Company registration number: 00899518
Charity registration number: 261047

LABORATORY ANIMALS LIMITED
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

King Loose & Co
5 South Parade
Summertown
Oxford
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Laboratory Animals Limited
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Laboratory Animals Limited
Company No. 00899518
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

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 2025. 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) - the Charities SORP (FRS 102).

This report also contains the directors' report as required by company law.

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.

The Memorandum and Articles of Association oblige the company to apply all of its resources to the advancement of public education in laboratory animals science, technology and welfare. The principle 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.

Significant Activities

The principal objectives of the company have been achieved in 2025 by publishing the journal “Laboratory Animals” (LAJ), and by continuing to provide financial assistance for workshops, training courses, conferences and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. The Trustees (Council of Management, CoM) held one face-to-face meeting in December. The Executive Committee (EC), which oversees the day-to-day operation of the company, held one face-to-face meeting in December, and three virtual meetings in February, May and July. LAL’s Annual General Meeting was held virtually in July. In addition there were two meetings of ad hoc groups tasked to form recommendations on (1) the LAL website, and (2) Open Access publishing.

The frequency of the Journal remained at 6 issues in 2025, published on-line. Individual articles are accessible through the SAGE/LAJ website, and a “flippable”, cover-to-cover format is available on the LAL website. This is accessible to members of Subscribing Associations who subscribe to the Journal using a username and password. The availability of this format has the advantage of bringing more traffic to the LAL website and is also more attractive to advertisers. Subscription numbers in 2025 were 1415 (members), 119 (Institutions), 149 (site licenses) and 8311 (Package, read only). The latter number is heavily skewed by a recent ONOS (One Nation One Subscription) deal in India. The numbers for 2024 were 1440, 132, 386 and 1248 respectively. The Journal continues to publish abstracts in French, German, and Spanish. LAL has continued to fund grants in the field of Laboratory Animal Science, while offering a high-quality Journal to our Subscribing Associations at a very favourable rate.

The overall format of the Journal has remained unchanged. The Journal received 294 submissions in 2025, of which 217 were original articles, and of these 49 were accepted (24%), including original research, Reviews, Short Reports, Case Reports and Perspective articles.

Overall, 59 articles were published in 2025, of which 17 were open Access. This compares to 69 articles in 2024, of which 15 were Open Access.

There were two editorials, and three FELASA working group reports, these being: Current practices of pain assessment and analgesic use in laboratory mice: Methods of humane killing of laboratory fish, and Teaching experimental design. One special issue was published entitled “Facility Management”. The News, Notes and Comments (NNC) sections continued to attract material such as reports from Subscribing Associations on conferences, and announcements regarding future conferences, events, and publications.

The median time in Peer review was 42 days, a reduction from 59 days in 2025, and time from submission to acceptance was 90 days. Median time from acceptance to first online publication fell from 147 days in 2024 but remained high at 106 days.
The five-year rolling impact factor of the journal for 2024 was 2.0 (2018:1.117; 2019:1.495; 2020:2.471; 2022:2.908; 2023:1.3; 2024:1.3). In 2023 the method of calculating the impact factor changed, which may affect current and future comparisons.

The Editorial Board consists of five editors, two of whom are members of the CoM and serve as liaison between the Editorial Board and the Trustees, including presenting a report on the status of the Journal at EC/CoM meetings. There are 52 Section Editors listed, with a diverse international representation.

LAL has maintained its rolling yearly contract with the publisher SAGE during 2025. Moving to an Open Access publishing model in the future has been agreed and a subcommittee appointed by the EC to recommend the best solution for LAL.

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Significant Activities - continued

The LAL newsletter was initiated mid-2022 and is circulated by email to all Journal subscribers on the LAL database. The Newsletter publishes the Table of Contents for the current issue of the Journal, with the ability to click through to the Journal directly from the Newsletter. The number of visits to the website was 36023 in 2022, 47861 in 2023 and 16991 in 2024, with 387876, 162470 and 32156 pages viewed, respectively, using the CPanel data platform. The publishers reported 462,538 full-text downloads in 2025. Google Analytics was also used in 2024, and their different methodology gave lower figures of 7514 website visits and 13519 pages for 2024 and 5180 and 12778 respectively for 2025. More data is available at : https://lookerstudio.google.com/u/0/reporting/21d7dd44-7b50-4274-971b-f9b27a25a915/page/p_bll66s0zcd

The EC and COM were given presentations from website design companies at their December meeting, and hope to appoint a provider to redesign the website in 2026.

