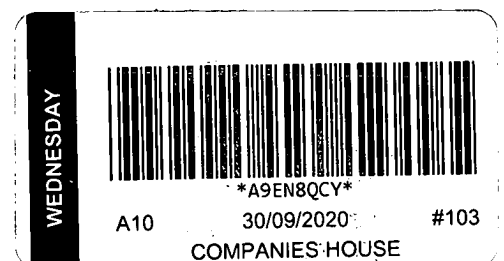


REGISTERED COMPANY NUMBER: 00899518 (England and Wales)
REGISTERED CHARITY NUMBER: 261047

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
LABORATORY ANIMALS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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



LABORATORY ANIMALS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19 to 20

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Significant activities

The principal objectives of the company have been achieved in 2019 by publishing the journal "Laboratory Animals" (LAJ) and by continuing to provide grants to attend training courses, to fund speakers at scientific meetings, and to provide financial assistance for workshops, training courses and for other initiatives that are relevant in the field of Laboratory Animal Science, medicine, technology and welfare. The Trustees held two face-to-face meetings in 2019 and the Executive Committee, which oversees the day-to-day operation of the company, held two face-to-face meetings and three teleconferences (TC). A Task Group of six Trustees, generated to discuss the future of the Journal under Open Access, held one TC. One face-to-face meeting and one TC were held with our publisher (SAGE) and one with our bank (Coutts). Three representatives from SAGE (Senior Publishing Editor, Executive Publisher for gold open access, and Senior Publisher) attended one Trustees' meeting. The Annual General Meeting was held during the FELASA Congress in June 2019.

As was instituted in 2016, the publication frequency of the Journal has continued at 6 issues a year. As well as Original Articles, the Journal includes Working Group reports (two in 2019), Short Reports and Case Reports. The News, Notes and Comments (NNC) section has continued to attract material such as reports from Subscribing Associations (SAs) on conferences, announcements regarding future conferences and events, Editors' news and updates and a report on Grants awarded by LAL in the past 10 years. One Special Issue (Microbiota) was published in June, coinciding with the 14th FELASA Congress, and Congress Abstracts were published as a Supplement to the June issue. The Journal continues to publish translations of abstracts in French, German and Spanish.

The Journal continued to operate with one Editor-in-Chief (EiC) and two deputy-editors. In December 2019, the EiC advised that he would step down at the end of 2020. He proposed that four editors be appointed, including the two current deputy-editors, and that all editors should be equal (i.e. no EiC), but one be assigned to report to the Trustees. With respect to appointing two further editors, the EiC proposed that, in the first instance, he approaches some of the more active members of the Editorial Board, followed, if required, by an announcement in the Journal regarding the vacancies for editor positions. In 2019, the Journal maintained its efficient publication record, with the time to first and final decision on submitted manuscripts remained relatively stable. The impact factor of the journal fell slightly (2017:1.45; 2018:1.117).

In 2019, the Journal subscription rates for all take-up bands in the sliding scale remained the same as in 2018. The subscription rates for 2019 for each Subscribing Association were recalculated, based on current membership and subscription numbers. As a result, one association moved from take-up band A to B, and another from D to G. All other Associations remained in the same band. Subscription numbers from our Associations remained relatively stable (2019: total 1648; 2018: total 1679).

One of LAL's main marketing strategies in 2019 was the 14th FELASA Congress in Prague. In addition to the LAL exhibition booth, with accompanying promotional material, the Journal's Editor in Chief organised an all-day LAL Scientific Session "LA-day, on Lab animal research reporting", including four speakers from the scientific and publishing community. The session was well-received and well-attended and improved communication with FELASA, as well as giving visibility to the Journal. For the Congress, an on-line "Flippable", cover-to-cover version of the June issue of the Journal was available, and opinion of advertisers and subscribers was sought regarding this format. As further marketing strategies, LAL's exhibition booth was present at the AALAS annual conference in Denver, and was attended by two Trustees. The LAL banners and promotional materials were also present at the SGV conference. LAL's website, which was redesigned and launched in late-2018, continued to evolve and improve in 2019.

