

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2018
FOR

LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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 2015).

Laboratory Animals Limited is a company limited by guarantee and has no share capital. The company was incorporated under the companies Act 1948. There are 81 Members each of whom 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 2018

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2018 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. The Trustees held two face-to-face meetings in 2018 and the Executive Committee [EC], which oversees the day-to-day operation of the company, held two face-to-face meetings and three teleconferences. One face-to-face meeting was held with our publisher (SAGE) and one with our bank (Coutts).

As was instituted in 2016, the publication frequency of the Journal has continued at 6 issues a year, and the journal includes translation of abstracts in French, German and Spanish. The News, Notes and Comments [NNC] section has continued to attract material such as reports from Subscribing Associations [SAs] on conferences, announcements regarding future conferences and events, and Editors' news and updates. As before, if there is insufficient material to fill the allotted NNC pages, these pages have been filled with LAL promotional material. We continue, however, to remind SAs of the availability of the NNC pages.

The Journal continued to operate with one Editor-in-Chief and two Deputy Editors. One of the Deputy Editors retired (AB), and a successor (GJ) was appointed, allowing the Journal to maintain its efficient publication record. The time to first and final decision on submitted manuscripts remained relatively stable. While there were no Special Issues of the Journal published in 2017, one Working Party Report was published and the abstract book for the annual SPCAL Congress was published as a Supplement. The new Section Editors appointed in 2017 and 2018 contributed to streamlining and expediting the review process and reducing the workload of the Editor/Deputy Editors. The impact factor of the journal fell slightly (2017:1.45; 2016: 1.532). The Editor-in-Chief announced that he would be retiring from this position at the end of 2019, and discussions regarding a successor were initiated.

In 2018, as agreed with our publisher in 2017, there was a 3% increase in subscription rates for all take-up bands in the sliding scale of discounted subscription rates. Throughout 2018 the impact of the sliding scale was kept under review. There was a small decrease (2.6%) in subscription numbers from our Subscribing Associations (2018: total 1682; 2017: total 1727), which may, in part, have been due to an increase in subscription rates for some of our Associations. The consensus among the EC, however, was that the sliding scale should continue as it was considered to be the fairest option. Based on this, all Associations were contacted in autumn 2018 regarding current member numbers, and based on this figure and on subscription numbers (provided by SAGE), the subscription rates for 2019 were calculated. As a result, one association moved from take-up band A to B, and another from D to G. All other Associations remained in the same band.

In autumn 2018, the new LAL website was launched and has been widely lauded for its content, layout and ease of use. In addition to improving the visibility of the company, LAL grants are now submitted by applicants through the website and reviews are conducted by members of the EC directly on to the website, a system which facilitates and streamlines the review process. Trustee and EC member Luis Antunes is to be thanked for all his work, given voluntarily, in co-ordinating this project. Thanks is also due to those who contributed to the website content and to the process for grant review.

As to further marketing strategies, the LAL had a presence at the LASA (UK), GV-Solas (Germany) and AALAS (USA) annual conferences. The promotional banners were updated, including abbreviation of the text and insertion of images for visual appeal. The LAL logo was redesigned with a more modern font and layout, but retaining the traditional colours. PRC Associates is to be thanked for its service in designing the new logo. Plans were initiated for LAL's presence at the 2019 FELASA congress in Prague, including publication of a Special Issue on Microbiota in June, and publication of congress abstracts as a supplement to the June issue. The Editor-in-Chief also initiated plans to hold an all-day session at the conference: "Animal Research Reporting".

LAL continued its charitable work by awarding individual grants to applicants from Argentina, Sri Lanka, Ethiopia, Uganda and India. Support was also provided for courses in Cuba, Israel and Greece, for the ESLAV/ECLAM Summer and Winter Schools in Spain, for the ESLAV-ECLAM-AAALAC-SECAL Conference in Spain and for the 12th FRAME Training School in Experimental Design and Statistical Analysis in the UK. Other awards included translation of six of the most downloaded articles (2016-2017) from LAJ into Spanish. One "large project" was awarded to organise an International Course in Laboratory Animal Science in Malaysia.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

OBJECTIVES AND ACTIVITIES

Significant activities

LAL continued to work with SAGE under the contract which was signed early in 2017. There were a number of significant changes to the contract, including introduction of a royalty-based system for the journal, and the retention of 100% of advertising income by LAL. Some of the accounting difficulties experienced in 2017 as a result of the new system were resolved in 2018. The current contract runs until the end of 2020 but, as of late-2018, publication of the journal at rates offered to our Subscribing Association ran at a loss for SAGE. As a result, SAGE wrote to LAL in December 2018 with a number of options designed to improve the profitability of the Journal during the current contract and into the next contract, due to begin in 2021. The communication from SAGE was discussed briefly at the EC/CoM meetings in December 2018, and plans to meet with SAGE early in 2019 were put in place. In the same communication, SAGE briefly outlined options for LAJ moving to Open Access (as opposed to the current hybrid system) as this is likely to become mandatory by 2023/24. In this regard, an "Open-Access task force" will be appointed in 2019 to explore options for moving to Open Access.

