listed in the Directory of Open Access Journals (DOAJ) and are members of the Open Access Scholarly Publishers Association (OASPA).

The Forest of Biologists

The Company funds a significant bio-positive publishing initiative in partnership with the Woodland Trust, the UK's largest woodland conservation charity focusing on the role that trees and woods play in tackling the threats of climate change and nature loss. The project was developed with the support of plant scientists and a group of early-career researchers.



A tree is now planted for every Research and Review-type article published in the journals. These trees are planted in the Young People's Forest at Mead in Derbyshire, with a focus on education and environmental stewardship. With a wide range of UK deciduous trees, the planting aims to introduce and improve biodiversity (the site was previously an open cast mine).

In addition, to recognise the work of academic peer reviewers on our journal content, we are helping to protect trees in Great Knott Wood, an area of ancient woodland in the Lake District National Park.

To help monitor progress, the Company hosts a website representing the trees being planted and protected for our communities. The feedback from our communities has been extraordinary. During 2024, the forest initiative was Highly Commended in the ALPSP Impact Awards.

John Tucker (Woodland Trust Ambassador) said: "The nature and climate crises we face require urgent action – and that action needs to be directed and evaluated by science. That's why we are really excited to be working with The Company of Biologists on both the restoration of ancient woodlands and the creation of new woodlands. Ancient woodland is one of our most biodiverse habitats and using these as the building blocks for woodland and habitat expansion give us the best opportunity to address these crises together."

Charitable funding

Grants

The Company uses any surplus generated for the benefit of biology and the biological community by offering a variety of grants.

By the end of 2024, applications for funding received were back to pre-pandemic levels, and the Company funded the following:

- **Scientific meeting grants**

  328 meetings, conferences, and workshops (2023: 240) benefited from funding that assisted with the cost of running the events, including contributing to the expenses of plenary or keynote speakers, assistance with travel for early-career researchers, or to reduce/waive registration fees.

- **Travelling fellowships**

  122 awards (2023: 109) were made to graduate students and post-doctoral researchers providing funding to undertake collaborative visits to other laboratories to learn new techniques.

- **Disease Models & Mechanisms (DMM) conference travel grants**

  157 (2023: 128) awards were made to early-career scientists, independent group leaders and Principal Investigators with no independent funding, enabling them to attend meetings and courses relating to the areas of research covered by Disease Models & Mechanisms.

- **Sustainable Conferencing grants**

  Sustainable Conferencing grants are aimed at assisting organisers of events with the cost of innovative ideas that will enable events to become more sustainable and to encourage the reduction of their environmental footprint. 64 awards (2023: 51) were made to organisers during 2024.

- **Development's Pathway to Independence (PI) Programme**

  Launched in 2023, the PI Programme aims to support researchers active in developmental biology, stem cells or regeneration as they transition from postdoc to principal investigator. The programme provides mentoring, training and networking opportunities and also helps to raise the profile of successful applicants. In 2024 six researchers (2023: 8) were accepted into this programme.

- **Research Partnership Kickstart Travel Grants**

  Launched to celebrate the 100th anniversary of the Journal of Experimental Biology in 2023, these travel grants aim to support junior faculty to travel to another institution for up to seven days to initiate a new research collaboration and develop, write and submit a major grant application for collaborative research. 9 awards were made in 2024 (2023: 1).

- **Early-Career Researcher (ECR) Visiting Fellowships**

  Again, launched in celebration of the Journal of Experimental Biology's centenary year, these fellowships provide funding to junior faculty staff to attract an early-career researcher to undertake a research project in their lab for up to three months. 3 awards were made during 2024 (2023: 3).

- **JCS FocalPlane training grants**

  New for 2024, these grants are aimed at early-career researchers, working in an area covered by JCS, who would like to attend a microscopy training course. These training grants can be used to cover the registration fees, accommodation and/or travel costs associated with attending such a course and are designed to support those who wouldn't otherwise have sufficient funding to attend. In 2024 12 awards were made.

The Company also provided funding to biological societies. Stories from awardees are published on the Company's website: https://www.biologists.com/stories/.

Scientific Workshops

The Company's Workshops are designed to provide leading experts and early-career scientists with a stimulating environment for the cross fertilization of interdisciplinary ideas. The programmes are carefully developed to champion the novel techniques and innovations that will underpin important scientific advances.

The Company ran seven workshops in 2024:

- Effectively Communicating Bioimage Analysis
- How Global South Research Can Shape the Future of Comparative Physiology
- The Cytoskeletal Road to Neuronal Function
- Vision 2024: Building Bridges in Visual Ecology
- Building to Understand: The Constructionist Approach to Studying Gene Regulation
- Roles of Lipids in Nuclear Homeostasis and Genome Stability
- Physics of the Early Embryonic Cell Divisions

All of the Workshops were a resounding success, delivering an amazing retreat for high-profile scientists and early-career researchers alike to discuss their research and forge new collaborations. The inaugural Global South Workshop was extremely well received, and considered a significant accomplishment as we aim to be more accessible to scientists that have traditionally not been well represented at our UK events and provide unique opportunities to local early-career researchers.

Seven workshops are planned for 2025 and 2026, with the Company's Global South workshop programme continuing in 2025 with a meeting in Ecuador.

More information of the Scientific Workshops can be found on our website
https://www.biologists.com/workshops/

Principal risks and uncertainties

The Company has a robust management of risk process, designed to identify and prioritise the risks to the achievement of the Company's aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and actions to manage them efficiently and effectively.

Overall responsibility for risk management rests with the Trustees. The task of implementing and maintaining the Company's risk policy is delegated to senior management.

All principal risks are identified on a risk register which is reviewed by Trustees on a quarterly basis. The Company's risk appetite and tolerance statement are reviewed annually.

The principal risks and uncertainties facing the Company include:

- Economic and market conditions: The markets within which the Company operates have generally been more resilient in periods of economic downturn. The Company continuously monitors the economic and political developments to assess their impact on strategy which is designed to mitigate these risks.
- Significant downturn in revenue: Libraries and academic institutions continue to face significant budget challenges. In addition, the Company's reliance on subscriptions and pay-walled articles threatens its ability to generate sufficient income to continue high-quality publication. To manage risk, the Trustees continue to look for opportunities to diversify income, including Read & Publish agreements and other possible publishing models.
- Currency risk: The Company's US Dollar publishing revenues exceed levels of USD expenditure and as a result the Company's financial position can be significantly affected by the USD:GBP exchange rate. To manage exposure to this risk, forward exchange contracts are used, reducing uncertainty over future revenues.
- Technology resilience and change: The Company is dependent on electronic platforms and networks to deliver its services. The needs of the Company's readers and authors also continue to evolve, requiring regular review of the Company's technology strategy and appropriate investment. The development and utilisation of AI within the publishing arena is gaining pace rapidly, and the Company needs to stay abreast of all developments. To mitigate risk, IT disaster recovery plans and back-up delivery systems are in place, ensuring business disruption is reduced in the event of a major technology or infrastructure failure, and the Company continues to invest heavily in new technology solutions and product offerings, together with training on new tools in the publishing market.
- Cyber security breach: Failure of our cyber security measures could result in unauthorised access to our systems, misappropriation of our or our users' data, deletion or modification of stored information or other interruption to our business operations. The Company has invested in technological and physical controls, including but not limited to infrastructure vulnerability management, application scanning, penetration testing, encryption and logging and monitoring. We provide regular training to our staff to maintain awareness of risks at all levels of our business and maintain up to date information security policies. We also have detailed incident response plans in place to respond to threats and attacks. We use independent third-party auditors to test, evaluate and help enhance our procedures and controls.
- Business disruption due to key supplier failure: The Company selects suppliers with care and establishes contractual service levels that are closely monitored. Where possible and practical, multiple suppliers are used. All key suppliers are subjected to detailed reviews to ensure the Company's supply chain is robust and the business continuity plan has been developed to reduce disruption in the event of a major failure by a supplier.
- Staff: The loss of knowledge or skills and the operational impacts of losing key staff are major risks. This is particularly true of a small organisation with a number of different activities, which inevitably leads to reliance on one or two key individuals for some important functions. The Company mitigates risk by ensuring robust recruitment procedures, sharing information effectively and implementing strong HR policies.
- Liquidity and cash flow risk is considered to be increasing due to the current economic climate, and the sustainability uncertainty of certain publishing models. Although most of the Company's income

is payable in advance of the related costs, it is recognised that with the possibility of income levels reducing due to customer imposed budget restrictions, and costs continuing to increase with inflation, this level of risk requires careful monitoring.

Plans for future periods

The Company considers there to be no need to revise the Reserves Policy.

The Company plans to continue all the activities outlined above in the coming year. More specifically, in 2025 the Company will:

- Consolidate and roll out the new senior management structure within the Company;
- Develop a new 3-5 year strategic plan considering market conditions and prevailing trends;
- Continue to actively market our Read & Publish agreements, expanding into new territories, and attempting to convert subscription-heavy markets;
- Launch the Company's centenary celebrations, including the hosting of a unique scientific conference that will bring together different communities;
- Explore alternative revenue streams including collaborations with new international partners.

Approved by the Board of Trustees on 9 May 2025 and signed on its behalf by:

S Bray
Chair



Trustees' report

The Directors of the charity are its Trustees for the purpose of Charity Law. The Trustees present their report and audited financial statements for the year ended 31 December 2024. The Trustees confirm that the Annual Report and Financial Statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives and activities

The Company of Biologists (formerly known as The Company of Biologists Limited) was established for the general advancement and promotion of research and the knowledge and study of biology in all its branches and the undertaking of all activities conducive thereto.

In pursuit of its aims, the Company activities include:

- Publication and dissemination of high-quality journals: Development, Journal of Cell Science, Journal of Experimental Biology, Disease Models & Mechanisms and Biology Open.
- Distribution of grants to individuals, societies, and institutions, both within the UK and internationally, in support of biology within the general area of the Company's journals.
- Facilitating through the provision of travelling fellowship grants, new collaborations between universities and opportunities to learn new techniques.
- Organisation and sponsorship of scientific workshops, providing a platform for collaboration and networking, with emphasis on cross-disciplinary interactions and the application of new technologies.
- Facilitating the sharing of scientific knowledge through the free provision of educational resources and the sponsorship of public outreach lectures encouraging scientific debate.
- Hosting of community forums, such as 'the Node', the community site for and by developmental and stem cell biologists; 'preLights', the community site for highlighting and commenting on preprints; and 'FocalPlane', a place to share microscopy news, events, and resources.

To achieve the Company's aims, the Trustees have looked at both short-term and longer-term strategies and implemented those considered to be most appropriate. In addition to those listed within 'Plans for future periods' within the Strategic Report, the short-term aims of the Company include reviewing, assessing and researching the development and use of AI in the publishing process; developing relationships with like-minded organisations in an attempt to facilitate spreading scientific knowledge further; and continuing to develop and collate new sustainability resources and information for sharing within the scientific community.

The longer term aims of the Company are to ensure the Company is a leading publisher in the life sciences, continuing to publish internationally recognised, quality life-science research; develop a financial model with agreements and workflows that enable a smooth transition to Open Access whilst maintaining financial stability for the future of the journals; increase and expand the breadth of reinvestment in science by way of grants and workshops.

The Company is committed to the widest possible dissemination of the research it publishes to the greatest number of people who can benefit from it, irrespective of their ability to pay, and to educational and charitable initiatives that seek to build awareness of the tremendous importance of developments in life sciences in all our lives.

As participants in the United Nation's HINARI and OARE initiatives, the Company makes all its online articles freely available to users in developing countries immediately on publication. A fee-free Read & Publish agreement with EIFL (Electronic Information for Libraries) also provides authors in 30

developing and transition countries in Africa, Asia, Europe, and Latin America the opportunity to both read and publish articles in the three hybrid journals and two fully Open Access journals at no cost.

The Company was an early adopter of the contractual principle that authors should retain copyright of their own works. Our contract with authors leaves them free to disseminate their work in a wide variety of ways, such as posting it on their own websites, re-using it in other publications and storing it in public (PMC) or institutional repositories (if required by their funder or institute), thus offering unrestricted access to many different communities.

Trustees are careful to ensure that a significant proportion of charitable giving each year is reserved for educational initiatives that aim to bring biology to life for all. Much of the Company's charitable giving is focussed on helping young biologists gain a wider appreciation of the work done by other biologists and in other countries through the many travelling fellowships and travel grants offered each year. The Company website features stories from grant and travelling fellowship recipients.

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the requirements have been met. Examples of activities that provide direct public benefit include publishing publicly available journals, organising scientific meetings, providing educational materials for outreach, and offering a variety of funding grants which are open to all.

Financial review

In the year to 31 December 2024, the Company's publishing income fell slightly from the prior year from £7,266,905 (2023) to £6,951,266.

The Company has several income streams, including subscriptions, Read & Publish agreement income and article processing fees on the Open Access journals. Our double dipping policy continues to proportionately reduce subscription prices as the volume of Open Access content increases.

Overview	2024 £m	2023 £m	Change %
Total income	7.7	7.8	-2%
Total expenditure	9.2	8.9	3%
Investment gains/losses	9.8	5.4	81%
Gains/losses on hedging instrumer	0.0	0.1	-65%
Net movement per the SOFA	8.3	4.4	96%

% change based on actual figures

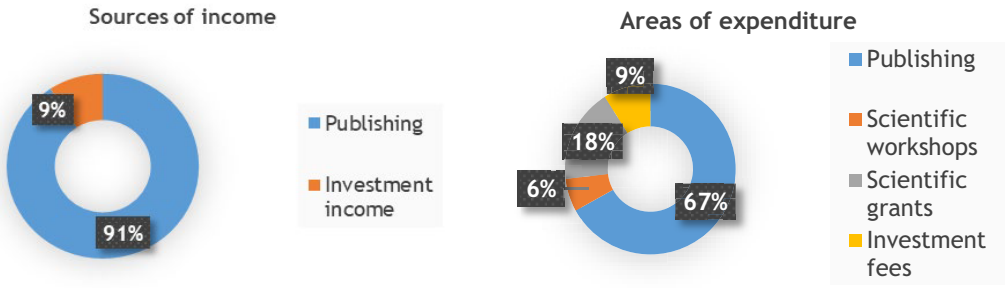
Publishing expenditure decreased by 7.4% on the prior year from £6,630,313 to £6,138,398, as the Company began to actively review costs and investigate ways in which to increase efficiency whilst maintaining financial control.

Expenditure on charitable activities including scientific workshops totalled £570,976 (2023: £385,393) and grant funding amounted to £1,642,131 (2023: £1,590,970). Further details of grants made in excess of £5,000 are given in the notes to the financial statements.

The Company achieved a surplus of £8,432,566 compared to a surplus of £4,313,330 in 2023 after exceptional items and movement on financial instruments. This gain was all due to the gain on the value of the Company's investments over the course of the year.

The activities undertaken during 2024 were carried out within the budget approved by Trustees and all income generated by the Company's activities and investment portfolio has been spent on charitable activities or retained in reserves. Overall, the Company's financial position remains healthy, with reserves readily available to fund future activities, but it is acknowledged that as income levels begin to plateau or decline, actions will need to be taken to ensure reserves are not depleted too rapidly. The Company will continue to focus on allocating resources to deliver the Company's strategy in a sustainable and effective way.

A breakdown of the Company's sources of income and areas of expenditure for 2024 are shown in the following charts:



Investments

The purpose of the Company's investments is to provide security for its continuing business activities, to provide for the development of future business activities and to provide in perpetuity for the achievement of the Company's charitable aims - the general advancement and promotion of research and knowledge and study of biology in all its branches.

The Company has wide powers to invest surplus funds at its discretion. Responsibility for investment strategy resides with the Finance and Investments Committee, who agree the investment parameters with the Company's discretionary managers, while monitoring performance in the context of long-term objectives and external benchmarks.

Investment policy is to maximise the real value of the portfolio over the long term, subject to an acceptable level of risk and, from 2020, to divest from companies actively extracting fossil fuels.

Trustees adopt an investment time horizon of at least 10 years, over which they aim to achieve their objectives and expect the portfolio to remain substantially invested. Trustees accept that investment performance objectives may not be achievable every year and, as a result, will review investment performance over relevant timeframes.

Risk is managed through diversification of the portfolio between different asset classes and geographic markets. Rebalancing, thereby maintaining the agreed level of risk within the portfolio, is considered at each quarterly review. The Trustees recognise that the policy to divest from fossil fuels will reduce the spread of investments and increase the risk of lower performance.

The Company received investment income of £701,992 (2023: £543,945) which was reinvested. Investment gains of £9,834,040 (2023: £5,429,943) and investment management costs of £820,432 (2023: £316,398) contributed to the value of the Company's investments increasing overall to £75,020,421 (2023: £65,933,210), an increase of £9,087,211 during the financial year.

The investment gains in 2024 represent the world stock market finally recovering from the second largest fall on record in 2022, and the stabilisation in inflation rates.

Reserves policy

Overview	2024 £m	2023 £m	Change %
General fund (unrestricted)	34.5	33.7	2%
Charity reserve (designated)	44.3	36.7	21%

The Trustees review the need for, and the appropriate level of, reserves on an annual basis, considering all relevant information, to ensure our financial resilience and sustainability, including protecting the Company against risks identified in the risk register. The annual review includes an analysis of the Company's income and expenditure streams, the necessity to match any large financial commitments with variable incoming resources over the financial period and the current operational liquidity requirements.

Trustees aim to strike the appropriate balance between ensuring a sustainable financial position and using the Company's funds to fulfil its charitable mission.

The general fund is retained to provide sufficient resources to enable the Company to continue to fund its publishing activities and to fund the development of new projects.

The strategic reasons for the Company to retain the general fund at its current level, rather than to simply spend all its income as it arises, are as set out below:

- In the event of a material and sustained fall in publishing income, to provide sufficient reserves to enable the Company to make changes in its organisation and activities necessary to respond in an orderly and planned way.
- To be able to make short- and medium-term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity.
- To plan for growth and grasp opportunities as they arise.

The charity reserve is retained as a designated fund in order that any income generated from investments held by the Company may be used to make grants to support scientific events, conference travel, travelling fellowships, hosting of scientific meetings and workshops and development of technology to support virtual conferences. Currently the capital within the charity reserve is retained in order that grant payments of more than £1m may continue to be made annually from the investment income received.

For the year ended December 2024, the Company held total unrestricted funds of £78,802,446 (2023: £70,391,835) of which £31,471,489 (2023: £30,641,210) represents 'free' reserves for operational purposes.

The Finance and Operational Performance Audit Committee and Board of Trustees have reviewed the level of the reserves and believe that approximately £25m is required to mitigate financial risks associated with operational and capital expenditure identified in the risk register whilst maintaining ongoing operations and charitable giving. Consequently, the current level of reserves is considered sufficient.

The Trustees are satisfied that the Company's assets are available and adequate to fulfil the objectives of the Company.

Structure, governance, and management

The Company of Biologists is a charity registered in England and Wales and was incorporated by guarantee on 31 December 1952. It has no share capital, and the liability of each member is limited to £10.

All Trustees give their time freely and receive no remuneration. Details of the Trustees' expenses are disclosed in notes to the accounts. Internal controls are in place to ensure that any related party transactions involving Directors, or their connected persons are carried out on an arm's-length basis and are properly recorded and disclosed where appropriate. There were no related party transactions with any Trustees during 2024.

Board composition

The Chair is elected by the existing Trustees of the Company. The appointment is for 5 years, with a maximum of one re-appointment term of 5 years. The Deputy Chair is elected by the existing Trustees of the Company. The appointment is for 3 years, with a maximum of two re-appointment terms of 3 years.

New Trustees are appointed by the Trustees after a process of selection with the Trustees being mindful of any shortfall in knowledge or experience within their ranks. There were three new appointments during 2024.

Trustees' induction and training

New Trustees receive on appointment a link to the Company's secure online board portal, which provides access to all key governance documents, the annual financial accounts, terms of reference for the Board and its subcommittees, together with links to documents on the Charity Commission and Companies House websites. In addition, Trustees are encouraged to attend external training courses.

Trustees are also encouraged to visit the Company's premises to meet with the Senior Management Team and gain an understanding of how the business operates. This also gives new Trustees an opportunity to discuss the Company's business plan and objectives with senior management.

At appointment, Trustees are required to sign a Deed of Confidentiality and declare any applicable conflicts. On an ongoing basis the Trustees have in place a formal procedure for identifying, assessing,

and reviewing any situations where a Trustee has an interest that conflicts, or may possibly conflict, with the interests of the Company. These conflicts are included on the conflict register, which is reviewed at the start of each Board and Committee meeting.

Management and organisation

Trustees are responsible for the overall strategy and direction of the Company and meet quarterly.

Committees have been established by Trustees and a summary of their key responsibilities are set out below. All Committees have written Terms of Reference. Membership is not limited to Trustees and may include specialists and senior staff. Agendas for the committees are prepared by their respective Chairs with support from the Company Secretary.

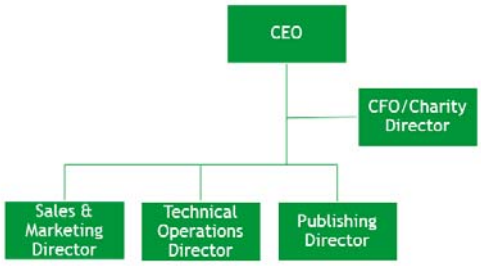


In addition to the above, the Trustees also have the following sub committees:

Grants Committee
Sustainability Committee
Workshops Committee

In addition, each journal has an Advisory Group consisting of three Trustees who take special responsibility for the journal, advise its Editor-in-Chief and act as a nucleus of an assessment committee.

The Trustees delegate day-to-day management and decision making to its Senior Management Team but maintains oversight of the Company's performance and reserve specific matters for Board approval, including significant new business initiatives. Through regular updates on business objectives, initiatives and progress, the Trustees monitor that management is acting in accordance with agreed strategy.



Since the year end the internal reorganisation of the Company has been completed, resulting in the establishment of a new Senior Management Team. Going forward the CEO will be responsible for the overall direction of the organisation, implementing strategy and new approaches across all areas of the business, working closely with the CFO as the Senior Leadership Team. Together with the Sales & Marketing Director, the Technical Operations Director and the Publishing Director, they form the Senior Management Team, ensuring that strategic planning and decision-making captures the exceptional level of knowledge, experience and skills that is held within the organisation across all areas of Company activity.

Scientific content of the journals and editorial policy is the sole responsibility of each journal's Editor-in-Chief. The Editors-in-Chief are not employees of the Company.

Remuneration policy

The aim of the remuneration policy is to maintain sustainable, fair levels of pay at the same time as attracting and retaining the right people to deliver the Company's charitable objectives.

Remuneration for all staff is periodically benchmarked using proprietary pay surveys and external advisers. The Trustees consider staff to be central to the Company's success and aim to be a good employer by making sure the pay structure is fair and transparent.

For the year ended 31 December 2024 the Trustees considered the Company Secretary and Publisher as comprising the key management personnel of the Company, in charge of directing and controlling the Company and running and operating the Company on a day-to-day basis. Subsequently to the year end and the internal reorganisation, the Trustees consider the newly formed Senior Management Team as comprising the key management personnel of the Company, in charge of directing and controlling the Company and running and operating the Company on a day-to-day basis.

In setting appropriate levels of key management pay, the Trustees consider the skills, experience and competencies required and the remuneration level for those roles in sectors where suitable candidates would be found.

Remuneration of the key management personnel is reviewed on an annual basis simultaneously with the annual staff pay review and approved by the Trustees.

Editors-in-Chief are appointed by the Trustees and serve an initial term of 5 years, which may be extended on expiry. Editors receive a stipend for their services.

Trustees are unremunerated.

Volunteers and fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. The Charity is not a member of the Fundraising Regulator.

Equity, diversity and inclusion (EDI)

Trustees are committed to providing an environment free from discrimination, bullying, harassment or victimisation and creating a culture of inclusivity where individual differences and the contributions of all staff are recognised and valued.

The Company provides equality of opportunity for all and will not tolerate discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, or sexual orientation.

The Company is proud of its inclusive culture and aims to maintain and improve our working environment so that everyone is included and able to give their best. We build on current thinking and best practice to ensure that diversity, equity and inclusion are embedded in everything we do.

The Trustees continue to place a significant focus on the Company's approach to inclusion and diversity and understand that the Company needs the contributions of people from a wide range of backgrounds, with different experiences and ideas to achieve real innovation for our stakeholders around the world.

Our workforce is 84% female (2023: 82%) and 16% male (2023: 18%), with managers being 100% female. At the year end women made up 46% of the Trustees (2023: 46%).

The Company is a member of the Disability Confident scheme, a government initiative designed to encourage employers to recruit and retain disabled people and those with health conditions, and holds Level 1 status. The idea of the scheme is to challenge attitudes and increase understanding of disability, enabling companies to draw from a wider pool of talent, secure high-quality, skilled staff and improve employee morale and commitment by demonstrating fair treatment. It also helps identify those employers who are committed to inclusion and diversity in the workplace.

As a founding signatory of the Joint commitment for action on inclusion and diversity in publishing, senior management recognises that disparities and biases exist in publishing, and are actively working towards ensuring the Company reflect the diversity of the community in all of the publishing activities. By partnering with other like-minded publishers to share knowledge and expertise, the aim is to develop more inclusive practices and policies to better serve and improve outcomes for under-represented members of the biological community.

The Trustees believe that diversity, in areas including but not limited to geography, ethnicity, gender and career stage, is essential for a community to thrive. As such, the Company aims to engage a broad and diverse group of authors, reviewers, editors, staff, readers, grant awardees and meeting participants.

Reference and administration information

Registered charity no: 277992
Registered company no: 514735

Registered office	Bidder Building, Station Road, Histon, Cambridge CB24 9LF
Statutory Auditor	Price Bailey LLP, Tennyson House, Cambridge Business Park, Cambridge CB4 0WZ
Legal advisors	Penningtons Manches LLP, B1, Brooklands, Clarendon Road, Cambridge CB2 8EE K&L Gates LLP, 70 West Madison Street, Suite 3100, Chicago, Illinois, 60602-4207, USA Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD Blake Morgan LLP, 4th Floor, 6 New Street Square, London EC4A 3DJ Rickert Rechtsanwaltsgesellschaft mbH, Colmantstraße 15, 53115 Bonn, Germany
Bankers	Barclays Bank UK plc, 9-11 St Andrews Street, Cambridge CB2 3AA
Investment managers	Partners Capital LLP, 5th Floor, 5 Young Street, London W8 5EH
Web page	https://www.biologists.com

Trustees

Directors of the charity are its Trustees for the purpose of charity law. The Trustees and officers serving during the year were as follows:

S J Bray
J F Burke (resigned 5 July 2024)
G Griffiths (appointed 5 July 2024, resigned 4 October 2024)
C M Isacke
S B Kelly (appointed 5 July 2024)
J A Langdale
S E Lowell
L M Machesky
B S Munro
G E Nilsson (resigned 5 July 2024)
P W J Rigby
S J Royle
H A Shiels
A G Smith (appointed 5 July 2024)
R D St Johnston
A M Wilson

Secretary C Ward

Key management personnel

K Brown, Publishing Director
K McCormack, Technical Operations Director
O C Moulton, CEO
S Turner, Sales & Marketing Director
C Ward, CFO/Charity Director

Trustees' responsibilities statement

The trustees (who are also directors of The Company of Biologists for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Company's auditor is 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 auditor is aware of that information.

Auditors

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual retirement meeting.

In approving the Trustees' report, the Trustees are also approving the Strategic report in their capacity as Trustees of the charity.

Approved by the board of Trustees on 9 May 2025 and signed on its behalf by:

S Bray
Chair



Independent Auditor's report to the members of The Company of Biologists

Opinion

We have audited the financial statements of The Company of Biologists (the 'charitable company') for the year ended 31 December 2024, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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; 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 Auditor's 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 12 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 other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic report or the Directors' report included within the Trustees' report.

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

- adequate and proper 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 19, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations, including fraud, and in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity, this included data protection, health and safety, employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.

- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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 auditor's report.

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Shaun Jordan ACA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge
CB4 0WZ

Date: 15th August 2025

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

	notes	General Fund (unrestricted) £	Charity Reserve (unrestricted designated) £	Baker/Godfrey Fund (restricted) £	2024 Total £	2023 £
Income						
Income from:						
Charitable activities	4	6,951,266	-	-	6,951,266	7,266,905
		6,951,266	-	-	6,951,266	7,266,905
Investments	3	-	701,992	-	701,992	543,945
		-	701,992	-	701,992	543,945
Total Income		**6,951,266**	**701,992**	**0**	**7,653,258**	**7,810,850**
Expenditure on:						
Raising funds						
Investment Manager Fees		-	820,432	-	820,432	316,398
Charitable activities						
Scientific & Educational Grants	5	-	1,473,677	-	1,473,677	1,451,754
Sustainability Grants	5	-	168,454	-	168,454	139,216
Scientific workshops	5	-	570,976	-	570,976	385,393
Publishing	5	6,138,398	-	-	6,138,398	6,630,313
Total expenditure		**6,138,398**	**3,033,539**	**-**	**9,171,937**	**8,923,074**
Net income/ (expenditure) before investment gains		**812,868**	**(2,331,547)**	**-**	**(1,518,679)**	**(1,112,224)**
Net gains on investments		-	9,812,086	21,954	9,834,040	5,429,943
Net gains on forward currency contracts		20,300	-	-	20,300	58,447
Net income for the year		**833,168**	**7,480,539**	**21,954**	**8,335,661**	**4,376,166**
Other recognised gains/(losses)						
Foreign exchange gains/(losses)	13	-	96,905	-	96,905	(62,836)
Net movement in funds for the year		**833,168**	**7,577,444**	**21,954**	**8,432,566**	**4,313,330**
Reconciliation of funds:						
Fund balances at 1 January 2024		**33,710,355**	**36,681,480**	**129,822**	**70,521,657**	**66,208,327**
Fund Balances at 31 December 2024		**34,543,523**	**44,258,924**	**151,776**	**78,954,223**	**70,521,657**

All amounts relate to continuing activities.
There were no recognised gains or losses other than those included above.
The attached notes form part of these Financial Statements.

BALANCE SHEET

Registered no 514735 - Charity no 277992

	notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	12		3,072,033		3,069,125
Investments	13		75,020,421		65,933,210
			78,092,454		69,002,335
Current Assets					
Debtors	14	1,932,428		2,128,610	
Cash at bank and in hand		5,099,011		5,108,402	
		7,031,439		7,237,012	
Creditors: amounts falling due within one year					
Income in advance	15	5,184,851		4,924,722	
Trade creditors		385,366		205,408	
Other creditors & accruals	16	519,746		509,573	
Other taxation & social security costs		79,707		77,987	
		6,169,670		5,717,690	
Net current assets			861,769		1,519,322
Net Assets	18		78,954,223		70,521,657
The funds of the Charity					
Restricted income funds:					
P Baker & P Godfrey Memorial Funds (restricted)			151,776		129,822
Total restricted funds			151,776		129,822
Unrestricted income funds:					
General Fund (unrestricted)			34,543,523		33,710,355
Charity Reserve (designated)			44,258,924		36,681,480
Total unrestricted funds			78,802,447		70,391,835
Total funds	18		78,954,223		70,521,657

Approved by the Board and authorised for issue on 9 May 2025

Sarah Bray
Chair

The attached notes form part of these Financial Statements.

STATEMENT OF CASH FLOWS

	notes	2024 £	2023 £
Cashflow from operating activities	20	(617,022)	(2,153,689)
Cashflow from investing activities	20	(3,363,744)	2,379,974
Net (Decrease)/increase in cash and cash equivalents in the year		(3,980,766)	226,285
Cash and cash equivalents at 1 January	20	9,065,132	8,901,683
Change in cash and cash equivalents due to foreign exchange gains/(losses)		96,905	(62,836)
Total cash and cash equivalents at 31 December		5,181,271	9,065,132

The attached notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102) and with the Statement of Recommended Practice Accounting and Reporting by Charities' FRS 102, (effective 1 January 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The Company of Biologists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note, stated in pounds sterling.

b) Going Concern

The trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis as there are no material uncertainties about the Company's ability to continue to operate.

Trustees review the strategic plans of the Company regularly and income is monitored against budget. In addition, the Company's reserves policy aims to ensure that the Company is not solely dependent on a single year's income.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity.

d) Income

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from charitable activities includes all income from publishing and is recognised as earned (as the related goods or services are provided). Income from journal subscriptions received in advance is deferred and recognised in the period to which it relates. See note 15.

e) Expenditure

Expenditure is recognised when a legal or constructive obligation to make a payment to a third party is established, when it is probable that the payment will be required and the amount of the expenditure can be measured reliably.

Contractual arrangements are recognised as goods and services are supplied.

Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. (See accounting policy m).

Costs of raising funds are those costs incurred in attracting voluntary income and investment management fees.

Expenditure on charitable activities includes expenditure associated with publishing and includes both the direct costs and support costs relating to these activities.

Support costs include governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

f) Allocation of support costs

Support costs are those costs which assist the operation of the Charity but are not directly attributable to one particular charitable activity. These costs include administration costs, personnel costs, governance costs, consultancy and finance costs, and have been allocated to activity categories based on staff headcount and use of the resources. For those resources used exclusively by a particular activity, 100% of the cost has been allocated to that category.

g) Irrecoverable VAT

All resources expended are classified under headings that aggregate all costs related to this category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Tangible fixed assets

Tangible fixed assets exceeding £1,000 are capitalised. The assets are stated within the financial statements at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2%-10% on cost
Fixture, fittings and equipment	10% - 20% on cost

Freehold land is not depreciated.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value, and subsequently measured with reference to the most recent valuations provided by the fund managers, all of which were as at the year end. All unlisted investments are stated at investment manager's declared net asset values.

The Statement of Financial Activities includes all gains and losses arising on revaluations and disposals throughout the year.
Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or purchase value when acquired subsequent to the first day of the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Grants payable

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued expenditure.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

n) Financial instruments

The Company uses various derivative financial instruments to reduce exposure to foreign exchange risks, including forward currency contracts. Derivatives are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the Statement of Financial Activities. The forward foreign exchange contracts which the Company uses all mature within one month of the end of the financial period.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for foreign exchange derivatives.

The charity also has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of unlisted investments which are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date.

o) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the official HM Revenue & Customs rate of exchange rate for the month and any differences are taken to the Statement of Financial Activities.

p) Pensions

The Company operates a defined contribution scheme, the assets of which are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.

q) Critical accounting estimates

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates or judgements applied by the Trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Investment valuations (Note 13)
The investments held by the Company comprise of a range of asset categories including common investment funds, unit trusts and open-ended investment companies, some of which are not listed or are not frequently traded. These investments are stated at the Trustees best estimate of fair value and are based on the most recent valuations provided by the fund managers, all of which were as at the year end and are based on the declared net asset values of the underlying funds. The Trustees do not believe there that there is any evidence of any material reduction in these valuations subsequent to the balance sheet date.

2 Company status

The charity is a private company limited by guarantee, incorporated in the United Kingdom, registered in England. The 13 members of the company (2023: 85) are drawn from the current trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

NOTES TO THE FINANCIAL STATEMENTS

3 Investment Income

Income	2024 Charity Reserve £	2024 Baker/Godfrey Fund £	2023 Charity Reserve £	2023 Baker/Godfrey Fund £
from UK unlisted investments	465,048	-	482,233	-
from overseas unlisted investments	193,688	-	40,475	-
Bank, building society and other interest	43,256	-	21,237	-
	701,992	-	543,945	-

The Charity Reserve represents unrestricted reserves, the Baker/Godfrey Fund restricted.

4 Analysis of charitable activity income by geographical sectors

Distribution of readership:	2024 £	2023 £
North America	1,369,133	1,942,303
South America	22,213	47,693
Europe	511,249	636,810
Asia & Pacific	527,428	680,428
Rest of World	109,747	210,943
United Kingdom	97,150	133,100
	2,636,920	3,651,277

Distribution of readership and publication agreements:	2024 £	2023 £
North America	1,664,508	1,156,095
South America	10,244	10,095
Europe	759,271	614,143
Asia & Pacific	256,858	99,903
Rest of World	415,906	287,503
United Kingdom	534,619	527,844
	3,641,406	2,695,583

Analysis of other charitable activity income	2024 £	2023 £
North America	177,612	316,441
South America	1,810	1,573
Europe	140,952	173,312
Asia & Pacific	57,592	122,993
Rest of World	63,773	31,421
United Kingdom	231,201	274,305
	672,940	920,045
Charitable activity income	6,951,266	7,266,905

In 2024 and 2023 all the income from charitable activities was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

5 Analysis of expenditure on charitable activities

	Scientific, Educational & Grants £	Sustainable Grants £	Workshops £	Publishing £	2024 Total £
Grants	1,293,331	-	-	-	1,293,331
Grant costs	13,390	-	-	-	13,390
Sustainable grants	-	88,516	-	-	88,516
Sustainability costs	-	2,761	-	-	2,761
Workshop costs	-	-	427,367	-	427,367
Publication costs	-	-	-	1,013,075	1,013,075
Staff costs	116,082	40,460	100,600	3,477,735	3,734,877
Support costs	50,874	36,717	43,009	1,647,588	1,778,188
	1,473,677	168,454	570,976	6,138,398	8,351,505

2023:	Scientific, Educational & Grants £	Sustainable Grants £	Workshops £	Publishing £	2023 Total £
Grants	1,227,504	-	-	-	1,227,504
Grant costs	15,532	-	-	-	15,532
Sustainable grants	-	64,151	-	-	64,151
Sustainability costs	-	21,726	-	-	21,726
Workshop costs	-	-	232,601	-	232,601
Publication costs	-	-	-	1,230,547	1,230,547
Staff costs	129,239	21,955	99,210	3,329,420	3,579,824
Support costs	79,479	31,384	53,582	2,070,346	2,234,791
	1,451,754	139,216	385,393	6,630,313	8,606,676

Staff costs comprise the salaries of permanent employees, agency staff costs and academic editors' stipends.

In 2024 and 2023 all expenditure on charitable activities was unrestricted.

6 Analysis of support costs

		Basis of allocation	2024 Total £	2023 Total £
Support costs				
	Depreciation	Pro rata to staff head count, and actual use	114,754	99,388
	Administration expenses	Pro rata to staff head count	340,981	898,431
	Editorial expenses	Allocated to activity of use	773,920	761,873
	Sales and Marketing expenses	Allocated to activity of use	426,835	379,158
			1,656,490	2,138,850
Governance costs				
	Company Secretarial costs		71,945	55,771
	Trustee meeting costs		26,835	21,455
	Trustee insurance costs		1,637	1,700
	Audit costs		21,280	17,015
			121,697	95,941
			1,778,187	2,234,791

Governance costs are allocated evenly to all four charitable activities.

Company Secretarial costs include an allocation of staff costs.

NOTES TO THE FINANCIAL STATEMENTS

7 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops

a)		2024 Charity Reserve No	2024 Charity Reserve £	2024 Baker/ Godfrey Fund £	2023 No	2023 £
The following grants were made during the year:						
Block grant		2	70,000	-	2	70,000
Society Travel Grants		3	182,500	-	6	313,260
Sustainability Grants		64	88,516	-	51	64,151
Other grants		328	640,216	-	240	496,054
	Grants to institutions		981,232	-		943,465
Returned funds or cancelled grants		16	(20,269)	-	12	(16,897)
			960,963	-		926,568
Journal Travelling Fellowships		122	299,607	-	109	287,500
JEB Centenary grants		12	21,744	-	4	9,998
JCS Focalplane training grant		12	11,405	-		-
DEV Pathway to Independence		6	19,181	-	8	17,007
DMM Conference Attendance Grants		157	89,571	-	128	74,143
	Grants to individuals		441,508	-		388,648
Returned funds or cancelled grants		30	(20,624)	-	28	(23,561)
			420,884	-		365,087
			1,381,847	-		1,291,655

Grants made in excess of £5,000 include:	Block Grant £	Travel & Travelling Fellowships £	Other £
British Society of Developmental Biology	35,000	72,500	-
British Society for Cell Biology	35,000	72,500	-
Society For Experimental Biology	-	37,500	-
Journal of Experimental Biology	-	115,848	-
Development	-	63,559	-
Disease Models & Mechanisms	-	153,958	-
Journal of Cell Science	-	55,813	-
DEV Pathway to independence	-	19,181	-
JEB Kickstart	-	21,744	-
JCS Focalplane training	-	11,405	-
EMBO	-	-	70,000
University of Liverpool	-	-	24,000
Marine Biological Laboratory	-	-	16,000
Indian Institute of Science	-	-	10,500
University of Stellenbosch	-	-	6,500
Kings College	-	-	6,500
Faculty of Medicine of Tunis	-	-	6,000
Sanquin Research and Landsteiner Lab	-	-	5,500
Saint Mary's University	-	-	5,400
European Association for Cancer Research	-	-	5,000
Other grants below £5,000	-	-	573,332
Total	70,000	624,008	728,732

NOTES TO THE FINANCIAL STATEMENTS

7 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops (cont.)

2023:

Grants made in excess of £5,000 include:	Block Grant £	Travel & Travelling Fellowships £	Other £
British Society of Developmental Biology	70,000	86,164	-
British Society for Cell Biology	70,000	102,500	-
Society For Experimental Biology	-	54,596	-
Journal of Experimental Biology	-	109,014	-
Development	-	55,549	-
Disease Models & Mechanisms	-	123,503	-
Journal of Cell Science	-	51,910	-
DEV Pathway to independence	-	16,626	-
JEB Kickstart	-	9,998	-
Marine Biological Laboratory	-	-	28,500
Marine Biological Association	-	-	24,000
The University of Sydney	-	-	6,000
Biomedical Neuroscience Institute	-	-	5,500
Indian Institute of Science	-	-	5,500
Max Planck Institute for Evolutionary Biology	-	-	5,500
Saint Mary's University	-	-	5,400
Other grants below £5,000	-	-	501,853
Total	140,000	609,860	582,253

Where a number of grants have been provided to a single institution to undertake different activities or projects, the individual grant total may not be material, but the total value of the grants to that institution is required to be disclosed. The below information shows the total material value of the grants, and the number of grants which comprise that figure.

	2024		**2023**	
	No	Total grants awarded £	No	Total grants awarded £
University of Liverpool	1	24,000		-
University of Cambridge	9	21,324	4	9,292
Francis Crick Institute	8	16,500	5	11,000
Marine Biological Laboratory	1	16,000	2	28,500
Indian Institute of Science	4	14,500	3	10,500
University College London	5	13,800	3	6,500
University of Oxford	4	10,500	3	5,500
CNRS	5	9,500	6	13,500
European Association for Cancer Research	4	8,500	6	15,500
University of Barcelona	3	7,500		-
University of Sheffield	3	7,500	3	7,600
Cornell University	3	7,000		-
University of Edinburgh	4	7,000	5	11,500
ENS Lyon	3	6,700	3	9,200
Faculty of Medicine of Tunis	1	6,000		-
Kings College	1	6,500		-
University of Bristol	5	6,500		-
University of Stellenbosch	1	6,500		-
Jagiellonian University	2	5,500	3	6,050
Sanquin Research and Landsteiner	1	5,500		-
Saint Mary's University	1	5,400	1	5,400
Queen Mary University	2	5,000		-
Brown University	2	5,000		-

NOTES TO THE FINANCIAL STATEMENTS

7 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops (cont.)

Grants and Workshops are charged to the Statement of Financial Activities when made.

Grants were made in support of meetings, workshops, conferences, summer schools, plenary/keynotes speakers, educational initiatives and prizes for conference presentations by young scientists. Grants were also made via the Company's journals and each grant fulfilled reinforces the Company's mission, being the general advancement and promotion of research and the knowledge of study of biology in all its branches.

