Company registration number: 08789102
Charity registration number: 1154867

THE NEW PHYTOLOGIST FOUNDATION

FINANCIAL STATEMENTS AND

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NEW PHYTOLOGIST FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE NEW PHYTOLOGIST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered charity name:	The New Phytologist Foundation
Trustees:	Prof K Lindsey - Chairman Prof L Dolan Prof M Harrison Dr R J Norby Prof A Osbourn L Ross - Treasurer Prof S Hiscock Prof P Atkinson Ms M Maus Prof D Sanders Prof M Opik Prof Y Benitez Alfonso (Appointed 28 January 2026) Prof W Ma (Appointed 28 January 2026)
Charity registration number:	1154867
Company registration number:	08789102
Registered office address:	The New Phytologist Foundation Central Office Furness Main, B Floor, Office B089 Furness College, Lancaster University Lancaster Lancashire LA1 4YG
Auditor:	Riverside Accountancy Suite 2, 2 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SU
Bankers:	Barclays Bank PLC 38 Market Street Lancaster LA1 4HR
Accountants:	J A Fell & Co 40 Hoghton Street Southport PR9 0PQ

THE NEW PHYTOLOGIST FOUNDATION

TRUSTEES' ANNUAL REPORT (incorporating the directors' report)

FOR THE YEAR ENDED 31 DECEMBER 2025

Reference and administrative details

The New Phytologist Foundation remains an incorporated charitable company (company number 08789102, charity registration number 1154867). Charitable objectives, organisational structure and procedures continue as described in the Report for 2024.

Recruitment, Appointment, Induction and Training of new Trustees

New Trustees are appointed as required by the existing Board of Trustees. Prior to appointment, new Trustees must have been editors of New Phytologist Foundation journals, or have direct experience of science publishing, academic research or charity finance/law. They will therefore, upon appointment, have a good working understanding of the operational structure of the Foundation. Any further induction and training is provided by the existing Board of Trustees as required.

Organisational structure

The Trustees are responsible for reviewing and approving budgets and delegate responsibility for achieving budgets to the relevant managerial staff in the journal office. The Board makes strategic decisions about new charitable and business initiatives and ensures they are financially and legally sound.

General

The Trustees met twice in 2025, on 10 May and 28 November at the Royal College of General Practitioners, 30 Euston Square, London, UK and the Surgeon's Quarter, Edinburgh, UK, respectively. The meetings were chaired by Professor Keith Lindsey.

During 2025 the Trustees authorised charitable expenditure of £1,939,268 (2024 - £1,819,746) including grants for the promotion of plant science research and scholarship, the sponsorship of scientific and educational meetings and towards support for widening access to its publications. In connection with the latter activity, the Foundation's journal New Phytologist was made available to over 5,800 institutions through the Wiley-Blackwell licensed sales programme and a further 4,555 libraries in low-income countries have access through philanthropic initiatives. A proportion of journal content was made accessible free of charge on publication and all journal content is free to access 12 months after publication. Plants, People, Planet is freely accessible to all readers without the need for a subscription.

Journals

New Phytologist's Impact Factor for 2024 was 8.1, CiteScore was 17.5, and Journal Citation Indicator was 2.06, maintaining the journal's position among leading scholarly publications in the Plant Sciences category of Clarivate's Journal Citation Report®. New Phytologist's high reputation helped to attract a record number of papers to the journal. Over 900 articles, covering over 12,000 pages were published in 2025 issues of the journal.

2025 saw the seventh volume year of Plants, People, Planet, the Foundation's fully Open Access online journal.

Plants, People, Planet published 6 issues in 2025, containing 174 articles covering over 2,200 pages, which attracted healthy readership. Plants, People, Planet's Impact Factor for 2024 was 3.6, CiteScore was 7.1, and Journal Citation Indicator was 0.97.

Income

Wiley reported total revenue to New Phytologist in 2025 of £2,564,351 (£2,393,982 in 2024). Total revenue to Plants, People, Planet was £209,125 (£229,933 in 2024). Income to the Foundation, based on the financial agreements with Wiley, amounts to £2,366,107 (2024: £2,034,343).

Net income generated by investments was £51,222 (2024 - £51,036) and interest receivable was £60,345, a total of £111,567 compared with £78,462 in 2024.