Institutional support was provided for several courses and scientific meetings, in European countries as well as South Africa, Israel, Australia, Saudi Arabia, Kenya, Argentina, Ethiopia and Sri Lanka. In 2025, 16 grants were awarded from 24 applications, totaling 60,340 Euros, compared to 15 grants awarded in 2024.

Grants awarded in 2025

Number	Purpose	Country	Individual/Institutional	Amount
BA555	Scholarship to attend FELASA Congress	South Africa	Individual	2500EUR
BA557	Scholarship to attend FELASA Congress	Kenya	Individual	2500EUR
BA559	Attend the 13th World Congress on Alternatives and the Use of Animals in the Life Sciences as a Chair and Speaker in Session	Argentina	Institutional	1580EUR
BA561	Attending the Animal Welfare Training Course of the AFLAS 2025 congress and to join as a speaker for the thematic sessions	Sri Lanka	Institiutional	1155EUR
BA562	Developing Education and Training, expanding associations, and building networls in Laboratoty Animals Science	Ethiopia	Institutional	7500EUR
BA563	Support for SECAL's Annual Congress 2025	Spain	Institutional	5000EUR
BA565	Tuition fee for Level 6 Diploma in Labrotary Animal Science and Technology	South Africa	Institutional	4628EUR
BA566	Animal Welfare Posters: Less invasive methods reduce stress in laboratory animals	Sweden	Institutional	2000EUR
BA568	Development of a National Online Certification Course on Animal Experimentation and Animal Welfare in Israel	Israel	Institutional	3800EUR
BA569	Training of animal technologists in developing countries	UK	Institutional	6645EUR

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BA570	Development and organization of The Seventh ExpoBioterios. Conference on the Science of Laboratoty Animals in Latin America	Spain	Institutional	5000EUR
BA572	Workshops on Building a Competence-Based, Fatigue-Resilient Culture of Care and Globalizing Laboratoty Animal Science	Sri Lanka	Institutional	2000EUR
BA573	Animal science ethics, design and communication workshops: Oceanic 2026	Australia	Institutional	4200EUR
BA574	European College of Labortatory Animal Medicine & European Society of Laboratory Animal Summer School 2026.	Greece	Institutional	5000EUR
BA575	''Getting Started with Zebrafish: A Couse on Care, Welfare, and Research Practices'' workshop at University of Padova.	Italy	Institutional	4000EUR
BA576	Attend a Master's Degree course in Laboratory Animal Science and Welfare. Genetics of Laboratory Animlas and Experimental Models.	Saudi Arabia	Institutional	2832EUR

Public Benefit

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 Laboratoty 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 animal science and the piblication of the Journal, ''Laboratory Animals''.

Achievements and Performance

Main Achievements

Charitable activities
The extent of the Charitable Expenditure is detailed in Note 5 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 risk. 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 £1,712,160 (2024: £1,617,371) as at 31 December 2025. The principle funding sources of the company are the sales of the journal handbooks, revenue from advertisers and income 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 on an ongoing basis.

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreed with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31 December 2025 was £1,588,951 against a market value of £1,428,612 as at 31st December 2024; realised gains/losses during 2025 were £7,587 (2024: realised gains of £49,255) and unrealised gains/losses for 2025 were £139,298 (2024: unrealised gain £99,322).

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 result for the year, before the realised and unrealised investment gains on the portfolio, was £52,096 net expenditure (2024: net income of £1,979). The directors advise that the overall surplus for the year of £94,789 (2024: £150,556) will increase the general fund at the end of the year and that the balance of £1,712,160 will be carried forward.

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 instutional and individual grants. Grants totalling £50,134 (2024: £40,126) were made during the year.

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, 14th June 2004 and 25th July 2022.

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 registered charity, these directors also serve as charity trustees. They receive information on their reponsibilities 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 Mangement for the day-today 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 neccessitates activitites 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 science associates sometimes results in directors having an interest in associations or institutions to whom grants are awarded.