In addition to the above grants detailed, there were 246 (2023: 207) grants made of less than £5,000 to institutions around the world in support of Biology. Case studies of how some of these grants have been used can be found on the Company's website: https://www.biologists.com/storycategory/grant-recipients.

In 2021 the Company introduced the Sustainable Conferencing initiative with the aim to help biologists make their conferences more sustainable. This involved building and launching a dedicated website for biological conference organisers, alongside offering grants to encourage conference organisers to pilot specialised IT and innovative technology solutions, and attendees to switch plane travel to train. In 2024 64 grants (2023: 51) were awarded under this scheme, all under £5,000 from the funds for Innovations in sustainable conferencing.

b)		2024 Total		2023 Total
	No	£	No	£
The Company of Biologists Scientific Workshops	7	427,367	4	232,601

The Company hosted seven in person Scientific Workshops during 2024 (2023: 4).
These workshops are run annually and are intended to support cutting edge research in the areas of Cell and Developmental Biology, including disease models and mechanisms, with emphasis on cross-disciplinary interactions and the application of new technologies.

It is hoped the workshops might also serve to provide input for strategic funding decisions by Research Councils and major charities, as well as for Government policy.

No grants were made from restricted funds in 2024 or 2023.

8 Analysis of Staff Costs

	2024	2023
	£	£
Staff costs include:		
Salaries	2,926,615	2,761,618
Social Security costs	318,286	296,508
Other pension costs	239,323	225,398
	3,484,224	3,283,524
Editorial stipends	368,440	342,074

The average number of employees, analysed by function was:	2024	2023
Charity administration	4	4
Charitable activities and publishing	63	61
Management and administration of the charity	2	2
	69	67

NOTES TO THE FINANCIAL STATEMENTS

8 Analysis of Staff Costs (cont.)

Emoluments including taxable benefits in kind was as follows:

No of employees earning £60,001 to £70,000	1	3
No of employees earning £70,001 to £80,000	4	2
No of employees earning £80,001 to £90,000	1	-
No of employees earning £90,001 to £100,000	-	-
No of employees earning £100,001 to £110,000	-	1
No of employees earning £110,001 to £120,000	2	1

The Key Management of the Charity during the year comprise the Trustees, CEO (formerly the Publisher) and CFO (formerly the Company Secretary). The Trustees were not paid nor received any other benefit from employment during the year, or the preceding year.

	2024 £	2023 £
During the year total emoluments paid to Key Management were:		
Staff costs	238,671	243,859
Social Security costs	30,221	33,692
Pension costs	20,287	24,756
	289,179	302,307

9 Trustees' Remuneration

The Articles of Association do not permit trustees to be employed by the Company. However, expenses totalling £7,598 were reimbursed/ incurred by the Charity on behalf of 10 trustees.

	No	2024 £	No	2023 £
Travel and subsistence	10	7,598	7	3,488

10 Related Party Transactions

Trustees were associated with the following organisations during the year:

All transactions with these organisations occur at arms length, on a commercial basis.

Director	Relationship	Organisation
Bray, S	Member	BSDB, EMBO, Biochemical Society, SDB, GSA, Anatomical Society
Bray, S	Head of Department	University of Cambridge
Burke, J	Member	Biochemical Society, Genetics Society
Isacke, C M	Member	BSCB, AACR, EMBO
Isacke, C M	Team Leader	Institute of Cancer Research
Kelly, S	Lab Leader	University of Oxford
Kelly, S	Member	Biochemical Society,
Langdale, J	Member	EMBO, SEB, SAB
Langdale, J	Lab Leader	University of Oxford
Lowell, S	Member	BSCB, ISSCR,EMBO
Lowell, S	Member, officer	BSDB
Lowell, S	Senior Research Fellow	University of Edinburgh,
Machesky, L	Member	EMBO, ASCB, BSCB, Biochemical Society
Machesky, L	Lab Leader	CRUK/University of Cambridge
Munro, B S	Member	BSCB, EMBO, AAAS
Munro, B S	Group Leader	Medical Research Council
Nilsson, G	Member	SEB
Rigby, P	Member	EMBO, BSDB
Rigby, P	Emeritus Professor	Institute of Cancer Research
Royle, S	Lab Leader	University of Warwick
Royle, S	Member	BSCB and ASCB
St Johnston, R D	Member	BSDB, EMBO
St Johnston, R D	Lab Leader	University of Cambridge
Shiels, H	Lab Leader	University of Manchester

NOTES TO THE FINANCIAL STATEMENTS

10 Related Party Transactions (cont.)

Director	Relationship	Organisation
Shiels, H	Member	SEB
Smith, A	Director	University of Exeter
Smith, A	Member	EMBO, BSDB,

The Company provided support to the British Society for Developmental Biology for £107,500 (2023: £70,000); The British Society for Cell Biology for £107,500 (2023: £63,664); The Society of Experimental Biology (SEB) for £37,500 (2023: £17,096); University of Edinburgh for £7,000 (2023: £11,050); Cambridge University for £21,324 (2023: £9,292); University of Oxford for £10,500 (2023: £5,500); The Institute of Cancer Research for £2,500 (2023: £0); University of Manchester £3,500 (2023: £8,632); Babraham Institute £3,800 (2023: £2,000) University of Warwick £0 (2023: £4,000); Biochemical Society £3,123 (2023: £0); Genetics Society of America £3,940 (2023: £0); Society for Integrative & Comparative Biology £23 (2023: £0).

Of the grant commitments made to related organisations during the year, £325,500 (2023 – £232,500) was outstanding and included within creditors at the year end.

During the year the Company made stipend payments totalling £139 (2023 - £2,635) to S L Nilsson, the wife of G Nilsson, a Trustee of the charity. All payments occurred at arms length, on a commercial basis.

11 Net income/ (expenditure) for the year is stated after charging:

	2024	2023
	£	£
a) Foreign currency losses	18,454	88,806
b) Depreciation	114,754	99,388
c) Trustee indemnity insurance	1,637	1,700
d) Auditors' remuneration		
Audit services	20,460	20,000
Other services	820	800
	21,280	20,800

12 Tangible fixed assets

	Freehold Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost at beginning of year	3,591,179	370,558	3,961,737
Additions at cost	-	118,530	118,530
Disposals at cost	-	(148,520)	(148,520)
Cost at end of year	3,591,179	340,568	3,931,747
Accumulated depreciation at beginning of year	577,515	315,097	892,612
Charged in year	84,319	30,435	114,754
On disposal	-	(147,652)	(147,652)
Accumulated depreciation at end of year	661,834	197,880	859,714
Net book value at end of year	2,929,345	142,688	3,072,033
Net book value at beginning of year	3,013,664	55,461	3,069,125

Tangible fixed assets are all used for the purposes of journal production.

NOTES TO THE FINANCIAL STATEMENTS

13 Investments

2024:	UK Unlisted £	Overseas Unlisted £	Cash £	Total £
Market value at beginning of year	37,437,014	24,539,466	3,956,730	65,933,210
Additions at cost	570,714	12,889,453	-	13,460,167
Disposal at opening book value	(1,337,066)	(7,716,026)	-	(9,053,092)
Net unrealised gain	4,331,530	4,223,075	-	8,554,605
Foreign exchange gain	-	-	96,904	96,904
Cash movement in the year	-	-	(3,971,373)	(3,971,373)
Market value at end of year	41,002,192	33,935,968	82,261	75,020,421
Actual cost at year end	30,383,135	28,485,855	82,261	58,951,251

Investment manager fees of £820,432 (2023 - £316,398) are reflected in the market value of the funds at the year end and are recognised in full in the Statement of Financial Activities

2023:	UK Unlisted £	Overseas Unlisted £	Cash £	Total £
Market value at beginning of year	36,071,977	22,673,267	1,841,976	60,587,220
Additions at cost	654,774	7,955,860	-	8,610,634
Disposal at opening book value	(1,454,965)	(8,022,320)	-	(9,477,285)
Net unrealised gain	2,165,228	1,932,659	-	4,097,887
Foreign exchange loss	-	-	(62,836)	(62,836)
Cash movement in the year	-	-	2,177,590	2,177,590
Market value at end of year	37,437,014	24,539,466	3,956,730	65,933,210
Actual cost at year end	30,840,117	23,020,003	3,956,730	57,816,850

At the end of the year, included within investment cash there was a balance of £3,907,294 which was not deposited to the investment portfolio until 1 January 2024.

2023 Investment manager fees of £316,398 (2022 - £315,579) are reflected in the market value of the funds at the year end and are recognised in full in the Statement of Financial Activities

The Company has wide powers to invest surplus funds at its discretion. The Trustees have established a Finance and Investments Committee which includes external advisors and makes investment recommendations to the Board of Trustees. The agreed investment policy is to maximize overall long term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the world. This involves purchases of units, partly in actively managed funds which have the aim of getting superior returns to the other main part of the company's investment in index tracking funds that track stock market indices of the US, UK, Europe and, to a lesser extent, Japan, the Far East and other Emerging Markets.

The main form of financial risk in relation to investments is the volatility of the equity markets and investment markets due to worldwide economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

14 Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,331,568	1,671,500
Other debtors	13,834	24,033
Prepayments	587,026	433,077
	1,932,428	2,128,610

NOTES TO THE FINANCIAL STATEMENTS

15 Deferred income

Deferred income relates to income received relating to the following financial year, including all charitable income streams.

	Journal Subscriptions £	Read & Publish income £	Author Fees £	Centenary Conference £	Total £
Deferred income at 1 January 2024	3,604,481	1,272,634	47,607	-	4,924,722
Amount released to income earned from charitable activities	(3,604,481)	(1,272,634)	(47,607)	-	(4,924,722)
Amount deferred in year	2,533,804	2,563,738	45,904	41,405	5,184,851
Deferred income at 31 December 2024	2,533,804	2,563,738	45,904	41,405	5,184,851

16 Other creditors & accruals

Included within other creditors & accruals is £351,463 (2023: £388,762) of grants which were committed at the year end, and which will be paid within one year.

Movement in funding commitments during the year	£
Grant commitments recognised at the start of the year	388,762
New grant commitments charged to the SoFA in year	1,103,885
Grants paid during the year	(1,141,184)
Amount of grant commitments recognised as at 31 December 2024	351,463

17 Financial instruments

		2024 £	2023 £
Financial Assets			
	Financial assets measured at fair value through profit or loss	80,119,432	71,041,612
	Financial assets that are debt instruments measured at amortised cost	1,345,401	1,695,533
		81,464,833	72,737,145
Financial Liabilities			
	Financial liabilities measured at fair value through profit or loss	(15,241)	(2,297)
	Financial liabilities measured at amortised cost	(889,872)	(712,684)
		(905,113)	(714,981)

Financial assets measured at fair value through profit or loss comprise investments, cash and gains on derivative hedging instruments (forward contracts).

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at fair value through profit or loss comprise loss on derivative hedging instruments (forward contracts).

Financial Liabilities measured at amortised cost comprise trade creditors, grants committed, accruals and other creditors excluding amounts owed to employees.

NOTES TO THE FINANCIAL STATEMENTS

18 Analysis of Net Assets Between Funds

2024:

	General Fund (Unrestricted) £	Charity Reserve (Designated) £	Baker/Godfrey Funds (Restricted) £	Total Funds £
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	3,072,033	-	-	3,072,033
Investments	-	74,876,350	144,071	75,020,421
Current assets	7,023,734	-	7,705	7,031,439
Current liabilities	(5,818,207)	(351,463)	-	(6,169,670)
Internal balance	30,265,963	(30,265,963)	-	-
Total Net Assets	34,543,523	44,258,924	151,776	78,954,223

Summary of fund movements	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
General Fund	33,710,355	6,951,266	(6,138,398)	20,300	34,543,523
Designated fund	36,681,480	701,992	(3,033,539)	9,908,991	44,258,924
Restricted Funds	129,822	-	-	21,954	151,776
Total Funds	70,521,657	7,653,258	(9,171,937)	9,951,245	78,954,223

2023:

	General Fund (Unrestricted) £	Charity Reserve (Designated) £	Baker/Godfrey Funds (Restricted) £	Total Funds £
Fund balances at 31 December 2023 were represented by:				
Tangible fixed assets	3,069,125	-	-	3,069,125
Investments	-	65,811,094	122,116	65,933,210
Current assets	7,229,306	-	7,706	7,237,012
Current liabilities	(5,328,928)	(388,762)	-	(5,717,690)
Internal balance	28,740,852	(28,740,852)	-	-
Total Net Assets	33,710,355	36,681,480	129,822	70,521,657

Summary of fund movements	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
General Fund	33,015,316	7,266,905	(6,630,313)	58,447	33,710,355
Designated fund	33,075,749	543,945	(2,292,761)	5,354,547	36,681,480
Restricted Funds	117,262	-	-	12,560	129,822
Total Funds	66,208,327	7,810,850	(8,923,074)	5,425,554	70,521,657

The General Fund comprises retained surpluses on journal production.

The Charity Reserve comprises a designated fund, established by the Company for the support of biological science. The general fund makes available to the charity reserve the Company's investments and cash and other deposit accounts, the income from which is credited to this fund each year. Expenditure from the fund comprises scientific grants and workshops.

The Peter Baker Memorial Fund and Philip Godfrey Fund are restricted funds established to support biological research.

NOTES TO THE FINANCIAL STATEMENTS

19 Pension Costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £239,323 (2023: £225,398). Contributions of £30,743 were due to the fund at the year end (2023: £50).

20 Notes to the Statement of Cash Flows

	Note	2024 £	2023 £
a) Reconciliation of net income to net cash flow from operating activities			
Net income/ (expenditure) for year	SOFA	8,335,661	4,376,166
		8,335,661	4,376,166
Depreciation	12	114,754	99,388
Loss on sale of tangible fixed assets		-	-
Change in debtors	BALANCE SHEET	196,182	(970,459)
Change in creditors	BALANCE SHEET	191,852	(80,047)
Change in income in advance	16	260,129	78,753
Investment manager fees	SOFA	820,432	316,398
(Gains)/ Losses on investments	SOFA	(9,834,040)	(5,429,943)
Dividends and interest from investments	SOFA	(701,992)	(543,945)
Net cash provided by operating activities		(617,022)	(2,153,689)

		2024 £	2023 £
b) Cash flows from investing activities			
Payments to acquire tangible fixed assets	13	(118,530)	(46,280)
Payments to acquire investments		(13,460,168)	(8,610,634)
Receipts from sales of investments		9,721,417	10,485,138
Investment manager costs paid		(208,455)	7,804
Interest received	SOFA	43,256	21,237
Investment income received	SOFA	658,736	522,709
		(3,363,744)	2,379,974

c) Analysis of changes in net debt

2024:	At 1 Jan 24 £	Cash flow £	Foreign Exchange Movement £	At 31 Dec 24 £
Cash	5,108,402	(9,391)	-	5,099,011
Cash held in investment portfolio	3,956,730	(3,971,373)	96,905	82,262
Total cash and cash equivalents	9,065,132	(3,980,764)	96,905	5,181,273

2023:	At 1 Jan 23 £	Cash flow £	Foreign Exchange Movement £	At 31 Dec 23 £
Cash	7,059,707	(1,951,305)	-	5,108,402
Cash held in investment portfolio	1,841,976	2,177,590	(62,836)	3,956,730
Total cash and cash equivalents	8,901,683	226,285	(62,836)	9,065,132

THE COMPANY OF BIOLOGISTS

England & Wales - Charity number 277992

Accounts



THE COMPANY OF BIOLOGISTS LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Registered number: 00514735

Charity number: 277992

Strategic report

Business review

As a charity, The Company of Biologists does not seek revenue surplus for financial gain or as a return for shareholders. The Company's principal means of achieving its primary objective is the production of high-quality scientific journals.

The Company of Biologists' journals exemplify what can be achieved in terms of scientific quality, production standards and overall value for money. It is hoped that sustaining customer numbers will allow us to cover the inevitably large expenses associated with maintaining high-quality journals.

Governance review

The Trustees continued in their review of the UK Charity Governance Code during 2023, with several recommendations being actioned including a full review of all Committees' terms of reference, an updating of the Articles of Association (which is still ongoing) and the appointment of a deputy chair. Following the appointment of a new Chair in July 2023, further changes which had been agreed in principle will continue to be reviewed during 2024.

Investments

In 2020, the Company agreed to pursue a policy of divestment from companies actively extracting fossil fuels with the aim to move to ESG-compliant investments. Actions taken since November 2020 have reduced fossil fuel exposure at the portfolio level from 3.1% to 0.7% (2022: 0.5%). All Global Equities trackers are ex-fossil fuels.

The value of the portfolio increased in line with the expectations of the Company. The benchmark for the investment portfolio is derived from an accumulation of weighted composites of underlying manager benchmarks, which vary from investment to investment, reviewed against a Strategic Asset Allocation. For 2023 the annual portfolio return was 8.8% (2022:-9.8%) compared to a benchmark of 15.4% (2022: -15.7%).

Performance against objectives

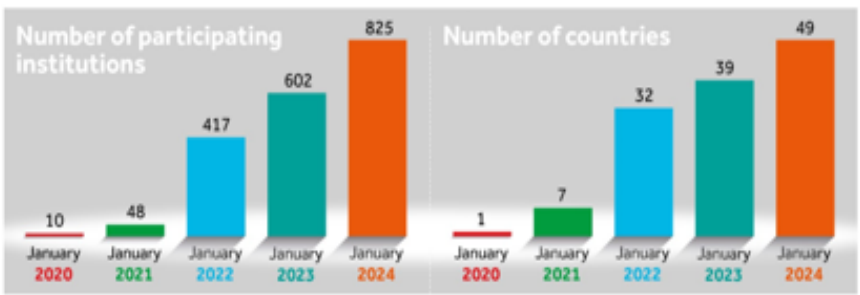
The Company uses a variety of financial and non-financial key performance indicators to monitor performance.

Publishing

Read & Publish

The Company continued to expand its Read & Publish initiative during 2023. Read & Publish agreements combine access to our journals dating back to 1853 with unlimited Open Access publishing for corresponding authors at participating institutions. They require a great deal of effort on our part to make them work effectively, but we believe that our move towards Open Access aids the communication of science and supports authors wishing to comply with institutional or funder-led Open Access policies. For 2023 our fully Open Access journals – Disease Models & Mechanisms and Biology Open were integrated into the Read & Publish agreements.

Read & Publish agreements have now been signed with over 680 institutions in 49 countries and consortia in Australia, Canada, China, Germany, Ireland, Israel, Japan, Korea, Mexico, Spain, Sweden, United Kingdom, and the USA. In addition, a further 133 institutions benefit from our agreement with EIFL (Electronic Information for Libraries) which enables researchers in 30 developing and transition economy countries to publish Open Access articles in all of our journals without paying an article processing charge.



The success of our Read & Publish initiative has led to further increases in the proportion of Open Access research content in each of our hybrid subscription journals: Development, Journal of Cell Science and Journal of

Experimental Biology. The Company continues to actively engage with institutions that have signed Read & Publish agreements to ensure that:

- librarians can engage effectively with their researchers about the opportunities these agreements offer, with a variety of resources available from our library hub www.biologists.com/library-hub/read-publish/
- authors are made aware of the routes they may use to publish their papers on an Open Access basis to comply with their funder and institute mandates.

Trustees carried out their annual review of the Company's double dipping policy, which was updated in 2021 to reflect the specific requirements of the cOAlition Plan S Open Access mandate. Double dipping arises where a publisher seeks to increase revenues by levying article processing charges for publication in hybrid journals, while not providing a proportionate decrease in subscription costs.

The Company continues to allow librarians to copy articles from the journals free of charge if used for educational purposes. Our journals also give authors the option to pay a fee to make their articles immediately Open Access i.e. accessible without subscription under a Creative Commons licence.

The Company participates in Stanford University's LOCKSS archive programme and CLOCKSS extended 'dark' archive service, designed to create a free, permanent repository of published material in the unlikely event that, at some point in the future, the Company is unable to carry out its publication responsibilities.

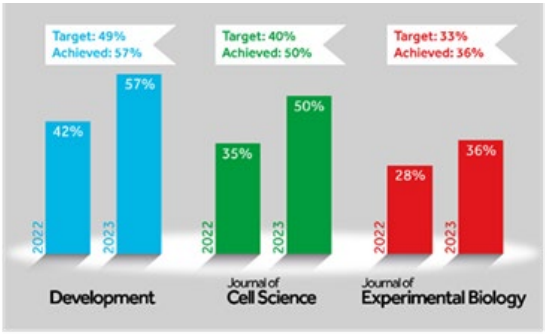
Update on transformative journals targets

The Company's journals were the first in the world to be afforded Transformative Journal status by cOAlition S. We believe this clearly signals our commitment to move towards Open Access, while allowing us to provide publishing options that support all our authors as we approach this change in the publishing landscape. During the 'transformative' phase, authors will still have three routes to publication: Free publication (not Open Access), Gold Open Access (author pays) and Read & Publish agreements (fee-free Gold Open Access publication).

This helps us balance these two priorities:

- making research accessible to everyone, as quickly as possible
- supporting our whole author community – whatever their funder or financial status

Our Transformative Journal targets



Targets and achieved numbers represent the percentage of Research Articles published Open Access in 2023

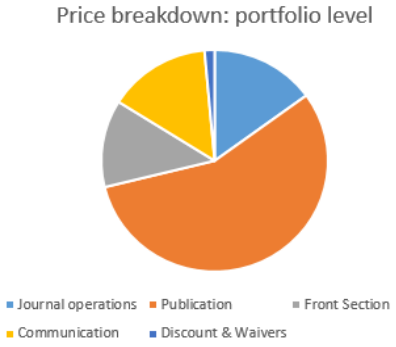
As Transformative Journals, we have committed to continuing and extending our Open Access support by gradually increasing published Open Access research content year on year, providing greater transparency on the services covered by article processing charges, comparative metrics and continuing to offset subscription revenue to avoid 'double dipping'. During 2023, all three of the hybrid Transformative Journals exceeded their Open Access growth targets.

Sustainable open access fees

We review our open access author fees (APCs) annually against market rate and against our per article costs. For 2023 the Board decided to increase OA fees on Development, Journal of Cell Science and Journal of Experimental Biology to better cover costs – this helps position us for a more sustainable OA future (noting that many authors can publish OA without paying a fee through Read & Publish).

Transparent metrics

Transparent metrics on journal publishing are seen as important to develop trust, especially around the services offered to authors (and this is particularly relevant when the author is paying a fee for Open Access publication). Company representatives were involved in consultations between publishers, funders and librarians on which metrics would be useful and practical to provide. We have also produced 'how to' videos to support other publishers in adopting transparent metrics.



The Company selected a transparency scheme that is compliant with cOAlition Plan S Open Access principles – metrics have been provided to Plan S for the Company's journals and are available through the online Journal Comparison Service, which provides libraries with the ability to quickly compare journal publishing services and fees.

Plan S requires price transparency based on the costs and effort associated with different areas of our publishing activities – shown here at the portfolio level using one of the approved Plan S reporting models.

In addition, we are providing transparent comparative metrics for our Open Access articles when compared with our non-Open-Access articles. During the first 6 months of publication, Open Access articles see at least three times higher usage (readership) compared with non-OA articles (noting that our non-Open-Access articles are free to read after 6 months). Open Access articles also have a citation advantage and a boost to their altmetrics (online attention including social media).



Community

The Company has a number of community sites to support the biological community.

Our well-established 'the Node' is a community site for developmental and stem cell biologists (with its own social media). The Node has grown to reflect the interests of the community by featuring careers, research, resources, scientific meetings, advocacy, and public outreach, and has initiated community discussion points. One of the most-viewed posts from 2023 is a recorded panel session entitled 'Why we need to study unconventional models in the light of climate and biodiversity challenges'. We also organised a virtual art exhibition with the British Society for Developmental Biology. The site includes the Node Network, a global directory of developmental and stem-cell biologists with the aim of increasing equity and diversity, for example as organisers line up speakers for conferences or members for committees.

The Company has engaged positively with preprints – emerging in the life sciences to speed up the communication of research findings. The need for rapid communication of COVID-19 research meant that preprints have become more important than ever in recent years. The Company's community site 'preLights' provides preprint highlighting and commenting. We have a community of 100+ early-career researchers contributing to the site, covering a broad set of biological topics. The preLights team also engage with the authors of the original preprints and around two-thirds of these authors respond with more information for the preLights site. We recently added 'postLights' highlighting the journey from preprint to published paper. During 2023, preLights celebrated its 5th birthday with posts and presentations from alumni, including the challenges / opportunities they faced as early-career researchers. The site has a significant Twitter presence.

FocalPlane was launched to bring together the microscopy and imaging communities and this has been well received. The site includes the FocalPlane Network, a global directory with the aim of increasing equity and diversity, which almost doubled its membership this year. During 2023, we announced a new partnership with MicroscopyDB, a global repository of online microscopy resources to improve our job and event listings.

The Node and FocalPlane recruited a group of early-career researchers as Correspondents to better represent the community. preLights introduced an Ambassador scheme to develop a mentorship programme, institution-level preprint clubs, and a workshop on how to produce engaging scientific figures and illustrations. Together the community sites have hosted early-career workshops on science writing, how to use social media as a scientist, and on interviewing and writing reviews.

Social media

The Company has a significant social media presence, with X (formally known as Twitter) feeds and Facebook pages for the journals and for the community sites plus Instagram to showcase our images and a Twitter feed for Company news. Given some of the concerns around X, the Company also embraced Mastodon as a complementary option for our communities. During 2023, we launched a new Mastodon server ('instance') for biologists – this has

brought together a large number of individuals and organisations (such as societies) to promote the discussion of biology.

The Company's YouTube channel continued to provide access to informative video-style content including scientific content from the journals, interviews with researchers and features from our community webinars. We included a webinar for researchers on 'Increasing the visibility and impact of your research' recorded alongside colleagues from the British Medical Journal, the Open Access Scholarly Publishing Association and the University of Southampton Library. Our most-viewed video featured our bio-positive publishing initiative, The Forest of Biologists.

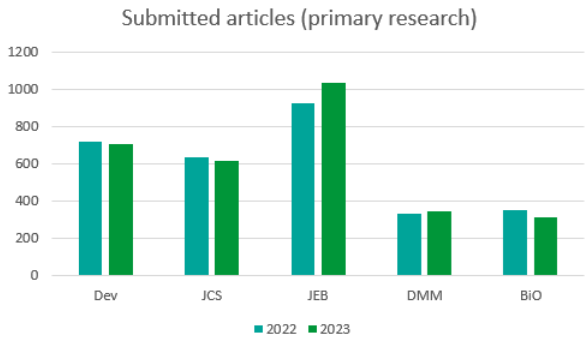
The Company also has a WeChat channel to grow our presence in China, where the output of important biomedical research has grown very significantly. Through the channel we have provided a series of videos to help authors with journal publishing (policies and processes) and have featured a wide range of research stories. The most-read pieces are interviews with Chinese researchers. We also maintain a biologists.cn website for China to act as a gateway to information about our journals, grants, and meetings. To support our activities, we have a working group of Chinese early-career researchers - both within China and working internationally – to support our development of this community channel.

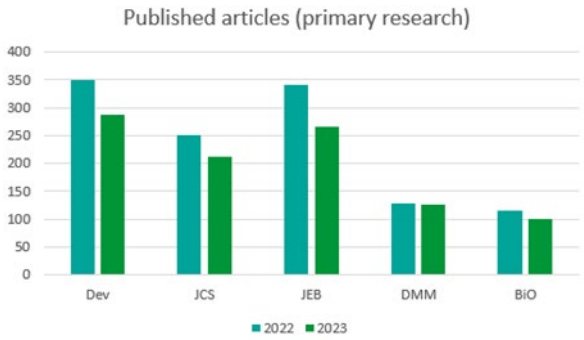
Digital presence in 2023:

- 5,434 YouTube subscribers (19% increase)
- 32,849 Facebook followers (2% increase)
- 107,607 X followers (9% increase)
- 9,343 Instagram followers (122% increase)
- 2,659 LinkedIn followers (31% increase)
- 1,768 WeChat followers (11% increase)
- 946 Mastodon followers (new in 2023)

Publishing

After the increases seen during the pandemic lockdowns, our numbers of submitted and published articles reduced across the journals. This matches patterns on other journals in similar fields of research. For 2023, our numbers of submitted articles held steady, but our numbers of published articles reduced further. A priority will be the regrowth of quality submissions as publications rise again from our research communities; the pattern may vary by scientific field depending on the degree of disruption encountered by researchers during the pandemic. A focus on author experience led to improvements in our workflow and planning for a new system to be introduced in 2024.





2022 impact factors (IF) were announced in 2023. A change in the IF calculation had led to a temporary artificial inflation in IF 2020 and 2021, so we saw a drop in journal IFs for 2022:

Development from 6.6862 to 4.6
Journal of Cell Science from 5.235 to 4
Journal of Experimental Biology from 3.308 to 2.8
Disease Models & Mechanisms (DMM) from 5.732 to 4.3
Biology Open (BiO) from 2.643 to 2.4.

During 2023, we refreshed the journal scope statements (the breadth of coverage in terms of subject areas) to reflect the changing nature of research in the fields we represent. We also reinforced our focus on quality not-for-profit publishing, increased data transparency through recommended policies and procedures and introduced new guidance for authors and reviewers on how to use AI responsibly in the publishing workflow. We increased our support for early career researchers by expanding our people highlights initiative.

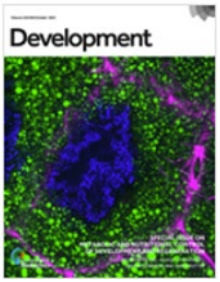
With an increased focus on equity, diversity and inclusion, the journals collect self-reported data on gender identity from authors at submission. Women make up ~30-35% of our submitting author pool – this is consistent with what is thought to be the representation of women among Principal Investigators. For all the journals, we detect no bias against publishing papers by women; on Disease Models & Mechanisms, women have a greater chance of success. However, women are under-invited as reviewers on some of our journals. We also see significant disparities in geographic diversity between our author and reviewer pools on all journals, suggesting that we need to work towards diversifying our reviewer pools.

A project was completed to fully digitize all back files (from content dating back to 1853) to improve the searchability of archived materials as we celebrated JEB's centenary and look forward to the Company's centenary in 2025. The journals are now indexed in BAIDU Scholar for China audience, including the full back archive.



Development

For advances in developmental biology and stem cells

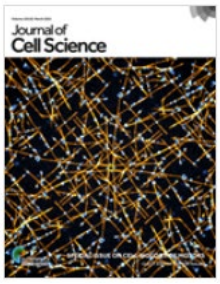


The journal Development published a 2023 special issue on 'Metabolic and Nutritional Control of Development and Regeneration'. The journal also featured topics such as transplanted human intestinal organoids, and reviewed themes such as the reproductive genomics of the mouse: implications for human fertility and infertility.

The journal launched a well-received programme, Pathway to Independence, aimed at supporting postdocs with their career progression - providing mentorship, training, networking and profile-raising opportunities. In addition, the journal published community pieces such as 'Developing Future Biologists: developmental biology for undergraduates from underserved communities' and 'Navigating a research career with a disability'.

Development hosted an in-person meeting 'Unconventional and Emerging Experimental Organisms in Cell and Developmental Biology' – the increasing use of less well-studied systems allows researchers to tackle fundamental questions around the evolution of multicellular life, body plans and structure as well as investigating conserved and divergent biological processes.

Journal of Cell Science



Journal of Cell Science published a special issue on 'Cell Biology of Motors' - new approaches have focused on the mechanisms underlying motor activity (such as the twitching of muscles and beating of flagella). Journal articles included 'Regulation of autophagy gene expression and its implications in cancer' and 'Actomysin-dependent cell contractility orchestrates Zika virus infection'. Community content included 'The importance of character development in scientific research'.

The final issue of the year focused on the cell biology community featuring interviews with the heads of several national cell biology societies, a report on a community-driven approach to enhance the quality and interpretability of microscopy images, and positive directions from negative results. Equity, diversity and inclusion themes in 2023 included a spotlight on undergraduate volunteerism and what place discussion of the personal has in our collective thinking about research.

The journal's Cellular Dynamics Meeting series focused on 'Imaging Cell Dynamics' bringing together many different experts working at the interface between cell biology and imaging who use advanced light and electron microscopy approaches, as well as leading developers of imaging analysis approaches.

Journal of Experimental Biology

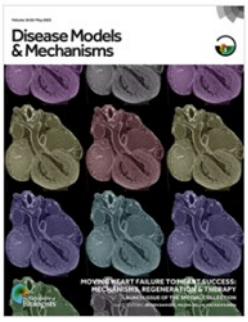


Journal of Experimental Biology celebrated it centenary with a significant year of activity. The journal's importance and history are outlined on a Centenary page, the journal produced a collection of centenary articles documenting the journal's contributions to the field of comparative physiology, and published a JEB@100 interview series with Editors. An Editorial celebrated the journal's launch and the changes in scientific publishing over the past 100 years.

In support of the community, the journal introduced spotlights on early-career researchers and launched a series of junior faculty grants. Journal content is regularly featured in the media, so the team produced a video on the science behind the news stories, showcasing the broad range of science published in the journal.

JEB published a special issue on a 'Centenary of Comparative Biomechanics'. The journal also hosted a meeting on 'Developmental Plasticity: From Mechanisms to Evolutionary Processes' - epigenetics provides insight into how environmental experiences translate into altered phenotypes both within and between generations. Global change is providing an important and increasingly urgent lens for viewing developmental plasticity as a potential lifeline for species facing environmental challenges.

Disease Models & Mechanisms



Disease Models & Mechanisms published a 2023 special issue on 'Moving Heart Failure to Heart Success: Mechanisms, Regeneration & Therapy', a collection of original Research and Review-type articles that investigate the genetic and biological mechanisms of heart failure and identify potential therapeutic strategies.

In December, the journal produced an issue on 'Building Advocacy into Research', launching a new initiative aimed at fostering communication and mutual support between the research community and the patients, families and advocates impacted by disease. Listening to the patient's voice is increasingly recognized as an essential component of effective care and of the education of clinical caregivers. Involving patients and advocates in the design of clinical research can help facilitate enrollment and promote the inclusion of a diverse spectrum of patients in clinical trials. Patient voices are also critical for helping to set research priorities and address ethical concerns.

Biology Open



The Board of Directors initiated a period of innovation for Biology Open, appointing a new Editor-in-Chief to test, implement and refine ideas to improve peer review and scientific publishing. As a first step, an Editorial highlighted the need for uniformly applied gatekeeping: unambiguous and transparent criteria to accept or reject manuscripts for publication. These extend from colour-blind friendly figures through appropriate statistical tests to elements that support reproducibility.

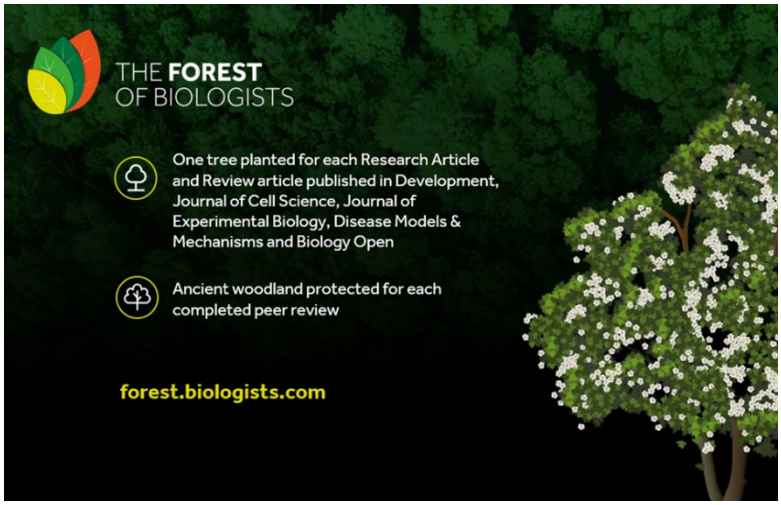
The journal will continue to publish articles that are scientifically sound (and therefore of interest to the community) without being 'trendy' or 'insightful' with the aim of reducing the 'pain to publish' for authors. We need to be careful about the scientific standards of these articles, however, and the journal has increased its publishing ethics checks (to detect inappropriate figure manipulation and paper mill papers).

The journal continues to focus on support for early-career researchers, and Review-type content in 2023 covered a wide range of topics including Trailblazers in cancer research; India forging its path in human-relevant research; bacterial defense systems; gliding locomotion; and insects feeding on toxic plants.

The Company's two fully Open Access journals, Disease Models & Mechanisms and Biology Open, are listed in the Directory of Open Access Journals (DOAJ) and are members of the Open Access Scholarly Publishers Association (OASPA).

The Forest of Biologists

The Company launched a major new bio-positive publishing initiative during 2023 in partnership with the Woodland Trust, the UK's largest woodland conservation charity focusing on the role that trees and woods play in tacking the threats of climate change and nature loss. A video introducing the forest project, including an interview with Professor Steve Kelly, the plant scientist who proposed the initiative, is available on YouTube.



A tree is now planted for every Research and Review-type article published in the journals. These trees are planted in the Young People's Forest at Mead in Derbyshire, with a focus on education and environmental stewardship. With a wide range of UK deciduous trees, the planting aims to introduce and improve biodiversity (the site was previously an open cast mine).

In addition, to recognize the work of academic peer reviewers on our journal content, we are helping to protect trees in Great Knott Wood, an area of ancient woodland in the Lake District National Park.

To help monitor progress, the Company created a website representing the trees being planted and protected for our communities. The feedback from our communities has been extraordinary.

John Tucker (Woodland Trust Ambassador) said: "The nature and climate crises we face require urgent action – and that action needs to be directed and evaluated by science. That's why we are really excited to be working with The Company of Biologists on both the restoration of ancient woodlands and the creation of new woodlands. Ancient woodland is one of our most biodiverse habitats and using these as the building blocks for woodland and habitat expansion give us the best opportunity to address these crises together."

Charitable funding

Grants

The Company uses any surplus generated for the benefit of biology and the biological community by offering a variety of grants.

By the end of 2023, applications for funding received were back to pre-pandemic levels, and the Company funded the following:

- **Scientific meeting grants**

  240 meetings, conferences, and workshops (2022: 193) benefited from funding that assisted with the cost of running the events, including contributing to the expenses of plenary or keynote speakers, assistance with travel for early-career researchers, or to reduce/waive registration fees.

- **Travelling fellowships**

  109 awards (2022: 109) were made to graduate students and post-doctoral researchers providing funding to undertake collaborative visits to other laboratories to learn new techniques.

- **Disease Models & Mechanisms (DMM) conference travel grants**

  128 (2022: 106) awards were made to early-career scientists, independent group leaders and Principal Investigators with no independent funding, enabling them to attend meetings and courses relating to the areas of research covered by Disease Models & Mechanisms.

- **Sustainable Conferencing grants**

  Sustainable Conferencing grants are aimed at assisting organisers of events with the cost of innovative ideas that will enable events to become more sustainable and to encourage the reduction of their environmental footprint. 51 awards (2022: 48) were made to organisers during 2023.

For 2023 there were also three new grants initiatives which were launched by the Company:

- **Development's Pathway to Independence (PI) Programme**

  The aim of the PI Programme is to support researchers active in developmental biology, stem cells or regeneration as they transition from postdoc to principal investigator. The programme provides mentoring, training and networking opportunities and also helps to raise the profile of successful applicants. In 2023 eight researchers were accepted into this programme.

- **Research Partnership Kickstart Travel Grants**

  This new grant, launched to celebrate the 100th anniversary of the Journal of Experimental Biology aims to support junior faculty to travel to another institution for up to seven days to initiate a new research collaboration and develop, write and submit a major grant application for collaborative research. 1 award was made in 2023, and it is hoped that more applications will be received in 2024.

- **Early-Career Researcher (ECR) Visiting Fellowships**

  Again launched in celebration of the Journal of Experimental Biology's centenary year, these fellowships provide funding to junior faculty staff to attract an early-career researcher to undertake a research project in their lab for up to three months. 3 awards were made during 2023.

The Company also provided funding to biological societies. Stories from awardees are published on the Company's website https://www.biologists.com/stories/.

Scientific Workshops

The Company's Workshops are designed to provide leading experts and early-career scientists with a stimulating environment for the cross fertilization of interdisciplinary ideas. The programmes are carefully developed to champion the novel techniques and innovations that will underpin important scientific advances.

The Company ran four workshops in 2023:

- Collective Cell Migration: From In Vitro to In Vivo
- Novel Technologies for Programming Human Cell Fate
- Inside Out: New Frontiers in the Comparative Physiology of the Vertebrate Gut
- Single Cell View 3D Genome Architecture

All of the Workshops were a resounding success, delivering an amazing retreat for high-profile scientists and early-career researchers alike to discuss their research and forge new collaborations.

Seven workshops are planned for 2024 and 2025, with the Company's inaugural Global South workshop being held in South Africa in March 2024. By extending the workshop program into Global South regions, we hope to be more accessible to scientists that have traditionally not been well represented at our UK events and provide unique opportunities to local early-career researchers.

More information of the Scientific Workshops can be found on our website
https://www.biologists.com/workshops/

Principal risks and uncertainties

The Company has a robust management of risk process, designed to identify and prioritise the risks to the achievement of the Company's aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and actions to manage them efficiently and effectively.

Overall responsibility for risk management rests with the Trustees. The task of implementing and maintaining the Company's risk policy is delegated to senior management.

All principal risks are identified on a risk register which is reviewed by Trustees on a quarterly basis. The Company's risk appetite and tolerance statement are reviewed annually.

The principal risks and uncertainties facing the Company include:

- Economic and market conditions: The markets within which the Company operates have generally been more resilient in periods of economic downturn. The Company continuously monitors the economic and political developments to assess their impact on strategy which is designed to mitigate these risks.
- Significant downturn in revenue: Libraries and academic institutions continue to face budget challenges. In addition, the Company's reliance on subscriptions and pay-walled articles threatens its ability to generate sufficient income to continue high-quality publication. To manage risk, the Trustees continue to look for opportunities to diversify income, including Read & Publish agreements and other possible publishing models. A push by cOAlition Plan S to force publishers to flip the current subscription model to an author-pays model within a specified timeframe will present major challenges in the future.
- Currency risk: The Company's US Dollar publishing revenues exceed levels of USD expenditure and as a result the Company's financial position can be significantly affected by the USD:-GBP exchange rate. To manage exposure to this risk, forward exchange contracts are used, reducing uncertainty over future revenues.
- Technology resilience and change: The Company is dependent on electronic platforms and networks to deliver its services. The needs of the Company's readers and authors also continue to evolve, requiring regular review of the Company's technology strategy and appropriate investment. The development and utilisation of AI within the publishing arena is gaining pace rapidly, and the Company needs to stay abreast of all developments. To mitigate risk, IT disaster recovery plans and back-up delivery systems are in place, ensuring business disruption is reduced in the event of a major technology or infrastructure failure, and the Company invests heavily in new technology solutions and product offerings, together with training on new tools in the publishing market.
- Cyber security breach: Failure of our cyber security measures could result in unauthorised access to our systems, misappropriation of our or our users' data, deletion or modification of stored information or other interruption to our business operations. The Company has invested in technological and physical controls, including but not limited to infrastructure vulnerability management, application scanning, penetration testing, encryption and logging and monitoring. We provide regular training to our staff to maintain awareness of risks at all levels of our business and maintain up to date information security policies. We also have detailed incident response plans in place to respond to threats and attacks. We use independent third-party auditors to test, evaluate and help enhance our procedures and controls.
- Business disruption due to key supplier failure: The Company selects suppliers with care and establishes contractual service levels that are closely monitored. Where possible and practical, multiple suppliers are used. All key suppliers are subjected to detailed reviews to ensure the Company's supply chain is robust and the business continuity plan has been developed to reduce disruption in the event of a major failure by a supplier.
- Staff: The loss of knowledge or skills and the operational impacts of losing key staff are major risks. This is particularly true of a small organisation with a number of different activities, which inevitably leads to reliance on one or two key individuals for some important functions. The Company mitigates risk by ensuring robust recruitment procedures, sharing information effectively and implementing strong HR policies.
- Liquidity and cash flow risk is considered minimal at this time, with most of the Company's income payable in advance of the related costs. It is however acknowledged that if there is a significant downturn in revenue due to the Company being forced to flip to an author-pays income model within a specified timeframe, this level of risk may change.

