Report of the Trustee Directors to the Annual General Meeting of the Houghton Trust Ltd, for the year 2025 (13th May 2026)

The Journal (*Avian Pathology*), volume 54. The Journal continues to be published for The Houghton Trust by the Taylor & Francis Group (T&F). It was published in six parts in alternate months. The journal published 69 review and original research articles in volume 54 (2025), an increase of 20 articles compared with 2024, and returning for the first time to pre-COVID-19 levels. The current journal Impact Factor (IF) is 2.2 (2024), a slight decrease compared with 2023. The 5-year IF was 2.9. The IF for 2025 is not yet available. The fall in IF was mirrored in most/all other journals in the sector, possibly influenced by stabilisation in the new way in which IF is now calculated. The current CiteScore (5.2) places the journal 36th of 170 in the 'Veterinary Sciences' category, within the top quartile. The journal remained within the top quartile in the 'Animal Science and Zoology' category and returned to the top quartile in 'Food Animals' for the first time in 3 years.

Editorial matters. Professor Damer Blake continued as Editor-in-Chief of the Journal. During 2025, 222 manuscripts were submitted for consideration for publication, compared with 224 in 2024, the comparative numbers for the previous three years being 194, 182, and 208. The acceptance rate was 26%, slightly below the 10-year average (31%). There were 588,075 article downloads in 2025, which is the highest achieved (cf 501,031 in 2024).

Royalties. A total of £93,688 was paid by T&F for the year ending 31st December 2025. This is an increase of £16,843 compared with 2024.

Grants awarded. The Houghton Trust offers three types of research grant (Small Project Research Grant, Researcher Mobility Grant, and Vacation Studentship) to fund specific projects related to avian diseases in UK universities and research institutions. In 2025, the Committee awarded seven research grants totalling £55,800 (compared with £62,954 in 2024 and £54,337 in 2023). The Committee offered 22 International Travel Grants totalling £20,680 during 2025, an increase on 2024 (15 grants, £18,360), but considerably lower than in 2023 when a larger number of applications resulted in 35 Travel Grants being awarded (£25,366K).

Finance. The Company had an excess of income over expenditure (£22,835.22) in 2025, a significant change from 2024 when there was an excess of expenditure over income (£2,348.52), but similar to 2023 (£22,775.74 excess of income over expenditure). Compared with 2024, income was higher by ~£27K (similar to 2023), mainly owing to a ~£17K increase in royalties and an increase in gains on disposal of investments (£14,924 in 2025, £3,235 in 2024). Expenditure was similar in 2025 (£108,604) and 2024 (£106,885). Total reserves stand at £816,282, of which £713,136 is investments at market value, as of 31st December 2025.

The Company's bankers are Cater Allen Private Bank, Bradford, Yorkshire. The Trust's investments continue to be managed on behalf of the Company by Rathbones Group Plc (formerly Investec Wealth & Investment), 30 Gresham Street, London.

Approved by the Committee of the Houghton Trust on 13th May 2026.

Signed:  Professor Fiona Tomley (Chair of the Houghton Trust)

The Houghton Trust Limited

(a company limited by guarantee)

Company number : 01534794
Charity Commission number : 281834

Financial Statements

- for the year ended -

31 December 2025

The Houghton Trust Limited
Report and accounts
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The Houghton Trust Limited

Legal and administrative information

Directors

Mr G N Hayes
Professor M P Stevens
Professor R M La Ragione
Professor F M Tomley (Chairman)
Professor H M Sang

Administrative Staff

Dr S J Francis (Honorary secretary)
Professor D P Blake (Editor in Chief)
Mr G N Hayes (Treasurer)

Registered Office

The Old Police Station
Priory Road
St Ives
Cambs
PE27 5BB

Company Number 01534794

Charity Number 281834

Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

Investment Managers

Rathbones Investment Management Limited
30 Gresham Street
London
EC2V 7QN

Independent Examiner

C J Dyke
The Old Police Station
Priory Road
St Ives
PE27 5BB

The Houghton Trust Limited

Report of the Directors for the year ended 31 December 2025

Company Number 01534794 Charity Number 281834

The directors present their annual report and financial statements of the charity for the year ended 31 December 2025. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011 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 published on 16 July 2014.

Objectives and activates for educational benefit

The purpose of the Trust is the promotion of education and research into the study of Avian Pathology through making grants to appropriate individuals and institutions. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities. and setting the grant making policy for the year.