Expenditure

The annual meeting of the New Phytologist Editors was held in Lancaster, UK on 4–5 April 2025. The Editors of Plants, People, Planet did not meet in person in 2025.

The sixth Next Generation Scientists Symposium was held on 4–7 August 2025, University of Birmingham, UK. In total, 144 in-person delegates attended the event, including 89 early career researchers.

The first New Phytologist Editor-in-Chief Symposium 'Microbes as hidden or prominent players in plant life' took place on 8–10 July 2025, in Tartu, Estonia. 112 people attended in total.

A special workshop was held in Bhopal, India on 10–13 December 2025, entitled 'Molecular mechanisms of light-regulated plant development'. This workshop included over 100 participants, poster presentations and workshops.

The Foundation contributed £123,554 to meeting costs, including registration, accommodation costs, and travel grants participants.

Two regular New Phytologist Workshops (NPW) took place in 2025:

33rd New Phytologist Workshop, 'The C we do not see: Building international consensus on methods, knowledge gaps and future needs of root exudation research in ecology', 23–24 June 2025, Berlin, Germany.

34th New Phytologist Workshop, 'In-situ methods for mycorrhizal ecology – how is our toolbox expanding and are we using the tools effectively?', 12–16 October 2025, MPG Ranch, University of Montana, USA.

Costs of the Central Office at Lancaster University in 2025 amounted to £1,041,496 compared with £919,495 in 2024.

The value of Tansley grants and prizes awarded in 2025 was £44,133 compared with £37,173 in the previous year. The major item of charitable expenditure, £540,337, was in grants to support research in the laboratories of those currently serving as Editors and Co-Editors of New Phytologist and Plants, People, Planet. The corresponding figure for 2024 was £459,739.

Investments

The total value of the Foundation's investments at 31 December 2025 was £3,096,907 (Brewin Dolphin portfolio) compared with £2,806,187 in 2024. The Foundation does not wish to directly profit from, or provide capital to, activities that are materially inconsistent with the research it promotes in the areas of plant, microbial and environmental sciences. To that end the majority of the Foundation's assets are direct investments which readily allow implementation of ethical investment policies, ethical exclusions and the integration of ESG factors into investment management. For example, The Foundation does not invest in any company that derives more than 5% of its revenues from tobacco, gambling, non-military firearms or high-interest rate lending, nor does it allow investments in companies that derive more than 5% of revenue from tar sands or thermal coal due to the climate change crises.

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. They confirmed the following objectives and obligations that were agreed in 2013, further updated in 2018 to include reference to the publication of the journal Plants, People, Planet:
To promote plant science by:

- Publishing learned journals, including New Phytologist and Plants, People, Planet.
- Funding education and training in the broad area of plant sciences.
- Supporting defined groups and making grants to organisations that fall within the general remit of the Foundation.
- Sponsoring symposia and other scientific meetings with relevant themes.

To produce a policy on the expenditure of Foundation funds, and to distribute funds in a manner consistent with the charitable aim of supporting plant science and the rules of the Charities Commission.

To appoint an Executive Editor and Managing Editors to work with the Editorial Boards and Editorial Offices of its journals to establish an ethical and sustainable publishing strategy, to ensure adequate systems of financial control and risk management, and to provide appropriate human and financial resources.

To appoint the Treasurer, the Chair of the Board of Trustees, and to maintain membership of the Board representing eminent plant scientists and others with appropriate charitable, publishing and academic experience, to reflect the origins and activity of the Foundation's journals.

The Trustees have reviewed the results of 2025 and are satisfied that these objectives have been fully met.

Risk Management

The Trustees actively review on a regular basis the major risks that the charity faces. The main source of financial risk to the New Phytologist Foundation relates to publishing income derived from the journals New Phytologist and Plants, People, Planet.

The main risks identified are:

- The uncertain future of academic publishing, primarily the implications of the ongoing transition to Open Access publishing for hybrid journals, such as New Phytologist, and the associated impact on traditional subscription revenues. While New Phytologist benefits from 'transformational agreements' implemented and managed by the contracted publisher, Wiley, income is less predictable than in earlier periods as authors, institutions and funders navigate towards new publishing models.
- There is further uncertainty with respect to the level of Open Access income for fully Open Access journals, such as Plants, People, Planet, in comparison to journals published under the traditional subscription model, where subscription arrangements, and, consequently, income, may be estimated with greater certainty.
- The restrictions on funding for university libraries, which may cause subscription cancellations.
- Subscription attrition is also a risk due to increasing Open Access uptake.
- The level of investment required to launch and operate a new journal.