Plans for future periods

The Company considers there to be no need to revise the Reserves Policy.

The Company plans to continue all the activities outlined above in the coming year. More specifically, in 2024 the Company will:

- Appoint a new Managing Editor for Biology Open, to work alongside the newly appointed Editor in Chief
- Continue to roll out Read & Publish agreements, expanding into new territories, and converting subscription-heavy markets
- Audit online accessibility against new (EU) regulations
- Complete the migration of the manuscript tracking system
- Continue to develop and announce plans for the Company's 2025 centenary celebrations

Approved by the Board of Trustees on 3 May 2024 and signed on its behalf by:



C Ward
Company Secretary

Dated: 3 May 2024

Trustees' report

The Directors of the charity are its Trustees for the purpose of Charity Law. The Trustees present their report and audited financial statements for the year ended 31 December 2023. The Trustees confirm that the Annual Report and Financial Statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives and activities

The Company of Biologists Limited was established for the general advancement and promotion of research and the knowledge and study of biology in all its branches and the undertaking of all activities conducive thereto.

In pursuit of its aims, the Company activities include:

- Publication and dissemination of high-quality journals: Development, Journal of Cell Science, Journal of Experimental Biology, Disease Models & Mechanisms and Biology Open.
- Distribution of grants to individuals, societies, and institutions, both within the UK and internationally, in support of biology within the general area of the Company's journals.
- Facilitating through the provision of travelling fellowship grants, new collaborations between universities and opportunities to learn new techniques.
- Organisation and sponsorship of scientific workshops, providing a platform for collaboration and networking, with emphasis on cross-disciplinary interactions and the application of new technologies.
- Facilitating the sharing of scientific knowledge through the free provision of educational resources and the sponsorship of public outreach lectures encouraging scientific debate.
- Hosting of community forums, such as 'the Node', the community site for and by developmental and stem cell biologists; 'preLights', the community site for highlighting and commenting on preprints; and 'FocalPlane', a place to share microscopy news, events, and resources.

To achieve the Company's aims, the Trustees have looked at both short-term and longer-term strategies and implemented those considered to be most appropriate. In addition to those listed within 'Plans for future periods' within the Strategic Report, the short-term aims of the Company include experimenting with new models within Review Commons framework; review, assess and research the development and use of AI in the publishing process; and develop and collate new sustainability resources and information for sharing within the community.

The longer term aims of the Company are to ensure the Company is a leading publisher in the life sciences, continuing to publish internationally recognised, quality life-science research; strive to achieve the Transformative Journal targets set by Plan S; develop a financial model with agreements and workflows that enable a smooth transition to Open Access and financial stability for the future of the journals; increase and expand the breadth of reinvestment in science by way of grants and workshops.

The Company is committed to the widest possible dissemination of the research it publishes to the greatest number of people who can benefit from it, irrespective of their ability to pay, and to educational and charitable initiatives that seek to build awareness of the tremendous importance of developments in life sciences in all our lives.

All the articles the Company publish are freely available online after 6 months without restriction and the Company's digital archives (going back as far as 1853 in the case of Journal of Cell Science) makes a wealth of classic material freely available to everyone in perpetuity. As participants in the United Nation's HINARI and OARE initiatives, the Company makes all its online articles freely available to users in developing countries immediately on publication. A fee-free Read & Publish agreement with EIFL (Electronic Information for Libraries) also provides authors in 30 developing and transition countries in Africa, Asia, Europe, and Latin America the opportunity to both read and publish articles in the three hybrid journals and two fully Open Access journals at no cost.

The Company was an early adopter of the contractual principle that authors should retain copyright of their own works. Our contract with authors leaves them free to disseminate their work in a wide variety of ways, such as posting it on their own websites, re-using it in other publications and storing it in public (PMC) or institutional repositories (if required by their funder or institute), thus offering unrestricted access to many different communities.

Trustees are careful to ensure that a significant proportion of charitable giving each year is reserved for educational initiatives that aim to bring biology to life for all. Much of the Company's charitable giving is focussed on helping young biologists gain a wider appreciation of the work done by other biologists and in other countries

through the many travelling fellowships and travel grants offered each year. The Company website features stories from grant and travelling fellowship recipients.

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the requirements have been met. Examples of activities that provide direct public benefit include publishing publicly available journals, organising scientific meetings, providing educational materials for outreach, and offering a variety of funding grants which are open to all.

Financial review

In the year to 31 December 2023, the Company's publishing income remained stable on the prior year from £7,001,410 (2022) to £7,266,905 (2023). The Company has several income streams, including subscriptions, Read & Publish agreement income and article processing fees on the Open Access journals. Our double dipping policy continues to proportionately reduce subscription prices as the volume of Open Access content increases.

Overview	2023 £m	2022 £m
Total income	7.8	7.6
Total expenditure	8.9	6.9
Investment gains/losses	5.4	-6.9
Gains/losses on hedging instruments	0.1	0.0
Net movement per the SOFA	4.3	-6.2

Publishing expenditure increased by 31.7% on the prior year from £5,032,543 to £6,630,313, as the economy continued to recover from the effects of the pandemic. The Company continued to strive to provide the products and services demanded of its scientific community. This included:

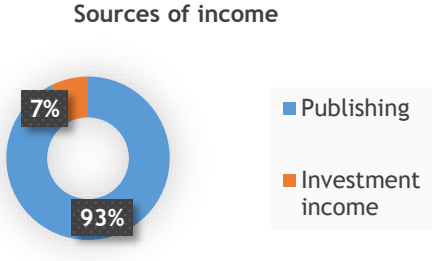
- Completion of the digitization of the back content for the hybrid journals.
- Begin the migration of the manuscript tracking system to support third party OA payment management and streamline Read & Publish workflows
- Continuation of the roll out of Read & Publish agreements, expanding into new territories, and experimenting with new variations of the standard agreement.
- Reporting on the hybrid journals transformative status, which reached their growth target for 2023 set by cOAlition Plan S.
- Continue to develop and begin to implement plans for the Company's 2025 centenary celebrations.

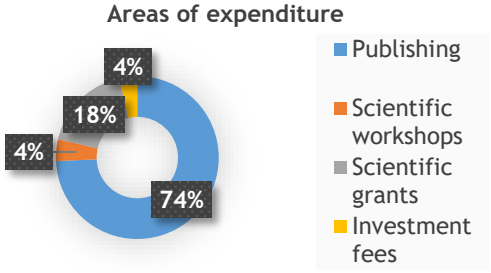
Expenditure on charitable activities included scientific workshops £385,393 (2022 £591,334) and grant funding £1,590,970 (2022 £955,860). Further details of grants made in excess of £5,000 are given in the notes to the financial statements.

The Company achieved a surplus of £4,313,330 compared to a deficit of -£6,113,077 in 2022 after exceptional items and movement on financial instruments.

The activities undertaken during 2023 were carried out within the budget approved by Trustees and all income generated by the Company has been spent on charitable activities or retained in reserves. Overall, the Company's financial position remains healthy, with reserves readily available to fund future activities. The Company will continue to focus on allocating resources to deliver the Company's strategy in a sustainable and effective way.

A breakdown of the Company's sources of income and areas of expenditure are shown in the following charts:





Investments

The purpose of the Company's investments is to provide security for its continuing business activities, to provide for the development of future business activities and to provide in perpetuity for the achievement of the Company's charitable aims - the general advancement and promotion of research and knowledge and study of biology in all its branches.

The Company has wide powers to invest surplus funds at its discretion. Responsibility for investment strategy resides with the Finance and Investments Committee, who agree the investment parameters with the Company's discretionary managers, while monitoring performance in the context of long-term objectives and external benchmarks.

Investment policy is to maximize the real value of the portfolio over the long term, subject to an acceptable level of risk and, from 2020, to divest from companies actively extracting fossil fuels.

Trustees adopt an investment time horizon of at least 10 years, over which they aim to achieve their objectives and expect the portfolio to remain substantially invested. Trustees accept that investment performance objectives may not be achievable every year and, as a result, will review investment performance over relevant timeframes.

Risk is managed through diversification of the portfolio between different asset classes and geographic markets. Rebalancing, thereby maintaining the agreed level of risk within the portfolio, is considered at each quarterly review. The Trustees recognise that the policy to divest from fossil fuels will reduce the spread of investments and increase the risk of lower performance.

The Company received investment income of £543,945 (2022 £558,487) which was reinvested. Investment gains of £5,429,943 (2022 -£6,879,686) and investment management costs of £316,398 (2022 £315,579) contributed to the value of the Company's investments increasing overall to £65,933,210 (2022 £60,587,220), an increase of £5,345,990 during the financial year.

The investment gains in 2023 represent the world stock market starting to recover from the second largest fall on record in 2022, and the steady reduction in inflation rates.

Reserves policy

Overview	2023 £m	2022 £m	Change %
General fund (unrestricted)	33.7	33.0	2%
Charity reserve (designated)	36.7	33.0	11%

The Trustees review the need for, and the appropriate level of, reserves on an annual basis, considering all relevant information, to ensure our financial resilience and sustainability, including protecting the Company against risks identified in the risk register. The annual review includes an analysis of the Company's income and expenditure streams, the necessity to match any large financial commitments with variable incoming resources over the financial period and the current operational liquidity requirements.

Trustees aim to strike the appropriate balance between ensuring a sustainable financial position and using the Company's funds to fulfil its charitable mission.

The general fund is retained to provide sufficient resources to enable the Company to continue to fund its publishing activities and to fund the development of new projects.

The strategic reasons for the Company to retain the general fund at its current level, rather than to simply spend all its income as it arises, are as set out below:

- In the event of a material and sustained fall in publishing income, to provide sufficient reserves to enable the Company to make changes in its organisation and activities necessary to respond in an orderly and planned way.
- To be able to make short- and medium-term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity.
- To plan for growth and grasp opportunities as they arise.

The charity reserve is retained as a designated fund in order that any income generated from investments held by the Company may be used to make grants to support scientific events, conference travel, travelling fellowships, hosting of scientific workshops and development of technology to support virtual conferences. Currently the capital within the charity reserve is retained in order that grant payments of more than £1m may continue to be made annually from the investment income received.

For the year ended December 2023, the Company held total unrestricted funds of £70,391,835 (2022 £66,091,065) of which £30,641,210 (2022 £29,893,083) represents 'free' reserves for operational purposes.

The Finance and Operational Performance Audit Committee and Board of Trustees have reviewed the level of the reserves and believe that approximately £25m is required to mitigate financial risks associated with operational and capital expenditure identified in the risk register whilst maintaining ongoing operations and charitable giving. Consequently, the current level of reserves is considered sufficient.

The Trustees are satisfied that the Company's assets are available and adequate to fulfil the objectives of the Company.

Structure, governance, and management

The Company of Biologists Limited is a charity registered in England and Wales and was incorporated by guarantee on 31 December 1952. It has no share capital, and the liability of each member is limited to £10.

All Trustees give their time freely and receive no remuneration. Details of the Trustees' expenses are disclosed in notes to the accounts. Internal controls are in place to ensure that any related party transactions involving Directors, or their connected persons are carried out on an arm's-length basis and are properly recorded and disclosed where appropriate. There were no related party transactions with any Trustees during 2023.

Board composition

The Chairperson is elected by the existing Trustees of the Company. The appointment is for 5 years, with a maximum of two re-appointment terms of 3 years.

New Trustees are appointed by the Trustees after a process of selection with the Trustees being mindful of any shortfall in knowledge or experience within their ranks. There were no new appointments during 2023.

Trustees' induction and training

New Trustees receive on appointment a link to the Company's secure online board portal, which provides access to all key governance documents, the annual financial accounts, terms of reference for the Board and its subcommittees, together with links to documents on the Charity Commission and Companies House websites. In addition, Trustees are encouraged to attend external training courses.

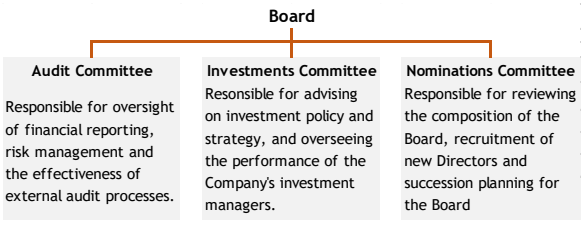
Trustees are also encouraged to visit the Company's premises to meet with the Senior Managers and gain an understanding of how the business operates. This also gives new Trustees an opportunity to discuss the Company's business plan and objectives with senior management.

At appointment, Trustees are required to sign a Deed of Confidentiality and declare any applicable conflicts. On an ongoing basis the Trustees have in place a formal procedure for identifying, assessing, and reviewing any situations where a Trustee has an interest that conflicts, or may possibly conflict, with the interests of the Company. These conflicts are included on the conflict register, which is reviewed at the start of each Board and committee meeting.

Management and organisation

Trustees are responsible for the overall strategy and direction of the Company and meet quarterly.

Committees have been established by Trustees and a summary of their key responsibilities are set out below. All Committees have written Terms of Reference. Membership is not limited to Trustees and may include specialists and senior staff. Agendas for the committees are prepared by their respective Chairs with support from the Company Secretary.



In addition to the above, the Trustees also have the following sub committees:
Grants Committee
Sustainable Conferencing Committee
Workshops Committee

In addition, each journal has an Advisory Group consisting of three Trustees who take special responsibility for the journal, advise its Editor-in-Chief and act as a nucleus of an assessment committee.

The Trustees delegate day-to-day management and decision making to its senior management team but maintains oversight of the Company's performance and reserve specific matters for Board approval, including significant new business initiatives. Through regular updates on business objectives, initiatives and progress, the Trustees monitor that management is acting in accordance with agreed strategy.

Scientific content of the journals and editorial policy is the sole responsibility of each journal's Editor-in-Chief. The Editors-in-Chief are not employees of the Company.

Remuneration policy

The aim of the remuneration policy is to maintain sustainable, fair levels of pay at the same time as attracting and retaining the right people to deliver the Company's charitable objectives.

Remuneration for all staff is periodically benchmarked using proprietary pay surveys and external advisers. The Trustees consider staff to be central to the Company's success and aim to be a good employer by making sure the pay structure is fair and transparent.

The Trustees consider the Company Secretary and Publisher as comprising the key management personnel of the Company, in charge of directing and controlling the Company and running and operating the Company on a day-to-day basis.

In setting appropriate levels of key management pay, the Trustees consider the skills, experience and competencies required and the remuneration level for those roles in sectors where suitable candidates would be found.

Remuneration of the Company Secretary and Publisher is reviewed on an annual basis simultaneously with the annual staff pay review and approved by the Trustees.

Editors-in-Chief are appointed by the Trustees and serve an initial term of 5 years, which may be extended on expiry. Editors receive a stipend for their services.

Trustees are unremunerated.

Volunteers and fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. The Charity is not a member of the Fundraising Regulator.

Equity, diversity and inclusion (EDI)

Trustees are committed to providing an environment free from discrimination, bullying, harassment or victimisation and creating a culture of inclusivity where individual differences and the contributions of all staff are recognised and valued.

The Company provides equality of opportunity for all and will not tolerate discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, or sexual orientation.

The Company is proud of its inclusive culture and aims to maintain and improve our working environment so that everyone is included and able to give their best. We build on current thinking and best practice to ensure that diversity, equity and inclusion are embedded in everything we do.

The Trustees continue to place a significant focus on the Company's approach to inclusion and diversity and understand that the Company needs the contributions of people from a wide range of backgrounds, with different experiences and ideas to achieve real innovation for our stakeholders around the world.

Our workforce is 82% female (2022: 82%) and 18% male (2022: 18%), with managers being 100% female. At year end 2023, women made up 46% of the Trustees (2022: 43%).

During 2023 we became a member of the Disability Confident scheme, a government initiative designed to encourage employers to recruit and retain disabled people and those with health conditions, obtaining Level 1 status. The idea of the scheme is to challenge attitudes and increase understanding of disability, enabling companies to draw from a wider pool of talent, secure high-quality, skilled staff and improve employee morale and commitment by demonstrating fair treatment. It also helps identify those employers who are committed to inclusion and diversity in the workplace.

Reference and administration information

Registered charity no: 277992
Registered company no: 514735

Registered office	Bidder Building, Station Road, Histon, Cambridge CB24 9LF
Statutory Auditor	Price Bailey LLP, Tennyson House, Cambridge CB4 0WZ
Legal advisors	Penningtons Manches LLP, Clarendon House, Clarendon Road, Cambridge CB2 8FH K&L Gates LLP, 70 West Madison Street, Suite 3100, Chicago, Illinois, 60602-4207, USA Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD Blake Morgan LLP, 4th Floor, 6 New Street Square, London EC4A 3DJ Rickert Rechtsanwaltsgesellschaft mbH, Colmantstraße 15, 53115 Bonn, Germany
Bankers	Barclays Bank UK plc, 9-11 St Andrews Street, Cambridge. CB2 3AA Scottish Widows, PO Box 883, Leeds. LS1 9TY
Investment managers	Partners Capital LLP, 5th Floor, 5 Young Street, London W8 5EH
Web page	https://www.biologists.com

Trustees

Directors of the charity are its Trustees for the purpose of charity law. The Trustees and officers serving during the year were as follows:

Appointed under Articles 45(b) and 46

M Freeman (retired 5 July 2023
C M Isacke
S E Lowell
L M Machesky
R D St Johnston

Appointed under Article 45(a)

S J Bray
J F Burke
J A Langdale
B S Munro
G E Nilsson
P W J Rigby
S J Royle
H A Shiels
A M Wilson

Secretary

C Ward (appointed 24 August 2023)
K A Richmond (retired 23 August 2023)

Key management personnel

O C Moulton, Publisher	claire.moulton@biologists.com
C Ward, Company Secretary	katie.ward@biologists.com

Trustees' responsibilities statement

The trustees (who are also directors of The Company of Biologists Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Company's auditor is 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 auditor is aware of that information.

Auditors

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual retirement meeting.

In approving the Trustees' report, the Trustees are also approving the Strategic report in their capacity as Trustees of the charity.

Approved by the board of Trustees on 3 May 2024 and signed on its behalf by:



C Ward
Company Secretary

Independent Auditor's report to the members of The Company of Biologists Limited

Opinion

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

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; 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 Auditor's 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 12 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 other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of The Company of Biologists Limited for the year ended 31 December 2023

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 Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic report or the Directors' report included within the Trustees' report.

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

- adequate and proper 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 16 and 17, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations, including fraud, and in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity, this included data protection, health and safety, employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.

- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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 auditor's report.

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Shaun Jordan (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge
CB4 0WZ

Date: 28 August 2024

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

	notes	General Fund (unrestricted) £	Charity Reserve (unrestricted designated) £	Baker/Godfrey Fund (restricted) £	2023 Total £	2022 £
Income						
Income from:						
Charitable activities	4	7,266,905	-	-	7,266,905	7,001,410
		7,266,905	-	-	7,266,905	7,001,410
Investments	3	-	543,945	-	543,945	558,487
		-	543,945	-	543,945	558,487
Other	5	-	-	-	-	-
Total Income		**7,266,905**	**543,945**	**-**	**7,810,850**	**7,559,897**
Expenditure on:						
Raising funds						
Investment Manager Fees		-	316,398	-	316,398	315,579
Charitable activities						
Scientific & Educational Grants	6	-	1,451,754	-	1,451,754	848,917
Sustanability Grants	6	-	139,216	-	139,216	106,943
Scientific workshops	6	-	385,393	-	385,393	591,334
Publishing	6	6,630,313	-	-	6,630,313	5,032,543
Total expenditure		**6,630,313**	**2,292,761**	**-**	**8,923,074**	**6,895,316**
Net income/ (expenditure) before investment gains/ (losses)		**636,592**	**(1,748,816)**	**-**	**(1,112,224)**	**664,581**
Net gains/ (loss) on investments		-	5,417,383	12,560	5,429,943	(6,879,686)
Net gains on forward currency contracts		58,447	-	-	58,447	37,426
Net income for the year		**695,039**	**3,668,567**	**12,560**	**4,376,166**	**(6,177,679)**
Other recognised gains						
Foreign exchange (losses)/ gains	14	-	(62,836)	-	(62,836)	64,602
Net movement in funds for the year		**695,039**	**3,605,731**	**12,560**	**4,313,330**	**(6,113,077)**
Reconciliation of funds:						
Fund balances at 1 January 2023		**33,015,316**	**33,075,749**	**117,262**	**66,208,327**	**72,321,404**
Fund Balances at 31 December 2023		**33,710,355**	**36,681,480**	**129,822**	**70,521,657**	**66,208,327**

All amounts relate to continuing activities.
There were no recognised gains or losses other than those included above.
The attached notes form part of these Financial Statements.

BALANCE SHEET

Registered no 514735 - Charity no 277992

	notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	13		3,069,125		3,122,233
Investments	14		65,933,210		60,587,220
			69,002,335		63,709,453
Current Assets					
Debtors	15	2,128,610		1,158,151	
Cash at bank and in hand		5,108,402		7,059,707	
		7,237,012		8,217,858	
Creditors: amounts falling due within one year					
Journal subscriptions in advance	16	3,604,481		3,569,948	
Publishing income in advance	16	1,272,634		1,210,992	
Author fees in advance	16	47,607		65,029	
Trade creditors		205,408		476,390	
Other creditors & accruals	17	509,573		299,269	
Other taxation & social security costs		77,987		97,356	
		5,717,690		5,718,984	
Net current assets			1,519,322		2,498,874
Net Assets	19		70,521,657		66,208,327
The funds of the Charity					
Restricted income funds:					
P Baker & P Godfrey Memorial Funds (restricted)			129,822		117,262
Total restricted funds			129,822		117,262
Unrestricted income funds:					
General Fund (unrestricted)			33,710,355		33,015,316
Charity Reserve (designated)			36,681,480		33,075,749
Total unrestricted funds			70,391,835		66,091,065
Total funds	19		70,521,657		66,208,327

Approved by the Board and authorised for issue on 3 May 2024

Sarah Bray
Chair

The attached notes form part of these Financial Statements.

STATEMENT OF CASH FLOWS

	notes	2023 £	2022 £
Cashflow from operating activities	21	(2,153,689)	729,619
Cashflow from investing activities	21	2,379,974	(387,830)
Net increase/ (decrease) in cash and cash equivalents in the year		226,285	341,789
Cash and cash equivalents at 1 January	21	8,901,683	8,495,292
Change in cash and cash equivalents due to foreign exchange gains		(62,836)	64,602
Total cash and cash equivalents at 31 December		9,065,132	8,901,683

The attached notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102) and with the Statement of Recommended Practice Accounting and Reporting by Charities' FRS 102, (effective 1 January 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The Company of Biologists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note, stated in pounds sterling.

b) Going Concern

The trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis as there are no material uncertainties about the Company's ability to continue to operate.

Trustees review the strategic plans of the Company regularly and income is monitored against budget. In addition, the Company's reserves policy aims to ensure that the Company is not solely dependent on a single year's income.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity.

d) Income

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from charitable activities includes all income from publishing and is recognised as earned (as the related goods or services are provided). Income from journal subscriptions received in advance is deferred and recognised in the period to which it relates. See note 16.

e) Expenditure

Expenditure is recognised when a legal or constructive obligation to make a payment to a third party is established, when it is probable that the payment will be required and the amount of the expenditure can be measured reliably.

Contractual arrangements are recognised as goods and services are supplied.

Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. (See accounting policy m).

Costs of raising funds are those costs incurred in attracting voluntary income and investment management fees.

Expenditure on charitable activities includes expenditure associated with publishing and includes both the direct costs and support costs relating to these activities.

Support costs include governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

f) Allocation of support costs

Support costs are those costs which assist the operation of the Charity but are not directly attributable to one particular charitable activity. These costs include administration costs, personnel costs, governance costs, consultancy and finance costs, and have been allocated to activity categories based on staff headcount and use of the resources. For those resources used exclusively by a particular activity, 100% of the cost has been allocated to that category.

g) Irrecoverable VAT

All resources expended are classified under headings that aggregate all costs related to this category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Tangible fixed assets

Tangible fixed assets exceeding £1,000 are capitalised. The assets are stated within the financial statements at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2%-10% on cost
Fixture, fittings and equipment	10% - 20% on cost

Freehold land is not depreciated.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value, and subsequently measured with reference to the most recent valuations provided by the fund managers, all of which were as at the year end. All unlisted investments are stated at investment manager's declared net asset values.

The Statement of Financial Activities includes all gains and losses arising on revaluations and disposals throughout the year.
Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or purchase value when acquired subsequent to the first day of the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Grants payable

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued expenditure.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

n) Financial instruments

The Company uses various derivative financial instruments to reduce exposure to foreign exchange risks, including forward currency contracts. Derivatives are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the Statement of Financial Activities. The forward foreign exchange contracts which the Company uses all mature within one month of the end of the financial period.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for foreign exchange derivatives.

The charity also has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of unlisted investments which are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date.

o) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the official HM Revenue & Customs rate of exchange rate for the month and any differences are taken to the Statement of Financial Activities.

p) Pensions

The Company operates a defined contribution scheme, the assets of which are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.

q) Critical accounting estimates

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates or judgements applied by the Trustees which have a significant impact on the amounts disclosed in the financial statements are as follows:

Investment valuations (Note 14)
The investments held by the Company comprise of a range of asset categories including common investment funds, unit trusts and open-ended investment companies, some of which are not listed or are not frequently traded. These investments are stated at the Trustees best estimate of fair value and are based on the most recent valuations provided by the fund managers, all of which were as at the year end and are based on the declared net asset values of the underlying funds. The Trustees do not believe there that there is any evidence of any material reduction in these valuations subsequent to the balance sheet date.

2 Company status

The charity is a private company limited by guarantee, incorporated in the United Kingdom, registered in England. The 85 members of the company (2022: 96) are drawn from the current trustees, former trustees, current employees, current editors and former editors. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

NOTES TO THE FINANCIAL STATEMENTS

3 Investment Income

	2023		2022	
	Charity Reserve	Baker/Godfrey Fund	Charity Reserve	Baker/Godfrey Fund
Income	£	£	£	£
from UK unlisted investments	482,233	-	528,594	-
from overseas unlisted investments	40,475	-	28,304	-
Bank, building society and other interest	21,237	-	1,589	-
	543,945	-	558,487	-

The Charity Reserve represents unrestricted reserves, the Baker/Godfrey Fund restricted.

4 Analysis of charitable activity income by geographical sectors

	2023	2022
	£	£
Distribution of readership:		
North America	1,942,303	2,256,065
South America	47,693	47,543
Europe	636,810	714,100
Asia & Pacific	680,428	770,358
Rest of World	210,943	287,972
United Kingdom	133,100	193,160
	3,651,277	4,269,198

	2023	2022
Distribution of readership and publication agreements:	£	£
North America	1,156,095	594,856
South America	10,095	-
Europe	614,143	489,112
Asia & Pacific	99,903	28,211
Rest of World	287,503	212,309
United Kingdom	527,844	472,907
	2,695,583	1,797,395

	2023	2022
	£	£
Analysis of other charitable activity income		
North America	316,441	356,955
South America	1,573	801
Europe	173,312	217,130
Asia & Pacific	122,993	137,710
Rest of World	31,421	29,033
United Kingdom	274,305	193,188
	920,045	934,817
Charitable activity income	7,266,905	7,001,410

In 2023 and 2022 all the income from charitable activities was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

5 Other income

	2023	2022
	£	£
Investment recovery	-	-

An exceptional item in 2008 related to a cash reserve held at Kaupthing, Singer & Friedlander Bank, which was declared insolvent in October 2008. As a result the Company made a provision of £694,564 at that time. Subsequently, from 2009 to date, recoveries totalling £605,623 (2022: £605,623) have been received.

In 2023 and 2022 all other income was unrestricted.

6 Analysis of expenditure on charitable activities

	Scientific, Educational & Grants	Sustainable Grants	Workshops	Publishing	2023 Total
	£	£	£	£	£
Grants	1,227,504	-	-	-	1,227,504
Grant costs	15,532	-	-	-	15,532
Sustainable grants	-	64,151	-	-	64,151
Sustainability costs	-	21,726	-	-	21,726
Workshop costs	-	-	232,601	-	232,601
Publication costs	-	-	-	1,230,547	1,230,547
Staff costs	129,239	21,955	99,210	3,329,420	3,579,824
Support costs	79,479	31,384	53,582	2,070,346	2,234,791
	1,451,754	139,216	385,393	6,630,313	8,606,676

2022:	Scientific, Educational & Grants	Sustainable Grants	Workshops	Publishing	2022 Total
	£	£	£	£	£
Grants	706,428	-	-	-	706,428
Grant costs	10,674	-	-	-	10,674
Sustainable grants	-	54,168	-	-	54,168
Sustainability costs	-	10,004	-	-	10,004
Workshop costs	-	-	472,292	-	472,292
Publication costs	-	-	-	1,021,788	1,021,788
Staff costs	108,097	17,099	94,436	3,124,618	3,344,250
Support costs	23,718	25,672	24,606	886,137	960,133
	848,917	106,943	591,334	5,032,543	6,579,737

Staff costs comprise the salaries of permanent employees, agency staff costs and academic editors' stipends.

In 2023 and 2022 all expenditure on charitable activities was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

7 Analysis of support costs

	Basis of allocation	2023 Total £	2022 Total £
Support costs			
Depreciation	Pro rata to staff head count, and actual use	99,388	99,337
Administration expenses	Pro rata to staff head count	898,431	-85,474
Editorial expenses	Allocated to activity of use	761,873	478,633
Sales and Marketing expenses	Allocated to activity of use	379,158	363,529
		2,138,850	856,025
Governance costs			
Company Secretarial costs		55,771	67,931
Trustee meeting costs		21,455	19,130
Trustee insurance costs		1,700	2,072
Audit costs		17,015	14,975
		95,941	104,108
		2,234,791	960,133

Governance costs are allocated evenly to all four charitable activities.

Company Secretarial costs include an allocation of staff costs.

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops

a)		2023 Charity Reserve	2023 Baker/ Godfrey Fund		2022
	No	£	£	No	£
The following grants were made during the year:					
Block grant	2	70,000	-	1	35,000
Society Travel Grants	6	313,260	-	2	9,275
Sustainability Grants	51	64,151	-	48	54,168
Other grants	240	496,054	-	193	430,835
Grants to institutions		943,465	-		529,278
Returned funds or cancelled grants	12	(16,897)		17	(36,859)
		926,568			492,419
Journal Travelling Fellowships	109	287,500	-	109	245,308
JEB Centenary grants	4	9,998	-		-
DEV Pathway to Independence	19	17,007	-		-
DMM Conference Attendance Grants	128	74,143	-	106	59,388
Grants to individuals		388,648	-		304,696
Returned funds or cancelled grants	28	(23,561)	-	33	(36,519)
		365,087			268,177
		1,291,655	-		760,596

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops (cont.)

Grants made in excess of £5,000 include:	Block Grant	Travel & Travelling Fellowships	Other
	£	£	£
British Society of Developmental Biology	70,000	86,164	-
British Society for Cell Biology	70,000	102,500	-
Society For Experimental Biology		54,596	-
Journal of Experimental Biology	-	109,014	-
Development	-	55,549	-
Disease Models & Mechanisms	-	53,882	-
Journal of Cell Science	-	51,910	-
DEV Pathway to independence	-	16,626	-
JEB Kickstart	-	9,998	-
Marine Biological Laboratory	-	-	28,500
Marine Biological Association	-	-	24,000
The University of Sydney	-	-	6,000
Biomedical Neuroscience Institute	-	-	5,500
Indian Institute of Science	-	-	5,500
Max Planck Institute for Evolutionary Biology	-	-	5,500
Saint Mary's University	-	-	5,400
Other grants below £5,000	-	-	571,474
Total	140,000	540,239	651,874

2022:

Grants made in excess of £5,000 include:	Block Grant	Travel & Travelling Fellowships	Other
	£	£	£
British Society of Developmental Biology	35,000	-	-
Journal of Experimental Biology		93,161	-
Journal of Cell Science	-	45,467	-
Development	-	58,613	-
Disease Models & Mechanisms	-	27,650	-
Marine Biological Laboratory	-	-	11,000
Washington University School of Medicine	-	-	5,500
British Neuroscience Association	-	-	5,500
Other grants below £5,000	-	-	552,083
Total	35,000	224,891	574,083

Where a number of grants have been provided to a single institution to undertake different activities or projects, the individual grant total may not be material, but the total value of the grants to that institution is required to be disclosed. The below information shows the total material value of the grants, and the number of grants which comprise that figure.

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops (cont.)

	2023 Total grants awarded No	2023 £	2022 Total grants awarded No	2022 £
Marine Biological Laboratory	2	28,500		-
Marine Biological Association	1	24,000		-
Weizmann Institute of Science	5	16,500		-
European Association for Cancer Research	6	15,500		-
CNRS	6	13,500		-
KU Leuven	3	11,300		-
University of Edinburgh	5	11,050		-
Francis Crick Institute	5	11,000		-
Indian Institute of Science	3	10,500		-
University of Cambridge	4	9,292	5	10,500
ENS Lyon	3	9,200		-
University of Manchester	4	8,632		-
The University of Sydney	2	8,500		-
University of Sheffield	3	7,600		-
Institut Pasteur	2	7,500		-
Max Planck Institute for Evolutionary Biology	2	7,000		-
University of Pennsylvania	2	7,000		-
University of Turin	3	6,520		-
Covenant University Ota	2	6,500		-
Duke University	3	6,500		-
International student Congress of Medical Sciences	2	6,500		-
UCL Institute of Ophthalmology	3	6,500		-
Biomedical Neuroscience Institute	2	6,100		-
Jaiellonian University	3	6,050		-
University of Bristol	2	6,025		-
Instituto de Investigaciones Bioquimicas de Bahia Blanca	2	6,000		-
University of Helsinki	3	6,000		-
Achucarro Basque Center for Neuroscience	3	5,700		-
University of Oxford	3	5,500	4	11,000
Saint Mary's University	1	5,400		-
Peter MacCallum Cancer Centre	2	5,000		-
Washington University School of Medicine	0	-	2	7,500
INSERM	0	-	3	6,000

Grants and Workshops are charged to the Statement of Financial Activities when made.

Grants were made in support of meetings, workshops, conferences, summer schools, plenary/keynotes speakers, educational initiatives and prizes for conference presentations by young scientists. Grants were also made via the Company's journals and each grant fulfilled reinforces the Company's mission, being the general advancement and promotion of research and the knowledge of study of biology in all its branches.

In addition to the above grants detailed, there were 207 (2022: 176) grants made of less than £5,000 to institutions around the world in support of Biology. Case studies of how some of these grants have been used can be found on the Company's website: https://www.biologists.com/storycategory/grant-recipients.

In 2021 the Company introduced the Sustainable Conferencing initiative with the aim to help biologists make their conferences more sustainable. This involved building and launching a dedicated website for biological conference organisers, alongside offering grants to encourage conference organisers to pilot specialised IT and innovative technology solutions, and attendees to switch plane travel to train. In 2023 51 grants (2022: 48) were awarded under this scheme, all under £5,000.

b)

	2023 Total No	2023 Total £	2022 Total No	2022 Total £
The Company of Biologists Scientific Workshops	4	232,601	9	472,292

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops (cont.)

The Company hosted four in person Scientific Workshops during 2023 (2022: 9)
These workshops are run annually and are intended to support cutting edge research in the areas of Cell and Developmental Biology, including disease models and mechanisms, with emphasis on cross-disciplinary interactions and the application of new technologies.

It is hoped the workshops might also serve to provide input for strategic funding decisions by Research Councils and major charities, as well as for Government policy.

No grants were made from restricted funds in 2023 or 2022.

9 Analysis of Staff Costs

	2023	2022
	£	£
Staff costs include:		
Salaries	2,761,618	2,535,350
Social Security costs	296,508	284,803
Other pension costs	225,398	200,336
	3,283,524	3,020,489
Editorial stipends	342,074	352,026

The average number of employees, analysed by function was:	2023	2022
Charity administration	4	3
Charitable activities and publishing	61	56
Management and administration of the charity	2	2
	67	61

Emoluments including taxable benefits in kind was as follows:		
No of employees earning £60,001 to £70,000	3	2
No of employees earning £70,001 to £80,000	2	-
No of employees earning £80,001 to £90,000	-	1
No of employees earning £90,001 to £100,000	-	2
No of employees earning £100,001 to £110,000	1	-
No of employees earning £110,001 to £120,000	1	-

The Key Management of the Charity comprise the Trustees, the Company Secretary and the Publisher.
The Trustees were not paid nor received any other benefit from employment during the year, or the preceding year.

	2023	2022
	£	£
During the year total emoluments paid to Key Management were:		
Staff costs	243,859	216,928
Social Security costs	33,692	28,594
Pension costs	24,756	22,038
	302,307	267,560

10 Trustees' Remuneration

The Articles of Association do not permit trustees to be employed by the Company. However, expenses totalling £3,488 were reimbursed/ incurred by the Charity on behalf of 7 trustees.

	No	2023	No	2022
		£		£
Travel and subsistence	7	3,488	8	4,738

NOTES TO THE FINANCIAL STATEMENTS

11 Related Party Transactions

Trustees were associated with the following organisations during the year:

All transactions with these organisations occur at arms length, on a commercial basis.

Director	Relationship	Organisation
Bray, S	Member	BSDB, EMBO, Biochemical Society, SDB (USA), GSA, Anatomical Society
Bray, S	Head of Department	University of Cambridge
Burke, J	Member	Biochemical Society, Genetics Society
Freeman, M	Member	BSDB, EMBO
Freeman, M	Head of Research Group	University of Oxford
Isacke, C M	Member	BSCB, AACR, EMBO
Isacke, C M	Team Leader	Institute of Cancer Research
Langdale, J	Member	EMBO, SEB, UK Genetics Society, BBSRC committee member, SAB
Langdale, J	Lab Leader	University of Oxford
Lowell, S	Member	BSCB, ISSCR
Lowell, S	Member, officer	BSDB
Lowell, S	Senior Research Fellow	University of Edinburgh,
Machesky, L	Member	EMBO, ASCB, BSCB, Biochemical Society
Machesky, L	Lab Leader	CRUK/University of Cambridge
Munro, B S	Member	ASCB, BSCB, EMBO, AAAS
Munro, B S	Group Leader	Medical Research Council
Nilsson, G	Member	SEB
Rigby, P	Member	EMBO, BSDB
Rigby, P	Chair of Trustees	Babraham Institute
Royle, S	Lab Leader	University of Warwick
Royle, S	Member	BSCB and ASCB
St Johnston, R D	Member	BSDB, EMBO
St Johnston, R D	Lab Leader	Cambridge University
Shiels, H	Lab Leader	University of Manchester
Shiels, H	Member	SEB
Wilson, A	Member	SEB

The Company provided support to the British Society for Developmental Biology for £70,000 (2022:£36,091); The British Society for Cell Biology for £63,664 (2022: £0); The Society of Experimental Biology (SEB) for £17,096 (2022: £14,184); European Molecular Biology Organisation (EMBO) for £0 (2022: £5,500); University of Edinburgh for £11,050 (2022: £2,900); Cambridge University for £9,292 (2022: £10,500); University of Oxford for £5,500 (2022: £11,000); the University of Dundee for £0 (2022: £1,500); The Institute of Cancer Research for £0 (2022: £2,000); University of Manchester £8,632 (2022: £2,0000); Babraham Institute £2,000 (2022: £1,500) and the University of Warwick for £4,000 (2022: £0).

Of the grant commitments made to related organisations during the year, £232,500 (2022 – £1,500) was outstanding and included within creditors at the year end.

During the year the Company made stipend payments totalling £2,635 (2022 - £2,359) to S L Nilsson, the wife of G Nilsson, a Trustee of the charity. All payments occurred at arms length, on a commercial basis.

NOTES TO THE FINANCIAL STATEMENTS

12 Net income/ (expenditure) for the year is stated after charging:

	2023	2022
	£	£
a) Foreign currency (gains)/ losses	88,806	(513,601)
b) Depreciation	99,388	99,337
c) Trustee indemnity insurance	1,700	2,072
d) Auditors' remuneration		
Audit services	16,390	14,350
Other services	625	625
	17,015	14,975

13 Tangible fixed assets

	Freehold Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost at beginning of year	3,570,243	356,894	3,927,137
Additions at cost	20,946	25,334	46,280
Disposals at cost	-	(11,670)	(11,670)
Cost at end of year	3,591,189	370,558	3,961,747
Accumulated depreciation at beginning of year	493,267	311,637	804,904
Charged in year	84,234	15,154	99,388
On disposal	-	(11,670)	(11,670)
Accumulated depreciation at end of year	577,501	315,121	892,622
Net book value at end of year	3,013,688	55,437	3,069,125
Net book value at beginning of year	3,076,976	45,257	3,122,233

Tangible fixed assets are all used for the purposes of journal production.

14 Investments

2023:	UK Unlisted	Overseas Unlisted	Cash	Total
	£	£	£	£
Market value at beginning of year	36,071,977	22,673,267	1,841,976	60,587,220
Additions at cost	654,774	7,955,860	-	8,610,634
Disposal at opening book value	(1,454,965)	(8,022,320)	-	(9,477,285)
Net unrealised loss	2,165,228	1,932,659	-	4,097,887
Foreign exchange gain	-	-	(62,836)	(62,836)
Cash movement in the year	-	-	2,177,590	2,177,590
Market value at end of year	37,437,014	24,539,466	3,956,730	65,933,210
Actual cost at year end	30,840,117	23,020,003	3,956,730	57,816,850

At the end of the year, included within investment cash there was a balance of £3,907,294 which was not deposited to the investment portfolio until 1 January 2024.

Investment manager fees of £316,398 (2022 - £315,579) are reflected in the market value of the funds at the year end and are recognised in full in the Statement of Financial Activities

NOTES TO THE FINANCIAL STATEMENTS

14 Investments (cont.)

2022:	UK Unlisted	Overseas Unlisted	Cash	Total
	£	£	£	£
Market value at beginning of year	42,081,905	22,975,324	2,138,875	67,196,104
Additions at cost	392,183	5,812,052	-	6,204,235
Disposal at opening book value	(2,707,943)	(2,719,151)	-	(5,427,094)
Net unrealised gain	(3,694,168)	(3,394,958)	-	(7,089,126)
Foreign exchange gain	-	-	64,602	64,602
Cash movement in the year	-	-	(361,501)	(361,501)
Market value at end of year	36,071,977	22,673,267	1,841,976	60,587,220
Actual cost at year end	31,412,208	23,580,131	1,841,976	56,834,315

At the end of the year, included within investment cash there was a balance of £1,793,505 which was not deposited to the investment portfolio until 1 January 2023.

2022 Investment manager fees of £315,579 (2021 - £567,161) are reflected in the market value of the funds at the year end and are recognised in full in the Statement of Financial Activities

The Company has wide powers to invest surplus funds at its discretion. The Trustees have established a Finance and Investments Committee which includes external advisors and makes investment recommendations to the Board of Trustees. The agreed investment policy is to maximize overall long term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the world. This involves purchases of units, partly in actively managed funds which have the aim of getting superior returns to the other main part of the company's investment in index tracking funds that track stock market indices of the US, UK, Europe and, to a lesser extent, Japan, the Far East and other Emerging Markets.