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 4 to the financial statements.

Investments

Investments undertaken by the directors must safeguard the assets of the company and are in accordance with guidelines laid down by the charity commission. There are no specific environmental or ethical objectives taken into account. The investment portfolio is managed under an Investment Management Service Agreement with Coutts & Co and has an investment profile for long term growth with medium risks. Investments are reviewed annually by the directors. 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 £1,129,292 (2017: £1,204,680) as at 31st December 2018. 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 2018 was £835,161 against a market value of £971,806 at 31st December 2017; realised losses during 2018 were £8,704 (2017: gains £17,728), unrealised losses for 2018 were £90,677 (2017: gains £67,809).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

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 gain for the year, before unrealised investment gain of £21,089 (2017: £67,809) and realised investment losses of £8,704 (2017: gain £17,728). The directors advise that the overall deficit for the year of £75,807 (2017: surplus £119,383) will decrease the general fund at the end of the year and that the balance of £1,129,292 will be carried forward. Grants totalling £55,405 (2017: £46,639) 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.

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
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Principal address
LAL
P O Box 373
Eye
Suffolk
IP22 9BS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C E Johner	Veterinarian	- appointed 2/7/18
L M Antunes	University Lecturer	
V Baumans	Animal Welfare Officer	
M Dorsch	Deputy Head of Institute	- resigned 2/7/18
N Ezov	General Manager	
C L Gilbert	Veterinarian	
J A Gregory	Facility Director, retired	
J Guillen	Veterinarian	
J Helppi	Zoologist	
K Applebee	Facility Director	
M Berard	Veterinarian	
A Ritchie	Research Manager	
P Nowlan	Veterinarian	
J Orellana	Veterinarian	
S Wells	Director	
J B Prins	Director	
P B Riederer	University Professor	
M Ritskes-Hoitinga	University Professor	
A Shortland	Veterinarian	- resigned 2/7/18
E Weir	Veterinarian	
M J A Wilkinson	Veterinarian	

Company Secretary
E Weir

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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).

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 12 June 2019 and signed on its behalf by:

E Weir - Trustee

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

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2018 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).

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 2018 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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 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.

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:

- 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
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Use of our report

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

Peter Collins (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

2 October 2019

LABORATORY ANIMALS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	277,306	317,493
Investment income	3	24,312	23,672
Total		301,618	341,165
EXPENDITURE ON			
Raising funds			
Other trading activities	4	166,650	194,967
		166,650	194,967
Charitable activities			
Expenditure on charitable activities		107,597	106,717
Support Costs		5,863	5,636
Total		280,110	307,320
Net gains/(losses) on investments		(96,896)	85,538
NET INCOME/(EXPENDITURE)		(75,388)	119,383
RECONCILIATION OF FUNDS			
Total funds brought forward		1,204,680	1,085,297
TOTAL FUNDS CARRIED FORWARD		1,129,292	1,204,680

The notes form part of these financial statements

BALANCE SHEET
AT 31 DECEMBER 2018

		2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	275	550
Investments	10	835,161	971,806
		<u>835,436</u>	<u>972,356</u>
CURRENT ASSETS			
Stocks	11	1,673	1,254
Debtors	12	80,833	104,990
Cash at bank		272,553	176,955
		<u>355,059</u>	<u>283,199</u>
CREDITORS			
Amounts falling due within one year	13	(61,203)	(50,875)
NET CURRENT ASSETS		<u>293,856</u>	<u>232,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,129,292	1,204,680
NET ASSETS		<u>1,129,292</u>	<u>1,204,680</u>
FUNDS	14		
Unrestricted funds		1,129,292	1,204,680
TOTAL FUNDS		<u>1,129,292</u>	<u>1,204,680</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 12 June 2019 and were signed on its behalf by:

E Weir -Trustee

J A 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 2015)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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. The most significant areas of uncertainty that affect the carrying value of assets held by the charity's are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

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 has been communicated, in writing by the publisher.