LAL continued to work with SAGE under the contract that was signed early in 2017. This contract ends at the end of 2020, and throughout 2019 LAL has been in close communication with SAGE regarding the terms of the new contract. SAGE has indicated that publication of the journal at the rates offered to our Subscribing Associations are not financially viable for SAGE, and that this is likely to be compounded over the next few years due to increasing publication costs, particularly for paper and postage. SAGE presented LAL with a number of options for improving the profitability of the Journal under the next contract. These included (1) reduced royalties for LAL with no increase in subscription rates, (2) no change in royalties with an increase in subscription rates, or (3) moving to on-line publication with no change in royalties and a reduced subscription rate. The Trustees have examined all options closely and are exploring on-line publication in more detail, recognising that this would almost certainly lead to a fall in advertising income. One option that is under consideration is a "flippable", cover-to-cover format, which would be more attractive to advertisers. Plans to trial this format for three issues in 2020 were put in place, with a view to seeking subscribers' opinions by means of a questionnaire.

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Discussions also took place with SAGE throughout 2019 concerning the Journal moving to 100% Open Access (as opposed to the current hybrid system), which may become mandatory by 2023/2024 under "Plan S". Since this would effectively eliminate income generated by subscriptions, the Trustees began to consider other means of generating income to allow LAL to continue to award grants as part of fulfilling its charitable objectives. To this end, an "Open Access Task Group" of six Trustees was appointed in 2019, with a view to exploring options in detail.

LAL continued its charitable work by awarding individual grants to applicants from Hungary, the Philippines and Ethiopia. Support was also provided for the 13th FRAME Training School in Experimental Design and Statistical Analysis in the UK, for the ESLAV/ECLAM winter school in Ireland and for a conference in Argentina. Other awards included translation of six of the most downloaded articles (2017) from LAJ into Spanish, translation of presentations at the SECAL Congress and development of educational material in Laboratory Animal Science for children in Spain. Three "large projects" were awarded to organise international courses in Mozambique, Indonesia and Egypt, and to develop e-learning material for the Institute of Animal Technology Diploma. In late 2019, some of the Trustees suggested that the approval process for grant applications should be reviewed (in particular for "large projects"), as should the impact and success of courses previously funded. There was also thought to be lack of transparency regarding the criteria for awarding grants. To explore these matters in more detail a Grant Review Task Group of five Trustees was appointed.

Grants paid in 2019:

Number	Purposes	Country	Amount (£)
BA405	Translation of articles from LAJ into Spanish	Spain	1,504
BA427	Translation of selected speakers at SECAL Congress	Spain	3,427
BA432	Translation of articles from LAJ into Spanish	Spain	3,123
BA434	Development of educational material in Laboratory Animal Science	Spain	2,699
BA441	ESLAV/ECLAM winter school	Ireland	2,116
BA444	Attend course in Germany	Hungary	1,768
BA448	Conference in Laboratory Animal Science	Argentina	1,100
BA450	FRAME training school in experimental design and statistical analysis	UK	1,878
BA451	Attend course in Switzerland	Philippines	708
BA459	Attend course in UK	Ethiopia	1,685
LP428	Training course in Laboratory Animal Science	Mozambique	13,728
LP440	Development of e-learning material for IAT diploma	UK	5,500
LP446	"Train the Trainer" course in Egypt	UK	7,229
LP449	Training course in Laboratory Animal Science	Indonesia	12,639

Public Benefit Statement

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The extent of the Charitable Payments made is detailed in Note 4 to the financial statements.

Investments

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

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

Reserves policy

The company held reserves of £1,271,195 (2018: £1,129,292) as at 31st December 2019. The principal funding sources of the company are the sales of the journal and handbooks, revenue from advertisers and interest from investments. The company has a policy of holding reserves which are at least double the total resources expended in any one year so that: -

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

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

Investment Portfolio

The investment portfolio is managed under an Investment Management Service agreement with Coutts & Co. The market value of the portfolio as per the report from Coutts dated 31st December 2019 was £1,038,255 against a market value of £835,161 as at 31st December 2018; realised gains during 2019 were £13,275 (2018: losses £8,704) and unrealised gains for 2019 were £116,524 (2018: losses £88,192).

The company's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The net income for the year, before the unrealised investment gain of £116,524 (2018: loss of £88,192) and the realised investment gain of £13,276 (2018: loss of £8,704) was a surplus of £300,468 (2018: surplus of £280,110). The directors advise that the overall surplus for the year of £141,903 (2018: deficit of £75,338) will increase the general fund at the end of the year and that the balance of £1,271,195 will be carried forward. Grants totalling £57,866 (2018: £55,405) were made during the year.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Directors and Management

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

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

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

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00899518 (England and Wales)