The main form of financial risk in relation to investments is the volatility of the equity markets and investment markets due to worldwide economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

15 Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	1,671,500	669,613
Other debtors	24,033	127,801
Prepayments	433,077	360,737
	2,128,610	1,158,151

NOTES TO THE FINANCIAL STATEMENTS

16 Deferred income

Deferred income relates to journal subscription and read and publish income received in advance of the start of the subscription year (1 January), and author fees received in advance of articles being published.

	Journal Subscriptions £	Read & Publish income £	Author Fees £	Total £
Deferred income at 1 January 2023	3,569,948	1,210,992	65,029	4,845,969
Amount released to income earned from charitable activities	(3,569,948)	(1,210,992)	(65,029)	(4,845,969)
Amount deferred in year	3,604,481	1,272,634	47,607	4,924,722
Deferred income at 31 December 2023	3,604,481	1,272,634	47,607	4,924,722

17 Other creditors & accruals

Included within other creditors & accruals is £388,762 (2022: £162,257) of grants which were committed at the year end, and which will be paid within one year.

Movement in funding commitments during the year	£
Grant commitments recognised at the start of the year	162,257
New grant commitments charged to the SoFA in year	949,178
Grants paid during the year	(722,673)
Amount of grant commitments recognised as at 31 December 2023	388,762

18 Financial instruments

	2023 £	2022 £
Financial Assets		
Financial assets measured at fair value through profit or loss	71,041,612	67,713,445
Financial assets that are debt instruments measured at amortised cost	1,695,533	730,896
	72,737,145	68,444,341
Financial Liabilities		
Financial liabilities measured at fair value through profit or loss	(2,297)	-
Financial liabilities measured at amortised cost	(712,684)	(775,659)
	(714,981)	(775,659)

Financial assets measured at fair value through profit or loss comprise investments, cash and gains on derivative hedging instruments (forward contracts).

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at fair value through profit or loss comprise loss on derivative hedging instruments (forward contracts).

Financial Liabilities measured at amortised cost comprise trade creditors, grants committed, accruals and other creditors excluding amounts owed to employees.

NOTES TO THE FINANCIAL STATEMENTS

19 Analysis of Net Assets Between Funds

2023:

	General Fund (Unrestricted) £	Charity Reserve (Designated) £	Baker/Godfrey Funds (Restricted) £	Total Funds £
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	3,069,125	-	-	3,069,125
Investments	-	65,811,094	122,116	65,933,210
Current assets	7,229,306	-	7,706	7,237,012
Current liabilities	(5,328,928)	(388,762)	-	(5,717,690)
Internal balance	28,740,852	(28,740,852)	-	-
Total Net Assets	33,710,355	36,681,480	129,822	70,521,657

Summary of fund movements

	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
General Fund	33,015,316	7,266,905	(6,630,313)	58,447	33,710,355
Designated fund	33,075,749	543,945	(2,292,761)	5,354,547	36,681,480
Restricted Funds	117,262	-	-	12,560	129,822
Total Funds	66,208,327	7,810,850	(8,923,074)	5,425,554	70,521,657

2022:

	General Fund (Unrestricted) £	Charity Reserve (Designated) £	Baker/Godfrey Funds (Restricted) £	Total Funds £
Fund balances at 31 December 2022 were represented by:				
Tangible fixed assets	3,122,233	-	-	3,122,233
Investments	-	60,477,664	109,556	60,587,220
Current assets	8,210,152	-	7,706	8,217,858
Current liabilities	(5,556,727)	(162,257)	-	(5,718,984)
Internal balance	27,239,658	(27,239,658)	-	-
Total Net Assets	33,015,316	33,075,749	117,262	66,208,327

Summary of fund movements

	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
General Fund	31,009,023	7,001,410	(5,032,543)	37,426	33,015,316
Designated fund	41,175,861	558,487	(1,862,773)	(6,795,826)	33,075,749
Restricted Funds	136,520	-	-	(19,258)	117,262
Total Funds	72,321,404	7,559,897	(6,895,316)	(6,777,658)	66,208,327

The General Fund comprises retained surpluses on journal production.

The Charity Reserve comprises a designated fund, established by the Company for the support of biological science. The general fund makes available to the charity reserve the Company's investments and cash and other deposit accounts, the income from which is credited to this fund each year. Expenditure from the fund comprises scientific grants and workshops.

The Peter Baker Memorial Fund and Philip Godfrey Fund are restricted funds established to support biological research.

NOTES TO THE FINANCIAL STATEMENTS

20 Pension Costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £225,398 (2022: £200,336). Contributions of £50 were due to the fund at the year end (2022: £22,387).

21 Notes to the Statement of Cash Flows

	Note	2023 £	2022 £
a) Reconciliation of net income to net cash flow from operating activities			
Net income/ (expenditure) for year	SOFA	4,376,166	(6,177,679)
		4,376,166	(6,177,679)
Depreciation	13	99,388	99,337
Loss on sale of tangible fixed assets		-	-
Change in debtors	BALANCE SHEET	(970,459)	(686,722)
Change in creditors	BALANCE SHEET	(80,047)	122,786
Change in income in advance	16	78,753	735,119
Investment manager fees	SOFA	316,398	315,579
(Gains)/ Losses on investments	SOFA	(5,429,943)	6,879,686
Dividends and interest from investments	SOFA	(543,945)	(558,487)
Net cash provided by operating activities		(2,153,689)	729,619

	Note	2023 £	2022 £
b) Cash flows from investing activities			
Payments to acquire tangible fixed assets	13	(46,280)	(63,037)
Payments to acquire investments		(8,610,634)	(6,204,235)
Receipts from sales of investments		10,485,138	5,297,009
Investment manager costs paid		7,804	23,946
Interest received	SOFA	21,237	1,589
Investment income received	SOFA	522,709	556,898
		2,379,974	(387,830)

c) Analysis of changes in net debt

2023:	At 1 Jan 23 £	Cash flow £	Foreign Exchange Movement £	At 31 Dec 23 £
Cash	7,059,707	(1,951,305)	-	5,108,402
Cash held in investment portfolio	1,841,976	2,177,590	(62,836)	3,956,730
Total cash and cash equivalents	8,901,683	226,285	(62,836)	9,065,132

2022:	At 1 Jan 22 £	Cash flow £	Foreign Exchange Movement £	At 31 Dec 22 £
Cash	6,356,417	703,290	-	7,059,707
Cash held in investment portfolio	2,138,875	(361,501)	64,602	1,841,976
Total cash and cash equivalents	8,495,292	341,789	64,602	8,901,683

THE COMPANY OF BIOLOGISTS

England & Wales - Charity number 277992

Accounts



THE COMPANY OF BIOLOGISTS LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number: 00514735

Charity number: 277992

Strategic report

Business review

As a charity, The Company of Biologists does not seek revenue surplus for financial gain or as a return for shareholders. The Company's principal means of achieving its primary objective is the production of high-quality scientific journals.

The Company of Biologists' journals exemplify what can be achieved in terms of scientific quality, production standards and overall value for money. It is hoped that sustaining customer numbers will allow us to cover the inevitably large expenses associated with maintaining high-quality journals.

Governance review

The Trustees reviewed the UK Charity Governance Code during 2022 and, while it is not a mandatory requirement at this time, agreed to adopt some changes based on recommended best practice. These included the purchase of a secure Board portal for management of information, creation of a nominations committee and annual training for directors. Trustees agreed further changes in principle which will be reviewed during 2023 but were pleased to note that the Company was in compliance with the majority of principles listed.

Investments

In 2020, the Company agreed to pursue a policy of divestment from companies actively extracting fossil fuels with the aim to move to ESG-compliant investments. Actions taken since November 2020 have reduced fossil fuel exposure at the portfolio level from 3.1% to 0.5% (2021: 0.8%). All Global Equities trackers are ex-fossil fuels.

The value of the portfolio increased in line with the expectations of the Company. The benchmark for the investment portfolio is derived from an accumulation of weighted composites of underlying manager benchmarks, which vary from investment to investment, reviewed against a Strategic Asset Allocation. For 2022 the annual portfolio return was -9.8% (2021:10.6%) compared to a benchmark of -15.7% (2021: 14.4%).

Performance against objectives

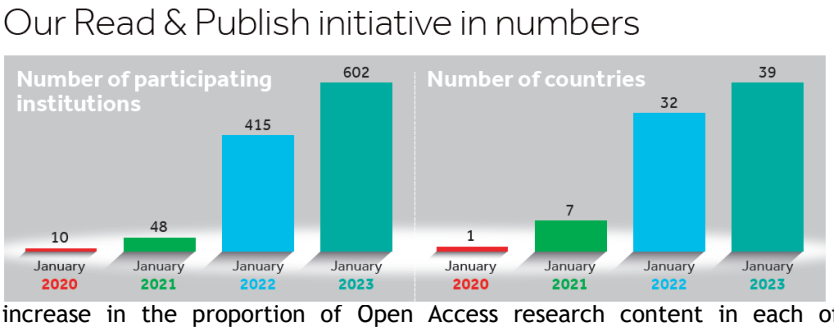
The Company uses a variety of financial and non-financial key performance indicators to monitor performance.

Publishing

Read & Publish

The Company continued to expand its Read & Publish initiative during 2022. Read & Publish agreements combine access to our journals dating back to 1853 with unlimited Open Access publishing for corresponding authors at participating institutions. They require a great deal of effort on our part to make them work effectively, but we believe that Open Access is the future of publishing and that these agreements will be key to our successful transition to a fully Open-Access publisher.

Read & Publish agreements have now been signed with over 600 institutions in 39 countries and consortia in Australia, Germany, Ireland, Israel, Mexico, Spain, Sweden, United Kingdom, and the USA. In addition, a further 108 institutions benefit from our agreement with EIFL (Electronic Information for Libraries) which enables researchers in 30 developing and transition economy countries to publish Open Access articles in our hybrid journals without paying an article processing charge.



The success of our Read & Publish initiative has led to a further >5% increase in the proportion of Open Access research content in each of our hybrid subscription journals: Development, Journal of Cell Science and Journal of Experimental Biology.

The Company continues to actively engage with institutions that have signed Read & Publish agreements to ensure that:

- librarians can engage effectively with their researchers about the opportunities these agreements offer, with a variety of resources available from our library hub www.biologists.com/library-hub/read-publish/
- authors are made aware of the routes they may use to publish their papers on an Open Access basis to comply with their funder and institute mandates.

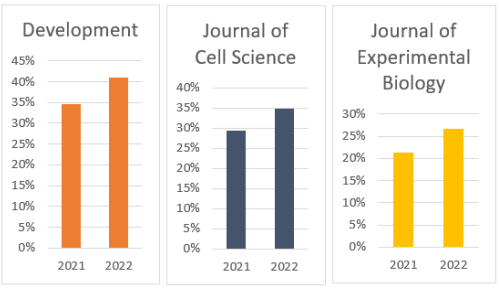
Trustees made no change to the double dipping policy, which was updated in 2021 to reflect the specific requirements of the cOAlition Plan S Open Access mandate. Double dipping arises where a publisher seeks to increase revenues by levying article processing charges for publication in hybrid journals, while not providing a proportionate decrease in subscription costs. Application of the policy on 2022 and 2023 pricing resulted in a reduction in the price increase.

The Company continues to allow librarians to copy articles from the journals free of charge if used for educational purposes. Our journals also give authors the option to pay a fee to make their articles immediately Open Access i.e. accessible without subscription under a Creative Commons licence.

The Company participates in Stanford University's LOCKSS archive programme and CLOCKSS extended 'dark' archive service, designed to create a free, permanent repository of published material in the unlikely event that, at some point in the future, the Company is unable to carry out its publication responsibilities.

Update on transformative journals targets

The Company's journals were the first in the world to be afforded Transformative Journal status by cOAlition Plan S. We believe this clearly signals our commitment to move towards Open Access, while allowing us to provide publishing options that support all our authors as we approach this change in the publishing landscape. During the transition phase, authors will still have the same routes to publication: Free publication (not Open Access), Gold Open Access (author pays) and Read & Publish agreements (fee-free Gold Open Access publication).



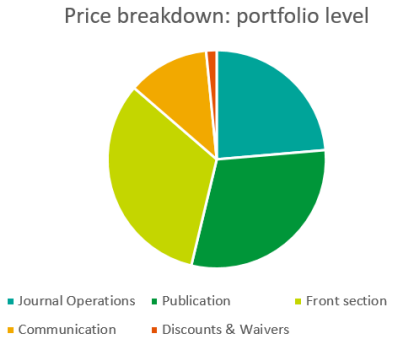
As Transformative Journals, we have committed to continuing and extending our Open Access support by gradually increasing published Open Access research content year on year, providing greater transparency on the services covered by article processing charges, comparative metrics and continuing to offset subscription revenue to avoid 'double dipping'.

During 2022, all three of the hybrid Transformative Journals achieved or slightly exceeded their Open Access growth targets.

Transparent metrics

Transparent metrics on journal publishing are seen as important to develop trust, especially around the services offered to authors (and this is particularly relevant when the author is paying an Article Processing Fee for Open Access publication). Company representatives were involved in consultations between publishers, funders and librarians on which metrics would be useful and practical to provide.

The Company selected a transparency scheme that is compliant with cOAlition Plan S Open Access principles – metrics have been provided to Plan S for the Company's journals and further metrics are available on our journal websites e.g., https://cob.silverchair.com/dev/pages/transparent-metrics



Plan S requires price transparency based on the costs and effort associated with different areas of our publishing activities – shown here at the portfolio level using one of the approved Plan S reporting models.

Plan S directs other publishers to view examples of transparent metrics on our websites and we have also produced 'how to' videos to support other publishers in adopting transparent metrics.

In addition, we are providing transparent comparative metrics for our Open Access articles when compared with our non-Open-Access articles. During the first 6 months of publication, Open Access articles see at least three times higher usage (readership) compared with non-OA articles (noting that our non-Open-Access articles are free to read after 6 months). Open Access articles also have a citation advantage and a boost to their altmetrics (online attention including social media).



Community

The Company has a number of community sites to support the biological community.

Our well-established 'the Node' is a community site for developmental and stem cell biologists (with its own social media). The Node has grown to reflect the interests of the community by featuring careers, research, resources, scientific meetings, advocacy, and public outreach, and has initiated community discussion points. The most-popular post in 2022 featured a controversial debate among leaders in the field about the state and future of developmental biology. We also received a lot of attention for the live stream from our meeting 'From Stem Cells to Human Development'. The site also includes the Node Network, a global directory of developmental and stem-cell biologists with the aim of increasing equity and diversity, for example, as organisers line up speakers for conferences or members for committees.

The Company has engaged positively with preprints – emerging in the life sciences to speed up the communication of research findings. The Company's community site 'preLights' provides preprint highlighting and commenting. We have a community of 100+ early-career researchers contributing to the site, covering a broad set of biological topics. Our most popular post from 2022 featured differential mosquito attraction to humans. The preLights team also engage with the authors of the original preprints and around two-thirds of these authors respond with more information for the preLights site. During 2022, we also added 'postLights' highlighting the journey from preprint to published paper. The site has a significant Twitter presence. The need for rapid communication of COVID-19 research meant that preprints have been more important than ever.

FocalPlane was launched to bring together the microscopy and imaging communities and this has been well received. During 2022, we also launched the FocalPlane Network, a global directory with the aim of increasing equity and diversity and ran a popular series on Latin American microscopists.

The Node and FocalPlane recruited six early-career researchers as Correspondents to better represent the community.

Social media

The Company has a significant social media presence, with Twitter feeds and Facebook pages for the journals and for the community sites plus Instagram to showcase our images and a Twitter feed for Company news. Given some of the concerns around Twitter during 2022, the Company also embraced Mastodon as a complementary option for our communities.

The Company's YouTube channel continued to provide access to informative video-style content including scientific content from the journals, interviews with researchers and features from our community webinars. We included a piece on how to promote yourself as an early-career researcher and what happens when you preprint your paper, but our most-viewed video reported the Open Access progress being made by our Transformative Journals.

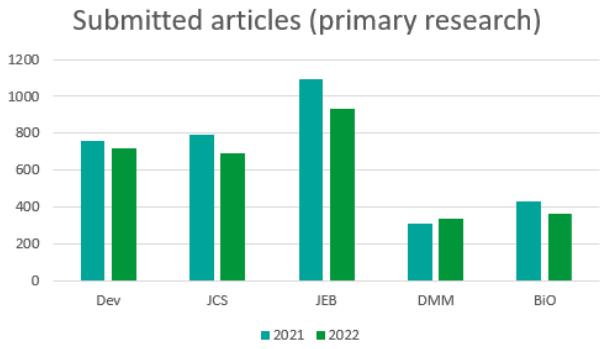
The Company also has a WeChat channel to grow our presence in China, where the output of important biomedical research has grown very significantly. We saw increases in followers, article views and article shares during 2022. Through the channel we have provided a series of videos to help authors with journal publishing (policies and processes) and this should lead to more successful submissions to the journals. We have featured a wide range of research stories. The most-read pieces are interviews with Chinese researchers. Articles addressing the COVID-19 situation for researchers have also been very popular with one of our more popular stories of 2022 focusing on bees being trained to sense COVID infection. We also maintain a biologists.cn website for China to act as a gateway to information about our journals, grants, and meetings. To support our activities, we appointed a working group of Chinese early-career researchers - both within China and working internationally – to support our development of this community channel.

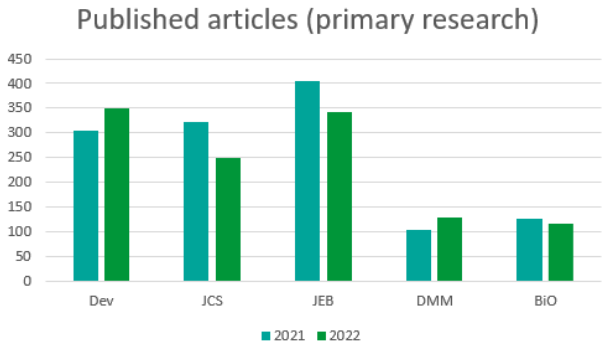
Digital presence in 2022:

- 4,565 YouTube subscribers (13% increase)
- 32,136 Facebook followers (5% increase)
- 98,950 Twitter followers (13% increase)
- 4,204 Instagram followers (66% increase)
- 2,029 LinkedIn followers (37% increase)
- 1,589 WeChat followers (22% increase)

The journals

After the increases seen during the pandemic lockdowns, our numbers of submitted and published articles have reduced across the journals. Speed to publication improved as workflows returned to normal as a result.





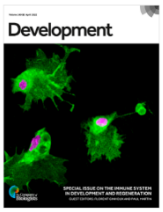
2021 impact factors (IF) were announced in 2022 – having seen significant increases in the previous year we were pleased that the journals held steady at the higher level (with the non-significant changes below) and that Biology Open increased further:

Development from 6.868 to 6.6862
Journal of Cell Science from 5.285 to 5.235
Journal of Experimental Biology from 3.312 to 3.308
Disease Models & Mechanisms (DMM) from 5.758 to 5.732
Biology Open increased from 2.422 to 2.643.

With an increased focus on equity, diversity and inclusion, the journals started collecting self-reported data on gender identity from authors at submission. Women make up ~30-35% of our submitting author pool – this is consistent with what is thought to be the representation of women among Principal Investigators. For all the journals, we detect no bias against publishing papers by women; on Disease Models & Mechanisms, women have a greater chance of success.

Development

For advances in developmental biology and stem cells

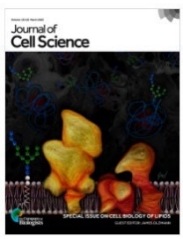


The journal Development published two special issues in 2022, one on 'Modelling Development In Vitro' and the other on 'The Immune System in Development and Regeneration' with articles covering tissues as diverse as the placenta, mammary gland, and skin, as well as repairing bone and inner ear epithelium, using model organisms from crickets through to humans.

Development hosted an in-person meeting 'From Stem Cells to Human Development' bringing together researchers working on a diverse set of questions – from early cell fate choices in the human embryo to tissue organogenesis in all three germ layers, from epigenetic and other mechanisms underlying stem cell pluripotency and differentiation to methods for visualising and analysing the entire human embryo. Parts of the meeting were livestreamed, including a panel on the technical, ethical, and legal challenges of studying early human development.

With our communities returning to in-person meetings, the journal published an important piece on the future of scientific conferences, with sustainability in mind.

Journal of Cell Science



Journal of Cell Science published a special issue on 'Cell Biology of Lipids' with articles ranging from the development of new lipid probes and advances in our understanding of lipids in the aetiology of various diseases to mechanistic insights into how lipids are stored and used in cells for energy, signalling and the regulation of proteins.

The journal launched an essay competition exploring themes of equity, diversity and inclusion. The winning pieces were "Biased in favour", "Autism in science – 'through the looking glass' and the role of empathy in the equation" and "Uniting diversity to create a more inclusive academic environment" and were published in the journal along with other essays from the series.

The journal introduced new guidelines around data transparency that were well received and are being considered by the other Company journals.

The journal's Cellular Dynamics Meeting series focused on the 'Host–Pathogen Interface'. Intracellular pathogens highjack and use the cellular systems of their unwilling hosts to ensure their continued survival, replication and spread. The relative simplicity of many pathogens and the ability to manipulate them genetically has made them ideal model systems to analyse fundamental cellular and biological processes, including cell death and innate immunity.

Journal of Experimental Biology



Journal of Experimental Biology published a special issue on 'Building New Paradigms in Comparative Physiology and Biomechanics' seeking submissions that were future-gazing and that explored novel and fundamental phenomena. This theme was so successful that it became the largest special issue the journal has published.

Journal of Experimental Biology articles receive significant media attention, with 2022 top stories including modular lung ventilation in Boa constrictor and the private life of echidnas (field biomechanics and ecological impact).

Disease Models & Mechanisms



Disease Models & Mechanisms published two special issues in 2022. The first was a focus on *Drosophila* encouraging the community to embrace the power of the fly in studying human disease and consider how *Drosophila* studies can be integrated with research in other species to further our understanding of human biology. The second looked at genetic variance in human disease reflecting on recent advances in understanding the genotype–phenotype complexities in disease.

Key stories from 2022 included modelling childhood sarcoma, gene expression signatures driving severe COVID-19, gene therapies for sickle cell disease, and vaping and mucosal injury.

Biology Open



Biology Open celebrated 10 years of publishing articles that are scientifically sound (and therefore of interest to the community) without being 'trendy' or 'insightful' with the aim of reducing the 'pain to publish' for authors. We need to be careful about the scientific standards of these articles, however, and the journal has increased its acceptance requirements and publishing ethics checks resulting in a lower acceptance rate. The Editors published an important ethics piece on the continuing challenge of paper mills to publishing in the biological sciences.

The journal continues to focus on support for early-career researchers, for example introducing 'Future Leader' Review articles. During 2022, these have covered a wide range of topics including cancer immunotherapy, angiogenesis, pro-regenerative therapies, photosynthesis, genome-wide analyses, developmental disorders and serotonin. We also published a guide to pre-printing for early-career researchers.

The Company's two fully Open Access journals, Disease Models & Mechanisms and Biology Open, are listed in the Directory of Open Access Journals (DOAJ) and are members of the Open Access Scholarly Publishers Association (OASPA).

Charitable funding

Grants

The Company uses any surplus generated for the benefit of biology and the biological community by offering a variety of grants.

Although applications for funding received during 2022 were not back to pre-pandemic levels, the Company has seen a marked increase compared to the prior year. The Company funded the following:

- **Scientific meeting grants**

  241 meetings, conferences, and workshops (2021: 82) benefited from funding that assisted with the expenses of plenary or keynote speakers, assistance with travel for early-career researchers, or to reduce/waive registration fees.

- **Travelling fellowships**

  109 awards (2021: 85) were made to graduate students and post-doctoral researchers providing funding to undertake collaborative visits to other laboratories to learn new techniques.

- **Disease Models & Mechanisms (DMM) conference travel grants**

  106 (2021: 37) awards were made to early-career scientists, independent group leaders and Principal Investigators with no independent funding, enabling them to attend meetings and courses relating to the areas of research covered by Disease Models & Mechanisms.

- **Sustainable Conferencing grants**

  Sustainable Conferencing grants are aimed at assisting organisers of events with the cost of innovative ideas that will enable events to become more sustainable and to encourage the reduction of their environmental footprint. 48 awards (2021: 22) were made to organisers during 2022.

The Company also provided funding to biological societies. Stories from awardees are published on the Company's website https://www.biologists.com/stories/.

Scientific Workshops

The Company's Workshops are designed to provide leading experts and early-career scientists with a stimulating environment for the cross fertilization of interdisciplinary ideas. The programmes are carefully developed to champion the novel techniques and innovations that will underpin important scientific advances.

The Company ran nine workshops in 2022, including five planned for 2020 and 2021 that had been rescheduled:

- Cell size and growth, from single cells to the tree of life
- The biology and physics of left–right patterning
- Creative science writing
- Fostering quantitative modelling and experimentation in developmental biology
- Cell state transitions: approaches, experimental systems, and models
- From physics to functions
- Developmental metabolism and the origins of health and disease
- Genotype to phenotype: bridging comparative genomics and cell biology
- Toxic metabolites in the biology of ageing and cancer

All of the Workshops were a resounding success, delivering an amazing retreat for high-profile scientists and early-career researchers alike to discuss their research and forge new collaborations.

Four Workshops are planned for 2023, with the program increasing to seven in 2024, including one to be held in the Global South. By extending the workshop program into Global South regions, we hope to be more accessible to scientists that have traditionally not been well represented at our UK events and provide unique opportunities to local early-career researchers.

More information of the Scientific Workshops can be found on our website
https://www.biologists.com/workshops/

Principal risks and uncertainties

The Company has a robust management of risk process, designed to identify and prioritise the risks to the achievement of the Company's aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and actions to manage them efficiently and effectively.

Overall responsibility for risk management rests with the Trustees. The task of implementing and maintaining the Company's risk policy is delegated to senior management.

All principal risks are identified on a risk register which is reviewed by Trustees on a quarterly basis. The Company's risk appetite and tolerance statement are reviewed annually.

The principal risks and uncertainties facing the Company include:

- Economic and market conditions: The markets within which the Company operates have generally been more resilient in periods of economic downturn. The Company continuously monitors the economic and political developments to assess their impact on strategy which is designed to mitigate these risks.

- Significant downturn in revenue: Libraries and academic institutions continue to face budget challenges. In addition, the Company's reliance on subscriptions and pay-walled articles threatens its ability to generate sufficient income to continue high-quality publication. To manage risk, the Trustees continue to look for opportunities to diversify income, including Read & Publish agreements. A push by cOAlition Plan S to force publishers to flip the current subscription model to an author-pays model within a specified timeframe will present major challenges in the future.
- Currency risk: The Company's US Dollar publishing revenues exceed levels of USD expenditure and as a result the Company's financial position can be significantly affected by the USD:-GBP exchange rate. To manage exposure to this risk, forward exchange contracts are used, reducing uncertainty over future revenues.
- Technology resilience and change: The Company is dependent on electronic platforms and networks to deliver its services. The needs of the Company's readers and authors also continue to evolve, requiring regular review of the Company's technology strategy and appropriate investment. To mitigate risk, IT disaster recovery plans and back-up delivery systems are in place, ensuring business disruption is reduced in the event of a major technology or infrastructure failure, and the Company invests heavily in new technology solutions and product offerings.
- Cyber security breach: Failure of our cyber security measures could result in unauthorised access to our systems, misappropriation of our or our users' data, deletion or modification of stored information or other interruption to our business operations. The Company has invested in technological and physical controls, including but not limited to infrastructure vulnerability management, application scanning, penetration testing, encryption and logging and monitoring. We provide regular training to our staff to maintain awareness of risks at all levels of our business and maintain information security policies. We also have incident response plans in place to respond to threats and attacks. We use independent third-party auditors to test, evaluate and help enhance our procedures and controls.
- Business disruption due to key supplier failure: The Company selects suppliers with care and establishes contractual service levels that are closely monitored. Where possible and practical, multiple suppliers are used. All key suppliers are subjected to detailed reviews to ensure the Company's supply chain is robust and the business continuity plan has been developed to reduce disruption in the event of a major failure by a supplier.
- Staff: The loss of knowledge or skills and the operational impacts of losing key staff are major risks. This is particularly true of a small organisation with a number of different activities, which inevitably leads to reliance on one or two key individuals for some important functions. The Company mitigates risk by ensuring robust recruitment procedures, sharing information effectively and implementing strong HR policies.
- Liquidity and cash flow risk is considered minimal at this time, with most of the Company's income payable in advance of the related costs.

Plans for future periods

The Company considers there to be no need to revise the Reserves Policy.

The Company plans to continue all the activities outlined above in the coming year. More specifically, in 2023 the Company will:

- Appoint a new Chairperson for the Company and new Editor in Chief for Biology Open
- Continue to roll out Read & Publish agreements, expanding into new territories, and converting subscription-heavy markets
- Migrate the manuscript-tracking system
- Continue to develop plans for the Company's 2025 centenary celebrations
- Launch The Forest of Biologists

Approved by the Board of Trustees on 12 May 2023 and signed on its behalf by:

K A Richmond
Company Secretary

Dated: 12 May 2023

Trustees' report

The Directors of the charity are its Trustees for the purpose of Charity Law. The Trustees present their report and audited financial statements for the year ended 31 December 2022. The Trustees confirm that the Annual Report and Financial Statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives and activities

The Company of Biologists Limited was established for the general advancement and promotion of research and the knowledge and study of biology in all its branches and the undertaking of all activities conducive thereto.

In pursuit of its aims, the Company activities include:

- Publication and dissemination of high-quality journals: Development, Journal of Cell Science, Journal of Experimental Biology, Disease Models & Mechanisms and Biology Open.
- Distribution of grants to individuals, societies, and institutions, both within the UK and internationally, in support of biology within the general area of the Company's journals.
- Facilitating through the provision of travelling fellowship grants, new collaborations between universities and opportunities to learn new techniques.
- Organisation and sponsorship of scientific workshops, providing a platform for collaboration and networking, with emphasis on cross-disciplinary interactions and the application of new technologies.
- Facilitating the sharing of scientific knowledge through the free provision of educational resources and the sponsorship of public outreach lectures encouraging scientific debate.
- Hosting of community forums, such as 'the Node', the community site for and by developmental and stem cell biologists; 'preLights', the community site for highlighting and commenting on preprints; and 'FocalPlane', a place to share microscopy news, events, and resources.

To achieve the Company's aims, the Trustees have looked at both short-term and longer-term strategies and implemented those considered to be most appropriate. In addition to those listed within 'Plans for future periods' within the Strategic Report, the short-term aims of the Company include migration of the manuscript tracking system to support third party OA payment management and streamline Read & Publish workflows; complete the full digitization of back content; and launch a biodiversity initiative, The Forest of Biologists.

The longer term aims of the Company are to ensure the Company is a leading publisher in the life sciences, continuing to publish internationally recognised, quality life-science research; strive to achieve the Transformative Journal targets set by Plan S; develop a financial model with agreements and workflows that enable a smooth transition to Open Access and financial stability for the future of the journals; increase and expand the breadth of reinvestment in science by way of grants and workshops.

The Company is committed to the widest possible dissemination of the research it publishes to the greatest number of people who can benefit from it, irrespective of their ability to pay, and to educational and charitable initiatives that seek to build awareness of the tremendous importance of developments in life sciences in all our lives.

All the articles the Company publish are freely available online after 6 months without restriction and the Company's digital archives (going back as far as 1853 in the case of Journal of Cell Science) makes a wealth of classic material freely available to everyone in perpetuity. As participants in the United Nation's HINARI and OARE initiatives, the Company makes all its online articles freely available to users in developing countries immediately on publication. A fee-free Read & Publish agreement with EIFL (Electronic Information for Libraries) also provides authors in 30 developing and transition countries in Africa, Asia, Europe, and Latin America the opportunity to both read and publish articles in the three hybrid journals at no cost.

The Company was an early adopter of the contractual principle that authors should retain copyright of their own works. Our contract with authors leaves them free to disseminate their work in a wide variety of ways, such as posting it on their own websites, re-using it in other publications and storing it in public (PMC) or institutional repositories (if required by their funder or institute), thus offering unrestricted access to many different communities.

Trustees are careful to ensure that a significant proportion of charitable giving each year is reserved for educational initiatives that aim to bring biology to life for all. Much of the Company's charitable giving is focussed on helping young biologists gain a wider appreciation of the work done by other biologists and in other countries

through the many travelling fellowships and travel grants offered each year. The Company website features stories from grant and travelling fellowship recipients.

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and consider that the requirements have been met. Examples of activities that provide direct public benefit include publishing publicly available journals, organising scientific meetings, providing educational materials for outreach, and offering a variety of funding grants which are open to all.

Financial review

In the year to 31 December 2022, the Company's publishing income remained stable on the prior year from £6,904,243 (2021) to £7,001,410 (2022). The Company has several income streams, including subscriptions which remains our primary source of income, Read & Publish agreements and article processing fees on the Open Access journals. Our double dipping policy continues to proportionately reduce subscription prices as the volume of Open Access content increases.

Overview	2022 £m	2021 £m	Change %
Total income	7.6	7.6	0%
Total expenditure	6.9	5.8	18%
Investment gains/losses	-6.9	6.1	-213%
Gains/losses on hedging instruments	0.0	0.0	397%
Net movement per the SOFA	-6.2	7.8	-178%

% change based on actual figures

Publishing expenditure increased by 6.7% on the prior year from £4,714,901 to £5,032,543, as the economy begins to recover from the effects of the pandemic. The Company continues to strive to provide the products and services demanded of its scientific community. This included:

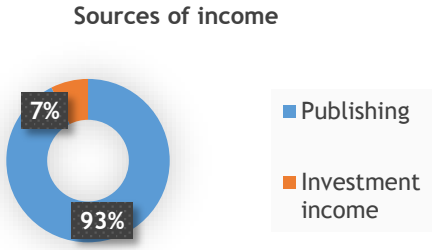
- Completion, with the aid of the Charity Governance Code for Larger Charities, of a Governance review.
- Review of charitable spend to ensure the grants offered by the Company target those areas most in need within the scientific community.
- Continuation of the roll out of Read & Publish agreements, expanding into new territories, and experimenting with new variations of the standard agreement.
- Reporting on the hybrid journals transformative status, which reached their growth target for 2022 set by cOAlition Plan S.
- Continue to develop plans for the Company's 2025 centenary celebrations.

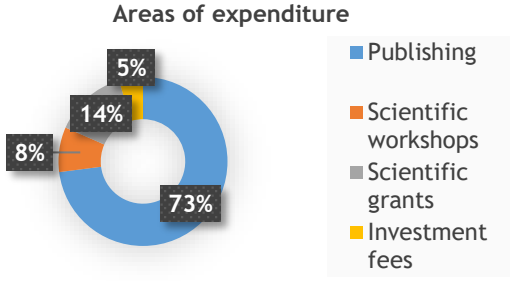
Expenditure on charitable activities included scientific workshops £591,334 (2021 £76,376) and grant funding £955,860 (2021 £533,034). Further details of grants made in excess of £5,000 are given in the notes to the financial statements.

The Company achieved a deficit of -£6,113,077 compared to a surplus of £7,843,283 in 2021 after exceptional items and movement on financial instruments.

The activities undertaken during 2022 were carried out within the budget approved by Trustees and all income generated by the Company has been spent on charitable activities or retained in reserves. Overall, the Company's financial position remains healthy, with reserves readily available to fund future activities. The Company will continue to focus on allocating resources to deliver the Company's strategy in a sustainable and effective way.

A breakdown of the Company's sources of income and areas of expenditure are shown in the following charts:





Investments

The purpose of the Company's investments is to provide security for its continuing business activities, to provide for the development of future business activities and to provide in perpetuity for the achievement of the Company's

charitable aims - the general advancement and promotion of research and knowledge and study of biology in all its branches.

The Company has wide powers to invest surplus funds at its discretion. Responsibility for investment strategy resides with the Finance and Investments Committee, who agree the investment parameters with the Company's discretionary managers, while monitoring performance in the context of long-term objectives and external benchmarks.

Investment policy is to maximize the real value of the portfolio over the long term, subject to an acceptable level of risk and, from 2020, to divest from companies actively extracting fossil fuels.

Trustees adopt an investment time horizon of at least 10 years, over which they aim to achieve their objectives and expect the portfolio to remain substantially invested. Trustees accept that investment performance objectives may not be achievable every year and, as a result, will review investment performance over relevant timeframes.

Risk is managed through diversification of the portfolio between different asset classes and geographic markets. Rebalancing, thereby maintaining the agreed level of risk within the portfolio, is considered at each quarterly review. The Trustees recognise that the policy to divest from fossil fuels will reduce the spread of investments and increase the risk of lower performance.

The Company received investment income of £558,487 (2021 £658,036) which was reinvested. Investment losses of -£6,879,686 (2021 £6,091,570) and investment management costs of £315,579 (2021 £506,765) contributed to the value of the Company's investments decreasing overall to £60,587,220 (2021 £67,196,104), a decrease of £6,608,884 during the financial year.

The investment losses in 2022 were primarily due to the world stock market falling by around 20% (the second largest fall on record) as a result of the fallout from the global pandemic, inflation increases and the outbreak of war. The Company's investment policy is to maximise the value of the portfolio long term, so whilst the Trustees carefully reviewed the movement in the markets during the course of the year, they were satisfied that their long term approach is still practicable and appropriate.

Reserves policy

Overview	2022 £m	2021 £m	Change %
General fund (unrestricted)	33.0	31.0	6%
Charity reserve (designated)	33.0	41.2	-20%

The Trustees review the need for, and the appropriate level of, reserves on an annual basis, considering all relevant information, to ensure our financial resilience and sustainability, including protecting the Company against risks identified in the risk register. The annual review includes an analysis of the Company's income and expenditure streams, the necessity to match any large financial commitments with variable incoming resources over the financial period and the current operational liquidity requirements.

Trustees aim to strike the appropriate balance between ensuring a sustainable financial position and using the Company's funds to fulfil its charitable mission.

The general fund is retained to provide sufficient resources to enable the Company to continue to fund its publishing activities and to fund the development of new projects.

The strategic reasons for the Company to retain the general fund at its current level, rather than to simply spend all its income as it arises, are as set out below:

- In the event of a material and sustained fall in publishing income, to provide sufficient reserves to enable the Company to make changes in its organisation and activities necessary to respond in an orderly and planned way.
- To be able to make short- and medium-term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity.
- To plan for growth and grasp opportunities as they arise.

The charity reserve is retained as a designated fund in order that any income generated from investments held by the Company may be used to make grants to support scientific events, conference travel, travelling fellowships, hosting of scientific workshops and development of technology to support virtual conferences. Currently the capital within the charity reserve is retained in order that grant payments of more than £1m may continue to be made annually from the investment income received.

For the year ended December 2022, the Company held total unrestricted funds of £66,091,065 (2021 £72,184,884), of which £29,893,083 (2021 £27,850,490) represents 'free' reserves for operational purposes.

The Finance and Operational Performance Audit Committee and Board of Trustees have reviewed the level of the reserves and believe that approximately £25m is required to mitigate financial risks associated with operational and capital expenditure identified in the risk register whilst maintaining ongoing operations and charitable giving. Consequently, the current level of reserves is considered sufficient.

The Trustees are satisfied that the Company's assets are available and adequate to fulfil the objectives of the Company.

Structure, governance, and management

The Company of Biologists Limited is a charity registered in England and Wales and was incorporated by guarantee on 31 December 1952. It has no share capital, and the liability of each member is limited to £10.

All Trustees give their time freely and receive no remuneration. Details of the Trustees' expenses are disclosed in notes to the accounts. Internal controls are in place to ensure that any related party transactions involving Directors, or their connected persons are carried out on an arm's-length basis and are properly recorded and disclosed where appropriate. There were no related party transactions with any Trustees during 2022.

Board composition

The Chairperson is elected by the existing Trustees of the Company. The appointment is for 5 years, with a maximum of two re-appointment terms of 3 years.

New Trustees are appointed by the Trustees after a process of selection with the Trustees being mindful of any shortfall in knowledge or experience within their ranks. There were no new appointments during 2022.

Trustees' induction and training

New Trustees receive on appointment a link to the Company's secure online board portal, which provides access to all key governance documents, the annual financial accounts, terms of reference for the Board and its subcommittees, together with links to documents on the Charity Commission and Companies House websites. In addition, Trustees are encouraged to attend external training courses.

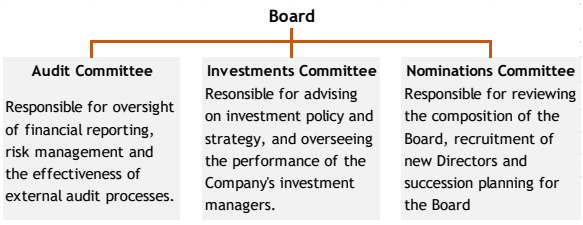
Trustees are also encouraged to visit the Company's premises to meet with the Senior Managers and gain an understanding of how the business operates. This also gives new Trustees an opportunity to discuss the Company's business plan and objectives with senior management.

At appointment, Trustees are required to sign a Deed of Confidentiality and declare any applicable conflicts. On an ongoing basis the Trustees have in place a formal procedure for identifying, assessing, and reviewing any situations where a Trustee has an interest that conflicts, or may possibly conflict, with the interests of the Company. These conflicts are included on the conflict register, which is reviewed at each Board and committee meeting.

Management and organisation

Trustees are responsible for the overall strategy and direction of the Company and meet quarterly.

Committees have been established by Trustees and a summary of their key responsibilities are set out below. All Committees have written Terms of Reference. Membership is not limited to Trustees and may include specialists and senior staff. Agendas for the committees are prepared by their respective Chairs with support from the Company Secretary.



In addition to the above, the Trustees also have the following sub committees:
Grants Committee
Sustainable Conferencing Committee
Workshops Committee

In addition, each journal has an Advisory Group consisting of three Trustees who take special responsibility for the journal, advise its Editor-in-Chief and act as a nucleus of an assessment committee.

The Trustees delegate day-to-day management and decision making to its senior management team but maintains oversight of the Company's performance and reserve specific matters for Board approval, including significant new business initiatives. Through regular updates on business objectives, initiatives and progress, the Trustees monitor that management is acting in accordance with agreed strategy.

Scientific content of the journals and editorial policy is the sole responsibility of each journal's Editor-in-Chief. The Editors-in-Chief are not employees of the Company.

Remuneration policy

The aim of the remuneration policy is to maintain sustainable, fair levels of pay at the same time as attracting and retaining the right people to deliver the Company's charitable objectives.

Remuneration for all staff is periodically benchmarked using proprietary pay surveys and external advisers. The Trustees consider staff to be central to the Company's success and aim to be a good employer by making sure the pay structure is fair and transparent.

The Trustees consider the Company Secretary and Publisher as comprising the key management personnel of the Company, in charge of directing and controlling the Company and running and operating the Company on a day-to-day basis.

In setting appropriate levels of key management pay, the Trustees consider the skills, experience and competencies required and the remuneration level for those roles in sectors where suitable candidates would be found.

Remuneration of the Company Secretary and Publisher is reviewed on an annual basis simultaneously with the annual staff pay review and approved by the Trustees.

Editors-in-Chief are appointed by the Trustees and serve an initial term of 5 years, which may be extended on expiry. Editors receive a stipend for their services.

Trustees are unremunerated.

Volunteers and fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. The Charity is not a member of the Fundraising Regulator.

Equity, diversity and inclusion (EDI)

Trustees are committed to providing an environment free from discrimination, bullying, harassment or victimisation and creating a culture of inclusivity where individual differences and the contributions of all staff are recognised and valued.

The Company provides equality of opportunity for all and will not tolerate discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, or sexual orientation.

The Company is proud of its inclusive culture and aims to maintain and improve our working environment so that everyone is included and able to give their best. We build on current thinking and best practice to ensure that diversity, equity and inclusion are embedded in everything we do.