The Trustees believe that maintaining reserves at appropriate levels, combined with an annual review of all the controls over key financial systems, will ensure that sufficient resources are available in the event of adverse conditions. The Trustees have also established systems to mitigate the significant risks.

Reserves

The Trustees' reserves policy is to hold total reserves to meet 1–2 year's expenditure which, based on the 2025 accounts, is a minimum of £1,939,268. At the end of 2025, reserves (cash at bank plus investments) stood at approximately £4,807,563. All funds are unrestricted. The Trustees have given due consideration to current levels of reserves and are satisfied that current reserve levels are appropriate, particularly in light of the transition from subscription to Open Access income models referred to above.

Future developments

The Foundation has made significant investment in future strategic planning, for example, both journals have initiated 'Task & Finish' working groups with the sole objective of identifying strategic projects to see these through to completion. Examples include the discussion and plans for a new journal launch, and continued efforts to develop resources and support for researchers across the geographical spread of the community served by the journals, for example via initiatives in India and the development and launch of new article types to support researchers whose work has impact in the policy sphere. Across the Foundation's events programme, symposia and workshops are due to take place in in 2026–27, and the Trustees will continue consider the events programme beyond this throughout 2026. The international Open Access landscape, and uptake of Open Access at New Phytologist, is a key factor in future developments, and a key focus of the Trustees. Potential new initiatives and the launch of a new journal are also being pursued.

Professor Maarja Öpik officially took up the position of Editor-in-Chief of New Phytologist on 1 January 2025.

The Trustees took the decision to renew the publishing agreement for New Phytologist with Wiley following a 2024 Request for Proposals (RfP) process. The new publishing agreement will run from 2026 and for seven calendar years thereafter.

Key performance indicators

The Foundation considers a number of Key performance indicators (KPIs), including readership, citations, submission levels across both journals, subscription and open access income. Across the events programme, the Trustees consider delegate application and registration numbers, feedback and journal outcomes as crucial KPIs.

Going concern

The Trustees are satisfied that the New Phytologist Foundation remains a going concern. The rationale for this decision is based upon a thorough examination of reserves and income expected in 2025. Funds are available to cover all anticipated costs for at least 12 months following the signature of these financial statements.

Cashflow forecasts and predicted revenue streams have been considered and as such the Trustees are confident that the Foundation is in a good position to meet liabilities as they fall due over the coming 12 months.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The New Phytologist Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NEW PHYTOLOGIST FOUNDATION

TRUSTEES' ANNUAL REPORT (incorporating the directors' report)

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Disclosure of Information to Auditors

The Trustees of the charity who held office at the date of this annual report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approval

This report was approved by the Board of Trustees on 7/9/ 2026 and signed on its behalf by



Prof Keith Lindsey
Chairman
New Phytologist Foundation

THE NEW PHYTOLOGIST FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion
We have audited the financial statements of The New Phytologist Foundation (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow statement 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 2025, 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 Charity's Act 2011

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 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 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. 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 course of 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, 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 responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Review of trustees' minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that charity must follow in the year and to the date of signing the financial statements.
- The assessment of fraud was considered as low due to no cash handled and the good controls in place within the organisation.
- A review of journal entries and consideration of their appropriateness was carried out throughout the audit.
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the objectives of the charity to assist in determining if the financial statements are true and fair.
- Challenging assumptions made by management in making their significant accounting estimates.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

THE NEW PHYTOLOGIST FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW PHYTOLOGIST FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lyndsay Nicholson FCA
Riverside Accountancy Lancaster Limited
Chartered Accountants
Statutory Auditor

21/09/2026

Suite 2, 2 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SU

Riverside Accountancy Lancaster Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
Charitable activities	3	2,405,648	2,112,319
Investment income	4	111,567	78,462
Total income		2,517,215	2,190,781
Expenditure on:			
Raising Funds			
Investment management	5	18,181	17,410
Charitable activities			
Journal Expenditure	6	1,815,714	1,650,653
Symposia Expenditure	6	123,554	169,093
Total charitable expenditure		1,939,268	1,819,746
Total expenditure		**1,957,449**	1,837,156
Operational surplus		559,766	353,625
Net gains/(losses) on investments	10	252,011	223,356
Net income for the year/Net movement in funds		**811,777**	**576,981**
Total funds brought forward		4,660,117	4,083,136
Total funds carried forward		**5,471,894**	**4,660,117**

The Statement of Financial Activities includes gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

The notes on pages 13 - 21 form part of these financial statements.