Registered Charity number

261047

Registered office

44 Springfield Road
Horsham
West Sussex
RH12 2PD

Principal address

LAL
P O Box 373
Eye
Suffolk
IP22 9BS

Trustees

C E Johner Veterinarian (resigned 11/12/19)
P Rooymans (appointed 11/12/19)
B Zevnik (appointed 11/12/19)
L M Antunes University Lecturer
V Baumans Animal Welfare Officer (resigned 11/12/19)
N Ezov General Manager
C L Gilbert Veterinarian
J A Gregory Facility Director, retired
J Guillen Veterinarian
J Helppi Zoologist
K Applebee Facility Director
M Berard Veterinarian
A Ritchie Research Manager
P Nowlan Veterinarian
J Orellana Veterinarian
S Wells Director
J B Prins Director
P B Riederer University Professor
M Ritskes-Hoitinga University Professor
A Shortland Veterinarian (resigned 12/6/19)
E Weir Veterinarian
M J A Wilkinson Veterinarian

Company Secretary

E Weir

Auditors

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

Bankers

Coutts & Co
440 Strand
London
IP22 9BS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

POST BALANCE SHEET EVENTS

On 11 March 2020 the World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic due to its rapid spread worldwide, having affected more than 150 countries. The majority of governments have or are taking restrictive measures to contain the spread, including: isolation, confinement, quarantine and restrictions on the free movement of people, the closure of public and private premises (except for basic necessities and health services), border closures and a drastic reduction in air, sea, rail and land transport. This situation is having a significant impact on the global economy due to the interruption or slowdown of supply chains and the substantial increase in economic uncertainty, evidenced by greater volatility in asset prices and exchange rates, and a drop in long-term interest rates. However, given the nature of the company, the Trustees do not believe this will have a significant impact on the company and that this does not pose a significant risk to the company's operations and ability to continue as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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

Approved by order of the board of trustees on 22 July 2020 and signed on its behalf by:

Eleanor C. Weir

E Weir - Trustee

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

Opinion

We have audited the financial statements of Laboratory Animals Limited (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

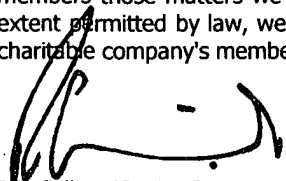
Our responsibilities for the audit of the financial statements

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

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

Use of our report

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



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

Date: 18 September 2020.

LABORATORY ANIMALS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019 Unrestricted fund £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	289,356	277,306
Investment income	3	23,216	24,312
Total		312,572	301,618
EXPENDITURE ON			
Raising funds			
Other trading activities	4	188,188	166,650
		188,188	166,650
Charitable activities	5		
Expenditure on charitable activities		106,761	107,597
Support Costs		5,519	5,863
Total		300,468	280,110
Net gains/(losses) on investments		129,799	(96,896)
NET INCOME/(EXPENDITURE)		141,903	(75,388)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,129,292	1,204,680
TOTAL FUNDS CARRIED FORWARD		1,271,195	1,129,292

The notes form part of these financial statements

LABORATORY ANIMALS LIMITED (REGISTERED NUMBER: 00899518)**BALANCE SHEET
31 DECEMBER 2019**

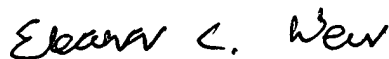
		2019 Unrestricted fund £	2018 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	-	275
Investments	11	1,038,255	835,161
		<u>1,038,255</u>	<u>835,436</u>
CURRENT ASSETS			
Stocks	12	1,536	1,673
Debtors	13	79,469	80,833
Cash at bank		243,174	272,553
		<u>324,179</u>	<u>355,059</u>
CREDITORS			
Amounts falling due within one year	14	(91,239)	(61,203)
		<u>232,940</u>	<u>293,856</u>
NET CURRENT ASSETS			
		<u>1,271,195</u>	<u>1,129,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,271,195</u>	<u>1,129,292</u>
NET ASSETS			
		<u>1,271,195</u>	<u>1,129,292</u>
FUNDS	15		
Unrestricted funds		1,271,195	1,129,292
TOTAL FUNDS		<u>1,271,195</u>	<u>1,129,292</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2020 and were signed on its behalf by:



J A Gregory - Trustee



E Weir - Trustee

The notes form part of these financial statements

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency is £ sterling.