The Trustees continue to place a significant focus on the Company's approach to inclusion and diversity and understand that the Company needs the contributions of people from a wide range of backgrounds, with different experiences and ideas to achieve real innovation for our stakeholders around the world.

Our workforce is 82% female (2021: 79%) and 18% male (2021: 21%), with managers being 100% female. At year end 2022, women made up 43% of the Trustees (2021: 44%).

During 2022, we reported the results of an EDI survey of staff. Carried out by an independent third party, the survey gathered data on the diversity of staff within the organization and their feelings on inclusion. The conclusion was "that although there is always more work to do, in the main employees feel included, psychologically safe and respected" and The Company of Biologists has a high proportion of employees with over 10 years' service, suggesting a high level of commitment to the organization.

Reference and administration information

Registered charity no: 277992
Registered company no: 514735

Registered office	Bidder Building, Station Road, Histon, Cambridge CB24 9LF
Statutory Auditor	Price Bailey LLP, Tennyson House, Cambridge CB4 0WZ
Legal advisors	Penningtons Manches LLP, Clarendon House, Clarendon Road, Cambridge CB2 8FH K&L Gates LLP, 70 West Madison Street, Suite 3100, Chicago, Illinois, 60602-4207, USA Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD Blake Morgan LLP, 4th Floor, 6 New Street Square, London EC4A 3DJ Rickert Rechtsanwaltsgesellschaft mbH, Colmantstraße 15, 53115 Bonn, Germany
Bankers	Barclays Bank UK plc, 9-11 St Andrews Street, Cambridge. CB2 3AA Scottish Widows, PO Box 883, Leeds. LS1 9TY
Investment managers	Partners Capital LLP, 5th Floor, 5 Young Street, London W8 5EH
Web page	https://www.biologists.com

Trustees

Directors of the charity are its Trustees for the purpose of charity law. The Trustees and officers serving during the year were as follows:

Appointed under Articles 45(b) and 46

M Freeman	L M Machesky
C M Isacke	R D St Johnston
S E Lowell	K Storey (retired 7 October 2022)

Appointed under Article 45(a)

S J Bray	G E Nilsson
J F Burke	P W J Rigby
A Downie (retired 10 January 2022)	S J Royle
I S Farooqi (retired 8 July 2022)	H A Shiels
J A Langdale	A M Wilson
B S Munro	

Secretary K A Richmond

Key management personnel

K A Richmond, Company Secretary	kay.richmond@biologists.com
O C Moulton, Publisher	claire.moulton@biologists.com

Trustees' responsibilities statement

The trustees (who are also directors of The Company of Biologists Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Company's auditor is 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 auditor is aware of that information.

Auditors

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual retirement meeting.

In approving the Trustees' report, the Trustees are also approving the Strategic report in their capacity as Trustees of the charity.

Approved by the board of Trustees on 12 May 2023 and signed on its behalf by:

K A Richmond
Company Secretary

Independent Auditor's report to the members of The Company of Biologists Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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 12 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 other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic report or the Directors' report included within the Trustees' report.

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

- adequate and proper 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations, including fraud, and in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity, this included data protection, health and safety, employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.

- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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 auditor's report.

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge
CB4 0WZ

Date: 18 August 2023

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

	notes	General Fund (unrestricted) £	Charity Reserve (unrestricted designated) £	Baker/Godfrey Fund (restricted) £	2022 Total £	2021 £
Income						
Income from:						
Charitable activities	4	7,001,410	-	-	7,001,410	6,902,642
		7,001,410	-	-	7,001,410	6,902,642
Investments	3	-	558,487	-	558,487	658,036
		-	558,487	-	558,487	658,036
Other	5	-	-	-	-	1,601
Total Income		**7,001,410**	**558,487**	**-**	**7,559,897**	**7,562,279**
Expenditure on:						
Raising funds						
Investment Manager Fees		-	315,579	-	315,579	506,765
Charitable activities						
Scientific & Educational Grants	6	-	848,917	-	848,917	422,013
Sustanability Grants	6	-	106,943	-	106,943	111,021
Scientific workshops	6	-	591,334	-	591,334	76,376
Publishing	6	5,032,543	-	-	5,032,543	4,714,901
Total expenditure		**5,032,543**	**1,862,773**	**-**	**6,895,316**	**5,831,076**
Net income/ (expenditure) before investment gains/ (losses)		**1,968,867**	**(1,304,286)**	**-**	**664,581**	**1,731,203**
Net loss on investments		-	(6,860,428)	(19,258)	(6,879,686)	6,091,570
Net gains/ (losses) on forward currency contracts		37,426	-	-	37,426	(67,272)
Net income for the year		**2,006,293**	**(8,164,714)**	**(19,258)**	**(6,177,679)**	**7,755,501**
Other recognised gains						
Foreign exchange gains	14	-	64,602	-	64,602	87,782
Net movement in funds for the year		**2,006,293**	**(8,100,112)**	**(19,258)**	**(6,113,077)**	**7,843,283**
Reconciliation of funds:						
Fund balances at 1 January 2022		**31,009,023**	**41,175,861**	**136,520**	**72,321,404**	**64,478,121**
Fund Balances at 31 December 2022		**33,015,316**	**33,075,749**	**117,262**	**66,208,327**	**72,321,404**

All amounts relate to continuing activities.
There were no recognised gains or losses other than those included above.
The attached notes form part of these Financial Statements.

BALANCE SHEET

Registered no 514735 - Charity no 277992

	notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	13		3,122,233		3,158,533
Investments	14		60,587,220		67,196,104
			63,709,453		70,354,637
Current Assets					
Debtors	15	1,158,151		471,429	
Cash at bank and in hand		7,059,707		6,356,417	
		8,217,858		6,827,846	
Creditors: amounts falling due within one year					
Journal subscriptions in advance	16	3,569,948		3,396,178	
Publishing income in advance	16	1,210,992		667,233	
Author fees in advance	16	65,029		47,439	
Trade creditors		476,390		186,130	
Other creditors	17	299,269		501,170	
Other taxation & social security costs		97,356		62,929	
		5,718,984		4,861,079	
Net current assets			2,498,874		1,966,767
Net Assets	19		66,208,327		72,321,404
The funds of the Charity					
Restricted income funds:					
P Baker & P Godfrey Memorial Funds (restricted)			117,262		136,520
Total restricted funds			117,262		136,520
Unrestricted income funds:					
General Fund (unrestricted)			33,015,316		31,009,023
Charity Reserve (designated)			33,075,749		41,175,861
Total unrestricted funds			66,091,065		72,184,884
Total funds	19		66,208,327		72,321,404

Approved by the Board and authorised for issue on 12 May 2023

Matthew Freeman

Matthew Freeman
Chairman

The attached notes form part of these Financial Statements.

STATEMENT OF CASH FLOWS

	notes	2022 £	2021 £
Cashflow from operating activities	21	729,619	1,886,301
Cashflow from investing activities	21	(387,830)	(2,843,173)
Net increase/ (decrease) in cash and cash equivalents in the year		341,789	(956,872)
Cash and cash equivalents at 1 January	21	8,495,292	9,364,382
Change in cash and cash equivalents due to foreign exchange gains		64,602	87,782
Total cash and cash equivalents at 31 December		8,901,683	8,495,292

The attached notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102) and with the Statement of Recommended Practice Accounting and Reporting by Charities' FRS 102, (effective 1 January 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The Company of Biologists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note, stated in pounds sterling.

b) Going Concern

The trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis as there are no material uncertainties about the Company's ability to continue to operate.

Trustees review the strategic plans of the Company regularly and income is monitored against budget. In addition, the Company's reserves policy aims to ensure that the Company is not solely dependent on a single year's income.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity.

d) Income

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from charitable activities includes all income from publishing and is recognised as earned (as the related goods or services are provided). Income from journal subscriptions received in advance is deferred and recognised in the period to which it relates. See note 16.

e) Expenditure

Expenditure is recognised when a legal or constructive obligation to make a payment to a third party is established, when it is probable that the payment will be required and the amount of the expenditure can be measured reliably.

Contractual arrangements are recognised as goods and services are supplied.

Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. (See accounting policy m).

Costs of raising funds are those costs incurred in attracting voluntary income and investment management fees.

Expenditure on charitable activities includes expenditure associated with publishing and includes both the direct costs and support costs relating to these activities.

Support costs include governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

f) Allocation of support costs

Support costs are those costs which assist the operation of the Charity but are not directly attributable to one particular charitable activity. These costs include administration costs, personnel costs, governance costs, consultancy and finance costs, and have been allocated to activity categories based on staff headcount and use of the resources. For those resources used exclusively by a particular activity, 100% of the cost has been allocated to that category.

g) Irrecoverable VAT

All resources expended are classified under headings that aggregate all costs related to this category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Tangible fixed assets

Tangible fixed assets exceeding £1,000 are capitalised. The assets are stated within the financial statements at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2%-10% on cost
Fixture, fittings and equipment	10% - 33.33% on cost

Freehold land is not depreciated.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value, and subsequently measured at their fair value as at the balance sheet date using the closing bid market price.

The Statement of Financial Activities includes all gains and losses arising on revaluations and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or purchase value when acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Grants payable

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued expenditure.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

n) Financial instruments

The Company uses various derivative financial instruments to reduce exposure to foreign exchange risks, including forward currency contracts. Derivatives are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the Statement of Financial Activities. The forward foreign exchange contracts which the Company uses all mature within one month of the end of the financial period.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for foreign exchange derivatives.

The charity also has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of unlisted investments which are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date.

o) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the official HM Revenue & Customs rate of exchange rate for the month and any differences are taken to the Statement of Financial Activities.

p) Pensions

The Company operates a defined contribution scheme, the assets of which are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.

q) Critical accounting estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting estimates and assumptions have been made by management in preparing these financial statements.

2 Company status

The charity is a private company limited by guarantee, incorporated in the United Kingdom, registered in England. The 96 members of the company (2019: 96) are drawn from the current trustees, former trustees, current employees, current editors and former editors . In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Investment Income

	2022		2021	
	Charity Reserve	**Baker/Godfrey Fund**	Charity Reserve	Baker/Godfrey Fund
Income	**£**	**£**	£	£
from UK unlisted investments	528,594	-	657,471	-
from overseas unlisted investments	28,304	-	-	378
Bank, building society and other interest	1,589	-	187	-
	558,487	-	657,658	378

The Charity Reserve represents unrestricted reserves, the Baker/Godfrey Fund restricted.

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of charitable activity income by geographical sectors

	2022	2021
	£	£
Distribution of readership:		
North America	2,256,065	2,438,848
South America	47,543	64,439
Europe	714,100	897,890
Asia & Pacific	770,358	807,167
Rest of World	287,972	343,482
United Kingdom	193,160	244,791
	4,269,198	4,796,617

	2022	2021
Distribution of readership and publication agreements:	£	£
North America	594,856	371,642
South America	-	-
Europe	489,112	395,672
Asia & Pacific	28,211	20,407
Rest of World	212,309	148,442
United Kingdom	472,907	297,003
	1,797,395	1,233,166

	2022	2021
	£	£
Analysis of other charitable activity income		
North America	356,955	267,769
South America	801	2,760
Europe	217,130	297,868
Asia & Pacific	137,710	126,658
Rest of World	29,033	48,185
United Kingdom	193,188	129,619
	934,817	872,859
Charitable activity income	7,001,410	6,902,642

In 2022 and 2021 all the income from charitable activities was unrestricted.

5 Other income

	2022	2021
	£	£
Investment recovery	-	1,601

An exceptional item in 2008 related to a cash reserve held at Kaupthing, Singer & Friedlander Bank, which was declared insolvent in October 2008. As a result the Company made a provision of £694,564 at that time. Subsequently, from 2009 to date, recoveries totalling £605,623 (2021: £605,623) have been received.

In 2022 and 2021 all other income was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

6 Analysis of expenditure on charitable activities

	Scientific, Educational & Grants £	Sustainable Grants £	Workshops £	Publishing £	2022 Total £
Grants	706,428	-	-	-	706,428
Grant costs	10,674	-	-	-	10,674
Sustainable grants	-	54,168	-	-	54,168
Sustainability costs	-	10,004	-	-	10,004
Workshop costs	-	-	472,292	-	472,292
Publication costs	-	-	-	1,021,788	1,021,788
Staff costs	108,097	17,099	94,436	3,124,618	3,344,250
Support costs	23,718	25,672	24,606	886,137	960,133
	848,917	106,943	591,334	5,032,543	6,579,737

2021:	Scientific, Educational & Grants £	Sustainable Grants £	Workshops £	Publishing £	2021 Total £
Grants	283,416	-	-	-	283,416
Sustainable grants	-	18,118	-	-	18,118
Sustainability costs	-	21,957	-	-	21,957
Workshop costs	-	-	2,256	-	2,256
Publication costs	-	-	-	864,942	864,942
Staff costs	90,431	41,835	45,009	2,961,720	3,138,995
Support costs	48,166	29,111	29,111	888,239	994,627
	422,013	111,021	76,376	4,714,901	5,324,311

Staff costs comprise the salaries of permanent employees, agency staff costs and academic editors' stipends.

In 2022 and 2021 all expenditure on charitable activities was unrestricted.

7 Analysis of support costs

	Basis of allocation	2022 Total £	2021 Total £
Support costs			
Depreciation	Pro rata to staff head count, and actual use	99,337	141,560
Administration expenses	Pro rata to staff head count	-85,474	440,725
Editorial expenses	Allocated to activity of use	478,633	166,923
Sales and Marketing expenses	Allocated to activity of use	363,529	162,851
		856,025	912,059
Governance costs			
Company Secretarial costs		67,931	62,756
Trustee meeting costs		19,130	1,363
Trustee insurance costs		2,072	3,924
Audit costs		14,975	14,525
		104,108	82,568
		960,133	994,627

Governance costs are allocated evenly to all four charitable activities.

Company Secretarial costs include an allocation of staff costs.

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops

a)

		2022 Charity Reserve	2022 Baker/ Godfrey Fund		2021
	No	£	£	No	£
The following grants were made during the year:					
Block grant	1	35,000	-	2	54,000
Society Travel Grants	2	9,275	-	2	21,825
Sustainability Grants	48	54,168	-	22	18,118
Other grants	193	430,835	-	60	208,995
Grants to institutions		529,278	-		302,938
Returned funds or cancelled grants	17	(36,859)		55	(153,024)
		492,419			149,914
Journal Travelling Fellowships	109	245,308	-	85	190,189
DMM Conference Attendance Grants	106	59,388	-	37	16,754
Grants to individuals		304,696	-		206,943
Returned funds or cancelled grants	33	(36,519)		31	(55,323)
		268,177			151,620
		760,596	-		301,534

Grants made in excess of £5,000 include:	Block Grant £	Travel & Travelling Fellowships £	Other £
British Society of Developmental Biology	35,000	-	-
Journal of Experimental Biology	-	93,161	-
Journal of Cell Science	-	45,467	-
Development	-	58,613	-
Disease Models & Mechanisms	-	27,650	-
Marine Biological Laboratory	-	-	11,000
Washington University School of Medicine	-	-	5,500
British Neuroscience Association	-	-	5,500
Sree Chitra Tirunal Institute for Medical Sciences & Technology	-	-	5,000
Other grants below £5,000	-	-	547,083
Total	35,000	224,891	574,083

2021:

Grants made in excess of £5,000 include:	Block Grant £	Travel & Travelling Fellowships £	Other £
British Society of Developmental Biology	19,000	21,825	-
British Society of Cell Biology	35,000	-	-
Journal of Experimental Biology	-	53,629	-
Journal of Cell Science	-	52,512	-
Development	-	43,039	-
Disease Models & Mechanisms	-	57,763	-
Marine Biological Laboratory	-	-	25,000
Marine Biological Association	-	-	15,000
University College London	-	-	6,000
Zebrafish Disease Models Society –	-	-	5,000
Other grants below £5,000	-	-	176,113
Total	54,000	228,768	227,113

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops (cont.)

Where a number of grants have been provided to a single institution to undertake different activities or projects, the individual grant total may not be material, but the total value of the grants to that institution is required to be disclosed. The below information shows the total material value of the grants, and the number of grants which comprise that figure.

	2022 Total grants awarded		2021 Total grants awarded	
	No	£	No	£
University of Oxford	4	11,000		-
University of Cambridge	5	10,500		-
Washington University School of Medicine	2	7,500		-
INSERM	3	6,000		
Society for Integrative and Comparative Biology		-	7	17,389
University College London		-	4	10,500

Grants and Workshops are charged to the Statement of Financial Activities when made.

Grants were made in support of meetings, workshops, conferences, summer schools, plenary/keynotes speakers, educational initiatives and prizes for conference presentations by young scientists. Grants were also made via the Company's journals and each grant fulfilled reinforces the Company's mission, being the general advancement and promotion of research and the knowledge of study of biology in all its branches.

Due to the continuation of the COVID-19 pandemic, a significant number of grant applications were cancelled during the year, or funds returned when the recipients were unable to utilise them according to the terms of the applications. As in 2021, some grants have been carried forward to the following year in the hope that the funds may be utilised in furtherance of the Company's aims and objectives.

In addition to the above grants detailed, there were 176 (2021: 64) grants made of less than £5,000 to institutions around the world in support of Biology. Case studies of how some of these grants have been used can be found on the Company's website: https://www.biologists.com/storycategory/grant-recipients.

In 2021 the Company introduced the Sustainable Conferencing initiative with the aim to help biologists make their conferences more sustainable. This involved building and launching a dedicated website for biological conference organisers, alongside offering grants to encourage conference organisers to pilot specialised IT and innovative technology solutions, and attendees to switch plane travel to train. In 2022 48 grants (2021: 22) were awarded under this scheme, all under £5,000.

b)

	2022 Total		2021 Total	
	No	£	No	£
The Company of Biologists Scientific Workshops	9	472,292	1	2,256

The Company hosted nine virtual Scientific Workshops during 2022 (2021: 1) in order to try and catch up on all those cancelled due to the COVID-19 pandemic. These workshops are run annually and are intended to support cutting edge research in the areas of Cell and Developmental Biology, including disease models and mechanisms, with emphasis on cross-disciplinary interactions and the application of new technologies.

It is hoped the workshops might also serve to provide input for strategic funding decisions by Research Councils and major charities, as well as for Government policy.

No grants were made from restricted funds in 2022 or 2021.

NOTES TO THE FINANCIAL STATEMENTS

9 Analysis of Staff Costs

Staff costs include:	2022 £	2021 £
Salaries	2,535,350	2,348,264
Social Security costs	284,803	247,922
Other pension costs	200,336	192,083
	3,020,489	2,788,269
Editorial stipends	352,026	352,960

The average number of employees, analysed by function was:	2022	2021
Charity administration	3	3
Charitable activities and publishing	56	57
Management and administration of the charity	2	2
	61	62

Emoluments including taxable benefits in kind was as follows:

No of employees earning £60,001 to £70,000	2	4
No of employees earning £90,001 to £100,000	1	1
No of employees earning £100,001 to £110,000	2	1

The Key Management of the Charity comprise the Trustees, the Company Secretary and the Publisher.
The Trustees were not paid nor received any other benefit from employment during the year, or the preceding year.

During the year total emoluments paid to Key Management were:	2022 £	2021 £
Staff costs	216,928	199,546
Social Security costs	28,594	25,100
Pension costs	22,038	19,993
	267,560	244,639

10 Trustees' Remuneration

The Articles of Association do not permit trustees to be employed by the Company. However, expenses totalling £4,378 were reimbursed/ incurred by the Charity on behalf of 8 trustees.

	No	2022 £	No	2021 £
Travel and subsistence	8	4,738	4	781

NOTES TO THE FINANCIAL STATEMENTS

11 Related Party Transactions

Trustees were associated with the following organisations during the year:

All transactions with these organisations occur at arms length, on a commercial basis.

Director	Relationship	Organisation
Bray, S	Member	BSDB, EMBO, Biochemical Society, SDB (USA), GSA, Anatomical Society
Bray, S	Head of Department	University of Cambridge
Burke, J	Member	Biochemical Society, Genetics Society
Freeman, M	Member	BSDB, EMBO
Freeman, M	Head of Research Group	University of Oxford
Isacke, C M	Member	BSCB, CRUK, AACR, EMBO
	Team Leader	Institute of Cancer Research
Langdale, J	Member	EMBO, SEB, UK Genetics Society, BBSRC committee member, SAB
Langdale, J	Lab Leader	University of Oxford
Lowell, S	Member	BSCB, ISSCR
Lowell, S	Member, officer	BSDB
Lowell, S	Senior Research Fellow	University of Edinburgh,
Machesky, L	Member	EMBO, ASCB, BSCB, Biochemical Society
Machesky, L	Lab Leader	CRUK
Munro, B S	Member	ASCB, BSCB, EMBO, AAAS
Munro, B S	Group Leader	Medical Research Council
Nilsson, G	Member	SEB
Rigby, P	Member	EMBO, BSDB
Rigby, P	Chair of Trustees	Babraham Institute
Royle, S	Lab Leader	University of Warwick
Royle, S	Member	BSCB and ASCB
St Johnston, R D	Member	BSDB, EMBO
St Johnston, R D	Lab Leader	Cambridge University
Shiels, H	Lab Leader	University of Manchester
Wilson, A	Member	SEB

The Company provided support to the British Society for Developmental Biology for £36,091 (2021 :£40,825); The British Society for Cell Biology for £0 (2021: £35,000), The Society of Experimental Biology (SEB) for £14,184 (2021: £0); European Molecular Biology Organisation (EMBO) for £5,500 (2021: £2,000); University of Edinburgh for £2,900 (2021: £0); Cambridge University for £10,500 (2021: £0); University of Oxford for £11,000 (2021: £0); the University of Dundee for £1,500 (2021: £0); The Institute of Cancer Research for £2,000 (2021: £0), the Medical Research Council for £0 (2021: £1,500). University of Manchester £2,000, (2021: £0), Babraham Institute £1,500 (2021: £0) and the University of Warwick for £0 (2021: £1,000).

Of the grant commitments made to related organisations during the year, £1,500 (2021 – £37,000) was outstanding and included within creditors at the year end.

During the year the Company made stipend payments totalling £2,359 (2021 - £2,807) to S L Nilsson, the wife of G Nilsson, a Trustee of the charity. All payments occurred at arms length, on a commercial basis.

12 Net income/ (expenditure) for the year is stated after charging:

	2022 £	2021 £
a) Foreign currency (gains)/ losses	(513,601)	13,760
b) Depreciation	99,337	141,560
c) Trustee indemnity insurance	2,072	3,924
d) Auditors' remuneration		
Audit services	14,350	14,500
Other services	625	-
	14,975	14,500

NOTES TO THE FINANCIAL STATEMENTS

13 Tangible fixed assets

	Freehold Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost at beginning of year	3,548,869	338,073	3,886,942
Additions at cost	21,374	41,663	63,037
Disposals at cost	-	(22,842)	(22,842)
Cost at end of year	3,570,243	356,894	3,927,137
Accumulated depreciation at beginning of year	410,422	317,987	728,409
Charged in year	82,845	16,492	99,337
On disposal	-	(22,842)	(22,842)
Accumulated depreciation at end of year	493,267	311,637	804,904
Net book value at end of year	3,076,976	45,257	3,122,233
Net book value at beginning of year	3,138,447	20,086	3,158,533

Tangible fixed assets are all used for the purposes of journal production.

14 Investments

2022:

	UK Unlisted	Overseas Unlisted	Cash	Total
	£	£	£	£
Market value at beginning of year	42,081,905	22,975,324	2,138,875	67,196,104
Additions at cost	392,183	5,812,052	-	6,204,235
Disposal at opening book value	(2,707,943)	(2,719,151)	-	(5,427,094)
Net unrealised gain	(3,694,168)	(3,394,958)	-	(7,089,126)
Foreign exchange gain	-	-	64,602	64,602
Cash movement in the year	-	-	(361,501)	(361,501)
Market value at end of year	36,071,977	22,673,267	1,841,976	60,587,220
Actual cost at year end	31,412,208	23,580,131	1,841,976	56,834,315

At the end of the year, included within investment cash there was a balance of £1,793,505 which was not deposited to the investment portfolio until 1 January 2023.

Investment manager fees of £339,541 (2021 - £567,161) are reflected in the market value of the funds at the year end and are recognised in full in the Statement of Financial Activities

2021:

	UK Unlisted	Overseas Unlisted	Cash	Total
	£	£	£	£
Market value at beginning of year	39,929,727	16,158,520	3,328,737	59,416,984
Additions at cost	2,028,498	14,532,653	-	16,561,151
Disposal at opening book value	(2,763,466)	(10,063,157)	-	(12,826,623)
Net unrealised gain	2,887,146	2,347,308	-	5,234,454
Foreign exchange gain	-	-	87,782	87,782
Cash movement in the year	-	-	(1,277,644)	(1,277,644)
Market value at end of year	42,081,905	22,975,324	2,138,875	67,196,104
Actual cost at year end	33,218,808	20,260,661	2,138,875	55,618,344

At the end of the year, included within investment cash there was a balance of £2,071,197 which was not deposited to the investment portfolio until 1 January 2022.

NOTES TO THE FINANCIAL STATEMENTS

14 Investments (cont).

The Company has wide powers to invest surplus funds at its discretion. The Trustees have established a Finance and Investments Committee which includes external advisors and makes investment recommendations to the Board of Trustees. The agreed investment policy is to maximize overall long term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the world. This involves purchases of units, partly in actively managed funds which have the aim of getting superior returns to the other main part of the company's investment in index tracking funds that track stock market indices of the US, UK, Europe and, to a lesser extent, Japan, the Far East and other Emerging Markets.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main form of financial risk in relation to investments is the volatility of the equity markets and investment markets due to worldwide economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

15 Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	669,613	185,634
Other debtors	127,801	21,061
Prepayments	360,737	264,734
	1,158,151	471,429

16 Deferred income

Deferred income relates to journal subscription and read and publish income received in advance of the start of the subscription year (1 January), and author fees received in advance of articles being published.

	Journal Subscriptions	Read & Publish income	Author Fees	Total
	£	£	£	£
Deferred income at 1 January 2022	3,396,178	667,233	47,439	4,110,850
Amount released to income earned from charitable activities	(3,396,178)	(667,233)	(47,439)	(4,110,850)
Amount deferred in year	3,569,948	1,210,992	65,029	4,845,969
Deferred income at 31 December 2022	3,569,948	1,210,992	65,029	4,845,969

17 Other creditors

Included within other creditors is £162,257 (2021: £285,204) of grants which were committed at the year end, and which will be paid within one year.

Movement in funding commitments during the year	£
Grant commitments recognised at the start of the year	285,204
New grant commitments charged to the SoFA in year	772,572
Grants paid during the year	(895,519)
Amount of grant commitments recognised as at 31 December 2022	162,257

NOTES TO THE FINANCIAL STATEMENTS

18 Financial instruments

	2022	2021
	£	£
Financial Assets		
Financial assets measured at fair value through profit or loss	67,713,445	73,552,521
Financial assets that are debt instruments measured at amortised cost	730,896	206,695
	68,444,341	73,759,216
Financial Liabilities		
Financial liabilities measured at fair value through profit or loss	-	(40,267)
Financial liabilities measured at amortised cost	(775,659)	(687,300)
	(775,659)	(727,567)

Financial assets measured at fair value through profit or loss comprise investments, cash and gains on derivative hedging instruments (forward contracts).

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at fair value through profit or loss comprise loss on derivative hedging instruments (forward contracts).

Financial Liabilities measured at amortised cost comprise trade creditors, grants committed, accruals and other creditors excluding amounts owed to employees.

19 Analysis of Net Assets Between Funds

	General Fund (Unrestricted)	Charity Reserve (Designated)	Baker/Godfrey Funds (Restricted)	Total Funds
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	3,122,233	-	-	3,122,233
Investments	-	60,477,664	109,556	60,587,220
Current assets	8,210,152	-	7,706	8,217,858
Current liabilities	(5,556,727)	(162,257)	-	(5,718,984)
Internal balance	27,239,658	(27,239,658)	-	-
Total Net Assets	33,015,316	33,075,749	117,262	66,208,327

Summary of fund movements

	Fund balances brought forward	Income	Expenditure	Gains and losses	Fund balances carried forward
	£	£	£	£	£
General Fund	31,009,023	7,001,410	(5,032,543)	37,426	33,015,316
Designated fund	41,175,861	558,487	(1,862,773)	(6,795,826)	33,075,749
Restricted Funds	136,520	-	-	(19,258)	117,262
Total Funds	72,321,404	7,559,897	(6,895,316)	(6,777,658)	66,208,327

NOTES TO THE FINANCIAL STATEMENTS

19 Analysis of Net Assets Between Funds (cont).

2021:	General Fund (Unrestricted) £	Charity Reserve (Designated) £	Baker/Godfrey Funds (Restricted) £	Total Funds £
Fund balances at 31 December 2021 were represented by:				
Tangible fixed assets	3,158,533	-	-	3,158,533
Investments	-	67,067,290	128,814	67,196,104
Current assets	6,820,140	-	7,706	6,827,846
Current liabilities	(4,575,875)	(285,204)	-	(4,861,079)
Internal balance	25,606,226	(25,606,226)	-	-
Total Net Assets	31,009,024	41,175,860	136,520	72,321,404

Summary of fund movements

	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
General Fund	28,886,953	6,904,243	(4,714,901)	(67,272)	31,009,023
Designated fund	35,470,638	657,658	(1,116,175)	6,163,740	41,175,861
Restricted Funds	120,530	378	-	15,612	136,520
Total Funds	64,478,121	7,562,279	(5,831,076)	6,112,080	72,321,404

The General Fund comprises retained surpluses on journal production.

The Charity Reserve comprises a designated fund, established by the Company for the support of biological science. The general fund makes available to the charity reserve the Company's investments and cash and other deposit accounts, the income from which is credited to this fund each year. Expenditure from the fund comprises scientific grants and workshops.

The Peter Baker Memorial Fund and Philip Godfrey Fund are restricted funds established to support biological research.

20 Pension Costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £200,336 (2021: £192,083). Contributions of £22,387 were due to the fund at the year end (2021: £20,856).

21 Notes to the Statement of Cash Flows

	Note	2022 £	2021 £
a) Reconciliation of net income to net cash flow from operating activities			
Net (expenditure)/ income for year	SOFA	(6,177,679)	7,755,501
		(6,177,679)	7,755,501
Depreciation	13	99,337	141,560
Loss on sale of tangible fixed assets		-	48,761
Change in debtors	BALANCE SHEET	(686,722)	401,456
Change in creditors	BALANCE SHEET	122,786	(134,927)
Change in income in advance	16	735,119	(83,022)
Investment manager fees	SOFA	315,579	506,765
Loss/ (Gains) on investments	SOFA	6,879,686	(6,091,570)
Dividends and interest from investments	SOFA	(558,487)	(658,223)
Net cash provided by operating activities		729,619	1,886,301

NOTES TO THE FINANCIAL STATEMENTS

21 Notes to the Statement of Cash Flows (cont.)

		2022	2021
		£	£
b) Cash flows from investing activities			
Payments to acquire tangible fixed assets	13	(63,037)	(117,220)
Payments to acquire investments		(6,204,235)	(16,561,150)
Receipts from sales of investments		5,297,009	13,213,841
Investment manager costs paid		23,946	(36,867)
Interest received	SOFA	1,589	187
Investment income received	SOFA	556,898	658,036
		(387,830)	(2,843,173)

c) Analysis of changes in net debt

	At 1 Jan 22	Cash flow	Foreign Exchange Movement	At 31 Dec 22
	£	£	£	£
Cash	6,356,417	703,290	-	7,059,707
Cash held in investment portfolio	2,138,875	(361,501)	64,602	1,841,976
Total cash and cash equivalents	8,495,292	341,789	64,602	8,901,683

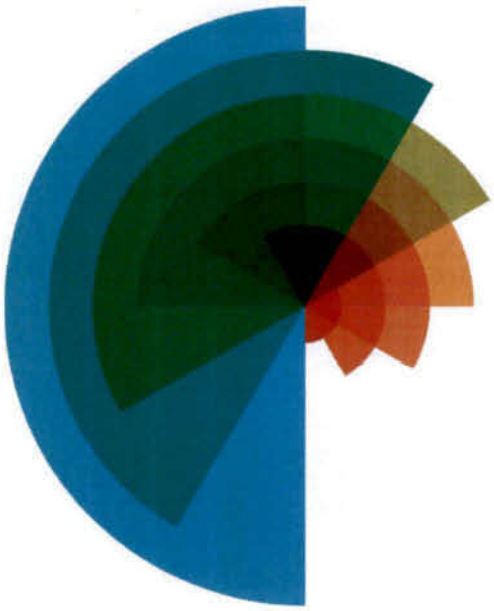
2021:

	At 1 Jan 21	Cash flow	Foreign Exchange Movement	At 31 Dec 21
	£	£	£	£
Cash	6,035,645	320,772	-	6,356,417
Cash held in investment portfolio	3,328,737	(1,277,644)	87,782	2,138,875
Total cash and cash equivalents	9,364,382	(956,872)	87,782	8,495,292

THE COMPANY OF BIOLOGISTS

England & Wales - Charity number 277992

Accounts



THE COMPANY OF BIOLOGISTS LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Registered number: 00514735

Charity number: 277992

Strategic report

Business review

As a charity, The Company of Biologists does not seek revenue surplus for financial gain or as a return for shareholders. The Company's principal means of achieving its primary objective is the production of high-quality scientific journals.

The Company of Biologists' journals exemplify what can be achieved in terms of scientific quality, production standards and overall value for money. It is hoped that sustaining customer numbers will allow us to cover the inevitably large expenses associated with maintaining high-quality journals.

Sales

The Company continued to expand its Read & Publish initiative during 2021. Read & Publish agreements combine access to our journals dating back to 1853 with unlimited Open Access publishing for authors at participating institutions. They require a great deal of effort on our part to make them work effectively, but we believe that Open Access is the future of publishing and that these agreements will be key to our successful transition to a fully Open-Access publisher.

From 2022, institutions will have the option to include our fully Open Access journals in their Read & Publish agreement - Disease Models & Mechanisms and Biology Open.

Trustees carried out their annual review of the Company's double dipping policy, updating it to reflect the specific requirements of cOAlition Plan S Open Access mandate. Double dipping arises where a publisher seeks to increase revenues by levying article processing charges for publication in hybrid journals, while not providing a proportionate decrease in subscription costs. Application of the new policy on 2022 pricing resulted in a reduction in the price increase.

https://www.biologists.com/library-hub/subscriptions/subscription-pricing-policy-2/

The Company continues to allow librarians to copy articles from the journals free of charge if used for educational purposes. Our journals also give authors the option to pay a fee to make their articles immediately Open Access i.e. accessible without subscription under a Creative Commons licence.

The Company participates in Stanford University's LOCKSS archive programme and CLOCKSS extended 'dark' archive service, designed to create a free, permanent repository of published material in the unlikely event that, at some point in the future, the Company is unable to carry out its publication responsibilities.

Scientific workshops

The Company's workshops are designed to provide leading experts and early-career scientists with a stimulating environment for the cross fertilization of interdisciplinary ideas. The programmes are carefully developed to champion the novel techniques and innovations that will underpin important scientific advances.

As a result of COVID-19 only one virtual workshop was held during 2021. Whilst the aim is to run all the workshops in person in 2022, the evolving pandemic may continue to impact the Company's ability to hold physical workshops.

Community

The Company has launched a number of community sites to support the biological community.

Our well-established 'the Node' is a community site for developmental biologists (with its own social media). The Node has grown to reflect the interests of the community by featuring careers, research, resources, scientific meetings, advocacy and public outreach, and has initiated community discussion points. Popular posts in 2021 ranged from practical advice for grant writing through to SciArt, and our most impactful tweet related to Postdoc Appreciation Week (more than 81k impressions). The site also includes the Node Network, a global directory of developmental and stem-cell biologists with the aim of increasing equity and diversity, for example, as organisers line up speakers for conferences or members for committees.

The Company has engaged positively with preprints - emerging in the life sciences as a way to speed up the communication of research findings. The Company's community site 'preLights' provides preprint highlighting and commenting. We have a community of 100+ early-career researchers contributing to the site, covering a broad set of biological topics. Our most popular posts from 2021 all featured new techniques. The preLights team also engage with the authors of the original preprints and around two-thirds of these authors respond with more

information for the preLights site. The site has a significant Twitter presence. The need for rapid communication of COVID-19 research meant that preprints have been more important than ever.

Our new community site, FocalPlane, marked its first birthday in 2021. The site was launched to bring together the microscopy and imaging communities and this has been well received. During 2021, FocalPlane also hosted monthly webinars bringing together the community to discuss emerging themes in microscopy. Popular articles included guidelines for writing microscopy methods and also our regular posts on the latest microscopy preprints.

Social media

The Company has a significant social media presence, with Twitter feeds and Facebook pages for the journals and for the community sites plus Instagram to showcase our images and a Twitter feed for Company news.

The Company's YouTube channel continued to provide access to informative video-style content including scientific content from the journals, interviews with researchers and features from our community webinars. Our Academic Editors-in-Chief came together to produce a video celebrating Open Access Week 2021 that has received more than 3.6k views. Information about our Read & Publish agreements and interviews with authors and librarians who have benefited from these Open Access agreements have been popular.

The Company also has a WeChat channel to grow our presence in China, where the output of important biomedical research has grown very significantly. We saw increases in followers, article views and article shares during 2021. Through the channel we have provided a series of videos to help authors with journal publishing (policies and processes) and this should lead to more successful submissions to the journals. We have featured a wide range of research stories. The most-read pieces are interviews with Chinese researchers. Articles addressing the COVID-19 situation for researchers have also been very popular. We also maintain a biologists.cn website for China to act as a gateway to information about our journals, grants and meetings. To support our activities, we appointed a working group of Chinese early-career researchers - both within China and working internationally - to support our development of this community channel.

Digital presence in 2021:

- 4,049 YouTube subscribers (19% increase)
- 30,719 Facebooks followers (18% increase)
- 87,860 Twitter followers (18% increase)
- 2,526 Instagram followers (84% increase)
- 1,484 LinkedIn followers (35% increase)
- 1,304 WeChat followers (39% increase)

Performance against 2021 objectives

The Company uses a number of financial and non-financial key performance indicators to monitor performance.

Return to office

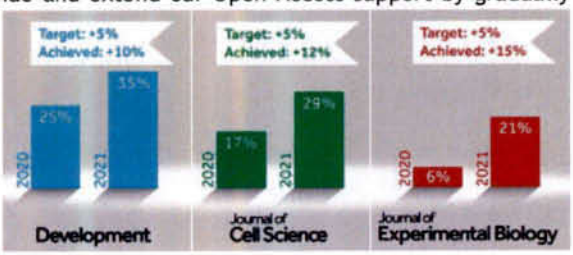
A significant number of employees continued to work from home during 2021, with only skeleton staff attending the offices. The Company is keen to embrace a style of working that will improve the health and wellbeing of its staff whilst continuing to deliver a first-class service to all stakeholders and revised and expanded the flexible working policy in 2021. Managers attended mental health training during the year, followed by one-to-one meetings with direct reports to discuss any wellbeing issues. Logistics in respect of a full re-opening of the office in April 2022 is underway.

Report on transformative status

The Company's journals were the first in the world to be afforded Transformative Journal status by cOAlition Plan S. We believe this clearly signals our commitment to move towards Open Access, while allowing us to provide publishing options that support all our authors as we approach this change in the publishing landscape. During the transition phase, authors will still have the same routes to publication: Free publication (not Open Access), Gold Open Access (author pays) and Read & Publish agreements (fee-free Gold Open Access publication).

As Transformative Journals, we have committed to continue and extend our Open Access support by gradually increasing published Open Access research content year on year, providing greater transparency on the services covered by article processing charges, comparative metrics and continuing to offset subscription revenue to avoid 'double dipping'.

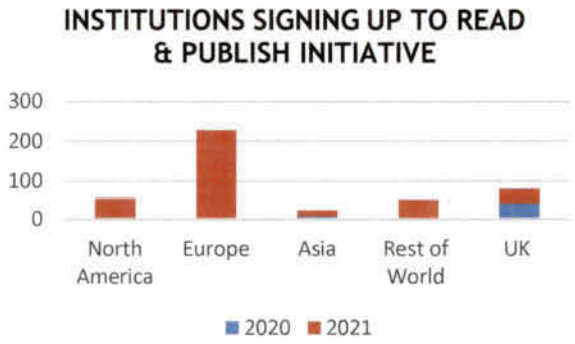
During 2021, their first year as Transformative Journals, all three of the hybrid journals not only met but exceeded their Open Access growth targets.



Expand the Read & Publish initiative

The Company continued to expand sales of Read & Publish agreements, with 390 institutions in 31 countries participating in 2021. Consortia in Australia, Germany, Ireland, Israel, Spain, the UK and the USA signed agreements. We are also piloting two variations of our standard model. In addition, an agreement was reached with EIFL (Electronic Information for Libraries) which enables researchers in 30 developing and transition economy countries to publish Open Access articles in our hybrid journals without paying an article processing charge.

The success of our Read & Publish initiative has led to an increase in the proportion of Open Access research content in our hybrid subscription journals, increasing by 10% in Development, 12% in Journal of Cell Science and 15% in the Journal of Experimental Biology.

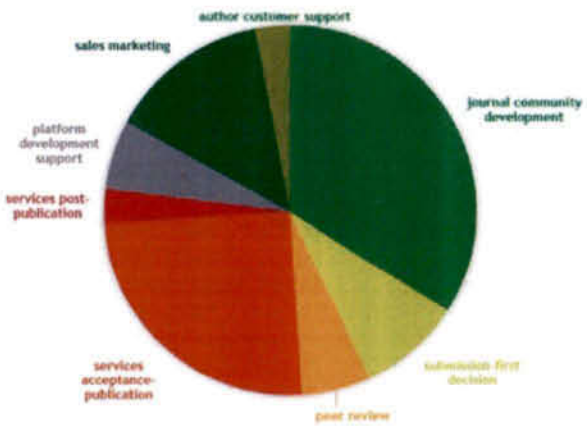


The Company continued to actively engage with institutions that have signed Read & Publish agreements to ensure that:

- librarians are able to engage effectively with their researchers about the opportunities these agreements offer, with a variety of resources available from our library hub www.biologists.com/library-hub/read-publish/
- authors are aware of the routes they may use to publish their papers on an Open Access basis and comply with their funder and institute mandates.

Transparent metrics

Transparent metrics on journal publishing are seen as important to develop trust, especially around the services offered to authors (and this is particularly relevant when the author is paying an Article Processing Fee for Open Access publication). Company representatives were involved in consultations between publishers, funders and librarians on which metrics would be useful and practical to provide.



The Company selected a transparency scheme that is compliant with cOAlition Plan S Open Access principles to ensure that authors can fulfil their funder mandates. The metrics have been provided for all five of the Company's journals and include measures of speed to publication, acceptance rates, usage (readership) and citation as well as a price/cost breakdown.

A full example can be seen here: https://cob.silverchair.com/dev/pages/transparent-metrics

Plan S requires transparency around the costs associated with publishing - left (using one of the Plan S templates) is a piechart showing the costs coming from different areas of our publishing activities.

Plan S direct other publishers to view examples of transparent metrics on our websites and we have also produced 'how to' videos to support other publishers in adopting transparent metrics.

In addition, we are providing transparent comparative metrics for our Open Access articles when compared with our non-Open-Access articles. During the first 6 months of publication, Open Access articles see at least three times higher usage (readership) compared with non-OA articles (noting that our non-Open-Access articles are free to read after 6 months). Open Access articles also have a citation advantage and a boost to their altmetrics (online attention including social media).



Migrate the journals to a new online hosting platform

The Company committed to a 2021 migration for its journal content to a new online hosting platform. This was based on a landscape review and full tender process. The new platform (called Silverchair) is more dynamic, developing features in tune with industry changes, and also provides us with cost savings.

