



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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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

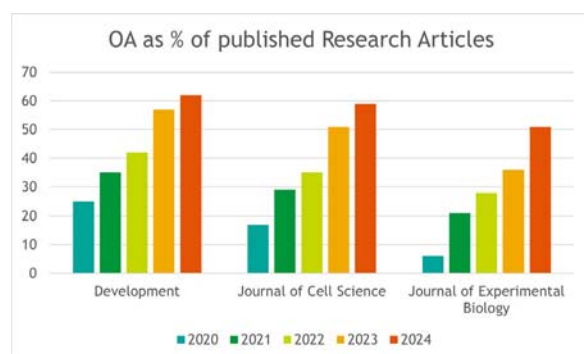
The Company's journals were the first in the world to be afforded Transformative Journal status by cOAlition S. We believe this clearly signals our commitment to move towards Open Access, while allowing us to provide publishing options that support all our authors. During the 'transformative' phase which 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.

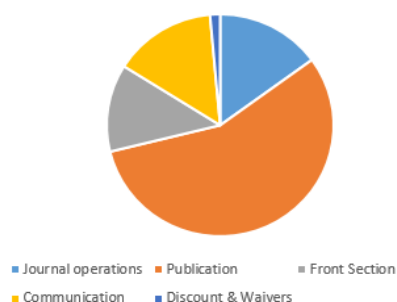


Sustainable open access fees

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

Price breakdown: portfolio level



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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

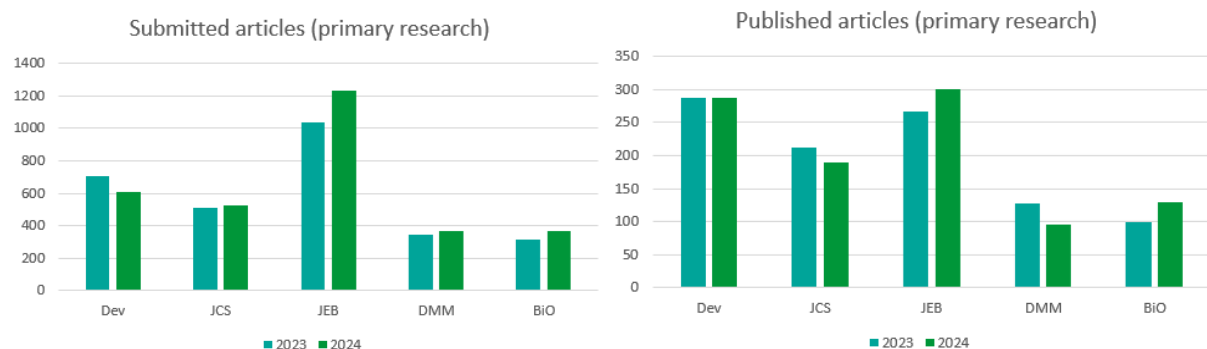
Digital presence in 2024:

- 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.

Trustees' Report and Financial Statements for the year ended 31 December 2024



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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

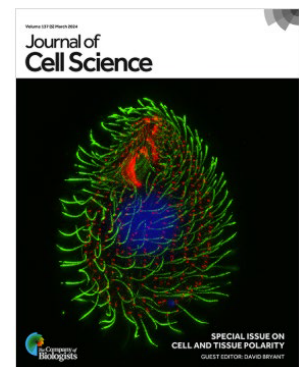


Journal of Cell Science

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.



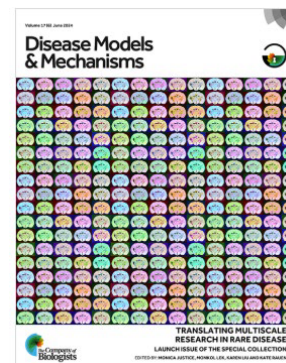
Trustees' Report and Financial Statements for the year ended 31 December 2024

Disease Models & Mechanisms

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024



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.

Trustees' Report and Financial Statements for the year ended 31 December 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/>

Trustees' Report and Financial Statements for the year ended 31 December 2024

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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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 and Financial Statements for the year ended 31 December 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 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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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 instrument	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.