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

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

Incoming resources

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

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

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

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

Resources expended

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

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

Tangible fixed assets

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

Fixtures & Fittings - 25% on cost

Stocks

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

Taxation

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

Fund accounting

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

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Foreign currencies

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

Investments

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

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

Debtors and creditors receivable / payable within one year

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

2. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Subscriptions	157,157	153,093
Pay per view and aggregators	2,234	1,378
Sale of Handbooks	598	6,760
Journal advertising	77,782	84,603
Online Licensing and Consortia	51,585	31,472
	<u>289,356</u>	<u>277,306</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Dividends - UK	22,293	24,130
Interest received - UK Fixed	923	182
	<u>23,216</u>	<u>24,312</u>

4. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Opening stock	1,673	1,254
Purchases	38,536	37,207
Closing stock	(1,536)	(1,673)
Sage publishing costs	137,134	120,863
Exhibition costs	11,868	8,999
Foreign Exchange differences	513	-
	<u>188,188</u>	<u>166,650</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Expenditure on charitable activities	<u>57,866</u>	<u>48,895</u>	<u>106,761</u>

6. GRANTS PAYABLE

	2019 £	2018 £
Expenditure on charitable activities	<u>57,866</u>	<u>55,405</u>

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

	2019 £	2018 £
Grants Payable	<u>53,705</u>	<u>44,154</u>

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

	2019 £	2018 £
Grants Payable	<u>4,161</u>	<u>11,251</u>

Activity/Project	Grants to institutions £	Grants to individuals £	Total £
Training and conferences	47,154	4,161	51,315
Translations	6,551	-	6,551
Total	<u>53,705</u>	<u>4,161</u>	<u>57,866</u>

For details of recipients of grants please see the Report of the Trustees.

7. SUPPORT COSTS

	Governance Costs £
Expenditure on charitable activities	<u>48,895</u>

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

7. SUPPORT COSTS - continued

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

Management

	2019 Total activities £	2018 Total activities £
Sundries	-	211

Governance costs

	2019 Expenditure on charitable activities £	2018 Total activities £
Auditors' remuneration	4,950	3,926
Auditors' remuneration for non audit work	2,900	3,025
Meeting expenses	25,447	23,991
Insurance	916	767
Office expenses	5,540	10,586
Professional fees	107	651
Secretariat fees	8,760	8,760
Depreciation of tangible fixed assets	275	275
	<u>48,895</u>	<u>51,981</u>

8. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Auditors' remuneration	4,950	3,926
Auditors' remuneration for non audit work	2,900	3,025
Depreciation - owned assets	275	275

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated by the company during the year.

Trustees' expenses

During the year travel expenses were reimbursed to 19 trustees (2018: 13) in relation to their attendance at meetings and conferences. Travel expenses reimbursed to trustees during the year totalled £10,790 (2018: £4,589) of which £2,274 (2018: £546) remained outstanding at the year end).

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2019 and 31 December 2019	2,900
DEPRECIATION	
At 1 January 2019	2,625
Charge for year	275
At 31 December 2019	2,900
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	275

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2019	835,161
Additions	513,262
Disposals	(426,692)
Revaluations	116,524
At 31 December 2019	1,038,255
NET BOOK VALUE	
At 31 December 2019	1,038,255
At 31 December 2018	835,161

57.44% (2018: 16.17%) of the investments' market value is invested overseas.

12. STOCKS

	2019 £	2018 £
Stocks of Handbooks	1,536	1,673

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade Debtors	79,469	80,833

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	13,472	4,945
VAT	23,616	22,372
Grants payable	31,112	17,427
Accrued expenses	17,124	16,459
Accruals for grants payable	5,915	-
	<u>91,239</u>	<u>61,203</u>

15. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,129,292	141,903	1,271,195
TOTAL FUNDS	<u>1,129,292</u>	<u>141,903</u>	<u>1,271,195</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	312,572	(300,468)	129,799	141,903
TOTAL FUNDS	<u>312,572</u>	<u>(300,468)</u>	<u>129,799</u>	<u>141,903</u>

Comparatives for movement in funds

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

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

15. MOVEMENT IN FUNDS - continued

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

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

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

	At 1/1/18 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,204,680	66,515	1,271,195
TOTAL FUNDS	<u>1,204,680</u>	<u>66,515</u>	<u>1,271,195</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	614,190	(580,578)	32,903	66,515
TOTAL FUNDS	<u>614,190</u>	<u>(580,578)</u>	<u>32,903</u>	<u>66,515</u>

16. RELATED PARTY DISCLOSURES

During the year a bursary was granted to a trustee, Mr K Applebee, in the amount of £5,500 (2018: NIL).

17. ULTIMATE CONTROLLING PARTY

The trustees consider that there is no ultimate controlling party.

LABORATORY ANIMALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

18. LIABILITY OF MEMBERS

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