This was a very significant project. Content went through testing to identify and implement necessary metadata updates. Features and functionality on the new site were assessed in detail and customisations requested where necessary. One specific advance is the ability to view articles in a 'split screen' view, so that readers can view the data and scientific figures alongside the relevant portion of text.

A particular focus was on planning the migration experience for our library customer base including a thorough communication plan with Frequently Asked Questions and careful redirects of old URLs.

We engaged independent industry experts for specialist support through the migration and launched the new site on 15 April 2021.

Review the existing manuscript tracking system

Any change to the manuscript tracking system would mean a changed experience for our authors, peer reviewers, Academic Editors and in-house staff. We recruited someone with expertise in this area to support our investigations.

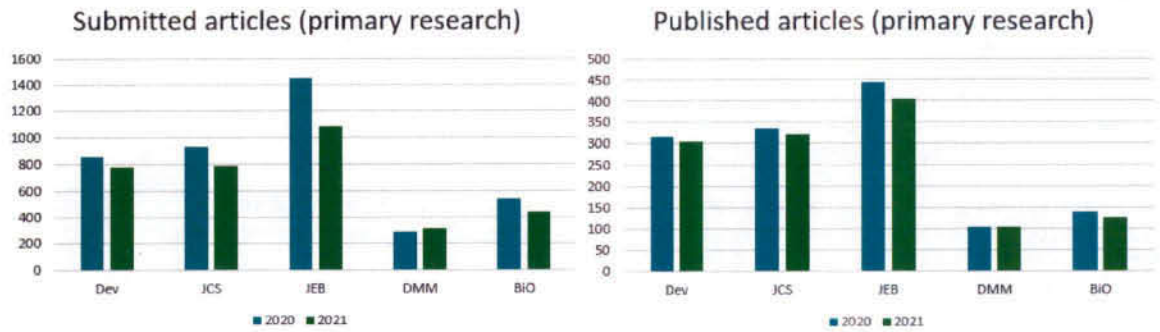
A user survey was used to gather information on the user experience on our current system (called Benchpress), identifying pain points and areas in which to prioritise potential improvements.

A detailed workflow document was created to identify the features and functionality that we would require from any new system, and the reporting requirements that would need to be available to us. Mapping was also carried out between our current system and the most obvious competitor system (which would also complement other publishing systems in use at the Company).

The decision on whether to migrate to a new system has not yet been made. It would be a significant project and would need to be carefully resourced. In addition, we are aware of plans for improvement of our current system that we will need to take into account.

The journals

After the increases seen during the first pandemic lockdown, we have seen submissions and numbers of published articles return to more normal levels.



2020 impact factors (IF) were announced in 2021 and showed significant increases:

Dev increased from 5.611 to 6.868
JCS increased from 4.573 to 5.285
JEB increased from 3.014 to 3.312
DMM increased from 4.651 to 5.758
BiO increased from 2.029 to 2.422

However, some of the increase could reflect changes to the IF calculation.

With an increased focus on equity, diversity and inclusion, the journals started collecting self-reported data on gender identity from authors at submission. The journals also welcomed (retrospective) name changes to include changes during gender transitions. And the new publishing platform allowed us to better present non-Anglicised names, for example using Chinese characters.

Development
For advances in developmental biology and stem cells

The journal Development published a special issue on "Imaging development, stem cells and regeneration" showcasing techniques/approaches that allow researchers to capture and analyse the beauty and dynamics of development across scales - from individual molecules and cells to complete tissues and embryos.

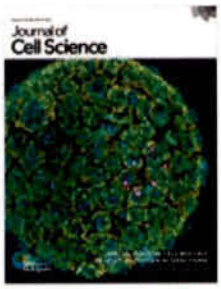


The final issue of the year celebrated the 25th anniversary of the journal's ground-breaking zebrafish special issue, which essentially launched a new model organism for the study of development and disease.

Development hosted a joint online scientific meeting with sister journal Disease Models & Mechanisms on "Developmental Disorders: From Mechanism to Treatment" bringing together developmental biologists, human geneticists and clinical researchers. The meeting's aim was to build bridges to address the disconnect between researchers working on animal models, geneticists trying to identify genomic lesions, and clinicians hoping to treat affected patients. The meeting included patient testimony to the human impact of these disorders.

The journal also hosted online webinars featuring authors of key papers published within the journal and promoting visibility of early-career researchers.

Journal of Cell Science



Journal of Cell Science published a special issue on "Cell Biology of Host-Pathogen Interactions" covering a wide range of pathogens from the parasite causing malaria, viruses hijacking cell membranes, fungal infection cells, through to foodborne bacteria.

The journal expanded its Editorial Board to include three evolutionary biologists, two being earlier-career researchers. The journal's regular correspondent continued to produce articles highlighting how the COVID-19 pandemic is changing the landscape for researchers.

Journal of Experimental Biology



Journal of Experimental Biology published a special issue on "Predicting the Future: Species Survival in a Changing World" revisiting this important global topic. Spanning the animal kingdom from symbionts and reptiles to insects and megafauna, the collection discusses current understanding of the physiological impact of the climate crisis and the lessons that will inform biodiversity management and conservation in the coming decade.

Journal of Experimental Biology articles receive significant media attention, with the top stories in 2021 being the spring mechanism behind the tiny strikes of larval mantis shrimp, freshwater methamphetamine pollution turning brown trout into addicts, and grizzly bears easily getting out of breath on steep slopes.

Disease Models & Mechanisms



Disease Models & Mechanisms' new Editor-in-Chief Prof. E. Elisabeth Patton started in January 2021 with an increased focus on the medical impact of translational research. She appointed new Editors, each with a unique perspective on how basic science underpins our understanding of disease aetiology, and progress in diagnosis and treatment. Liz also co-authored an Editorial on models and mechanisms for COVID-19 research.

Disease Models & Mechanisms covered the story behind the 2021 Nobel Prize for research on receptor channels responsible for the perception of touch and temperature and celebrated the 100th anniversary of the discovery of insulin (during Diabetes Awareness Month) with interviews and Perspectives.

Other Perspective articles featured "Modeling the developmental origins of pediatric cancer to improve patient outcomes"; "Western lifestyle as a driver of dysbiosis in colorectal cancer"; "Advancing lung organoids for COVID-

19 research"; and "A zebrafish-centric approach to antiepileptic drug development". One of the most-read Research Articles of 2021 was "High-dose vitamin B1 therapy prevents the development of experimental fatty liver driven by overnutrition."

Biology Open

Biology Open accepts articles that are scientifically sound (and therefore of interest to the community) without being 'trendy' or 'insightful' with the aim of reducing the 'pain to publish' for authors. It has attracted a significant number of articles and authors confirm that it provides an important service. We need to be careful about the scientific standards on these articles, however, and the journal has increased its acceptance requirements resulting in a lower acceptance rate.



The journal continues to focus on support for early-career researchers, for example introducing 'Future Leader' Review articles. During 2021 these have covered a wide range of topics including the molecular mechanisms of neurodegeneration in Alzheimer's disease; cardiac myosin super relaxation; the role of intercellular communication in heart disease; how animals use colour and motion to disguise and beguile; and how research culture in the biological sciences translates from the bench to society at large.

The Company's two fully Open Access journals, Disease Models & Mechanisms and Biology Open, are listed in the Directory of Open Access Journals (DOAJ) and are members of the Open Access Scholarly Publishers Association (OASPA).

Investments

In 2020 the Company agreed a policy to progressively divest from companies actively extracting fossil fuels. Actions taken during 2020/2021 resulted in a reduction in fossil fuel exposure at portfolio level from 3.1% to 0.8% without compromising the expected returns.

The value of the portfolio increased in line with the expectations of the Company. The benchmark for the investment portfolio is derived from an accumulation of weighted composites of underlying manager benchmarks, which vary from investment to investment, reviewed against a Strategic Asset Allocation. For 2021 the annual portfolio return was 10.6% (2020:12.5%) compared to a benchmark of 14.4% (2020: 10.6%).

Grants

The Company offered the scientific community the following grants during 2021:

- **Scientific meeting grants**

  82 meetings, conferences and workshops (2020: 166) benefited from funding that assisted with the cost of running the events, or speaker/delegate travel.

  The pandemic continued to impact on in person events and grants awarded for 2021 events remained in place where organisers were able to re-schedule meetings or convert to virtual. While new applications for virtual meetings were encouraged, demand for funding remained low.

- **Travelling fellowships**

  86 (2020: 84) awards were made to graduate students and post-doctoral researchers providing funding to undertake collaborative visits to other laboratories to learn new techniques.

  As with scientific meeting grants, Travelling Fellowship awardees were given the opportunity to transfer funding to a rescheduled visit, or alternatively to repurpose funding to cover online collaboration, training or the development of online learning resources.

- **Disease Models & Mechanisms (DMM) conference travel grants**

  39 (2020: 10) awards were made to early-career scientists and independent group leaders and Principal Investigators with no independent funding enabling them to attend meetings and courses relating to the areas of research covered by DMM.

  With the pandemic continuing to impact on in-person meetings, applications to attend virtual and online scientific meetings, conferences, workshops and training were encouraged.

- **Sustainable Conferencing grants**

  The Sustainable Conferencing initiative was launched during 2021, providing technical, logistical and financial support to help biologists make their conferences more sustainable. The aim of the initiative is to assist the

scientific community to navigate the changes in the event landscape, identify new ways of communication and facilitate discussion. 23 awards were made to organisers during 2021.

The Company also provided funding to biological societies.

Stories from awardees are published on the Company's website https://www.biologists.com/stories/.

Scientific workshops

The Company's workshop program was, for a second year, impacted by the pandemic, with only one virtual workshop taking place during 2021:

- Inflammaging and regeneration: Pain or partnership?

The Company will be running 9 workshops in 2022, including 5 from 2020 and 2021 which have been rescheduled. Cancellation costs have were avoided by rescheduling with existing venues. The Company ruled out hybrid workshops as a future option, although we will remain flexible during the pandemic. We will be looking to accept applications and schedule fully virtual events in the future, to run alongside our in-person workshops. Implicit in all decisions is the wellbeing of colleagues, organisers and delegates and this will remain our priority going forward.

Brexit

The impact of Brexit on the Company's business has been low and has not had a material financial impact. B2B sales to our library customers in the EU has not been affected.

Principal risks and uncertainties

The Company has a robust management of risk process, designed to identify and prioritise the risks to the achievement of the Company's aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and actions to manage them efficiently and effectively.

Overall responsibility for risk management rests with the Trustees. The task of implementing and maintaining the Company's risk policy is delegated to senior management.

All principal risks are identified on a risk register which is reviewed by Trustees on a quarterly basis. The Company's risk appetite and tolerance statement are reviewed annually.

The principal risks and uncertainties facing the Company include:

- Ongoing COVID-19 pandemic may continue to impact our business: The coronavirus pandemic, which has resulted in the imposition of lockdowns, restrictions and closures, remains an ongoing risk which management and the Trustees continue to actively monitor and respond to.
- Significant downturn in revenue: Libraries and academic institutions continue to face budget challenges and delays in signing agreements and remitting payments continue due to COVID-19. In addition, the Company's reliance on subscriptions and pay-walled articles threatens the Company's ability to generate sufficient income to continue high-quality publication. To manage risk, the Trustees continue to look for opportunities to diversity income, including Read & Publish agreements. A push by cOAlition Plan S to force publishers to flip the current subscription model to an author-pays model within a specified timeframe will present major challenges in the future.
- Currency risk: The Company's US Dollar publishing revenues exceed levels of USD expenditure and as a result the Company's financial position can be significantly affected by the USD:GBP exchange rate. To manage exposure to this risk, forward exchange contracts are used, reducing uncertainty over future revenues.
- Technology resilience and change: The Company is dependent on electronic platforms and networks to deliver its services. The needs of the Company's readers and authors also continue to evolve, requiring regular review of the Company's technology strategy and appropriate investment. To mitigate risk, IT disaster recovery plans and back-up delivery systems are in place, ensuring business disruption is reduced in the event of a major technology or infrastructure failure, and the Company invests heavily in new technology solutions and product offerings.
- Cyber security breach: Failure of our cyber security measures could result in unauthorised access to our systems, misappropriation of our or our users' data, deletion or modification of stored information or other interruption to our business options. The Company has invested in technological and physical controls, including but not limited to infrastructure vulnerability management, application scanning, penetration testing, encryption and logging and monitoring. We provide regular training to our staff to maintain awareness of risks at all levels of our business and maintain information security policies. We also have in place incident response plans to respond to threats and attacks. We use independent third-party auditors to test, evaluate and help enhance our procedures and controls.

- Business disruption due to key supplier failure: The Company selects suppliers with care and establishes contractual service levels that are closely monitored. Where possible and practical multiple suppliers are used. All key suppliers are subjected to detailed reviews to ensure the Company's supplier chain is robust and the business continuity plan has been developed to reduce disruption in the event of a major failure by a supplier.
- Staff: The loss of knowledge or skills and the operational impacts of losing key staff are major risks. This is particularly true of a small organisation with a number of different activities, which inevitably leads to reliance on one or two key individuals for some important functions. The Company mitigates risk by ensuring robust recruitment procedures, sharing information effectively and implementing strong HR policies.

Liquidity and cash flow risk is considered minimal at this time, with the majority of the Company's income payable in advance of the related costs.

Plans for future periods

It is anticipated that the business of the Company will continue uninterrupted throughout the pandemic. Financial systems and controls have been adjusted to accommodate the continuation of working from home and remain robust.

The Company considers there to be no need to revise the Reserves Policy.

The Company plans to continue all the activities outlined above in the forthcoming year. More specifically, in 2022 the Company will:

- With the aid of the Charity Governance Code for Larger Charities, undertake a Governance review.
- Undertake a review of charitable spend to ensure the grants currently offered target those areas most in need within the scientific community.
- Continue to roll out Read & Publish agreements, expanding into new territories, and experimenting with new variations of the standard agreement.
- Report on the hybrid journals transformative status, as they aim to reach their growth target for 2022 set by cOAlition Plan S.
- Develop plans for the Company's 2025 centenary celebrations.

Approved by the board of Trustees on 6 May 2022 and signed on its behalf by:

K A Richmond
Company Secretary

Dated: 6 May 2022

Trustees' report

The Directors of the charity are its Trustees for the purpose of Charity Law. The Trustees present their report and audited financial statements for the year ended 31 December 2021. The Trustees confirm that the Annual Report and Financial Statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives and activities

The Company of Biologists Limited was established for the general advancement and promotion of research and the knowledge and study of biology in all its branches and the undertaking of all activities conducive thereto.

In pursuit of its aims, the Company activities include:

- Publication and dissemination of high-quality journals: Development, Journal of Cell Science, Journal of Experimental Biology, Disease Models & Mechanisms and Biology Open.
- Distribution of grants to individuals, societies and institutions, both within the UK and internationally, in support of biology within the general area of the Company's journals.
- Facilitating through the provision of travelling fellowship grants, new collaborations between universities and opportunities to learn new techniques.
- Organisation and sponsorship of scientific workshops, providing a platform for collaboration and networking, with emphasis on cross-disciplinary interactions and the application of new technologies.
- Facilitating the sharing of scientific knowledge through the free provision of educational resources and the sponsorship of public outreach lectures encouraging scientific debate.
- Hosting of community forums, such as 'the Node', the community site for and by developmental biologists; 'preLights', the community site for highlighting and commenting on preprints; and 'FocalPlane', a place to share microscopy news, events and resources.

In order to achieve the Company's aims, the Trustees have looked at both short-term and longer-term strategies and implemented those that are considered to be most appropriate. In addition to those listed within 'Plans for future periods' within the Strategic Report, the short term aims of the Company include: decisions on a potential migration of the manuscript tracking system to support third party OA payment management and streamline Read & Publish workflows; experiment with preprint peer review and post-publication curation; complete phase I for digitization of back content (if approved for the centenary programme); improve the community provision of the FocalPlane site.

The longer term aims of the Company are to ensure the Company is a leading publisher in the life sciences, continuing to publish internationally recognised, quality life science research; strive to achieve the Transformative Journal targets set by Plan S; develop a financial model with agreements and workflows that enable a smooth transition to Open Access and financial stability for the future of the journals; expand our publishing presence in China to capture their significant growth in scientific output; increase and expand the breadth of reinvestment in science by way of grants and workshops; and move to ESG compliant investments.

The Company is committed to the widest possible dissemination of the research it publishes to the greatest number of people who can benefit from it, irrespective of their ability to pay, and to educational and charitable initiatives that seek to build awareness of the tremendous importance of developments in life sciences in all our lives.

All the articles the Company publish are freely available online after 6 months without restriction and the Company's digital archives (going back as far as 1853 in the case of Journal of Cell Science) makes a wealth of classic material freely available to everyone in perpetuity. As participants in the United Nation's HINARI and OARE initiatives, the Company makes all its online articles freely available to users in developing countries immediately on publication. A fee-free Read & Publish agreement with EIFL (Electronic Information for Libraries) also provides authors in 30 developing and transition countries in Africa, Asia, Europe and Latin America the opportunity to both read and publish articles in the three hybrid journals at no cost.

The Company was an early adopter of the contractual principle that authors should retain copyright in their own works. Our contract with authors leaves them free to disseminate their work in a wide variety of ways, such as posting it on their own websites, re-using it in other publications and storing it in public (PMC) or institutional repositories (if required by their funder or institute) so offering unrestricted access to many different communities.

Trustees are careful to ensure that a significant proportion of charitable giving each year is reserved for educational initiatives that aim to bring biology to life for all. Much of the Company's charitable giving is focussed on helping young biologists gain a wider appreciation of the work done by other biologists and in other countries through the many travelling fellowships and travel grants offered each year. The Company website features stories from grant and travelling fellowship recipients. A range of free educational materials are also created, such as Highlights and Classic Articles booklets, which provide an easily understood summary of the important breakthroughs described in full research articles for the benefit of school students and interested general readers.

With Disease Models & Mechanisms, the Company is helping to bring together academic researchers and clinicians as the use of model organisms begins to make real inroads into the study and potential treatment of human diseases. In 2021, a new Editor-in-Chief brought a renewed focus on the medical aspects of translational science.

Public benefit

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that the requirements have been met. Examples of activities that provide direct public benefit include publishing publicly available journals, organising scientific meetings, providing educational materials for outreach and offering a variety of funding grants which are open to all.

Financial review

The Company's revenue continued to be impacted by COVID-19 in 2021. We also continued to generate significant COVID-19 related cost savings, due to the cancellation of travel and events and lower facility related expenses.

Overview	2021 £m	2020 £m	Change %
Total income	7.6	7.7	-2%
Total expenditure	5.8	6.3	-7%
Investment gains/losses	6.1	6.6	-8%
Gains/losses on hedging instruments	0.0	0.1	-65%
Net movement per the SOFA	7.8	8.2	-4%

% change based on actual figures

In the year to 31 December 2021, the Company's publishing income decreased by 5% on the prior year from £7,275,002 (2020) to £6,904,243 (2021). The Company has a number of income streams, including subscriptions which remains our primary source of income, Read & Publish agreements and article processing fees on the Open Access journals. Our double dipping policy continues to proportionately reduce subscription prices as the volume of Open Access content increases.

Publishing expenditure decreased by 1% on the prior year from £4,784,547 to £4,714,901 with cost savings due to COVID-19. The Company continues to strive to provide the products and services demanded of its scientific community. This included:

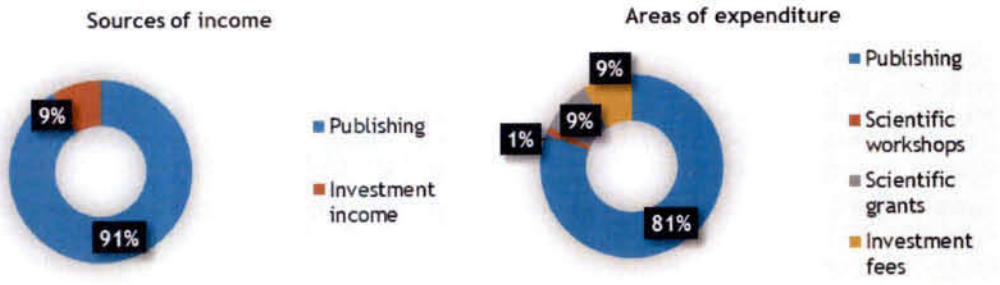
- Continued investment in technology to enable staff to work effectively and securely at home during the pandemic.
- Investment in staff to effectively achieve the goals of our Read & Publish initiative.
- Continued development of the website, communication plans and resources to support the Company's Read & Publish programme for librarians, funders and researchers.
- Migration to a new online hosting platform that is better positioned to host the Company's journal content for the future (and with significant savings).
- Continued focus on equity and diversity: gathering self-reported data on gender identity from authors at submission stages for more accurate monitoring and transparent reporting; enabling (retrospective) name changes including support for those changing name during a gender transition; and the new publishing platform allowed us to better present non-Anglicised names, for example using Chinese characters.
- Maintaining the necessary policies and processes - and progress - to support Plan S compliant Open Access publishing through the Transformative Journal route.

Expenditure on charitable activities included scientific workshops £76,376 (2020 £154,510) and grant funding £533,034 (2020 £1,017,871). Further details of grants made in excess of £5,000 are given in the notes to the financial statements.

The Company achieved a total surplus of £7,843,283 compared to £8,166,292 in 2020 after exceptional items and movement on financial instruments.

The activities undertaken during 2021 were carried out within the budget approved by Trustees and all income generated by the Company has been spent on charitable activities or retained in reserves. Overall, the Company's financial position remains healthy, with reserves readily available to fund future activities. The Company will continue to focus on allocating resources to deliver the Company's strategy in a sustainable and effective way.

A breakdown of the Company's sources of income and areas of expenditure are shown in the following charts:



Investments

The purpose of the Company's investments is to provide security for its continuing business activities, to provide for the development of future business activities and to provide in perpetuity for the achievement of the Company's charitable aims - the general advancement and promotion of research and knowledge and study of biology in all its branches.

The Company has wide powers to invest surplus funds at its discretion. Responsibility for investment strategy resides with the Finance and Investments Committee, who agree the investment parameters with the Company's discretionary managers, while monitoring performance in the context of long-term objectives and external benchmarks.

Investment policy is to maximize the real value of the portfolio over the long term, subject to an acceptable level of risk and, from 2020, to divest from companies actively extracting fossil fuels.

Trustees adopt an investment time horizon of at least 10 years, over which they aim to achieve their objectives and expect the portfolio to remain substantially invested. Trustees accept that investment performance objectives may not be achievable every year and, as a result, will review investment performance over relevant timeframes.

Risk is managed through diversification of the portfolio between different asset classes and geographic markets. Rebalancing, thereby maintaining the agreed level of risk within the portfolio, is considered at each quarterly review. The Trustees recognise that the policy to divest from fossil fuels will reduce the spread of investments and increase the risk of lower performance.

The Company received investment income of £658,036 (2020 £473,328) which was reinvested. Investment gains of £6,091,570 (2020 £6,611,103) and investment management costs of £506,765 (2020 £294,829) contributed to the value of the Company's investments increasing overall to £67,196,104 (2020 £59,416,984), an increase of £7,779,120 during the financial year.

Reserves policy

Overview	2021 £m	2020 £m	Change %
General fund (unrestricted)	31.0	28.9	7%
Charity reserve (designated)	41.2	35.5	16%

The Trustees review the need for, and the appropriate level of, reserves on an annual basis, taking into account all relevant information, to ensure our financial resilience and sustainability, including protecting the Company against risks identified in the risk register. The annual review includes an analysis of the Company's income and expenditure streams, the necessity to match any large financial commitments with variable incoming resources over the financial period and the current operational liquidity requirements.

Trustees aim to strike the appropriate balance between ensuring a sustainable financial position and using the Company's funds to fulfil its charitable mission.

The general fund is retained to provide sufficient resources to enable the Company to continue to fund its publishing activities and to fund the development of new projects.

The strategic reasons for the Company to retain the general fund at its current level, rather than to simply spend all of its income as it arises, are as set out below:

- In the event of a material and sustained fall in publishing income, to provide sufficient reserves to enable the Company to make changes in its organisation and activities necessary to respond in an orderly and planned way.
- To be able to make short- and medium-term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity.
- To plan for growth and grasp opportunities as they arise.

The charity reserve is retained as a designated fund in order that any income generated from investments held by the Company may be used to make grants to support scientific events, conference travel, travelling fellowships, hosting of scientific workshops and development of technology to support virtual conferences. Currently the capital within the charity reserve is retained in order that grant payments in excess of £1m may continue to be made annually from the investment income received.

For the year ended December 2021, the Company held total unrestricted funds of £72,184,884 (2020 £64,357,592), of which £27,850,490 (2020 £25,655,319) represents 'free' reserves for operational purposes.

The Finance and Operational Performance Audit Committee and Board of Trustees have reviewed the level of the reserves and believe that approximately £25m is required in order to mitigate financial risks associated with operational and capital expenditure identified in the risk register whilst maintaining ongoing operations and charitable giving. Consequently, the current level of reserves are considered sufficient.

The Trustees are satisfied that the Company's assets are available and adequate to fulfil the objectives of the Company.

Structure, governance and management

The Company of Biologists Limited is a charity registered in England and Wales and was incorporated by guarantee on 31 December 1952. It has no share capital and the liability of each member is limited to £10.

All Trustees give their time freely and receive no remuneration. Details of the Trustees' expenses are disclosed in notes to the accounts. Internal controls are in place to ensure that any related party transactions involving Directors or their connected persons are carried out on an arm's-length basis and are properly recorded and disclosed where appropriate. There were no related party transactions with any Trustees during 2021.

Board composition

The Chairperson is elected by the members of the Company. The appointment is for 5 years, with a maximum of two re-appointment terms of 3 years.

New Trustees are appointed by the Trustees after a process of selection with the Trustees being mindful of any shortfall in knowledge or experience within their ranks. There were no new appointments during 2021.

Trustees' induction and training

New Trustees receive on appointment a link to the Company's online board operations manual, which provides access to all key governance documents, the annual financial accounts, terms of reference for the board and its subcommittees, together with links to documents on the Charity Commission and Companies House websites. In addition, Trustees are encouraged to attend external training courses.

Trustees are also encouraged to visit the Company's premises to meet with the Senior Managers and gain an understanding of how the business operates. This also gives new Trustees an opportunity to discuss the Company's business plan and objectives with senior management.

At appointment, Trustees are required to sign a Deed of Confidentiality and declare any applicable conflicts. On an ongoing basis the Trustees have in place a formal procedure for identifying, assessing and reviewing any situations where a Trustee has an interest that conflicts, or may possibly conflict, with the interests of the Company. These conflicts are included on the conflict register, which is reviewed at each Trustee meeting.

Management and organisation

Trustees are responsible for the overall strategy and direction of the Company and meet quarterly.

Committees have been established by Trustees and a summary of their key responsibilities are set out below. All Committees have written Terms of Reference. Membership is not limited to Trustees and may include specialists and senior staff. Agendas for the committees are prepared by their respective Chairs with support from the Company Secretary.



In addition, each journal has an Advisory Group consisting of three Trustees who take special responsibility for the journal, advise its Editor-in-Chief and act as a nucleus of an assessment committee.

The Trustees delegate day-to-day management and decision making to its senior management team but maintains oversight of the Company's performance and reserves specific matters for Board approval, including significant new business initiatives. Through regular updates on business objectives, initiatives and progress, the Trustees monitor that management is acting in accordance with agreed strategy.

Scientific content of the journals and editorial policy is the sole responsibility of each journal's Editor-in-Chief. The Editors-in-Chief are not employees of the Company.

Remuneration policy

The aim of the remuneration policy is to maintain sustainable, fair levels of pay at the same time as attracting and retaining the right people to deliver the Company's charitable objectives.

Remuneration for all staff is periodically benchmarked using proprietary pay surveys and external advisers. The Trustees consider staff to be central to the Company's success and aim to be a good employer by making sure the pay structure is fair and transparent.

The Trustees consider the Company Secretary and Publisher as comprising the key management personnel of the Company, in charge of directing and controlling the Company and running and operating the Company on a day-to-day basis.

In setting appropriate levels of key management pay, the Trustees consider the skills, experience and competencies required and the remuneration level for those roles in sectors where suitable candidates would be found.

Remuneration of the Company Secretary and Publisher is reviewed on an annual basis simultaneously with the annual staff pay review and approved by the Trustees.

Editors-in-Chief are appointed by the Trustees and serve an initial term of 5 years, which may be extended on expiry. Editors receive a stipend for their services.

Trustees are unremunerated.

Working through COVID-19

The wellbeing of our staff has been a critical priority throughout the pandemic. Since March 2020, we have encouraged flexible working for staff who needed to care for others and moved quickly to ensure all staff had the technology they needed to work effectively from home. We supported the creation of safe home workstations and also concentrated on wellness, with managers receiving mental health training. No employees have been furloughed or made redundant during the pandemic.

The Company offices are currently manned by a skeleton staff, but a full return to the office is planned for April 2022.

The Trustees wish to record their appreciation of the efforts of all staff during another difficult year, for their commitment and professionalism in ensuring an effective response that has allowed the Company to operate close to normal, and their enormous contribution to the continued success of the Company.

Volunteers and fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The Charity is not a member of the Fundraising Regulator.

Equality, diversity and inclusion

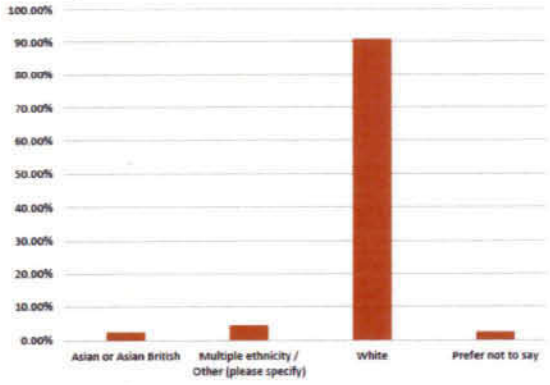
Trustees are committed to providing an environment free from discrimination, bullying, harassment or victimisation and creating a culture of inclusivity where individual differences and the contributions of all staff are recognised and valued.

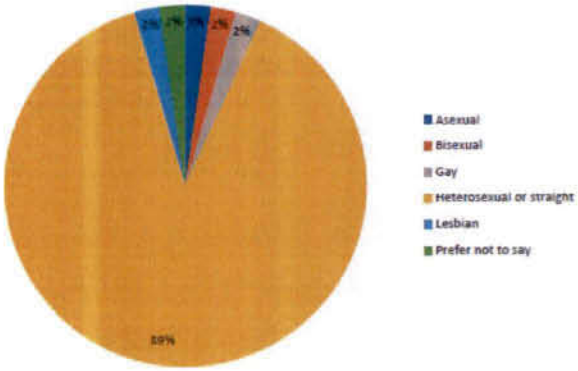
The Company provides equality of opportunity for all and will not tolerate discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

The Company is proud of its inclusive culture and aims to maintain and improve our working environment so that everyone is included and able to give their best. We build on current thinking and best practice to ensure that diversity, equity and inclusion are embedded in everything we do.

The Trustees continue to place a significant focus on the Company's approach to inclusion and diversity and commissioned a survey of all staff during the year, the results from which confirmed inclusion scores were high. The Trustees understand that the Company needs the contributions of people from a wide range of backgrounds, with different experiences and ideas to achieve real innovation for our stakeholders around the world.

Our workforce is 79% female and 21% male, with an average length of service of 10 years. There are 80% female and 20% male managers. At year end, women made up 44% of the members of the Board.





Our workforce shows greater diversity in terms of sexual orientation compared with UK population estimates.

Ethnicity data show the vast majority of respondents identifying as white. While this is probably similar to other science publishers near Cambridge, it is important that we consider diversity and inclusion during recruitment and with respect to company culture.

During 2021, we continued to promote equity, diversity and inclusion in our journal content. One journal put out a call for essays on the topic of 'Equity, diversity and inclusion in cell biology' asking how equity, diversity and/or inclusion has shaped the experiences of people in the research community. And we commissioned interviews with four LGBT+ researchers about their experiences which will be published during LGBT+ Awareness Week 2022. We continue to be active members of a cross-publisher group working to progress diversity and inclusion issues in publishing.

Reference and administration information

Registered charity no:	277992
Registered company no:	514735
Registered office	Bidder Building, Station Road, Histon, Cambridge CB24 9LF
Auditor	Price Bailey LLP, Tennyson House, Cambridge CB4 0WZ
Legal advisors	Penningtons Manches LLP, Clarendon House, Clarendon Road, Cambridge CB2 8FH K&L Gates LLP, 70 West Madison Street, Suite 3100, Chicago, Illinios, 60602-4207, USA Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD Blake Morgan LLP, 4th Floor, 6 New Street Square, London EC4A 3DJ Rickert Rechtsanwaltsgesellschaft mbH, Colmantstraße 15, 53115 Bonn, Germany
Bankers	Barclays Bank UK plc, Mortlock House, Station Road, Histon, Cambridge CB24 9DE
Investment managers	Partners Capital LLP, 5th Floor, 5 Young Street, London W8 5EH
Web page	https://www.biologists.com

Trustees

Directors of the charity are its Trustees for the purpose of Charity Law. The Trustees and officers serving during the year were as follows:

Appointed under Articles 45(b) and 46

M Freeman	L M Machesky
C M Isacke	R D St Johnston
S E Lowell	K Storey

Appointed under Article 45(a)

S J Bray	G E Nilsson
J F Burke	P W J Rigby
A Downie (retired 10 January 2022)	S J Royle
I S Farooqi	H A Shiels
J A Langdale	P Vyas (retired 31 December 2021)
B S Munro	A M Wilson

Secretary K A Richmond

Key management personnel

K A Richmond, Company Secretary	kay.richmond@biologists.com
O C Moulton, Publisher	claire.moulton@biologists.com

Trustees' responsibilities statement

The trustees (who are also directors of The Company of Biologists Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 Company's auditor is 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 auditor is aware of that information.

Auditors

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual retirement meeting.

In approving the Trustees' report, the Trustees are also approving the Strategic report in their capacity as Trustees of the charity.

Approved by the board of Trustees on 6 May 2022 and signed on its behalf by:

K A Richmond
Company Secretary

Independent Auditor's report to the members of The Company of Biologists Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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 12 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 other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of The Company of Biologists Limited for the year ended 31 December 2021

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 Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic report or the Directors' report included within the Trustees' report.

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

- adequate and proper 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations, including fraud, and in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity, this included data protection, health and safety, employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place including a review of the risk register maintained by the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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 auditor's report.

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge
CB4 0WZ

Date: 1 August 2022

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

	notes	General Fund (unrestricted) £	Charity Reserve (unrestricted designated) £	Baker/Godfrey Fund (restricted) £	2021 Total £	2020 £
Income						
Income from:						
Charitable activities	4	6,902,642	-	-	6,902,642	7,272,914
		6,902,642	-	-	6,902,642	7,272,914
Investments	3	-	657,658	378	658,036	473,328
		-	657,658	378	658,036	473,328
Other	5	1,601	-	-	1,601	2,088
Total income		6,904,243	657,658	378	7,562,279	7,748,330
Expenditure on:						
Raising funds						
Investment Manager Fees		-	506,765	-	506,765	294,829
Charitable activities						
Scientific & Educational Grants	6	-	422,013	-	422,013	1,017,871
Sustainability Grants	6	-	111,021	-	111,021	-
Scientific workshops	6	-	76,376	-	76,376	154,510
Publishing	6	4,714,901	-	-	4,714,901	4,784,547
Total expenditure		4,714,901	1,116,175	-	5,831,076	6,251,757
Net income/ (expenditure) before investment gains/ (losses)		2,189,342	(458,517)	378	1,731,203	1,496,573
Net gains on investments		-	6,075,958	15,612	6,091,570	6,611,103
Net (loss)/ gains on forward currency contracts		(67,272)	-	-	(67,272)	160,637
Net income for the year		2,122,070	5,617,441	15,990	7,755,501	8,268,313
Other recognised gains/ (losses)						
Foreign exchange gains/ (losses)	14	-	87,782	-	87,782	(102,021)
Net movement in funds for the year		2,122,070	5,705,223	15,990	7,843,283	8,166,292
Reconciliation of funds:						
Fund balances at 1 January 2021		**28,886,953**	**35,470,638**	**120,530**	**64,478,121**	**56,311,829**
Fund Balances at 31 December 2021		31,009,023	41,175,862	136,520	72,321,404	64,478,121

All amounts relate to continuing activities.
There were no recognised gains or losses other than those included above.
The attached notes form part of these Financial Statements.

BALANCE SHEET

Registered no 514735 - Charity no 277992

	notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	13		3,158,533		3,231,634
Investments	14		67,196,104		59,416,984
			70,354,637		62,648,618
Current Assets					
Debtors	15	471,429		872,886	
Cash at bank and in hand		6,356,417		6,035,645	
		6,827,846		6,908,531	
Creditors: amounts falling due within one year					
Journal subscriptions in advance	16	3,396,178		4,034,049	
Publishing income in advance	16	667,233		97,915	
Author fees in advance	16	47,439		61,908	
Trade creditors		186,130		345,040	
Other creditors	17	501,170		475,768	
Other taxation & social security costs		62,929		64,348	
		4,861,079		5,079,028	
Net current assets			1,966,767		1,829,503
Net Assets	19		72,321,404		64,478,121
The funds of the Charity					
Restricted income funds:					
P Baker & P Godfrey Memorial Funds (restricted)			136,520		120,530
Total restricted funds			136,520		120,530
Unrestricted income funds:					
General Fund (unrestricted)			31,009,023		28,886,953
Charity Reserve (designated)			41,175,861		35,470,638
Total unrestricted funds			72,184,884		64,357,591
Total funds	19		72,321,404		64,478,121

Approved by the Board and authorised for issue on 6 May 2022

Matthew Freeman
Chairman

The attached notes form part of these Financial Statements.

STATEMENT OF CASH FLOWS

	notes	2021 £	2020 £
Cashflow from operating activities	21	1,886,301	1,183,591
Cashflow from investing activities	21	(2,843,173)	2,042,758
Net (decrease)/ increase in cash and cash equivalents in the year		(956,872)	3,226,349
Cash and cash equivalents at 1 January	21	9,364,382	6,240,054
Change in cash and cash equivalents due to foreign exchange gains/ (losses)		87,782	(102,021)
Total cash and cash equivalents at 31 December		8,495,292	9,364,382

Following a review during 2020, cash held within the investment portfolio has now been included within cash and cash equivalents within the cash flow statement. Further disclosure and analysis has also been included within the cash flow statement to better reflect the underlying transactions.

The attached notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102) and with the Statement of Recommended Practice Accounting and Reporting by Charities' FRS 102, (effective 1 January 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The Company of Biologists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note, stated in pounds sterling.

b) Going Concern

The trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis as there are no material uncertainties about the Company's ability to continue to operate.

Trustees review the strategic plans of the Company regularly and income is monitored against budget. In addition, the Company's reserves policy aims to ensure that the Company is not solely dependent on a single year's income.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity.

d) Income

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from charitable activities includes all income from publishing and is recognised as earned (as the related goods or services are provided). Income from journal subscriptions received in advance is deferred and recognised in the period to which it relates. See note 16.

e) Expenditure

Expenditure is recognised when a legal or constructive obligation to make a payment to a third party is established, when it is probable that the payment will be required and the amount of the expenditure can be measured reliably.

Contractual arrangements are recognised as goods and services are supplied.

Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. (See accounting policy m).

Costs of raising funds are those costs incurred in attracting voluntary income and investment management fees.

Expenditure on charitable activities includes expenditure associated with publishing and includes both the direct costs and support costs relating to these activities.

Support costs include governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

f) Allocation of support costs

Support costs are those costs which assist the operation of the Charity but are not directly attributable to one particular charitable activity. These costs include administration costs, personnel costs, governance costs, consultancy and finance costs, and have been allocated to activity categories based on staff headcount and use of the resources. For those resources used exclusively by a particular activity, 100% of the cost has been allocated to that category.

g) Irrecoverable VAT

All resources expended are classified under headings that aggregate all costs related to this category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Tangible fixed assets

Tangible fixed assets exceeding £1,000 are capitalised. The assets are stated within the financial statements at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2%-10% on cost
Fixture, fittings and equipment	10% - 33.33% on cost

Freehold land is not depreciated.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value, and subsequently measured at their fair value as at the balance sheet date using the closing bid market price.

The Statement of Financial Activities includes all gains and losses arising on revaluations and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or purchase value when acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Grants payable

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued expenditure.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

n) Financial instruments

The Company uses various derivative financial instruments to reduce exposure to foreign exchange risks, including forward currency contracts. Derivatives are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the Statement of Financial Activities. The forward foreign exchange contracts which the Company uses all mature within one month of the end of the financial period.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for foreign exchange derivatives.

The charity also has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date.

o) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the official HM Revenue & Customs rate of exchange rate for the month and any differences are taken to the Statement of Financial Activities.

p) Pensions

The Company operates a defined contribution scheme, the assets of which are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.

q) Critical accounting estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting estimates and assumptions have been made by management in preparing these financial statements.

2 Company status

The charity is a private company limited by guarantee, incorporated in the United Kingdom, registered in England. The 96 members of the company (2019: 96) are drawn from the current trustees, former trustees, current employees, current editors and former editors . In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Investment Income

	2021		2020	
	Charity Reserve	Baker/Godfrey Fund	Charity Reserve	Baker/Godfrey Fund
Income	£	£	£	£
from UK listed investments	657,471	-	232,019	-
from overseas listed investments	-	378	209,017	1,859
Bank, building society and other interest	187	-	30,433	-
	657,658	378	471,469	1,859

The Charity Reserve represents unrestricted reserves, the Baker/Godfrey Fund restricted.

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of charitable activity income by geographical sectors

	2021	*Restated* 2020
	£	£
Distribution of readership:		
North America	2,438,848	3,068,976
South America	64,439	78,292
Europe	897,890	1,196,113
Asia & Pacific	807,167	718,939
Rest of World	343,482	421,161
United Kingdom	244,791	516,519
	4,796,617	6,000,000

	2021	2020
Distribution of readership and publication agreements:	£	£
North America	371,642	-
South America	-	-
Europe	395,672	19,326
Asia & Pacific	20,407	-
Rest of World	148,442	42,624
United Kingdom	297,003	267,409
	1,233,166	329,359

	2021	2020
	£	£
Analysis of other charitable activity income		
North America	267,769	294,269
South America	2,760	6,343
Europe	297,868	265,277
Asia & Pacific	126,658	132,710
Rest of World	48,185	54,251
United Kingdom	129,619	190,705
	872,859	943,555
Charitable activity income	6,902,642	7,272,914

In 2021 and 2020 all the income from charitable activities was unrestricted.
The 2020 comparatives have been restated to show more clearly the income distribution of readership and publication agreements.

5 Other income

	2021	2020
	£	£
Investment recovery	1,601	2,088

An exceptional item in 2008 related to a cash reserve held at Kaupthing, Singer & Friedlander Bank, which was declared insolvent in October 2008. As a result the Company made a provision of £694,564 at that time. Subsequently, from 2009 to date, recoveries totalling £605,623 (2020: £604,022) have been received.