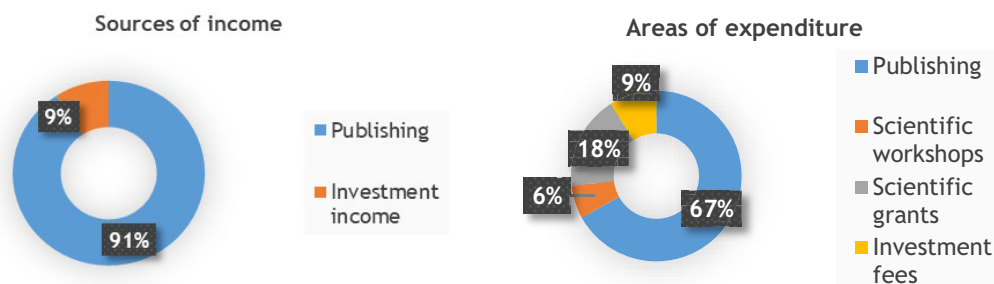
Expenditure on charitable activities including scientific workshops totalled £570,976 (2023: £385,393) and grant funding amounted to £1,642,131 (2023: £1,590,970). Further details of grants made in excess of £5,000 are given in the notes to the financial statements.

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:

Trustees' Report and Financial Statements for the year ended 31 December 2024



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%

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:

Trustees' Report and Financial Statements for the year ended 31 December 2024

- 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,

Trustees' Report and Financial Statements for the year ended 31 December 2024

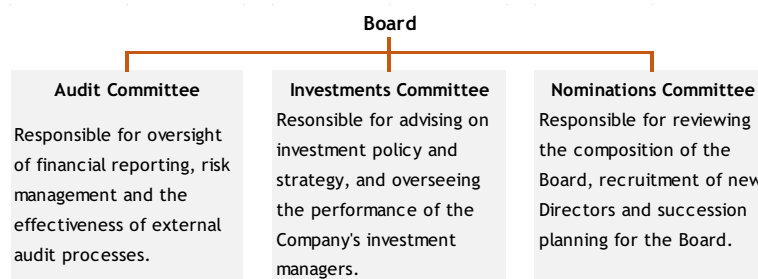
and reviewing any situations where a Trustee has an interest that conflicts, or may possibly conflict, with the interests of the Company. These conflicts are included on the conflict register, which is reviewed at the start of each Board and Committee meeting.

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, 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.

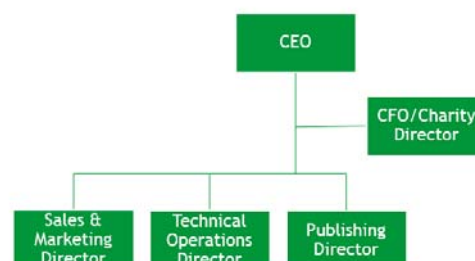


In addition to the above, the Trustees also have the following sub committees:

- Grants Committee
- Sustainability Committee
- Workshops 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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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' Report and Financial Statements for the year ended 31 December 2024

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 for the year ended 31 December 2024

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

Independent Auditor's Report to the Members of The Company of Biologists for the year ended 31 December 2024

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.

Independent Auditor's Report to the Members of The Company of Biologists for the year ended 31 December 2024

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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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		<u>75,020,421</u>		<u>65,933,210</u>
			78,092,454		69,002,335
Current Assets					
Debtors	14	1,932,428		2,128,610	
Cash at bank and in hand		<u>5,099,011</u>		<u>5,108,402</u>	
		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		<u>79,707</u>		<u>77,987</u>	
		6,169,670		5,717,690	
Net current assets			861,769		1,519,322
Net Assets	18		<u><u>78,954,223</u></u>		<u><u>70,521,657</u></u>
The funds of the Charity					
Restricted income funds:					
P Baker & P Godfrey Memorial Funds (restricted)			151,776		129,822
Total restricted funds			<u>151,776</u>		<u>129,822</u>
Unrestricted income funds:					
General Fund (unrestricted)			34,543,523		33,710,355
Charity Reserve (designated)			<u>44,258,924</u>		<u>36,681,480</u>
Total unrestricted funds			<u>78,802,447</u>		<u>70,391,835</u>
Total funds	18		<u><u>78,954,223</u></u>		<u><u>70,521,657</u></u>

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

Sarah Bray
Chair



The attached notes form part of these Financial Statements.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

3 Investment Income

	2024		2023	
	Charity Reserve	Baker/Godfrey Fund	Charity Reserve	Baker/Godfrey Fund
	£	£	£	£
Income				
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	-
	<u>701,992</u>	<u>-</u>	<u>543,945</u>	<u>-</u>

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

4 Analysis of charitable activity income by geographical sectors

	2024	2023
	£	£
Distribution of readership:		
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
	<u>2,636,920</u>	<u>3,651,277</u>

