

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

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

**LABORATORY ANIMALS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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**OBJECTIVES AND ACTIVITIES**

**Significant activities**

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

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

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

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

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

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

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

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

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

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

**Grants awarded in 2021\*:**

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

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

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

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

**Public Benefit Statement**

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

**ACHIEVEMENT AND PERFORMANCE****Charitable activities**

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

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

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**ACHIEVEMENT AND PERFORMANCE**

**Investments**

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

**FINANCIAL REVIEW**

**Reserves policy**

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

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

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

**Investment Portfolio**

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Directors and Management**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00899518 (England and Wales)

**Registered Charity number**

261047

**Registered office**

Pavilion View  
19 New Road  
Brighton  
East Sussex  
BN1 1EY

**Trustees**

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

**Company Secretary**

E Weir

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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

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

.....  
E Weir - Trustee



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

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## **Opinion**

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

In our opinion the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

**Audit approach to identifying and assessing potential risks related to irregularities**

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

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

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

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

**Audit approach in response to identified risks**

Our procedures to respond to risks identified included the following:

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

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

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

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

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

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

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

### **Use of our report**

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

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

Date: .....

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

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

The notes form part of these financial statements

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

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

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

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

.....  
E Weir - Trustee

.....  
J Gregory - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The presentation currency is £ sterling.

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

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

**Incoming resources**

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

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

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

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

**Resources expended**

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

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

**Tangible fixed assets**

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

Fixtures & Fittings - 25% on cost

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

# LABORATORY ANIMALS LIMITED

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

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

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

#### Foreign currencies

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

#### Investments

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

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

#### Debtors and creditors receivable / payable within one year

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

### 2. OTHER TRADING ACTIVITIES

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

### 3. INVESTMENT INCOME

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

### 4. OTHER TRADING ACTIVITIES

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



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

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

**6. GRANTS PAYABLE**

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

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

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

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

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

**7. SUPPORT COSTS**

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

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

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

**Governance costs**

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

**8. NET INCOME/(EXPENDITURE)**

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

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees were remunerated by the company during the year.

**Trustees' expenses**

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

**10. TANGIBLE FIXED ASSETS**

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

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

**11. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

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

**12. STOCKS**

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

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**15. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

**15. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

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

**16. RELATED PARTY DISCLOSURES**

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

**17. ULTIMATE CONTROLLING PARTY**

The trustees consider that there is no ultimate controlling party.

**18. LIABILITY OF MEMBERS**

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