In 2021 and 2020 all other income was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

6 Analysis of expenditure on charitable activities

	Scientific, Educational & Grants £	Sustainable Grants £	Workshops £	Publishing £	2021 Total £
Grants	283,416	-	-	-	283,416
Sustainable grants	-	18,118	-	-	18,118
Sustainability costs	-	21,957	-	-	21,957
Workshop costs	-	-	2,256	-	2,256
Publication costs	-	-	-	864,942	864,942
Staff costs	90,431	41,835	45,009	2,961,720	3,138,995
Support costs	48,166	29,111	29,111	888,239	994,627
	422,013	111,021	76,376	4,714,901	5,324,311

2020:	Scientific, Educational & Grants £	Sustainable Grants £	Workshops £	Publishing £	2020 Total £
Grants	865,175	-	-	-	865,175
Workshop costs	-	-	56,519	-	56,519
Publication costs	-	-	-	927,815	927,815
Staff costs	98,404	-	53,326	2,870,221	3,021,951
Support costs	54,292	-	44,665	986,511	1,085,468
	1,017,871	-	154,510	4,784,547	5,956,928

Staff costs comprise the salaries of permanent employees, agency staff costs and academic editors' stipends.

In 2021 and 2020 all expenditure on charitable activities was unrestricted.

7 Analysis of support costs

	Basis of allocation	2021 Total £	2020 Total £
Support costs			
Depreciation	Pro rata to staff head count, and actual use	141,560	147,083
Administration expenses	Pro rata to staff head count	440,725	363,647
Editorial expenses	Allocated to activity of use	166,923	326,753
Sales and Marketing expenses	Allocated to activity of use	162,851	160,212
		912,059	997,695
Governance costs			
Company Secretarial costs		62,756	61,907
Trustee meeting costs		1,363	8,242
Trustee insurance costs		3,924	3,774
Audit costs		14,525	13,850
		82,568	87,773
		994,627	1,085,468

Governance costs are allocated evenly to all four charitable activities.

Company Secretarial costs include an allocation of staff costs.

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops

a)		No	2021 Charity Reserve £	2021 Baker/ Godfrey Fund £	No	2020 £
The following grants were made during the year:						
Block grant		2	54,000	-	3	105,000
Society Travel Grants		2	21,825	-	4	200,000
Sustainability Grants		22	18,118	-		-
Other grants		60	208,995	-	166	374,807
	Grants to institutions		302,938	-		679,807
Returned funds or cancelled grants		55	(153,024)			
			149,914			
Journal Travelling Fellowships		85	190,189	-	84	183,552
DMM Conference Attendance Grants		37	16,754	-	10	1,816
	Grants to individuals		206,943	-		185,368
Returned funds or cancelled grants		31	(55,323)			
			151,620			
			301,534	-		865,175

Grants made in excess of £5,000 include:	Block Grant £	Travel & Travelling Fellowships £	Other £
British Society of Developmental Biology	19,000	21,825	-
British Society of Cell Biology	35,000	-	-
Journal of Experimental Biology	-	53,629	-
Journal of Cell Science	-	52,512	-
Development	-	43,039	-
Disease Models & Mechanisms	-	57,763	-
Marine Biological Laboratory	-	-	25,000
Marine Biological Association	-	-	15,000
University College London	-	-	6,000
Zebrafish Disease Models Society -	-	-	5,000
Other grants below £5,000	-	-	176,113
Total	54,000	228,768	227,113

2020:

Grants made in excess of £5,000 include:		Block Grant £	Travel & Travelling Fellowships £	Other £
British Society of Developmental Biology		35,000	62,500	
British Society of Cell Biology		70,000	62,500	
British Society of Experimental Biology			75,000	
Journal of Experimental Biology			69,376	
Journal of Cell Science			56,635	
Development			31,575	
Disease Models & Mechanisms			25,966	
EMBO	Workshop grant			70,000
Other grants below £5,000			1,816	304,807
Total		105,000	385,368	374,807

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops (cont.)

Where a number of grants have been provided to a single institution to undertake different activities or projects, the individual grant total may not be material, but the total value of the grants to that institution is required to be disclosed. The below information shows the total material value of the grants, and the number of grants which comprise that figure.

	2021		2020	
	No	Total grants awarded £	No	Total grants awarded £
Society for Integrative and Comparative Biology	7	17,389		-
University College London	4	10,500	4	7,000
Centre National de la Recherché Scientifique (CNRS)		-	9	19,500
University of Cambridge		-	4	8,000
University of Oxford		-	5	7,500
University of Exeter		-	4	6,500
Consejo Superior de Investigaciones Cientificas (CSIC)		-	3	5,417
University of California		-	3	5,000
Institut Pasteur		-	2	5,000
University of Barcelona		-	3	5,000

Grants and Workshops are charged to the Statement of Financial Activities when made.

Grants were made in support of meetings, workshops, conferences, summer schools, plenary/keynotes speakers, educational initiatives and prizes for conference presentations by young scientists. Grants were also made via the Company's journals and each grant fulfilled reinforces the Company's mission, being the general advancement and promotion of research and the knowledge of study of biology in all its branches.

Due to the continuation of the COVID-19 pandemic, a significant number of grant applications were cancelled during the year, or funds returned when the recipients were unable to utilise them according to the terms of the applications. As in 2020, some grants have been carried forward to the following year in the hope that the funds may be utilised in furtherance of the Company's aims and objectives.

In addition to the above grants detailed, there were 64 (2020: 112) grants made of less than £5,000 to institutions around the world in support of Biology. Case studies of how some of these grants have been used can be found on the Company's website: https://www.biologists.com/storycategory/grant-recipients.

In 2021 the Company introduced the Sustainable Conferencing initiative with the aim to help biologists make their conferences more sustainable. This involved building and launching a dedicated website for biological conference organisers, alongside offering grants to encourage conference organisers to pilot specialised IT and innovative technology solutions, and attendees to switch plane travel to train. In 2021, 22 grants were awarded under this scheme, all under £5,000.

b)

	2021		2020	
	No	**Total £**	No	Total £
The Company of Biologists Scientific Workshops	1	2,256	2	56,519

The Company hosted one virtual Scientific Workshops during 2021 (2020: 2) due to the every changing landscape of the COVID-19 pandemic, with a further 5 workshops being cancelled. These workshops are run annually and are intended to support cutting edge research in the areas of Cell and Developmental Biology, including disease models and mechanisms, with emphasis on cross-disciplinary interactions and the application of new technologies.

It is hoped the workshops might also serve to provide input for strategic funding decisions by Research Councils and major charities, as well as for Government policy.

No grants were made from restricted funds in 2021 or 2020.

NOTES TO THE FINANCIAL STATEMENTS

9 Analysis of Staff Costs

Staff costs include:	2021 £	2020 £
Salaries	2,348,264	2,209,476
Social Security costs	247,922	232,222
Other pension costs	192,083	179,068
	2,788,269	2,620,766
Editorial stipends	352,960	397,012

The average number of employees, analysed by function was:	2021	2020
Charity administration	3	2
Charitable activities and publishing	57	53
Management and administration of the charity	2	2
	62	57
Emoluments including taxable benefits in kind was as follows:		
No of employees earning £60,001 to £70,000	4	3
No of employees earning £90,001 to £100,000	1	2
No of employees earning £100,001 to £110,000	1	-

The Key Management of the Charity comprise the Trustees, the Company Secretary and the Publisher.
The Trustees were not paid nor received any other benefit from employment during the year, or the preceding year.

	2021 £	2020 £
During the year total emoluments paid to Key Management were:		
Staff costs	199,546	193,817
Social Security costs	25,100	24,333
Pension costs	19,993	19,481
	244,639	237,631

10 Trustees' Remuneration

The Articles of Association do not permit trustees to be employed by the Company. However, expenses totalling £781 were reimbursed/ incurred by the Charity on behalf of 4 trustees.

	No	2021 £	No	2020 £
Travel and subsistence	4	781	12	3,157

NOTES TO THE FINANCIAL STATEMENTS

11 Related Party Transactions

Trustees were associated with the following organisations during the year:

All transactions with these organisations occur at arms length, on a commercial basis.

Director	Relationship	Organisation
Bray, S	Member	BSDB, EMBO, Cambridge University, Biochemical Society, SDB (USA)
Burke, J	Member	ASCB, BSCB, BSDB, SEB and Biochemical Society
Downie, A	IT Manager	Cambridge University
Freeman, M	Member	BSDB, EMBO
Freeman, M	Head of Research Group	University of Oxford
Isacke, C M	Member	BSCB, CRUK, Institute of Cancer Research, AACR, EMBO
Langdale, J	Member	EMBO, SEB
Langdale, J	Lab Leader	University of Oxford
Lowell, S	Member	BSDB, ISSCR
Lowell, S	Senior Research Fellow	University of Edinburgh,
Machesky, L	Member	EMBO, ASCB, BSCB, Biochemical Society
Machesky, L	Lab Leader	CRUK
Munro, B S	Member	ASCB, BSCB, EMBO, AAAS
Munro, B S	Group Leader	Medical Research Council
Nilsson, G	Member	SEB
Rigby, P	Member	EMBO, BSDB
Rigby, P	Chair of Trustees	Babraham Institute
Royle, S	Lab Leader	University of Warwick
Royle, S	Member	BSCB and ASCB
St Johnston, R D	Member	BSDB, EMBO
St Johnston, R D	Lab Leader	Wellcome/CRC UK Gurdon Institute, Cambridge University
Shiels, H	Lab Leader	University of Manchester
Storey, K	Member	BSDB, BSCB, ISSCR
Storey, K	Department Head	University of Dundee
Vyas, P	Group Leader	University of Oxford
Wilson, A	Member	SEB

The Company provided support to the British Society for Developmental Biology for £40,825 (2020 :£97,500; The British Society for Cell Biology for £35,000 (2020: £132,500), The Society of Experimental Biology (SEB) for £0 (2020: £75,000; European Molecular Biology Organisation (EMBO) for £2,000 (2020: £70,000); University of Edinburgh for £0 (2020: £4,000); Cambridge University for £0 (2020: £8,000); University of Oxford for £0 (2020: £9,750); the University of Dundee for £0 (2020: £3,000); The Institute of Cancer Research for £0 (2020: £2,000), Cancer Research UK for £0 (2020: £3,000), the Medical Research Council for £1,500 (2020: £0) and the University of Warwick for £1,000 (2020: £0).

Of the grant commitments made to related organisations during the year, £37,000 (2020 - £149,500) was outstanding and included within creditors at the year end.

During the year the Company made stipend payments totalling £2,807 (2020 - £3,135) to S L Nilsson, the wife of G Nilsson, a Trustee of the charity. All payments occurred at arms length, on a commercial basis.

12 Net income/ (expenditure) for the year is stated after charging:

	2021 £	2020 £
a) Foreign currency losses/ (gains)	13,760	(7,475)
b) Depreciation	141,560	147,083
c) Trustee indemnity insurance	3,924	3,774
d) Auditors' remuneration		
Audit services	14,500	13,850
	14,500	13,850

NOTES TO THE FINANCIAL STATEMENTS

13 Tangible fixed assets

	Freehold Land & Buildings £	Fixtures, fittings & equipment £	Total £
Cost at beginning of year	3,474,177	451,773	3,925,950
Additions at cost	99,827	17,393	117,220
Disposals at cost	(25,135)	(131,093)	(156,228)
Cost at end of year	3,548,869	338,073	3,886,942
Accumulated depreciation at beginning of year	335,452	358,864	694,316
On disposal	(3,011)	(104,456)	(107,467)
Charged in year	77,981	63,579	141,560
Accumulated depreciation at end of year	410,422	317,987	728,409
Net book value at end of year	3,138,447	20,086	3,158,533
Net book value at beginning of year	3,138,725	92,909	3,231,634

Tangible fixed assets are all used for the purposes of journal production.

14 Investments

	UK Listed £	Overseas Listed £	Cash £	Total £
Market value at beginning of year	39,929,727	16,158,520	3,328,737	59,416,984
Additions at cost	2,028,498	14,532,653	-	16,561,151
Disposal at opening book value	(2,763,466)	(10,063,157)	-	(12,826,623)
Net unrealised gain	2,887,146	2,347,308	-	5,234,454
Foreign exchange gain	-	-	87,782	87,782
Cash movement in the year	-	-	(1,277,644)	(1,277,644)
Market value at end of year	42,081,905	22,975,324	2,138,875	67,196,104
Actual cost at year end	33,218,808	20,260,661	2,138,875	55,618,344

At the end of the year, included within investment cash there was a balance of £2,017,197 which was not deposited to the investment portfolio until 1 January 2022.

Investment manager fees of £567,161 (2020 - £398,010) are reflected in the market value of the funds at the year end and are recognised in full in the Statement of Financial Activities

2020:

	UK Listed £	Overseas Listed £	Cash £	Total £
Market value at beginning of year	36,732,146	14,955,243	241,379	51,928,768
Additions at cost	123,489	8,045,378	-	8,168,867
Disposal at opening book value	(952,304)	(8,208,912)	-	(9,161,216)
Net unrealised gain	4,026,396	1,366,811	-	5,393,207
Foreign exchange gain	-	-	(102,021)	(102,021)
Cash movement in the year	-	-	3,189,379	3,189,379
Market value at end of year	39,929,727	16,158,520	3,328,737	59,416,984
Actual cost at year end	33,638,703	13,946,511	3,328,737	50,913,951

At the end of the year, included within investment cash there was a balance of £3,229,884 which was not deposited to the investment portfolio until 1 January 2021.

NOTES TO THE FINANCIAL STATEMENTS

14 Investments (cont).

The Company has wide powers to invest surplus funds at its discretion. The Trustees have established a Finance and Investments Committee which includes external advisors and makes investment recommendations to the Board of Trustees. The agreed investment policy is to maximize overall long term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the world. This involves purchases of units, partly in actively managed funds which have the aim of getting superior returns to the other main part of the company's investment in index tracking funds that track stock market indices of the US, UK, Europe and, to a lesser extent, Japan, the Far East and other Emerging Markets.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main form of financial risk in relation to investments is the volatility of the equity markets and investment markets due to worldwide economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

15 Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	185,634	457,451
Other debtors	21,061	224,202
Prepayments	264,734	191,233
	471,429	872,886

16 Deferred income

Deferred income relates to journal subscription and read and publish income received in advance of the start of the subscription year (1 January), and author fees received in advance of articles being published.

	Journal Subscriptions	Read & Publish income	Author Fees	Total
	£	£	£	£
Deferred income at 1 January 2021	4,034,049	97,915	61,908	4,193,872
Amount released to income earned from charitable activities	(4,034,049)	(97,915)	(61,908)	(4,193,872)
Amount deferred in year	3,396,178	667,233	47,439	4,110,850
Deferred income at 31 December 2021	3,396,178	667,233	47,439	4,110,850

17 Other creditors

Included within other creditors is £285,204 (2020: £315,432) of grants which were committed at the year end, and which will be paid within one year.

Movement in funding commitments during the year	£
Grant commitments recognised at the start of the year	315,432
New grant commitments charged to the SoFA in year	301,534
Grants paid during the year	(331,762)
Amount of grant commitments recognised as at 31 December 2021	285,204

NOTES TO THE FINANCIAL STATEMENTS

18 Financial instruments

	2021	2020
	£	£
Financial Assets		
Financial assets measured at fair value through profit or loss	73,552,521	67,174,849
Financial assets that are debt instruments measured at amortised cost	206,695	(1,040,567)
	73,759,216	66,134,282
Financial Liabilities		
Financial liabilities measured at fair value through profit or loss	(40,267)	-
Financial liabilities measured at amortised cost	(687,300)	(820,808)
	(727,567)	(820,808)

Financial assets measured at fair value through profit or loss comprise investments, cash and gains on derivative hedging instruments (forward contracts).

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at fair value through profit or loss comprise loss on derivative hedging instruments (forward contracts).

Financial Liabilities measured at amortised cost comprise trade creditors, grants committed, accruals and other creditors excluding amounts owed to employees.

19 Analysis of Net Assets Between Funds

	General Fund (Unrestricted)	Charity Reserve (Designated)	Baker/Godfrey Funds (Restricted)	Total Funds
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible fixed assets	3,158,532	-	-	3,158,532
Investments	-	67,067,290	128,814	67,196,104
Current assets	6,820,140	-	7,706	6,827,846
Current liabilities	(4,575,875)	(285,204)	-	(4,861,079)
Internal balance	25,606,226	(25,606,226)	-	-
Total Net Assets	31,009,023	41,175,860	136,520	72,321,403

Summary of fund movements

	Fund balances brought forward	Income	Expenditure	Gains and losses	Fund balances carried forward
	£	£	£	£	£
General Fund	28,886,953	6,904,243	(4,714,901)	(67,272)	31,009,023
Designated fund	35,470,638	657,658	(1,116,175)	6,163,740	41,175,862
Restricted Funds	120,530	378	-	15,612	136,520
Total Funds	64,478,121	7,562,279	(5,831,076)	6,112,080	72,321,404

NOTES TO THE FINANCIAL STATEMENTS

19 Analysis of Net Assets Between Funds (cont).

2020:	General Fund (Unrestricted) £	Charity Reserve (Designated) £	Baker/Godfrey Funds (Restricted) £	*Restated* Total Funds £
Fund balances at 31 December 2020 were represented by:				
Tangible fixed assets	3,231,634	-	-	3,231,634
Investments	-	59,304,158	112,826	59,416,984
Current assets	6,900,827	-	7,704	6,908,531
Current liabilities	(4,763,596)	(315,432)	-	(5,079,028)
Internal balance	23,518,088	(23,518,088)	-	-
Total Net Assets	28,886,953	35,470,638	120,530	64,478,121

Summary of fund movements

	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
General Fund	26,235,861	7,275,002	(4,784,547)	160,637	28,886,953
Designated fund	29,969,295	471,469	(1,467,210)	6,497,084	35,470,638
Restricted Funds	106,673	1,859	-	11,998	120,530
Total Funds	56,311,829	7,748,330	(6,251,757)	6,669,719	64,478,121

The General Fund comprises retained surpluses on journal production.

The Charity Reserve comprises a designated fund, established by the Company for the support of biological science. The general fund makes available to the charity reserve the Company's investments and cash and other deposit accounts, the income from which is credited to this fund each year. Expenditure from the fund comprises scientific grants and workshops.

The Peter Baker Memorial Fund and Philip Godfrey Fund are restricted funds established to support biological research.

20 Pension Costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £192,958 (2020: £179,068). Contributions of £20,856 were due to the fund at the year end (2020: £19,823).

21 Notes to the Statement of Cash Flows

	Note	2021 £	2020 £
a) Reconciliation of net income to net cash flow from operating activities			
Net income/ (expenditure) for year	SOFA	7,755,501	8,268,313
		7,755,501	8,268,313
Depreciation	13	141,560	147,083
Loss on sale of tangible fixed assets		48,761	25,378
Change in debtors	BALANCE SHEET	401,456	(231,162)
Change in creditors	BALANCE SHEET	(134,927)	302,336
Change in income in advance	16	(83,022)	(538,755)
Investment manager fees	SOFA	506,765	294,829
(Gains) on investments	SOFA	(6,091,570)	(6,611,103)
Dividends and interest from investments	SOFA	(658,223)	(473,328)
Net cash provided by operating activities		1,886,301	1,183,591

NOTES TO THE FINANCIAL STATEMENTS

21 Notes to the Statement of Cash Flows (cont.)

		2021	2020
		£	£
b) Cash flows from investing activities			
Payments to acquire tangible fixed assets	13	(117,220)	(228,438)
Payments to acquire investments		(16,561,150)	(8,168,867)
Receipts from sales of investments		13,213,841	9,981,101
Investment manager costs paid		(36,867)	(14,366)
Interest received	SOFA	187	30,433
Investment income received	SOFA	658,036	442,895
		(2,843,173)	2,042,758

c) Analysis of changes in net debt

	At 1 Jan 21	Cash flow	Foreign Exchange Movement	At 31 Dec 21
	£	£	£	£
Cash	6,035,645	320,772	-	6,356,417
Cash held in investment portfolio	3,328,737	(1,277,644)	87,782	2,138,875
Total cash and cash equivalents	9,364,382	(956,872)	87,782	8,495,292

2020:

	At 1 Jan 20	Cash flow	Foreign Exchange Movement	At 31 Dec 20
	£	£	£	£
Cash	5,998,675	36,970	-	6,035,645
Cash held in investment portfolio	241,379	3,189,379	(102,021)	3,328,737
Total cash and cash equivalents	6,240,054	3,226,349	(102,021)	9,364,382

22 Capital Commitments

	2021	2020
	£	£
Commitments contracted for but not provided in these financial statements		
Land & Buildings	-	86,516

THE COMPANY OF BIOLOGISTS

England & Wales - Charity number 277992

Accounts



THE COMPANY OF BIOLOGISTS LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Registered number: 00514735

Charity number: 277992

Strategic report

Business review

The Company's principal means of achieving its primary objective is the production of high quality scientific journals.

The Company of Biologists' journals exemplify what can be achieved in terms of scientific quality, production standards and overall value for money. It is hoped that sustaining subscription numbers will allow us to cover the inevitably large expenses associated with maintaining high-quality journals.

The Company continues to allow librarians to copy articles from the journals free of charge if used for educational purposes. Our journals also give authors the option to pay a fee to make their articles immediately open access i.e. accessible without subscription under a Creative Commons licence.

Following the development of a cost-neutral Read & Publish agreement for the UK during 2019, the model was rolled out to the rest of world. These agreements grant full access to the Company's hybrid journals dating back to 1853 and unlimited Open Access publication. In addition, the Company was granted Transformative Journal status ensuring our journals remain compliant with cOAlition Plan S Open Access mandates, thereby ensuring all our authors have a route to publication.

Trustees continue their policy of returning article processing fees (APCs) received on the hybrid journals through discounting of subscription prices, thereby preventing charging both authors and subscribers for the same content. The effectiveness of the model is monitored and adjustments made annually to ensure there is full repayment to the community.

The Company participates in Stanford University's LOCKSS archive programme and CLOCKSS extended 'dark' archive service, designed to create a free, permanent repository of published material in the unlikely event that, at some point in the future, the Company is unable to carry out its publication responsibilities.

As a result of the pandemic, the Company's programme of scientific workshops and journal meetings was almost entirely cancelled for 2020, with only one in-person workshop and two virtual meetings taking place. The Company continues to work with organisers and editors, exploring IT solutions for virtual meetings and format options, for example hub meetings.

The Company's Sustainable Conferencing Initiative successfully launched during 2020 and will be offering grants to organisers of a variety of events during 2021 to help:

- pilot specialised IT and innovative technology solutions and
- provide a supplement to accommodate cost differences between plane and train travel.

With the growing interest in science communication through social networking, the Company has continued to expand its outputs, having Twitter feeds and Facebook pages for the journals and a Twitter feed for Company news. The Company has also focused on the development of a number of community sites that promote the wider engagement of a diverse audience, including early-career researchers.

In 2020, we celebrated 10 years of 'the Node', our community site for developmental biologists, which has its own blog, Facebook and Twitter pages. The Node has grown to reflect the interests of the community by featuring careers, research, resources, scientific meetings, advocacy and public outreach, and has initiated community discussion points. In 2020, we also launched the Node Network, a global directory of developmental and stem-cell biologists with the aim of increasing equity and diversity, for example as organisers line up speakers for conferences or members for committees.

The Company has engaged positively with preprints – emerging in the life sciences as a way to speed up the communication of research findings. The Company's community site 'preLights' provides preprint highlighting and commenting – the site had an extremely successful 2020 (with researchers having more time to engage when away from their labs during lockdowns). The community of early-career researchers contributing to the site increased to around 250 and we covered a wider set of biological topics. The preLights team also engage with the authors of the original preprints and the proportion of these authors responding with more information for the preLights site increased to 60%. The website reached its 1,000th post in December 2020, has around 13,000 views per month and has a significant Twitter presence (6,900 followers). The need for rapid communication of COVID-19 research meant that preprints were more important than ever and the preLights team became involved in a number of COVID-related initiatives to support this communication effort. We ran a series of webinars for the early-career team with invited speakers on various topics.

A new community site, FocalPlane, was launched mid-2020 to bring together the microscopy and imaging communities. This has been well received, already gaining more than 2,300 Twitter followers.

The Company has a WeChat channel to grow our social media presence in China, where the output of important biomedical research has grown very significantly. Through the channel we have provided a series of videos to help authors with journal publishing (policies and processes) and this should lead to more successful submissions to the journals. We have featured a wide range of research stories and interviews with Chinese researchers. We also maintain a biologists.cn website for China to act as a gateway to information about our journals, grants

and meetings. During 2020, we created a working group of Chinese early-career researchers - both within China and working internationally – to support our development of this community channel.

The Company's YouTube channel continued to provide access to informative video-style content from the journals, interviews with early-career researchers working on preLights, our GDPR policies and videos from the Company's scientific workshops. We also explained the ways in which we are promoting diversity and inclusion through our journals and presented the range of author publication options as we progress our Open Access strategy.

Digital presence in 2020:

- 16m page views (13% increase)
- 3,406 YouTube subscribers (13% increase)
- 26,132 Facebooks likes (6% increase)
- 74,577 Twitter followers (30% increase)
- 1,376 Instagram followers (22% increase)
- 940 WeChat followers (101% increase)

Performance against 2020 objectives

The Company uses a number of financial and non-financial key performance indicators to monitor performance.

The Company appointed a Sustainable Conferencing Officer during 2020 to launch and manage the new Sustainable Conferencing Initiative which will provide technical, logistical and financial support to help biologists make their conferences more sustainable. It aims to provide support to the scientific community when it comes to addressing environmental sustainability and social responsibility issues. The aim of the Initiative is to assist the scientific community navigate the changes in the event landscape, identifying new ways of communication, facilitate discussion and offer suggestions. Support will also be available in the form of grants in 2021.

A dedicated website, which will include a discussion forum, launched in early 2021, alongside grants to encourage organisers to pilot specialised IT and innovative technology solutions, and attendees to switch plane travel to train.

The Company's journals were the first to be afforded Transformative Journal status by cOAlition Plan S. We believe this clearly signals our commitment to move towards Open Access, while allowing us to provide publishing options that support all our authors as we approach this change in the publishing landscape. During the transition phase, authors will still have the same routes to publication: Free publication (not Open Access), Gold Open Access (author pays) and Read & Publish deals.

As Transformative Journals, we have committed to continue and extend our Open Access support by gradually increasing published Open Access research content year on year, providing transparent and comparative metrics, greater transparency on the services covered by article processing charges and continuing to offset subscription revenue to avoid 'double dipping'.

During 2020 the Company negotiated Read & Publish agreements with two consortia and multiple institutions worldwide. Negotiations in respect of alternative model Read & Publish agreements also commenced with two large research-intensive consortia in Europe and USA.

The Read & Publish agreements combine access to our journals dating back to 1853 with unlimited Open Access publishing for authors at participating institutions. They require a great deal of effort on our part to make them work effectively, but we believe that Open Access is the future of publishing and that these agreements will be key to our successful transition to a fully Open-Access publisher. This is not necessarily straightforward however, and we note that during 2020 our Read & Publish agreements supported a 5% increase in the percentage of Open-Access research content in two journals (Development and Journal of Experimental Biology) while the third (Journal of Cell Science) saw a decrease.

The Company has actively engaged with institutions that have signed Read & Publish agreements to ensure that:

- librarians are able to engage effectively with their researchers about the opportunities these agreements offer, with a variety of resources available from our website and
- authors are aware of the routes they may use to publish their papers on an Open Access basis and comply with their funder and institute mandates.

In addition, since late 2020, the Company has proactively embarked on a knowledge-sharing agenda with librarians and other small publishers to develop a global understanding of Read & Publish agreements and Transformative Journal status.

In response to the financial difficulties anticipated by libraries as a result of COVID, the Company froze subscription prices and waived contractual price increases for multi-year agreements for 2021.

Transparent metrics on journal publishing are seen as important to develop trust, especially around the services offered to authors (and this is particularly relevant when the author is paying an Article Processing Fee for Open Access publication). Company representatives were involved in consultations between publishers, funders and librarians on which metrics would be useful and practical to provide. Open Access articles see a usage advantage (over non-OA articles) with average usage at least twofold higher over the first 12 months after publication.

The Company committed to developing transparent metrics on two of its journals, but was able to implement this across all five journals. The Company selected a transparency scheme that is compliant

with cOAlition Plan S Open Access principles to ensure that authors can fulfil their funder mandates. The metrics include measures of speed to publication, acceptance rates, usage (readership) and citation as well as a price / cost breakdown.

An example can be seen here: https://cob.silverchair.com/dev/pages/transparent-metrics

The Company also committed to a 2021 migration for its journal content to a new online hosting platform. This was based on a landscape review and full tender process carried out in 2019. The new platform (called Silverchair) is more dynamic, developing features in tune with industry changes, and also provides us with cost savings.

This is a very significant project, so one of our key objectives for 2020 was to create a robust migration plan ready for 2021 implementation. Content went through testing to identify and implement necessary metadata updates. Features and functionality on the new site were assessed in detail and customisations requested where necessary. A particular focus was on planning the migration experience for our library customer base including the creation of a thorough communication plan. We were supported by independent industry experts to ensure that the planning phases were appropriate to the importance of the project.

The journals

The journal Development published a special issue on The Origins and Mechanisms of Developmental Disorders – an area in which developmental biology can be leveraged to understand human disease. Its scientific meeting From Stem Cells to Human Development was successfully converted to a virtual format with increased attendance numbers as a result. As reported above, the journal also launched the Node Network, a global directory of developmental and stem cell biologists, with the aim of supporting equity and diversity. The journal appointed a set of earlier-career Associate Editors to expand its coverage in areas such as computational modelling and bioengineering.

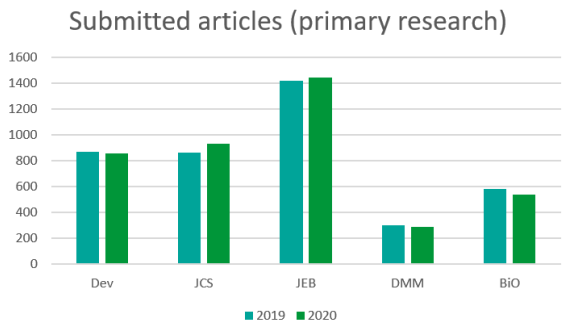
Journal of Cell Science received more submitted articles during 2020 and was able to publish more research content as a result. The journal also published a special issue on Cell Biology of the Immune System. The journal appointed earlier-career researchers to its Editorial Board. As reported above, the journal launched FocalPlane as a community site for the microscopy / imaging community. The journal's regular correspondent produced a series of articles about how the COVID-19 pandemic is changing the landscape for researchers.

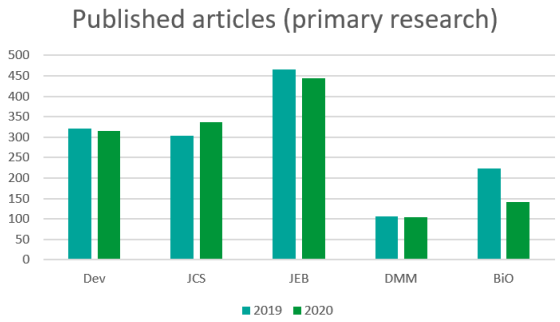
Journal of Experimental Biology announced its new Editor-in-Chief, Craig Franklin, a prestigious Australian researcher focusing on conservation physiology. He aims to promote an interdisciplinary and meta-analytic approach. The journal published a special issue on Genome Editing for Comparative Physiology including a popular article on How to Turn an Organism into a Model Organism. Significant media attention was received on a range of articles including an article about extreme diving in mammals. The journal's symposium on Predicting the Future: Species Survival in a Changing World was unable to go ahead but did produce a set of climate change content ready for publication in 2021. JEB submissions have grown steadily over the past ten years (now 54% higher) and in 2020 the journal introduced cross-referee commenting to broaden the discussion around accepted papers.

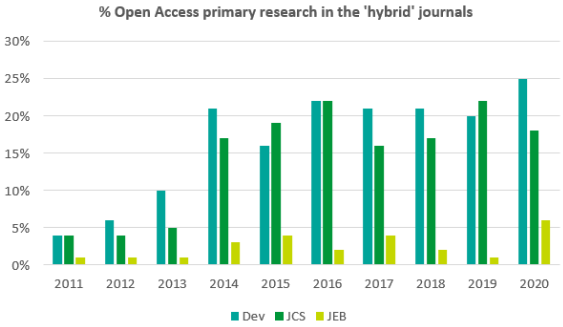
The Company's two fully Open Access journals, Disease Models & Mechanisms and Biology Open, are listed in the Directory of Open Access Journals (DOAJ) and are members of the Open Access Scholarly Publishers Association (OASPA).

Disease Models & Mechanisms appointed a new Editor-in-Chief ready to start in January 2021 with an increased focus on the medical impact of translational research. The journal published a special issue: A Guide to Using Neuromuscular Disease Models for Basic and Preclinical Studies. The most-read article of 2020 was 3D Quantification of Changes in Pancreatic Islets in Mouse Models of Diabetes type I and II. Reflecting the global pandemic, the journal published a special article on cell and animal models of SARS-CoV-2 pathogenesis and immunity – and an early-career researcher's view on labs in the time of COVID.

Biology Open accepts articles that are scientifically sound (and therefore of interest to the community) without being "trendy" or "insightful" with the aim of reducing the 'pain to publish' for authors. It has attracted a significant number of articles and authors confirm that it provides an important service. We need to be careful about the scientific standards on these articles, however, and the journal increased its acceptance requirements during 2020 resulting in a lower acceptance rate. The journal continues to focus on support for early-career researchers, for example introducing 'Future Leader' Review articles.







Investments

Following a review of the Company's position with regard to ethical investment, the Trustees approved a policy of divestment from companies actively extracting fossil fuels. Actions over the coming years will progressively reduce such investments to little more than 1% of the total value of the portfolio. The Company aims to move to ESG (Environmental, Social and Governance) compliant investments.

Grants

The Company offered the scientific community the following grants during 2020:

Scientific meeting grants

In response to COVID, grants awarded for 2020 events remained in place where organisers were able to re-schedule meetings or convert them to virtual. While new applications for virtual meetings were encouraged, demand for funding fell dramatically following the pandemic outbreak.

166 meetings, conferences and workshops (2019: 286) benefited from funding that assisted with the cost of running the events, or speaker/delegate travel.

Travelling fellowships

As with scientific meeting grants, Travelling Fellowship awardees were given the opportunity to transfer funding to a rescheduled visit, or alternatively to repurpose funding to cover online collaboration, training or the development of online learning resources.

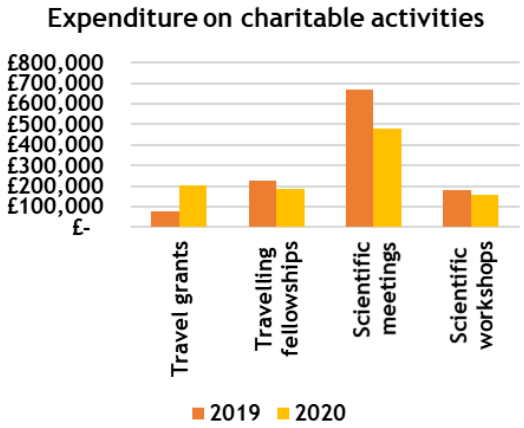
Eighty four (2019: 116) awards were made to graduate students and post-doctoral researchers providing funding to undertake collaborative visits to other laboratories to learn new techniques.

Disease Models & Mechanisms (DMM) conference travel grants

With all in-person meetings being cancelled during COVID, successful applicants were encouraged to use their funding to attend virtual conferences or courses.

Ten (2019:72) awards were made to early-career scientists and independent group leaders and Principal Investigators with no independent funding enabling them to attend meetings and courses relating to the areas of research covered by DMM.

The Company also provided funding to biological societies. Three of the societies - the British Society for Developmental Biology, the British Society for Cell Biology and the Society for Experimental Biology - used part of the funding to provide travel grants to support students and early career scientists wishing to attend virtual conferences and training workshops.



Scientific Workshops

The Company's workshops are designed to provide leading experts and early-career scientists with a stimulating environment for the cross fertilization of interdisciplinary ideas. The programmes are carefully developed to champion the novel techniques and innovations that will underpin important scientific advances.

At the beginning of 2020, we recognised the threat posed by COVID when it started to spread in China and monitored developments closely. By the end of March all our employees were working remotely and lockdowns began globally. As a result, only two workshops were held during 2020:

- Data Science in Cell Imaging (in person)
- Cell State Transitions: Approaches, Experimental Systems and Models (virtual)

The Company swiftly put into place a postponement programme, shifting the events calendar initially to later dates in 2020/21 and then into 2022/23. We have agreed the rescheduling of nine workshops and have avoided cancellation costs by rescheduling dates with existing venues. The Company continues to explore with organisers options for virtual workshops and to seek alternative venues with

shorter cancellation dates and facilities that accommodate social distancing. Implicit in all our decisions is the wellbeing of colleagues, organisers and delegates and this will remain our priority going forward.

Principal risks and uncertainties

The Company has a robust management of risk process, designed to identify and prioritise the risks to the achievement of the Company's aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and actions to manage them efficiently and effectively.

Overall responsibility for risk management rests with the Trustees. The task of implementing and maintaining the Company's risk policy is delegated to senior management.

All principal risks are identified on a risk register which is reviewed by Trustees on a quarterly basis. The Company's risk appetite and tolerance statement are reviewed annually.

The principal risks and uncertainties facing the Company include:

- COVID: The coronavirus pandemic, which has resulted in the imposition of lockdowns, restrictions and closures is an ongoing risk which management and the Trustees continue to actively monitor and respond to.
- Significant downturn in revenue: Reduced budgets for academic libraries and institutions as a result of COVID may impact on revenue. Changes in financial models and content dissemination continue to threaten the Company and its ability to generate sufficient income to continue high-quality publication and support the Company's other charitable activities. To manage risk, the Trustees continue to experiment with alternative revenue models. A push by cOAlition Plan S to force publishers to flip the current subscription model to an author-pays model within a specified timeframe could present major challenges.
- Failure to diversify income: The Company is heavily reliant on subscriptions and pay-walled articles. To manage risk, the Company continues to look for opportunities to diversify income, including Read & Publish agreements, and is working with partners to develop important relationships with funders.
- Currency risk: The Company's US Dollar publishing revenues exceed levels of USD expenditure and as a result the Company's financial position can be significantly affected by the USD:GBP exchange rate. To manage exposure to this risk, forward exchange contracts are used, reducing uncertainty over future revenues.
- Technological change: The technology needs of the Company, its readers and authors continue to evolve, requiring regular review of the Company's technology strategy and appropriate investment. This is mitigated by investment in new technology solutions and product offerings.
- Cyber security breach: Cyber attacks and/or intentional hacking of our systems could adversely affect the performance or availability of our products, result in loss of customer data, adversely affect our ability to conduct business, or result in theft of funds or proprietary information. The Company has in place strong policies and processes, and regularly trains staff in order to prevent serious security incidents and data breaches. Laptops were rolled out to all staff during 2020, ensuring the Company could manage, maintain and improve both support and security whilst staff worked from home.
- Business disruption due to key supplier failure: This is mitigated by using multiple suppliers where possible and practical. All key suppliers are subjected to detailed reviews to ensure the Company's supplier chain is robust.
- Staff: The loss of knowledge or skills and the operational impacts of losing key staff are major risks. This is particularly true of a small organisation with a number of different activities, which inevitably leads to reliance on one or two key individuals for some important functions. The Company mitigates risk by ensuring robust recruitment procedures, sharing information effectively and implementing strong HR policies.

Liquidity and cash flow risk is considered minimal at this time, with the majority of the Company's income payable in advance of the related costs.

Plans for future periods

It is anticipated that the business of the Company will continue uninterrupted throughout the pandemic.

Financial systems and controls have been adjusted to accommodate working from home and remain robust. The mental wellbeing of staff is a primary concern and is being addressed through virtual meetings, chat rooms and links to support websites.

The Company considers there to be no need to revise the Reserves Policy.

The Company plans to continue all the activities outlined above in the forthcoming year.

More specifically, in 2021 the Company will:

- Develop a plan to reopen the office in line with HSE guidance and with employee safety remaining paramount.
- Continue to roll out our Read & Publish agreements to libraries and consortia

worldwide and experiment with new variations/models.

- Report on its transformative status, as the three hybrid journals aim to grow the percentage of Open-Access research content.
- Migrate the journals to a new online hosting platform, optimising use of new features and functionality.
- Review the existing manuscript tracking system and consider migration to a more flexible platform.

Approved by the board of Trustees on 7 May 2021 and signed on its behalf by:

K A Richmond
Company Secretary

Dated: 7 May 2021

Trustees' report

The Directors of the charity are its Trustees for the purpose of Charity Law. The Trustees present their report and audited financial statements for the year ended 31 December 2020. The Trustees confirm that the Annual Report and Financial Statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives and activities

The Company of Biologists Limited was established for the general advancement and promotion of research and the knowledge and study of biology in all its branches and the undertaking of all activities conducive thereto.

In pursuit of its aims, the Company activities include:

- Publication and dissemination of high-quality journals: Development, Journal of Cell Science, Journal of Experimental Biology, Disease Models & Mechanisms and Biology Open.
- Distribution of grants to individuals, societies and institutions, both within the UK and internationally, in support of biology within the general area of the Company's journals.
- Facilitating through the provision of travelling fellowship grants, new collaborations between universities and opportunities to learn new techniques.
- Organisation and sponsorship of scientific workshops, providing a platform for collaboration and networking, with emphasis on cross-disciplinary interactions and the application of new technologies.
- Facilitating the sharing of scientific knowledge through the free provision of educational resources and the sponsorship of public outreach lectures encouraging scientific debate.
- Hosting of community forums, such as 'the Node', the community site for and by developmental biologists; 'preLights', the community site for highlighting and commenting on preprints; and 'FocalPlane', a place to share microscopy news, events and resources.

In order to achieve the Company's aims, the Trustees have looked at both short-term and longer-term strategies and implemented those that are considered to be most appropriate. In addition to those listed within 'Plans for future periods' within the Strategic Report, the short term aims of the Company include: a review of the Company's 5 year plan; celebration of the Company's centenary, trialling of technology solutions for virtual meetings and meeting formats; developments around peer review such as publishing peer review reports and engaging more with preprints; and involving earlier-career researchers, e.g. through early-PI appointments to journal editorial boards and first-author interviews.

The longer term aims of the Company are to ensure the Company is a leading publisher in the life sciences, continuing to publish internationally recognised, quality life science research; strive to achieve the Transformative Journal targets set by Plan S; develop a financial model with agreements and workflows that enable a smooth transition to Open Access and financial stability for the future of the journals; expand our publishing presence in China to capture their significant growth in scientific output; increase and expand the breadth of reinvestment in science by way of grants and workshops; and move to ESG compliant investments.

The Company is committed to the widest possible dissemination of the research it publishes to the greatest number of people who can benefit from it, irrespective of their ability to pay, and to educational and charitable initiatives that seek to build awareness of the tremendous importance of developments in life sciences in all our lives.

All the articles the Company publish are freely available online after 6 months without restriction and the Company's digital archives (going back as far as 1853 in the case of Journal of Cell Science) makes a wealth of classic material freely available to everyone in perpetuity. As participants in the United Nation's HINARI and OARE initiatives, the Company makes all its online articles freely available to users in developing countries immediately on publication.

The Company was an early adopter of the contractual principle that authors should retain copyright in their own works. Our contract with authors leaves them free to disseminate their work in a wide variety of ways such as posting it on their own websites, re-using it in other publications and storing it in public (PMC) or institutional repositories (if required by their funder or institute) so offering unrestricted access to many different communities.

Trustees are careful to ensure that a significant proportion of charitable giving each year is reserved for educational initiatives that aim to bring biology to life for all. Much of the Company's charitable giving is focussed on helping young biologists gain a wider appreciation of the work done by other biologists and in other countries through the many travelling fellowships and travel grants offered each year. The Company website features stories from grant and travelling fellowship recipients. A range of free educational materials are also created, such as Highlights and Classic Articles booklets, which provide an easily understood summary of the

important breakthroughs described in full research articles for the benefit of school students and interested general readers.