Reference and Administrative Details

Trustees

Mr K Applebee
Dr C L Gilbert
Dr J Prins

Charity Number

261047

Company Number

00899518

Registered Office

St John's House 5 South Parade
Summertown
Oxford
OX2 7JL

Independent Examiner

Mrs H. C. Fanthome FCA
King Loose & Co
Accountants
5 South Parade
Summertown
Oxford
OX2 7JL

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 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. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr K Applebee

Trustee
28th September 2026

Laboratory Animals Limited
Independent Examiner's Report to the Trustees of Laboratory Animals Limited
For The Year Ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs H. C. Fanthome FCA

28th September 2026
King Loose & Co
Accountants
5 South Parade
Summertown
Oxford
OX2 7JL

Laboratory Animals Limited
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Other trading activities	**3**	180,151	210,485
Investments	**4**	24,550	39,669
		204,701	250,154
EXPENDITURE ON:			
Raising funds	**5**	(143,678)	(135,977)
Charitable activities:	**5**		
Grants payable		(50,134)	(40,126)
Expenditure on charitable activities		(54,058)	(64,504)
Support costs		(8,927)	(7,568)
		(256,797)	(248,175)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		(52,096)	1,979
Net gains on investments		146,885	148,577
NET (EXPENDITURE)/INCOME		94,789	150,556
NET MOVEMENT IN FUNDS		94,789	150,556
RECONCILIATION OF FUNDS:			
Total funds brought forward		1,617,371	1,466,815
TOTAL FUNDS CARRIED FORWARD	**13**	1,712,160	1,617,371

The notes on pages 10 to 15 form part of these financial statements.

Laboratory Animals Limited
Balance Sheet
As At 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	**9**	1,588,951	1,428,612
		1,588,951	1,428,612
CURRENT ASSETS			
Stocks	**10**	190	41
Debtors	**11**	115,238	128,808
Cash at bank and in hand		77,594	119,238
		193,022	248,087
Creditors: Amounts Falling Due Within One Year	**12**	(69,813)	(59,328)
NET CURRENT ASSETS (LIABILITIES)		123,209	188,759
TOTAL ASSETS LESS CURRENT LIABILITIES		1,712,160	1,617,371
NET ASSETS		1,712,160	1,617,371
FUNDS OF THE CHARITY			
Unrestricted Funds		1,712,160	1,617,371
TOTAL FUNDS	**13**	1,712,160	1,617,371

For the year ending 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Mr K Applebee

Trustee
28th September 2026

The notes on pages 10 to 15 form part of these financial statements.

1. General Information

Laboratory Animals Limited is a company limited by guarantee, incorporated in England & Wales, registered number 00899518 and registered charity number 261047. The registered office is St John's House 5 South Parade, Summertown, Oxford, OX2 7JL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. 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 resricted purposes.

There are currently no restricted funds.

2.3. Incoming Resources

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

Income generated from journal subscriptions and the sale of handbooks are recognised, net of VAT, when the income and period to which it related 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.

2.4. 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 accrual 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.

2.5. 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.

2.6. Stocks and Work in Progress

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

2.7. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. **Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

2.9. **Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.10. **Debtors and creditors receivable/payable within one year**

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

3. **Income from Other Trading Activities**

	2025	2024
	Unrestricted funds	**Unrestricted funds**
	£	**£**
Subscriptions income	142,279	172,848
Pay per view and aggregators	-	2,889
Sale of handbooks	716	1,132
Journal advertising	37,156	33,616
	180,151	210,485

4. **Investment Income**

	2025	2024
	Unrestricted funds	**Unrestricted funds**
	£	**£**
Bank interest receivable	1,403	7,246
Dividends from investments	23,147	32,423
	24,550	39,669

5. **Analysis of Expenditure**

	Activities undertaken directly	Grant funding of activities (see note 6)	Support costs (see note 7)	2025 Total
	£	£	£	£
Raising funds	143,678	-	-	143,678
Grants payable	-	50,134	-	50,134
Expenditure on charitable activities	-	-	54,058	54,058
Support costs	8,927	-	-	8,927
	152,605	50,134	54,058	256,797

	Activities undertaken directly	Grant funding of activities (see note 6)	Support costs (see note 7)	2024 Total
	£	£	£	£
Raising funds	135,977	-	-	135,977
Grants payable	-	40,126	-	40,126
Expenditure on charitable activities	-	-	64,504	64,504
Support costs	7,568	-	-	7,568
	143,545	40,126	64,504	248,175