Advertising income is recognised, net of VAT, when the income has been communicated, in writing by the service provider. These statements 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 our 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 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.

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Fixed assets are valued 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.

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Subscriptions	153,093	147,685
Pay per view and aggregators	1,378	926
Sale of Handbooks	6,760	8,992
Journal advertising	84,603	81,697
Online Licensing and Consortia	31,472	42,500
Offprints / Reprints	-	35,693
	<u>277,306</u>	<u>317,493</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Dividends - UK	24,130	23,492
Interest received - UK Fixed	182	180
	<u>24,312</u>	<u>23,672</u>

4. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Opening stock	1,254	1,044
Purchases	37,207	37,655
Closing stock	(1,673)	(1,254)
Sage share of journal profits	120,863	147,423
Exhibition costs	8,999	9,778
Foreign Exchange differences	-	321
	<u>166,650</u>	<u>194,967</u>

5. GRANTS PAYABLE

	2018 £	2017 £
Expenditure on charitable activities	<u>55,405</u>	<u>46,639</u>

Institutional Grants

Grants to Associations as follows:

	2018 £	2017 £
LP397 International course on FELASA	12,499	
BA396 Speakers "ESLAV Summer School 2018"	3,974	
BA403 MSc Course Laboratory Animal Science	2,246	
BA404 ILAF World Conference	2,217	
BA408 SECAL	1,850	
BA400 Course in Barcelona	1,837	
LP398 International course on Laboratory Animal Science	13,349	
BA415 Course in Cuba	3,556	
BA418 Course in Uganda	1,869	
BA419 HSBLAS	242	
BA422 Course in Cuba	1,751	
BA421ESLAV	3,942	
BA406 ESLAV	3,942	
BA423 ESLAV / ECLAM	870	
BA417 FRAME Training	1,263	
BA324 Course in Ethiopia		2,562
BA348 Course in Ghana		6,965
BA359 SECAL		2,223
BA369 GV Solas National Meeting		2,245
BA371 CPD Cuba		2,531
BA377 International meeting Veterinaer		2,174
BA378 ARRIVE uptake meeting		2,600
BA380 Course in Sri Lanka		1,785
BA386 Course in Chile		4,048
BA390 FeSAHANCCAL meeting		4,552
LP381 SAALAS		4,348,
LP392 3Rs database programme		4,446
	<u>55,405</u>	<u>40,499</u>

Grants payable in furtherance of the charity's objectives

Individual Educational Grants

	2018 £	2017 £
BA364 A Verona, Cuba		2,440
BA365 K B Patel, India		2,174
BA375 A Lievykh, Ukraine		1,526
	<u>-</u>	<u>6,139</u>

There were commitments for grants payable at the end of the year up to a maximum of £17,427 (2017: £1,012). The provision of these grants is subject to receipt of relevant documentation and any exchange rate fluctuations.

6. SUPPORT COSTS

	Management £	Governance Costs £	Totals £
Expenditure on charitable activities	211	51,981	52,192

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

Management

	2018 Expenditure on charitable activities £	2017 Total activities £
Sundries	211	-

Governance Costs

	2018 Expenditure on charitable activities £	2017 Total activities £
Auditors' remuneration	3,926	3,869
Meeting expenses	23,991	31,662
Insurance	767	705
Office expenses	10,586	11,283
Professional fees	651	499
Secretariat fees	8,760	8,760
Accountancy	3,025	3,025
Depreciation of tangible fixed assets	275	275
	51,981	60,078

7. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Auditors' remuneration	3,926	3,869
Depreciation - owned assets	275	275

8. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees were remunerated by the company during the year.

Trustees' expenses

During the year travel expenses were reimbursed to trustees in relation to their attendance at meetings and conferences. Travel expenses reimbursed to trustees during the year totalled £4,589 the breakdown of which can be seen below:

Trustee	Amount£	Creditor £
E Weir	800	197
J B Prins	615	-
J Guillen	925	-
L M Antunes	190	-
M Ritskes-Hoitinga	-	-
M J A Wilkinson	156	156
K Applebee	-	-
P B Riederer	472	-
V Baumans	270	-
J A Gregory	281	-
P Nowlan	-	-
J Helppi	-	-
M Dorsch	-	-
N Ezov	293	-
C L Gilbert	-	-
J M Orellana	196	-
M Berard	-	-
C Gilbert	60	60
C Johner	199	-
A Ritchie	133	133