The company's principal activity during the year continued to be the editorial aspects of Avian Pathology, the official journal of the World Veterinary Poultry Association, and the provision of 'The Houghton Lecture'

Financial review

The Trust's work is reliant on royalty income generated from the publication of 'Avian Pathology' together with suplementary income and investment returns from its investment portfolio.

The net movement in funds for the year amounted to £99,414, (2024: £11,820).

Investment policy

The Trust's investment advisors (Investec) are instructed to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains.

Risk management

The Trustees have reviewed the major strategic, operational and business risks to which the charity is exposed and are aware of the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

Investment risks are mitigated by retaining expert investment managers and having a diversified portfolio.

Effective grant making is scrutinised by the Trustees who are experts in their field with the depth of insight to effectively evaluate grant proposals.

The Houghton Trust Limited

Report of the Directors for the year ended 31 December 2025

Company Number **01534794** **Charity Number** **281834**

Reserves Policy

The Trustees have established a reserves policy of being aware of their operational commitments for the next 12 months. Anticipated free reserves in unrestricted funds are maintained for this purpose.

Directors responsibilities in relation to the financial statements

The directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and the apply them consistently;

- observe the methods and principles in the Charities SORP 2015 (FRS 102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

The directors are responsible for keeping proper 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 Charities Act 2011,the Charity (Accounts and Reports) Regulations 2008. 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.

Small company exemption

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

By order of the board

S. J. Francis

Dr S J Francis (Honorary Secretary)

13.05.26

Date

The Houghton Trust Limited

Independent examiner's report to the members of The Houghton Trust Limited.

Company number: 01534794 **Charity number : 281834**

I report on the accounts for the year ended 31 December 2025, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act

- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b)) of the Charities Act, and

- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;

- the accounts do not accord with such records:

- where accounts are prepared on an accrual basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)

- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

C J Dyke

Chartered Accountant
The Old Police Station
Priory Road
St Ives
Cambs
PE27 5BB

Date 26 - 5 - 2026

The Houghton Trust Limited
Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted £	2025 Total funds £	2024 Total funds £
Income				
Investment income	3	12,787	12,787	14,416
Other income	4	103,727	103,727	86,885
Total income		116,514	116,514	101,301
Expenditure				
Cost of raising funds:				
Editorial expenditure	5	14,529	14,529	13,937
Investment management fees	6	5,175	5,175	5,550
		19,704	19,704	19,487
Expenditure on charitable activities:	7			
Research		55,800	55,800	62,954
Education		17,114	17,114	13,940
Administrative expenses		15,986	15,986	10,503
		88,900	88,900	87,397
Total expenditure		108,604	108,604	106,884
Net income/(expenditure) and net movement in funds before gains and losses on investments		7,910	7,910	(5,583)
Net gains/(losses) on investments	9	91,504	91,504	17,403
Net movement in funds		99,414	99,414	11,820
Reconciliation of Funds				
Total funds as at 1 January 2025		701,512	701,512	689,692
Total funds as at 31 December 2025		800,926	800,926	701,512

All transactions are derived from continuing activities

All recognised gains or losses are included in the Statement of Financial Activities

The Houghton Trust Limited
Balance Sheet
as at 31 December 2025

	Notes	Unrestricted £	2025 Total Funds £	2024 Total Funds £
Fixed assets				
Tangible assets	**8**	6	6	6
Investments	**9**	713,136	713,136	580,932
Total fixed assets		713,142	713,142	580,938
Current assets				
Debtors	**10**	64,173	64,173	47,147
Cash at bank and in hand	**11**	38,967	38,967	90,652
Total current assets		103,140	103,140	137,799
Liabilities				
Creditors falling due within one year	**12**	15,356	15,356	17,225
Net current assets		87,784	87,784	120,574
Net assets		800,926	800,926	701,512
Funds				
Unrestricted funds		800,926	800,926	701,512
Restricted funds		-	-	-
Shareholders' funds		800,926	800,926	701,512

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

F M Tomley (Director)

G N Hayes (Director)

Approved by the board on 13/5/26

The Houghton Trust Limited
Statement of Cash Flows
for the year ended 31 December 2025

	Notes	2025 Total Funds £	2024 Total Funds £
Net cash used in operating activities	**13**	(23,772)	(7,298)
Cash flows from investing activities:			
Interest and dividends		12,787	14,416
Proceeds from sale of investments		(40,700)	(121,575)
Net cash provided by investing activities		(27,913)	(107,159)
Change in cash and cash equivalents in the year		(51,685)	(114,457)
Cash and cash equivalent as at 1 January 2025		90,652	205,109
Cash and cash equivalent as at 31 December 2025		38,967	90,652

The Houghton Trust Limited
Notes to the Accounts
for the year ended 31 December 2025

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets (see the investment policy and risk management sections of the directors' annual report for more information).