	2024	2023
	£	£
Distribution of readership and publication agreements:		
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
	<u>3,641,406</u>	<u>2,695,583</u>

	2024	2023
	£	£
Analysis of other charitable activity income		
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
	<u>672,940</u>	<u>920,045</u>
Charitable activity income	<u>6,951,266</u>	<u>7,266,905</u>

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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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
	<u>1,473,677</u>	<u>168,454</u>	<u>570,976</u>	<u>6,138,398</u>	<u>8,351,505</u>

	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
	<u>1,451,754</u>	<u>139,216</u>	<u>385,393</u>	<u>6,630,313</u>	<u>8,606,676</u>

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

		2024 Total £	2023 Total £
Support costs	Basis of allocation		
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
		<u>1,656,490</u>	<u>2,138,850</u>
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
		<u>121,697</u>	<u>95,941</u>
		<u>1,778,187</u>	<u>2,234,791</u>

Governance costs are allocated evenly to all four charitable activities.

Company Secretarial costs include an allocation of staff costs.

Trustees' Report and Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

7 Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops

Scientific/ Educational/ Sustainable Grants & COB Scientific Workshops			2024	2024	
a)		Charity Reserve	Baker/ Godfrey		2023
	No	£	Fund	No	£
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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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	-	-

Trustees' Report and Financial Statements for the year ended 31 December 2024

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		2023	
	No	Total £	No	Total £
The Company of Biologists Scientific Workshops	7	<u>427,367</u>	4	<u>232,601</u>

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
	<u>3,484,224</u>	<u>3,283,524</u>
Editorial stipends	<u>368,440</u>	<u>342,074</u>

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
	<u>69</u>	<u>67</u>

Trustees' Report and Financial Statements for the year ended 31 December 2024

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
	<u>289,179</u>	<u>302,307</u>

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	<u>7,598</u>	7	<u>3,488</u>

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

Trustees' Report and Financial Statements for the year ended 31 December 2024

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

13 Investments	UK Unlisted	Overseas Unlisted	Cash	Total
2024:	£	£	£	£
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	<u>41,002,192</u>	<u>33,935,968</u>	<u>82,261</u>	<u>75,020,421</u>
Actual cost at year end	<u>30,383,135</u>	<u>28,485,855</u>	<u>82,261</u>	<u>58,951,251</u>

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	<u>37,437,014</u>	<u>24,539,466</u>	<u>3,956,730</u>	<u>65,933,210</u>
Actual cost at year end	<u>30,840,117</u>	<u>23,020,003</u>	<u>3,956,730</u>	<u>57,816,850</u>

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
	<u>1,932,428</u>	<u>2,128,610</u>

Trustees' Report and Financial Statements for the year ended 31 December 2024

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	<u>2,533,804</u>	<u>2,563,738</u>	<u>45,904</u>	<u>41,405</u>	<u>5,184,851</u>

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	<u>351,463</u>

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
	<u>81,464,833</u>	<u>72,737,145</u>
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)
	<u>(905,113)</u>	<u>(714,981)</u>

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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	<u>34,543,523</u>	<u>44,258,924</u>	<u>151,776</u>	<u>78,954,223</u>
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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	<u>70,521,657</u>	<u>7,653,258</u>	<u>(9,171,937)</u>	<u>9,951,245</u>	<u>78,954,223</u>

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	<u>33,710,355</u>	<u>36,681,480</u>	<u>129,822</u>	<u>70,521,657</u>
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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	<u>66,208,327</u>	<u>7,810,850</u>	<u>(8,923,074)</u>	<u>5,425,554</u>	<u>70,521,657</u>

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.

Trustees' Report and Financial Statements for the year ended 31 December 2024

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		SOFA	8,335,661	4,376,166
Net income/ (expenditure) for year			<u>8,335,661</u>	<u>4,376,166</u>
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			<u>(617,022)</u>	<u>(2,153,689)</u>
			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
			<u>(3,363,744)</u>	<u>2,379,974</u>
c) Analysis of changes in net debt				
	At 1 Jan 24	Cash flow	Foreign Exchange Movement	At 31 Dec 24
2024:	£	£	£	£
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	<u>9,065,132</u>	<u>(3,980,764)</u>	<u>96,905</u>	<u>5,181,273</u>
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	<u>8,901,683</u>	<u>226,285</u>	<u>(62,836)</u>	<u>9,065,132</u>