THE NEW PHYTOLOGIST FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	3,096,907	2,806,187
Current assets			
Debtors	13	953,525	1,196,505
Cash at bank and in hand		1,710,656	1,552,898
		2,664,181	**2,749,403**
Creditors: amounts falling due within one year	14	(289,194)	(895,473)
Net current assets		**2,374,987**	**1,853,930**
Net assets		**5,471,894**	**4,660,117**
Reserves			
Unrestricted funds		5,471,894	4,660,117
Total funds		**5,471,894**	**4,660,117**

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

These financial statements were approved by the board of trustees and authorised for issue on 4/9/2026

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Prof Keith Lindsey
Chairman
New Phytologist Foundation

The notes on pages 13 - 21 form part of these financial statements.

Company registration number: 08789102
Charity registration number: 1154867

THE NEW PHYTOLOGIST FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	**16**	196,467	861,919
Investing activities			
Purchase of investments		(654,431)	(897,907)
Proceeds on disposal of investments		626,705	890,472
Cash movement in investment portfolio		(10,983)	(33,966)
Net cash used in investing activities		**(38,709)**	**(41,401)**
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		157,758	820,518
Cash and cash equivalents at beginning of year		1,552,898	732,380
Cash and cash equivalents at end of year		**1,710,656**	**1,552,898**

1 ACCOUNTING POLICIES

Charity information

The New Phytologist Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The New Phytologist Foundation Central Office, Furness Main, B floor, Office B089, Furness College, Lancaster University, Lancaster, Lancashire, LA1 4YG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 ACCOUNTING POLICIES (continued)

1.5 **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1 ACCOUNTING POLICIES (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable Activities

	Journal Income 2025	Symposia Income 2025	Total 2025	Journal Income 2024	Symposia Income 2024	Total 2024
	£	£	£	£	£	£
Wiley	2,366,107	28,091	2,394,198	2,034,343	65,936	2,100,279
JSTOR	11,450	-	11,450	12,040	-	12,040
	2,377,557	28,091	2,405,648	2,046,383	65,936	2,112,319

4 Investments

	2025	2024
	£	£
Dividends received	51,222	51,036
Interest receivable	60,345	27,426
	111,567	78,462

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management fees	18,181	17,410
	18,181	17,410

6 Charitable activities

	Journal Expenditure 2025 £	Symposia Expenditure 2025 £	Total 2025 £	Journal Expenditure 2024 £	Symposia Expenditure 2024 £	Total 2024 £
Staff costs	886,721	-	886,721	815,592	-	815,592
Lancaster rent	15,795	-	15,795	14,580	-	14,580
Stationery and printing	686	-	686	605	-	605
Telephone and communications	1,734	-	1,734	2,041	-	2,041
Furniture, equipment and hardware	4,379	-	4,379	4,474	-	4,474
Miscellaneous expenses	4,509	-	4,509	6,753	-	6,753
Advertising	1,966	-	1,966	2,216	-	2,216
Promotion and marketing	50,723	-	50,723	29,566	-	29,566
Development	27,651	-	27,651	6,314	-	6,314
Training expenses	10,665	-	10,665	2,687	-	2,687
Staff travel	5,380	-	5,380	4,777	-	4,777
Website design and maintenance	31,287	-	31,287	29,890	-	29,890
Bristol salaries and office	-	-	-	26,734	-	26,734
Editors and advisors business meetings	56,578	-	56,578	108,798	-	108,798
Trustees meetings	18,813	-	18,813	16,336	-	16,336
Tansley reviews	11,165	-	11,165	10,520	-	10,520
Workshops	54,168	-	54,168	37,776	-	37,776
Tansley grants: prizes, awards and support	44,133	-	44,133	37,173	-	37,173
Contributions to trustees' and editors' institutions	540,337	-	540,337	459,739	-	459,739
Symposia expenditure	-	123,554	123,554	-	179,093	169,093
	1,766,690	123,554	1,890,244	1,616,571	179,093	1,785,664
Share of support costs (see note 7)	22,622	-	22,622	12,033	-	12,033
Share of governance costs (see note 7)	26,402	-	26,402	22,049	-	22,049
	1,815,714	123,554	1,939,268	1,650,653	179,093	1,819,746