Activities undertaken directly are analysed as follows:-

	2025	2024
	£	£
Raising Funds		
Journal costs	8,190	10,674
Advertising and commissions	12,350	11,204
Sage publishing costs	117,000	114,231
Exhibition costs	10,605	1,469
Foreign exchange differences	(4,467)	(1,601)
	143,678	135,977
Specific support costs		
Portfolio management fees	8,927	7,568

6. **Grants Payable**

	Grants to Institutions	Grants to Individuals	2025 Total
	£	£	£
Grants payable	44,493	5,641	50,134

	Grants to Institutions	Grants to Individuals	2024 Total
	£	£	£
Grants payable	37,603	2,523	40,126

7. **Support Costs**

	2025 Expenditure on charitable activities	2024 Expenditure on charitable activities
	£	£
General administration	24,173	27,538
Governance costs	29,885	36,966
	54,058	64,504

General support costs are analysed as follows:-

	2025	2024
	£	£
General administration		
Insurance	964	862
Auditors' remuneration	6,998	9,300
Professional fees (2025: Independent Examiners fees)	2,500	119
Secretariat fees	11,871	13,737
Subscriptions	358	-
Office expenses	1,448	3,520
Sundry expenses	34	-
	24,173	27,538
Governance costs		
AGM/Board meeting costs	29,885	36,966

8. **Average Number of Employees**

The average number of employees during the year was: NIL (2024: NIL)

9. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 January 2025	1,428,612
Additions	302,771
Disposals	(281,730)
Revaluations	139,298
As at 31 December 2025	1,588,951
Provision	
As at 1 January 2025	-
As at 31 December 2025	-
Net Book Value	
As at 31 December 2025	1,588,951
As at 1 January 2025	1,428,612

10. **Stocks**

	2025	2024
	£	£
Stock	190	41

11. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	57,395	67,124
Prepayments and accrued income	57,843	61,684
	115,238	128,808

12. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	23,478	19,336
Other creditors	29,964	8,351
Taxation and social security	9,066	10,938
Accruals and deferred income	7,305	16,568
Accruals for grants payable	-	4,135
	69,813	59,328

13. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,617,371	204,701	(109,912)	1,712,160
Total funds	1,617,371	204,701	(109,912)	1,712,160

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,466,815	250,154	(99,598)	1,617,371
Total funds	1,466,815	250,154	(99,598)	1,617,371

The 2025 expenditure is shown net of investment gains of £146,885 (2024: £148,577). Therefore expenditure before netting off for the year is £256,797 (2024: £248,175).

14. **Transactions with Trustees**

During the year the expenses reimbursed to the 3 trustees (2024: 18 Trustees) in relation to attendance at meetings were as follows:

	2025	2024
	£	£
Other Expenses	1,199	7,506

15. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

16. **Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £5.

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Other trading activities		
Subscriptions income	142,279	172,848
Pay per view and aggregators	-	2,889
Sale of handbooks	716	1,132
Journal advertising	37,156	33,616
	180,151	210,485
Investments		
Dividends - UK	23,147	32,423
Interest received - UK fixed	1,403	7,246
	24,550	39,669
	204,701	250,154
EXPENDITURE ON:		
Raising funds		
Opening stock	(41)	(930)
Journal costs	(8,339)	(9,785)
Advertising commission and other advertising	(12,350)	(11,204)
Sage publishing costs	(117,000)	(114,231)
Exhibition costs	(10,605)	(1,469)
Foreign exchange differences	4,467	1,601
Closing stock - materials	190	41
	(143,678)	(135,977)
Charitable Activities:		
Grants payable		
Grants to institutions	(44,493)	(37,603)
Grants to individuals	(5,641)	(2,523)
	(50,134)	(40,126)
Expenditure on charitable activities		
Insurance	(964)	(862)
Auditor's remuneration	(6,998)	(6,550)
Auditor's remuneration for non audit work	-	(2,750)
Professional fees (Independent examiners fees 2025)	(2,500)	(119)
Secretariat fees	(11,871)	(13,737)
Subscriptions	(358)	-
Office expenses	(1,448)	(3,520)
Sundry expenses	(34)	-
AGM / board meetings expenses	(29,885)	(36,966)
	(54,058)	(64,504)

...CONTINUED

Support costs		
Portfolio management	(8,927)	(7,568)
	(8,927)	(7,568)
	(256,797)	(248,175)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS	(52,096)	1,979
Net gains on investments		
Fair value surplus on revaluation of investments	146,885	148,577
	146,885	148,577
NET INCOME	94,789	150,556