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2018 and 31 December 2018	<u>2,900</u>
DEPRECIATION	
At 1 January 2018	2,350
Charge for year	<u>275</u>
At 31 December 2018	<u>2,625</u>
NET BOOK VALUE	
At 31 December 2018	<u>275</u>
At 31 December 2017	<u>550</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	971,806
Additions	130,981
Disposals	(176,948)
Revaluations	(90,678)
At 31 December 2018	<u>835,161</u>
NET BOOK VALUE	
At 31 December 2018	<u>835,161</u>
At 31 December 2017	<u>971,806</u>

16.17% (2017: 36.64%) of the investments' market value is invested overseas. UK investment market comprises UK fixed interest securities 20.67% (2017: 4.95%), UK equities (indirect) 54.15.% (2017: 55.87%) and cash 9.01% (2017: 2.54%).

The company has investments of more than 5% of the portfolio value in the following:

	2018 Value £
Coutts Equator UK Equity Index	248,003
Coutts Multi Asset UK Growth Fund	170,337
Equator US Equity Fund shares	51,292

11. STOCKS

	2018 £	2017 £
Stocks of Handbooks	<u>1,673</u>	<u>1,254</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade Debtors	<u>80,833</u>	<u>104,990</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	4,945	14,193
VAT	22,372	19,211
Other creditors	17,427	1,012
Accruals and deferred income	16,459	16,459
	<u>61,203</u>	<u>50,875</u>

14. MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	1,204,680	(75,388)	1,129,292
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,204,680</u>	<u>(75,388)</u>	<u>1,129,292</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,618	(280,110)	(96,896)	(75,388)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>301,618</u>	<u>(280,110)</u>	<u>(96,896)</u>	<u>(75,388)</u>

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
General fund	1,085,297	119,383	1,204,680
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,085,297</u>	<u>119,383</u>	<u>1,204,680</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	341,165	(307,320)	85,538	119,383
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>341,165</u>	<u>(307,320)</u>	<u>85,538</u>	<u>119,383</u>

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

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	1,085,297	43,995	1,129,292
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,085,297</u>	<u>43,995</u>	<u>1,129,292</u>

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	642,783	(587,430)	(11,358)	43,995
	<u>642,783</u>	<u>(587,430)</u>	<u>(11,358)</u>	<u>43,995</u>
TOTAL FUNDS	<u>642,783</u>	<u>(587,430)</u>	<u>(11,358)</u>	<u>43,995</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

16. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

17. LIABILITY OF MEMBERS

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

LABORATORY ANIMALS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Other trading activities		
Subscriptions	153,093	147,685
Pay per view and aggregators	1,378	926
Sale of Handbooks	6,760	8,992
Journal advertising	84,603	81,697
Online Licensing and Consortia	31,472	42,500
Offprints / Reprints	-	35,693
	<u>277,306</u>	<u>317,493</u>
Investment income		
Dividends - UK	24,130	23,492
Interest received - UK Fixed	182	180
	<u>24,312</u>	<u>23,672</u>
Total incoming resources	301,618	341,165
EXPENDITURE		
Other trading activities		
Opening stock	1,254	1,044
Journal costs	9,077	10,426
Advertising commission	28,130	27,229
Sage share of journal profits	120,863	147,423
Exhibition costs	8,999	9,778
Foreign Exchange differences	-	321
Closing stock	(1,673)	(1,254)
	<u>166,650</u>	<u>194,967</u>
Charitable activities		
Grants to institutions	55,405	40,499
Grants to individuals	-	6,140
	<u>55,405</u>	<u>46,639</u>
Support Costs		
Portfolio Management	5,863	5,636
Support costs		
Management		
Sundries	211	-
Governance Costs		
Auditors' remuneration	3,926	3,869
Meeting expenses	23,991	31,662
Insurance	767	705
Office expenses	10,586	11,283
Professional fees	651	499
Carried forward	39,921	48,018

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LABORATORY ANIMALS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Governance Costs		
Brought forward	39,921	48,018
Secretariat fees	8,760	8,760
Accountancy	3,025	3,025
Depreciation of tangible fixed assets	275	275
	<u>51,981</u>	<u>60,078</u>
Total resources expended	280,110	307,320
	<u>21,508</u>	<u>33,845</u>
Net income before gains and losses	21,508	33,845
Realised recognised gains and losses		
Realised gains on fixed asset investments	(8,704)	17,731
	<u>12,804</u>	<u>51,576</u>
Net income	<u>12,804</u>	<u>51,576</u>

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