With Disease Models & Mechanisms, the Company is helping to bring together academic researchers and clinicians as the use of model organisms begins to make real inroads into the study and potential treatment of human diseases. In 2020, the journal carried out a careful recruitment process to identify a new Editor-in-Chief (to start January 2021) who will bring a renewed focus on the medical aspects of translational science.

Public benefit

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and consider that the requirements have been met. Examples of activities that provide direct public benefit include publishing publicly available journals, organising scientific meetings, providing educational materials for outreach and offering a variety of funding grants which are open to all.

Financial review

Overview	2020 £m	2019 £m	Change %
Total income	7.7	8.3	-7%
Total expenditure	6.2	6.8	-8%
Investment gains/losses	6.6	6.2	6%
Gains/losses on hedging instruments	0.2	0.2	6%
Net movement per the SOFA	8.2	7.9	4%

In the year to 31 December 2020, the Company's publishing income decreased by 3% on prior year from £7,423,388 (2019) to £7,275,002 (2020). The Company has a number of income streams, including subscriptions, Read & Publish agreements and article processing fees on the Open Access journals. Article processing fees received on the subscription journals are returned to the community by way of discount on subscription prices. 2020 subscription income saw minimal impact from COVID, with the majority of subscription income prepaid prior to the outbreak.

Publishing expenditure decreased by 4% on the prior year from £5,002,531 to £4,784,547 as the Company strives to provide the products and services demanded of its scientific community. This included:

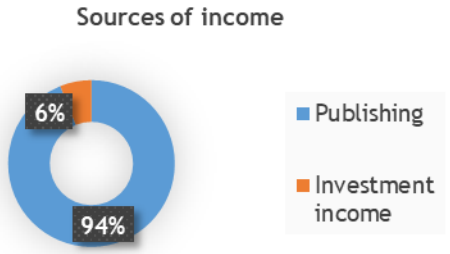
- Investment in technology to enable staff to work effectively and securely at home during the pandemic.
- Building of additional office facilities incorporating sensor appliances in readiness for the post-pandemic return to the office.
- Developing the website, communication plans and resources to support the Company's Read & Publish programme for librarians, funders and researchers.
- Planning for the 2021 migration to a new online hosting platform that is better positioned to host the Company's journal content for the future (and with significant savings).
- Launch of a new database, the Node Network, a global directory of developmental and stem-cell biologists, designed to help the community find speakers, referees, panel members and potential collaborators. We hope that the Node Network will serve as an aid to diversity and inclusion, but it is not limited to that goal.
- Review of gender and other data for researchers contributing to our journals; this was published in the journals as we raise the visibility of diversity issues in science publishing.
- Putting in place the necessary policies and processes to support Plan S compliant Open Access publishing through the Transformative Journal route.
- Planning for the 2021 launch of a new community site, FocalPlane, which supports the microscopy / imaging research community.

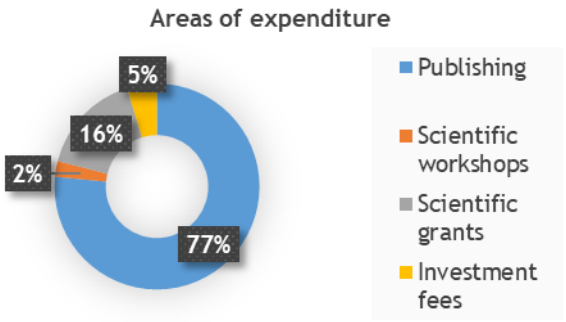
Expenditure on charitable activities included scientific workshops £154,510 (2019 £261,355) and grant funding £1,017,871 (2019 £1,182,685). Further details of grants made in excess of £5,000 are given in the notes to the financial statements.

The Company achieved a total surplus of £8,166,292 compared to £7,929,882 in 2019 after exceptional items and movement on financial instruments.

The activities undertaken during 2020 were carried out within the budget approved by Trustees and all income generated by the Company has been spent on charitable activities or retained in reserves. Overall the Company's financial position remains healthy, with reserves readily available to fund future activities. The Company will continue to focus on allocating resources to deliver the Company's strategy in a sustainable and effective way.

A breakdown of the Company's sources of income and areas of expenditure are shown in the following charts:





Investments

The purpose of the Company's investments is to provide security for its continuing business activities, to provide for the development of future business activities and to provide in perpetuity for the achievement of the Company's charitable aims - the general advancement and promotion of research and knowledge and study of biology in all its branches.

The Company has wide powers to invest surplus funds at its discretion. Responsibility for investment strategy resides with the Finance and Investments Committee, who agree the investment parameters with the Company's discretionary managers, while monitoring performance in the context of long-term objectives and external benchmarks.

Investment policy is to maximize the real value of the portfolio over the long term, subject to an acceptable level of risk.

During 2020 the Trustees agreed to pursue a policy of divestment from companies actively extracting fossil fuels and will aim to move to ESG (Environmental, Social and Governance) compliant investments.

From 2021, a programme of investment in Private Equity will commence having due regard for risk, supplementing the allocation to Private Debt which will be funded by reducing the allocation to global equities.

Trustees adopt an investment time horizon of at least 10 years, over which they aim to achieve their objectives and expect the portfolio to remain substantially invested. Trustees accept that investment performance objectives may not be achievable every year and, as a result, will review investment performance over relevant timeframes.

Risk is managed through diversification of the portfolio between different asset classes and geographic markets. Rebalancing, so as to maintain the agreed level of risk within the portfolio, is considered at each quarterly review.

The Company received investment income of £473,328 (2019 £915,840) which was reinvested. Investment gains of £6,611,103 (2019 £6,263,816) and investment management costs of £294,829 (2019 £352,353) contributed to the value of the Company's investments increasing overall to £59,416,984 (2019 £51,928,768), an increase of £7,488,216 during the year.

Reserves policy

Overview	2020 £m	2019 £m	Change %
General fund (unrestricted)	28.9	26.2	10%
Charity reserve (designated)	35.5	30.0	18%

The Trustees review the need for, and the appropriate level of, reserves on an annual basis, taking into account all relevant information, to ensure our financial resilience and sustainability, including protecting the Company against risks identified in the risk register. The annual review includes an analysis of the Company's income and expenditure streams, the necessity to match any large financial commitments with variable incoming resources over the financial period and the current operational liquidity requirements.

Trustees aim to strike the appropriate balance between ensuring a sustainable financial position and using the Company's funds to fulfil its charitable mission.

The general fund is retained to provide sufficient resources to enable the Company to continue to fund its publishing activities and to fund the development of new projects.

The strategic reasons for the Company to retain the general fund at its current level, rather than to simply spend all of its income as it arises, are as set out below:

- In the event of a material and sustained fall in publishing income, to provide sufficient reserves to enable the Company to make changes in its organisation and activities necessary to respond in an orderly and planned way.
- To be able to make short- and medium-term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity.
- To plan for growth and grasp opportunities as they arise.

The charity reserve is retained as a designated fund in order that any income generated from investments held by the Company may be used to make grants to support scientific events, conference travel, travelling fellowships, hosting of scientific workshops and development of technology to support virtual conferences. Currently the capital within the charity reserve is retained in order that grant payments in excess of £1m may continue to be made annually from the investment income received.

For the year ended December 2020, the Company held total unrestricted funds of £64,478,121, of which £59,416,984 was held in investments (the charity reserve) for the purpose of income generation. A further £3,231,634 is held in fixed

assets, which leaves £25,655,319 as 'free' reserves for operational purposes.

The Finance and Operational Performance Audit Committee and Board of Trustees have reviewed the level of the reserves and believe that approximately £25m is required in order to mitigate financial risks associated with operational and capital expenditure identified in the risk register whilst maintaining ongoing operations and charitable giving. Consequently, the current level of reserves are considered sufficient.

The Trustees are satisfied that the Company's assets are available and adequate to fulfil the objectives of the Company.

Structure, governance and management

The Company of Biologists Limited is a charity registered in England and Wales and was incorporated by guarantee on 31 December 1952. It has no share capital and the liability of each member is limited to £10.

The Company's Articles of Association were deleted and replaced by Special Resolution at a General Meeting held on 28 September 2020.

All Trustees give their time freely and receive no remuneration. Details of the Trustees' expenses are disclosed in notes to the accounts. Internal controls are in place to ensure that any related party transactions involving Directors or their connected persons are carried out on an arm's-length basis and are properly recorded and disclosed where appropriate. There were no related party transactions during 2020.

Board composition

The Chairperson is elected by the members of the Company. The appointment is for 5 years, with a maximum of two re-appointment terms of 3 years.

New Trustees are appointed by the Trustees after a process of selection with the Trustees being mindful of any shortfall in knowledge or experience within their ranks. There were no new appointments during 2020. However, Trustees were deeply saddened by the loss of Professor Simon Maddrell, FRS, a much respected colleague and scientist, who passed away during 2020. He had, over the last 55 years, been instrumental in the Company's financial success.

Trustees' induction and training

New Trustees receive on appointment a link to the Company's online board operations manual, which provides access to all key governance documents, the annual financial accounts, terms of reference for the board and its subcommittees, together with links to documents on the Charity Commission and Companies House websites. In addition, Trustees are encouraged to attend external training courses.

Trustees are also encouraged to visit the Company's premises to meet with the Senior Managers and gain an understanding of how the business operates. This also gives new Trustees an opportunity to discuss the Company's business plan and objectives with senior management.

At appointment, Trustees are required to sign a Deed of Confidentiality and declare any applicable conflicts for inclusion on the conflict register. This document is reviewed at each Trustee meeting.

Management and organisation

Trustees are responsible for the overall strategy and direction of the Company and meet quarterly.

A number of committees have been established by Trustees, all of which focus on targeted areas of the business. The terms of reference and membership of these committees are approved by the Board of Trustees. Committee membership is not limited to Trustees, but may include specialists and staff. Current committees include:

Grants Committee
Finance & Operational Performance Audit Committee
Finance & Investments Committee

In addition, each journal has an Advisory Group consisting of three Trustees who take special responsibility for the journal, advise its Editor-in-Chief and act as a nucleus of an assessment committee.

The day to day management of the Company is delegated to the Company Secretary and Publisher who report on the performance of the Company against the strategic and operational plans approved by the Trustees.

Scientific content of the journals and editorial policy is the sole responsibility of each journal's Editor-in-Chief. The Editors-in-Chief are not employees of the Company.

Remuneration policy

The aim of the remuneration policy is to maintain sustainable, fair levels of pay at the same time as attracting and retaining the right people to deliver the Company's charitable objectives.

Remuneration for all staff is periodically benchmarked using proprietary pay surveys and external advisers. The Trustees consider staff to be central to the Company's success and aim to be a good employer by making sure the pay structure is fair and transparent.

The Trustees consider the Company Secretary and Publisher as comprising the key management personnel of the Company, in charge of directing and controlling the Company and running and operating the Company on a day-to-day basis.

In setting appropriate levels of key management pay, the Trustees consider the skills, experience and competencies required and the remuneration level

for those roles in sectors where suitable candidates would be found.

Remuneration of the Company Secretary and Publisher is reviewed on an annual basis simultaneously with the annual staff pay review and approved by the Trustees.

Editors-in-Chief are appointed by the Trustees and serve an initial term of 5 years, which may be extended on expiry. Editors receive a stipend for their services.

Trustees are unremunerated.

Management action in response to COVID

In response to the coronavirus pandemic, management acted quickly to implement proactive measures to protect our staff and continue working effectively with our authors, illustrators, customers and suppliers. All staff have been working safely and effectively from home since March 2020. To date it has not been necessary to impose a recruitment freeze or to furlough staff.

Concern remains however in respect of 2021 income as academic institutions face major uncertainties over student recruitment, particularly international students. This could bring financial uncertainty for many of our customers with resulting library budget cuts. Management has modelled a number of scenarios for 2021, including a reduction in income of 15% and 25%. The Company expects to be able to manage these downside assumptions through budget cuts and, ultimately, drawing from reserves.

The situation continues to be closely monitored by management and Trustees.

Volunteers and fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year. The Charity is not a member of the Fundraising Regulator.

Equality, diversity and inclusion

Trustees are committed to providing an environment free from discrimination, bullying, harassment or victimisation and creating a culture of inclusivity where individual differences and the contributions of all staff are recognised and valued.

The Company provides equality of opportunity for all and will not tolerate discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

During 2020, we published the data from our gender analysis across our journals in Editorials in each journal. We reviewed publications from 2006—2018 and the gender (if it could be determined) for first authors, corresponding authors, invited reviewers and appointed reviewers alongside the outcome of the article submission (rejection or acceptance for publication).

We joined a cross-publisher group to progress diversity and inclusion issues in publishing. Other journals reported that – as a result of the pandemic – some female scientists had been adversely affected during 2020 compared with male colleagues; however, early analysis of our data indicates that this is not the case on our journals.

We launched a new database, the Node Network, a global directory of developmental and stem cell biologists, designed to help the community find speakers, referees, panel members and potential collaborators. Those entering their details into the database can choose to highlight diversity information such as gender, race/ethnicity, sexual orientation and disability, and we hope that the Node Network will serve as an aid to diversity and inclusion.

Reference and administration information

Registered charity number: 277992
Registered Company number: 514735

Registered office

Bidder Building, Station Road, Histon,
Cambridge CB24 9LF

Auditor

Price Bailey LLP
Tennyson House
Cambridge
CB4 0WZ

Legal advisors

Penningtons Manches LLP
Clarendon House, Clarendon Road, Cambridge
CB2 8FH

K&L Gates LLP
70 West Madison Street, Suite 3100, Chicago,
Illinios, 60602-4207, USA

Charles Russell Speechlys LLP
5 Fleet Place, London EC4M 7RD

Blake Morgan LLP
4th Floor, 6 New Street Square, London EC4A 3DJ

Bankers

Barclays Bank UK plc
Mortlock House, Station Road, Histon,
Cambridge CB24 9DE

Investment managers

Partners Capital LLP
5th Floor, 5 Young Street, London W8 5EH

Web page

https://www.biologists.com

Trustees

Directors of the charity are its Trustees for the purpose of Charity Law. The Trustees and officers serving during the year were as follows:

Appointed under Articles 45(b) and 46

M Freeman
C M Isacke
S E Lowell
L M Machesky
R D St Johnston
K Storey

Appointed under Article 45(a)

S J Bray
J F Burke
A Downie
I S Farooqi
J A Langdale
S H P Maddrell (deceased 10.09.2020)
B S Munro
G E Nilsson
P W J Rigby
S J Royle
H A Shiels
P Vyas
A M Wilson

Secretary

K A Richmond

Key management personnel

K A Richmond
Company Secretary
kay.richmond@biologists.com

C C Moulton
Publisher
claire.moulton@biologists.com

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of The Company of Biologists Limited) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity 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 income and expenditure of the charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 been taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The Auditors, Price Bailey LLP, will be proposed for re-appointment at the next annual general meeting.

In approving the Trustees' report, the Trustees are also approving the Strategic report in their capacity as Trustees of the charity.

Approved by the board of Trustees on 7 May 2021 and signed on its behalf by:

K A Richmond
Company Secretary

Independent Auditor's report to the members of the Company of Biologists Limited

Opinion

We have audited the financial statements of The Company of Biologists Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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 12 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 other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic

report or the Directors' report included within the Trustees' report.

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

- adequate and proper 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 12, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection, health and safety, employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- Reviewing minutes of Trustee Board meetings, minutes of Audit Committee meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place including a review of the risk register maintained by the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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 auditor's report.

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge
CB4 0WZ

Date: 21 May 2021

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

	notes	General Fund (unrestricted) £	Charity Reserve (unrestricted designated) £	Baker/Godfrey Fund (restricted) £	2020 Total £	2019 £
Income						
Income from:						
Charitable activities	4	7,272,914	-	-	7,272,914	7,418,169
		7,272,914	-	-	7,272,914	7,418,169
Investments	3	-	471,469	1,859	473,328	915,840
		-	471,469	1,859	473,328	915,840
Other	5	2,088	-	-	2,088	5,219
Total Income		**7,275,002**	**471,469**	**1,859**	**7,748,330**	**8,339,228**
Expenditure on:						
Raising funds						
Investment Manager Fees		-	294,829	-	294,829	352,353
Charitable activities						
Scientific & Educational Grants	6	-	1,017,871	-	1,017,871	1,182,685
Scientific workshops	6	-	154,510	-	154,510	261,355
Publishing	6	4,784,547	-	-	4,784,547	5,002,531
Total expenditure		**4,784,547**	**1,467,210**	**-**	**6,251,757**	**6,798,924**
Net income/ (expenditure) before investment gains/ (losses)		**2,490,455**	**(995,741)**	**1,859**	**1,496,573**	**1,540,304**
Net gains on investments		-	6,599,105	11,998	6,611,103	6,263,816
Net gains on forward currency contracts		160,637	-	-	160,637	151,699
Net income for the year		**2,651,092**	**5,603,364**	**13,857**	**8,268,313**	**7,955,819**
Other recognised gains/ (losses)						
Foreign exchange losses	14	-	(102,021)	-	(102,021)	(25,937)
Net movement in funds for the year		**2,651,092**	**5,501,343**	**13,857**	**8,166,292**	**7,929,882**
Reconciliation of funds:						
Fund balances at 1 January 2020		**26,235,861**	**29,969,295**	**106,673**	**56,311,829**	**48,381,947**
Fund Balances at 31 December 2020		**28,886,953**	**35,470,638**	**120,530**	**64,478,121**	**56,311,829**

All amounts relate to continuing activities.
There were no recognised gains or losses other than those included above.
The attached notes form part of these Financial Statements.

BALANCE SHEET

Registered no 514735 - Charity no 277992

	notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible assets	13		3,231,634		3,175,657
Investments	14		59,416,984		51,928,768
			62,648,618		55,104,425
Current Assets					
Debtors	15	872,886		641,724	
Cash at bank and in hand		6,035,645		5,998,675	
		6,908,531		6,640,399	
Creditors: amounts falling due within one year					
Journal subscriptions in advance	16	4,034,049		4,636,465	
Publishing income in advance	16	97,915		-	
Author fees in advance	16	61,908		96,162	
Trade creditors		345,040		272,884	
Other creditors	17	475,768		368,151	
Other taxation & social security costs		64,348		59,333	
		5,079,028		5,432,995	
Net current assets			1,829,503		1,207,404
Net Assets	19		64,478,121		56,311,829
The funds of the Charity					
Restricted income funds:					
P Baker & P Godfrey Memorial Funds (restricted)			120,530		106,673
Total restricted funds			120,530		106,673
Unrestricted income funds:					
General Fund (unrestricted)			28,886,953		26,235,861
Charity Reserve (designated)			35,470,638		29,969,295
Total unrestricted funds			64,357,591		56,205,156
Total funds	19		64,478,121		56,311,829

Approved by the Board and authorised for issue on 7 May 2021

Matthew Freeman
Chairman

The attached notes form part of these Financial Statements.

STATEMENT OF CASH FLOWS

	notes	2020 £	As restated 2019 £
Cashflow from operating activities	21	1,183,591	1,256,940
Cashflow from investing activities	21	2,042,758	(7,091,258)
Net increase/(decrease)in cash and cash equivalents in the year		3,226,349	(5,834,318)
Cash and cash equivalents at 1 January	21	6,240,054	12,100,309
Change in cash and cash equivalents due to foreign exchange losses		(102,021)	(25,937)
Total cash and cash equivalents at 31 December		9,364,382	6,240,054

Following a review during the year, cash held within the investment portfolio has now been included within cash and cash equivalents within the cash flow statement. Further disclosure and analysis has also been included within the cash flow statement to better reflect the underlying transactions.

The attached notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102) and with the Statement of Recommended Practice Accounting and Reporting by Charities' FRS 102, (effective 1 January 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The Company of Biologists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note, stated in pounds sterling.

b) Going Concern

The trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis as there are no material uncertainties about the Company's ability to continue to operate.

Trustees review the strategic plans of the Company regularly and income is monitored against budget. In addition, the Company's reserves policy aims to ensure that the Company is not solely dependent on a single year's income.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity.

d) Income

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from charitable activities includes all income from publishing and is recognised as earned (as the related goods or services are provided). Income from journal subscriptions received in advance is deferred and recognised in the period to which it relates. See note 16.

e) Expenditure

Expenditure is recognised when a legal or constructive obligation to make a payment to a third party is established, when it is probable that the payment will be required and the amount of the expenditure can be measured reliably.

Contractual arrangements are recognised as goods and services are supplied.

Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable. (See accounting policy m).

Costs of raising funds are those costs incurred in attracting voluntary income and investment management fees.

Expenditure on charitable activities includes expenditure associated with publishing and includes both the direct costs and support costs relating to these activities.

Support costs include governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

f) Allocation of support costs

Support costs are those costs which assist the operation of the Charity but are not directly attributable to one particular charitable activity. These costs include administration costs, personnel costs, governance costs, consultancy and finance costs, and have been allocated to activity categories based on staff headcount and use of the resources. For those resources used exclusively by a particular activity, 100% of the cost has been allocated to that category.

g) Irrecoverable VAT

All resources expended are classified under headings that aggregate all costs related to this category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Tangible fixed assets

Tangible fixed assets exceeding £1,000 are capitalised. The assets are stated within the financial statements at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2%-10% on cost
Fixture, fittings and equipment	10% - 33.33% on cost

Freehold land is not depreciated.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value, and subsequently measured at their fair value as at the balance sheet date using the closing bid market price.

The Statement of Financial Activities includes all gains and losses arising on revaluations and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or purchase value when acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Grants payable

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not as accrued expenditure.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (cont.)

n) Financial instruments

The Company uses various derivative financial instruments to reduce exposure to foreign exchange risks, including forward currency contracts. Derivatives are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the Statement of Financial Activities. The forward foreign exchange contracts which the Company uses all mature within one month of the end of the financial period.

The charity also has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date.

o) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the official HM Revenue & Customs rate of exchange rate for the month and any differences are taken to the Statement of Financial Activities.

p) Pensions

The Company operates a defined contribution scheme, the assets of which are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.

q) Critical accounting estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting estimates and assumptions have been made by management in preparing these financial statements.

2 Company status

The charity is a company limited by guarantee. The 96 members of the company (2019: 96) are drawn from the current trustees, former trustees, current employees, current editors and former editors . In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 Investment Income

	2020		2019	
	Charity Reserve	**Baker/Godfrey Fund**	Charity Reserve	Baker/Godfrey Fund
Income	**£**	**£**	£	£
from UK listed investments	232,019	-	610,048	46
from overseas listed investments	209,017	1,859	250,669	1,970
Bank, building society and other interest	30,433	-	53,107	-
	471,469	1,859	913,824	2,016

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of charitable activity income by geographical sectors

	2020	2019
	£	£
Distribution of readership:		
North America	3,068,976	3,125,666
South America	78,292	83,187
Europe	1,196,113	1,263,449
Asia & Pacific	718,939	860,085
Rest of World	421,161	440,827
United Kingdom	516,519	525,782
	6,000,000	6,298,996

	2020	2019
	£	£
Analysis of other charitable activity income		
North America	294,269	270,528
South America	6,343	8,530
Europe	284,603	363,859
Asia & Pacific	132,710	181,309
Rest of World	96,875	74,970
United Kingdom	458,114	219,977
	1,272,914	1,119,173
Charitable activity income	7,272,914	7,418,169

In 2019 and 2020 all the income from charitable activities was unrestricted.

5 Other income

	2020	2019
	£	£
Investment recovery	2,088	5,219

An exceptional item in 2008 related to a cash reserve held at Kaupthing, Singer & Friedlander Bank, which was declared insolvent in October 2008. As a result the Company made a provision of £694,564 at that time. Subsequently, from 2009 to date, recoveries totalling £604,022 (2019: £601,934) have been received.

In 2019 and 2020 all other income was unrestricted.

6 Analysis of expenditure on charitable activities

	Scientific & Educational Grants	Workshops	Publishing	2020 Total
	£	£	£	£
Grants	865,175	-	-	865,175
Workshop costs	-	56,519	-	56,519
Publication costs	-	-	927,815	927,815
Staff costs	98,404	53,326	2,870,221	3,021,951
Support costs	54,292	44,665	986,511	1,085,468
	1,017,871	154,510	4,784,547	5,956,928

NOTES TO THE FINANCIAL STATEMENTS

6 Analysis of expenditure on charitable activities (cont.)

2019:	Scientific & Educational Grants £	Workshops £	Publishing £	2019 Total £
Grants	972,298	-	-	972,298
Workshop costs	-	156,314	-	156,314
Publication costs	-	-	791,031	791,031
Staff costs	137,537	55,790	2,646,661	2,839,988
Support costs	72,850	49,251	1,564,839	1,686,940
	1,182,685	261,355	5,002,531	6,446,571

Staff costs comprise the salaries of permanent employees, agency staff costs and academic editors' stipends.

In 2019 and 2020 all expenditure on charitable activities was unrestricted.

7 Analysis of support costs

	Basis of allocation	2020 Total £	2019 Total £
Support costs			
Depreciation	Pro rata to staff head count, and actual use	147,083	132,401
Administration expenses	Pro rata to staff head count	363,647	533,111
Editorial expenses	Allocated to activity of use	326,753	662,204
Sales and Marketing expenses	Allocated to activity of use	160,212	242,933
		997,695	1,570,649
Governance costs			
Company Secretarial costs		61,907	60,494
Trustee meeting costs		8,242	38,332
Trustee insurance costs		3,774	3,710
Audit fees		13,850	13,755
		87,773	116,291
		1,085,468	1,686,940

Governance costs are allocated evenly to all three charitable activities.

Company Secretarial costs include an allocation of staff costs.

8 Scientific/Educational Grants & COB Scientific Workshops

a)		2020 Charity Reserve No	2020 Charity Reserve £	2020 Baker/ Godfrey Fund No	2020 Baker/ Godfrey Fund £	2019 No	2019 £
The following grants were made during the year:							
Block grant		3	105,000		-	-	-
Society Travel Grants		4	200,000		-	1	37,500
Other grants		166	374,807		-	286	671,685
	Grants to institutions		679,807		-		709,185
Journal Travelling Fellowships		84	183,552		-	116	224,094
DMM Conference Attendance Grants		10	1,816		-	72	39,019
	Grants to individuals		185,368		-		263,113
			865,175		-		972,298

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/Educational Grants & COB Scientific Workshops (cont.)

Grants made in excess of £5,000 include:		Block Grant	Travel & Travelling Fellowships	Other
		£	£	£
British Society of Developmental Biology		35,000	62,500	
British Society of Cell Biology		70,000	62,500	
British Society of Experimental Biology			75,000	
Journal of Experimental Biology			69,376	
Journal of Cell Science			56,635	
Development			31,575	
Disease Models & Mechanisms			25,966	
EMBO	Workshop grant			70,000
Other grants below £5,000			1,816	304,807
Total		105,000	385,368	374,807

2019:

Grants made in excess of £5,000 include:		Travel & Travelling Fellowships	Other
		£	£
British Society of Experimental Biology		37,500	
Journal of Experimental Biology		81,947	
Journal of Cell Science		49,634	
Development		42,374	
Disease Models & Mechanisms		50,139	
Disease Models & Mechanisms	Conference Attendance Grants	39,019	
EMBO	Workshop grant		70,000
Marine Biological Association of the UK	Microelectrode Techniques for Cell Physiology		23,000
Marine Biological Laboratory	Embryology: Concepts & Techniques in Modern Developmental Biology		15,000
The Marine Biological Association	10-Day Practical Course on Advanced Optical Microscopy for Cell Biology		6,000
Spanish Society of Developmental Biology	European Developmental Biology Congress 2019		5,000
University of Ottowa	The 10th International Congress of Comparative Physiology		5,000
University of Washington	Merging Histology and Biomechanics		5,000
LASDB	International Course and Symposium on Developmental Biology		5,000
Other grants below £5,000			537,685
Total		300,613	671,685

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/Educational Grants & COB Scientific Workshops (cont.)

Where a number of grants have been provided to a single institution to undertake different activities or projects, the individual grant total may not be material, but the total value of the grants to that institution is required to be disclosed. The below information shows the total material value of the grants, and the number of grants which comprise that figure.

	2020		2019	
		Total grants awarded		Total grants awarded
	No	£	No	£
Centre National de la Recherché Scientifique (CNRS)	9	19,500	7	11,200
University of Cambridge	4	8,000	11	16,701
University of Oxford	5	7,500	1	2,000
University College London	4	7,000	5	11,070
University of Exeter	4	6,500	0	-
Consejo Superior de Investigaciones Científicas (CSIC)	3	5,417	0	-
University of California	3	5,000	0	-
Institut Pasteur	2	5,000	0	-
University of Barcelona	3	5,000	0	-
Kings College London			16	22,915
Virginia Polytechnic Institute and State University			4	9,100
University of Vienna			3	8,400
University of Warwick			3	7,500
University of Queensland			3	7,000
Imperial College London			3	6,960
University of Bristol			4	6,600
Centre for Genomic Regulation (CRG)			3	6,500
University of Konstanz			2	6,000
Indian Institute of Science Education and Research (IISER)			4	5,700
Center for Biochemical Research (CIQUIBIC)			3	5,600
California State University			2	5,500
Ghent University			2	5,500
University of Zurich			3	5,500
University of Turin			3	5,500
University of Roehampton			2	5,200
University of Manchester			3	5,100
Centro de Investigación y de Estudios Avanzados (CINVESTAV)			2	5,000

Grants and Workshops are charged to the Statement of Financial Activities when made.

Grants were made in support of meetings, workshops, conferences, summer schools, plenary/keynotes speakers, educational initiatives and prizes for conference presentations by young scientists. Grants were also made via the Company's journals and through the SEB enabling postgraduate post-doc students to make collaborative visits to other laboratories, attend research conferences and skill-acquiring workshops. Each grant fulfilled reinforces the Company's mission, being the general advancement and promotion of research and the knowledge of study of biology in all its branches.

Due to the COVID-19 pandemic, a significant number of grant applications were cancelled during the year. However, many more have been carried forward to 2021 in the hope that the funds may be utilised in furtherance of the Company's aims and objectives.

In addition to the above grants detailed, there were 112 (2019: 198) grants made of less than £5,000 to institutions around the world in support of Biology. Case studies of how some of these grants have been used can be found on the Company's website: https://www.biologists.com/storycategory/grant-recipients.

NOTES TO THE FINANCIAL STATEMENTS

8 Scientific/Educational Grants & COB Scientific Workshops (cont.)

b)

	2020 No	2020 Total £	2019 No	2019 Total £
The Company of Biologists Scientific Workshops	2	56,519	4	156,314

The Company hosted two Scientific Workshops during 2020. One was run in February, before COVID-19 led to a country-wide lockdown, which forced 4 further workshops to be cancelled. The second workshop was run virtually at the end of the year. These workshops are run annually and are intended to support cutting edge research in the areas of Cell and Developmental Biology, including disease models and mechanisms, with emphasis on cross-disciplinary interactions and the application of new technologies.

It is hoped the workshops might also serve to provide input for strategic funding decisions by Research Councils and major charities, as well as for Government policy.

No grants were made from restricted funds in 2020 or 2019.

9 Analysis of Staff Costs

	2020 £	2019 £
Staff costs include:		
Salaries	2,209,476	2,103,650
Social Security costs	232,222	220,208
Other pension costs	179,068	169,475
	2,620,766	2,493,333
Editorial stipends	400,844	397,012

The average number of employees, analysed by function was:	2020	2019
Charity administration	2	2
Charitable activities and publishing	53	53
Management and administration of the charity	2	2
	57	57

Emoluments including taxable benefits in kind was as follows:		
No of employees earning £60,001 to £70,000	3	3
No of employees earning £90,001 to £100,000	2	2

The Key Management of the Charity comprise the Trustees, the Company Secretary and the Publisher.
The Trustees were not paid nor received any other benefit from employment during the year, or the preceding year.

	2020 £	2019 £
During the year total emoluments paid to Key Management were:		
Staff costs	193,817	194,306
Social Security costs	24,333	24,447
Pension costs	19,481	19,423
	237,631	238,176

NOTES TO THE FINANCIAL STATEMENTS

10 Trustees' Remuneration

The Articles of Association do not permit trustees to be employed by the Company. However, expenses totalling £3,157 were reimbursed/ incurred by the Charity on behalf of 12 trustees.

	No	2020 £	No	2019 £
Travel and subsistence	12	3,157	17	17,934

11 Related Party Transactions

Trustees were associated with the following organisations during the year:

All transactions with these organisations occur at arms length, on a commercial basis.

Director	Relationship	Organisation
Bray, S	Member	BSDB, EMBO, Cambridge University, Biochemical Society, SDB (USA)
Burke, J	Member	ASCB, BSCB, BSDB, SEB and Biochemical Society
Downie, A	IT Manager	Cambridge University
Freeman, M	Member	BSDB, EMBO
Freeman, M	Head of Research Group	University of Oxford
Isacke, C M	Member	BSCB, CRUK, Institute of Cancer Research, AACR, EMBO
Langdale, J	Member	EMBO, SEB
Langdale, J	Lab Leader	University of Oxford
Lowell, S	Member	BSDB, ISSCR
Lowell, S	Senior Research Fellow	University of Edinburgh,
Machesky, L	Member	EMBO, ASCB, BSCB, Biochemical Society
Machesky, L	Lab Leader	CRUK
Munro, B S	Member	ASCB, BSCB, EMBO, AAAS
Munro, B S	Group Leader	Medical Research Council
Nilsson, G	Member	SEB
Rigby, P	Member	EMBO, BSDB
Rigby, P	Chair of Trustees	Babraham Institute
Royle, S	Lab Leader	University of Warwick
Royle, S	Member	BSCB and ASCB
St Johnston, R D	Member	BSDB, EMBO
St Johnston, R D	Lab Leader	Wellcome/CRC UK Gurdon Institute, Cambridge University
Shiels, H	Lab Leader	University of Manchester
Storey, K	Member	BSDB, BSCB, ISSCR
Storey, K	Department Head	University of Dundee
Vyas, P	Group Leader	University of Oxford
Wilson, A	Member	SEB

The Company provided support to the British Society for Developmental Biology for £97,500 (2019:£0); The British Society for Cell Biology for £132,500 (2019: £0), The Society of Experimental Biology (SEB) for £75,000 (2019: £37,500); European Molecular Biology Organisation (EMBO) for £70,000 (2019: £70,000); University of Edinburgh for £4,000 (2019: £2,394); Cambridge University for £8,000 (2019: £16,701); University of Oxford for £9,750 (2019: £2,000); the University of Dundee for £3,000 (2019:£2,000); The Institute of Cancer Research for £2,000 (2019: £0), Cancer Research UK for £3,000 (2019:£0), the American Society of Cell Biology (ASCB) for £0 (2019: £4,000), the University of Manchester for £0 (2019: £2,000) and the University of Warwick for £0 (2019: £7,500).

NOTES TO THE FINANCIAL STATEMENTS

12 Net income/ (expenditure) for the year is stated after charging:	2020	2019
	£	£
a) Foreign currency losses/ (gains)	(7,475)	112,554
b) Depreciation	147,083	132,401
c) Trustee indemnity insurance	3,774	3,710
d) Auditors' remuneration		
Audit services	13,850	13,755
Other services	3,593	5,228
	17,443	18,983
e) Loss on sale of tangible fixed assets	-	335

13 Tangible fixed assets	Freehold Land & Buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost at beginning of year	3,323,533	503,881	3,827,414
Additions at cost	179,212	49,226	228,438
Disposals at cost	(28,568)	(101,334)	(129,902)
Cost at end of year	3,474,177	451,773	3,925,950
Accumulated depreciation at beginning of year	271,097	380,660	651,757
On disposal	(3,190)	(101,334)	(104,524)
Charged in year	67,545	79,538	147,083
Accumulated depreciation at end of year	335,452	358,864	694,316
Net book value at end of year	3,138,725	92,909	3,231,634
Net book value at beginning of year	3,052,436	123,221	3,175,657

Tangible fixed assets are all used for the purposes of journal production.

14 Investments	UK Listed	Overseas Listed	Cash	Total
	£	£	£	£
Market value at beginning of year	36,732,146	14,955,243	241,379	51,928,768
Additions at cost	123,489	8,045,378	-	8,168,867
Disposal at opening book value	(952,304)	(8,208,912)	-	(9,161,216)
Net unrealised gain	4,026,396	1,366,811	-	5,393,207
Foreign exchange loss	-	-	(102,021)	(102,021)
Cash movement in the year	-	-	3,189,379	3,189,379
Market value at end of year	39,929,727	16,158,520	3,328,737	59,416,984
Actual cost at year end	33,638,703	13,946,511	3,328,737	50,913,951

At the end of the year, included within investment cash there was a balance of £3,229,884 which was not deposited to the investment portfolio until 1 January 2021.

NOTES TO THE FINANCIAL STATEMENTS

14 Investments (cont.)

The Company has wide powers to invest surplus funds at its discretion. The Trustees have established a Finance and Investments Committee which includes external advisors and makes investment recommendations to the Board of Trustees. The agreed investment policy is to maximize overall long term return without undue risk by sustained investment in equities with significant exposure to all the main stock markets of the world. This involves purchases of units, partly in actively managed funds which have the aim of getting superior returns to the other main part of the company's investment in index tracking funds that track stock market indices of the US, UK, Europe and, to a lesser extent, Japan, the Far East and other Emerging Markets.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main form of financial risk in relation to investments is the volatility of the equity markets and investment markets due to worldwide economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

15 Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	457,451	239,541
Other debtors	224,202	194,090
Prepayments	191,233	208,093
	872,886	641,724

16 Deferred income

Deferred income relates to journal subscription received in advance of the start of the subscription year (1 January 2020), the publish element of new agreements and author fees received in advance of articles being published.

	Journal Subscriptions	Publishing income	Author Fees	Total
	£	£	£	£
Deferred income at 1 January 2020	4,636,465	-	96,162	4,732,627
Amount released to income earned from charitable activities	(4,636,465)	-	(96,162)	(4,732,627)
Amount deferred in year	4,034,049	97,915	61,908	4,193,872
Deferred income at 31 December 2020	4,034,049	97,915	61,908	4,193,872

NOTES TO THE FINANCIAL STATEMENTS

17 Other creditors

Included within other creditors is £315,432 (2019: £114,374) of grants which were committed at the year end, and which will be paid within one year.

Movement in funding commitments during the year	£
Grant commitments recognised at the start of the year	114,374
New grant commitments charged to the SoFA in year	865,175
Grants paid during the year	(664,117)
Amount of grant commitments recognised as at 31 December 2020	315,432

18 Financial instruments

	2020	2019
	£	£
Financial Assets		
Financial assets measured at fair value through profit or loss	67,174,849	58,107,514
Financial assets that are debt instruments measured at amortised cost	(1,040,567)	253,560
	66,134,282	58,361,074
Financial Liabilities		
Financial liabilities measured at amortised cost	(820,808)	(641,035)
	(820,808)	(641,035)

Financial assets measured at fair value through profit or loss comprise investments, cash and gains on derivative hedging instruments.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, grants committed, accruals and other creditors excluding amounts owed to employees.

19 Analysis of Net Assets Between Funds

	General Fund (Unrestricted)	Charity Reserve (Designated)	Baker/Godfrey Funds (Restricted)	Total Funds
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	3,231,634	-	-	3,231,634
Investments	-	59,304,158	112,826	59,416,984
Current assets	6,900,827	-	7,704	6,908,531
Current liabilities	(4,763,596)	(315,432)	-	(5,079,028)
Internal balance	23,518,088	(23,518,088)	-	-
Total Net Assets	28,886,953	35,470,638	120,530	64,478,121

Summary of fund movements

	Fund balances brought forward	Income	Expenditure	Gains and losses	Fund balances carried forward
	£	£	£	£	£
General Fund	26,235,861	7,275,002	(4,784,547)	-	28,726,316
Designated fund	29,969,295	471,469	(1,467,210)	6,657,721	35,631,275
Restricted Funds	106,673	1,859	-	11,998	120,530
Total Funds	56,311,829	7,748,330	(6,251,757)	6,669,719	64,478,121

NOTES TO THE FINANCIAL STATEMENTS

19 Analysis of Net Assets Between Funds (cont.)

2019:	General Fund (Unrestricted) £	Charity Reserve (Designated) £	Baker/Godfrey Funds (Restricted) £	*Restated* Total Funds £
Fund balances at 31 December 2019 were represented by:				
Tangible fixed assets	3,175,657	-	-	3,175,657
Investments	-	51,829,801	98,967	51,928,768
Current assets	6,632,693	-	7,706	6,640,399
Current liabilities	(5,318,621)	(114,374)	-	(5,432,995)
Internal balance	21,746,132	(21,746,132)	-	-
Total Net Assets	26,235,861	29,969,295	106,673	56,311,829

Summary of fund movements

	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
General Fund	23,663,305	7,423,388	(5,002,531)	151,699	26,235,861
Designated fund	24,630,744	913,824	(1,796,393)	6,221,120	29,969,295
Restricted Funds	87,898	2,016	-	16,759	106,673
Total Funds	48,381,947	8,339,228	(6,798,924)	6,389,578	56,311,829

The General Fund comprises retained surpluses on journal production.

The Charity Reserve comprises a designated fund, established by the Company for the support of biological science. The general fund makes available to the charity reserve the Company's investments and cash and other deposit accounts, the income from which is credited to this fund each year. Expenditure from the fund comprises scientific grants and workshops.

The Peter Baker Memorial Fund and Philip Godfrey Fund are restricted funds established to support biological research.

20 Pension Costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £179,068 (2019: £169,475). Contributions of £19,823 were due to the fund at the year end (2019: £18,399).

21 Notes to the Statement of Cash Flows

	Note	**2020** £	*As restated* 2019 £
a) Reconciliation of net income to net cash flow from operating activities			
Net income/ (expenditure) for year	SOFA	8,268,313	7,955,819
		8,268,313	7,955,819
Depreciation	13	147,083	132,401
Loss on sale of tangible fixed assets		25,378	27,484
Change in debtors	BALANCE SHEET	(231,162)	(73,078)
Change in creditors	BALANCE SHEET	302,336	(271,632)
Change in income in advance	16	(538,755)	313,249
Investment manager fees	SOFA	294,829	352,353
(Gains) on investments	SOFA	(6,611,103)	(6,263,816)
Dividends and interest from investments	SOFA	(473,328)	(915,840)
Net cash provided by operating activities		1,183,591	1,256,940

NOTES TO THE FINANCIAL STATEMENTS

21 Notes to the Statement of Cash Flows (cont.)

		2020	*As restated* 2019
		£	£
b) Cash flows from investing activities			
Payments to acquire tangible fixed assets	13	(228,438)	(93,190)
Receipts from sale of tangible fixed assets		-	900
Payments to acquire investments		(8,168,867)	(21,184,878)
Receipts from sales of investments		9,981,101	13,279,220
Investment manager costs paid		(14,366)	(9,150)
Interest received	SOFA	30,433	53,107
Investment income received	SOFA	442,895	862,733
		2,042,758	(7,091,258)

c) Analysis of changes in net debt

	At 1 Jan 20	Cash flow	Foreign Exchange Movement	At 31 Dec 20
	£	£	£	£
Cash	5,998,675	36,970	-	6,035,645
Cash held in investment portfolio	241,379	3,189,379	(102,021)	3,328,737
Total cash and cash equivalents	6,240,054	3,226,349	(102,021)	9,364,382

2019:

	As restated At 1 Jan 19	Cash flow	Foreign Exchange Movement	*As restated* At 31 Dec 19
	£	£	£	£
Cash	5,845,282	153,393	-	5,998,675
Cash held in investment portfolio	6,255,027	(5,987,711)	(25,937)	241,379
Total cash and cash equivalents	12,100,309	(5,834,318)	(25,937)	6,240,054

22 Capital Commitments

	2020	2019
	£	£
Commitments contracted for but not provided in these financial statements		
Land & Buildings	86,516	28,130