7 Support Costs

	Support Costs	Governance Costs	2025	2024	Basis of allocation
	£	£	£	£	
Subscriptions	1,533	-	1,533	1,516	Usage
Bank charges	5,242	-	5,242	6,744	Usage
Currency conversion gains/(losses)	15,847	-	15,847	3,773	Usage
Audit fees	-	3,500	3,500	3,500	Governance
Accountancy	-	3,314	3,314	3,289	Governance
Legal and professional	-	19,588	19,588	15,260	Governance
	22,622	26,402	49,024	34,082	
Analysed between Charitable activities	22,622	26,402	49,024	34,082	

Governance costs includes payments to the auditors of £3,500 (2024 - £3,500) for audit fees.

8 Trustees

In respect of their duties as trustees, the trustees received no emoluments in the period other than reimbursement of the costs incurred, amounting to £18,813 (2024 - £16,336).

There were no other related party transactions in the period (2024 - none).

9 Employees

The Foundation provides funds to employ, through the Universities of Lancaster, and in previous years Bristol, a staff of 13 persons on average (2024 - 13) , who provide assistance to the editors in the performance of their duties. Salary costs reimbursed to the relevant universities totalled £886,721 (2024 - £830,326). One employee earned more than £60,000.

Employment costs	2025	2024
	£	£
Lancaster salaries	886,721	815,592
Bristol salaries	-	14,734
	886,721	830,326

10 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) on sale of investments	252,011	223,356

11 Fixed asset investments

	Listed Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2025	2,743,416	62,771	2,806,187
Additions	654,431	-	654,431
Valuation changes	188,065	-	188,065
Gain/(Loss) on sale	63,946	-	63,946
Cash movement	-	10,983	10,983
Disposals	(626,705)	-	(626,705)
At 31 December 2025	3,023,153	73,754	3,096,907
Carrying amount			
At 31 December 2025	3,023,153	73,754	3,096,907
At 31 December 2024	2,743,416	62,771	2,806,187

12 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised costs	869,426	684,711
Equity instruments measured at cost less impairment	3,096,907	2,806,187
Carrying amount of financial liabilities		
Measured at amortised cost	805,348	336,717

13 Debtors

	2025	2024
Amount falling due within one year:	£	£
Debtor - Wiley	830,891	672,672
Debtor - JSTOR	11,450	12,039
Other debtors	27,085	-
Prepayments and accrued income	84,099	511,794
	953,525	1,196,505

14 Creditors: amounts falling due within one year

	Note	2025	2024
		£	£
Trade creditors		168,693	223,895
Other creditors		-	54,211
Accruals		118,901	58,611
Deferred income	15	1,600	558,756
		289,194	895,473

15 Deferred income

	2025	2024
	£	£
Arising from income received during the year in relation to symposia to be held in 2026 (2024 - income received in advance relating to the preparation of the journal in 2025)	1,600	558,756

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	1,600	558,756
Movements in the year:		
Deferred income at 1 January 2025	558,756	-
Resources deferred in the year	1,600	558,756
Resources utilised in the year	(558,756)	-
Deferred Income at 31 December 2025	1,600	558,756

16	Cash generated from operations	2025 £	2024 £
	Surplus for the year	811,777	576,981
	Adjustments for:		
	(Gain)/loss on disposal of investments	(63,946)	(55,041)
	Fair value losses/(gains) on investments	(188,065)	(168,315)
	Movements in working capital:		
	(Increase) in debtors	242,980	(223,459)
	Increase in creditors	(49,123)	172,997
	(Decrease)/increase in deferred income	(557,156)	558,756
	Cash generated from/(absorbed by) operations	196,467	861,919