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Royalty receipts are included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification from our royalties advisor of royalties paid or payable.

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.

Interest on funds held on deposit is included when receivable. This is upon notification of the interest paid by or payable by the bank and investment managers.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including administrative costs are allocated to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Administrative expenditure

Administrative expenses for the awarding of grants and the governance of the Trust are recorded separately in the note 7.

Costs of raising funds

The costs of generating funds consist of editorial expenditure and investment management costs.

Charitable activities

Costs of charitable activities include grants made and administrative expenses.

Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised and valued at historic cost. Depreciation is charged on office equipment on a straight-line basis over their estimated useful life of three years from the year of acquisition.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising from revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude to investors risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurance of one or more uncertain future events not wholly within the trustee's control; or

- a present obligation following a grant offer where settlement is either not considered probable; or

- the amount has not been communicated in the grant offer and that amount cannot be estimated

2 Related party transactions and trustee's expenses and remuneration

The trustees give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses paid to the trustees in the year totalled £1046 (2024: £982).

3 Investment income

	2025 £	2024 £
Dividends - equities	8,579	10,617
Interest - fixed interest securities	3,793	2,928
Interest on cash deposits	415	871
	12,787	14,416

4 Other income

	2025 £	2024 £
Royalties receivable	93,687	76,845
Royalties agents receivable - Editorial contribution	8,040	8,040
Royalties agents receivable - Travel expenses subsidy	2,000	2,000
	103,727	86,885

5 Editorial expenditure

	2025 £	2024 £
Editorial assistants remuneration	14,529	13,937
	14,529	13,937

6 Investment management fees

	2025	2024
	£	£
Investment management fees	5,175	5,550
	5,175	5,550

7 Expenditure on charitable activities

	2025	2024
	£	£
Research grants	55,800	62,954
Individual educational grants	17,114	13,940
Administrative expenses		
Postage, stationery and telephone	15	15
Travel expenses	9,129	5,536
Treasurer honoraria	2,571	1,201
Accountancy	2,340	2,250
Computer running costs	1,369	1,338
Bank charges	525	150
Sundry expenses	37	13
	15,986	10,503
Total expenditure on charitable activities	88,900	87,397

8 Tangible fixed assets

Office equipment	£
Cost	
At 1 January 2025 and 31 December 2025	5,661
Depreciation	
At 1 January 2025 and 31 December 2025	5,655
Net book value	
At 31 December 2025	6
At 31 December 2024	6

9 **Fixed asset investments**	2025 £	2024 £
Movement in fixed assets listed investments:		
Market value at 1 January 2025	580,932	441,954
Add: additions to investment at cost	288,979	383,381
Disposals at carrying value	(248,279)	(261,806)
Add: net gain/(loss) on revaluation	91,504	17,403
Market value at 31 December 2025	713,136	580,932

Net cash released from investments in the year was £40,700 (2024: £121,575)

Investments at fair value Comprised:	2025 £	2024 £
Equities	603,990	461,343
Fixed interest securities	109,146	119,589
Total	713,136	580,932

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common invested funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10 **Debtors**	2025 £	2024 £
Royalties receivable	63,688	46,845
Prepayments	485	302
	64,173	47,147

11 **Cash at bank**	2025 £	2024 £
Bank current account	30,323	48,919
Investment advisors deposit account	8,644	41,733
	38,967	90,652

12 Creditors due within 1 year

	2025	2024
	£	£
Research grants	9,000	9,700
Individual educational grants	1,300	5,275
Accruals	5,056	2,250
	15,356	17,225

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	99,414	11,820
Deduct interest income shown in investing activities	(12,787)	(14,416)
Deduct gains/add back losses on investments	(91,504)	(17,403)
Decrease (increase) in debtors	(17,026)	5,190
Increase (decrease) in creditors	(1,869)	7,511
Net cash used in operating activities	(23,772)	(7,298)