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REGISTERED CHARITY NUMBER: 1154851
REGISTERED CHARITY (SCOTLAND) NUMBER: SC045004

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 27
Detailed Statement of Financial Activities	28 to 29

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations applicable to those two Acts and Statement of recommended Practice, "Accounting and Reporting by Charities" issued in March 2015.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report.

OBJECTIVES AND ACTIVITIES

The Pathological Society is dedicated to the "Understanding of Disease-Guiding Therapy" in the medical scientific and lay communities. It provides a forum for the presentation of new scientific and medical research findings with the aim of improving knowledge and understanding of human disease. As stated in the constitution; "The objectives of the Society shall be to advance pathology and facilitate communications between pathologists" but this has expanded to recognise its role in the wider community. The Society conforms to its stated objectives by the publication of its Journals, The Journal of Pathology and The Journal of Pathology: Clinical Research, by the organisation of meetings of the Society, by support of other scientific meetings and of a variety of educational and research schemes (see below).

The Society is also a Scottish registered charity and operates in Scotland.

In setting the objectives and activities for the year, the Society has referred to the guidance issued by the Charity Commission on public benefit. In particular, the Society considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit. Some of the Society's normal activities such as meetings and grant activities continue to take place online after the pandemic however the Winter and Summer meetings have resumed with in person meetings.

The Pathological Society serves the public in a variety of ways. Through its scientific and educational meetings (the largest Pathology meeting in the UK and Ireland), the doctors and scientists who manage patients are kept up to date in the latest knowledge about the causes of diseases and its diagnosis. Our flagship journal, The Journal of Pathology, now in its 130th year of publication continues to enjoy very high international esteem and is widely recognised as the first choice journal in which to publish scientific papers on the mechanisms of disease. Our more recent journal, The Journal of Pathology: Clinical Research (JPCR) now in its 10th year of publication, publishes papers on the application of investigations, biomarkers and trials in clinical scenarios. Together they keep our members, pathologists worldwide and clinicians in other disciplines, apprised of developments in our understanding of the nature and causes of disease and in the resultant current expansion of new methods in diagnosis and treatment. This has immediate significance for patients, in helping to ensure that their management is supported by pathology based on the best diagnostic methods. The Society's provision of grants schemes for research training for its trainee (Concessionary) members will help to ensure that successive cohorts of young UK pathologists will have opportunities to contribute to these advances in medical care. We are hopeful that research will be able to recommence having been halted by the Pandemic.

The Pathological Society is also committed to enhancing the understanding of medical science by the general public and to this end runs Public Lectures; the most recent was given at the Virtual Joint Meeting with the British Division of the International Academy of Pathology (BDIAP) in June 2023; Professor Sir Munir Pirmohamed gave an enlightening talk on "Developing and making medicines safer". The next Public Lecture is planned for the Sheffield Pathology 2024 Meeting (18-20 June, 2024). The Public Lectures are filmed, with the permission of the lecturer, the videos are available on the Society's website. We also run the Public Engagement grant scheme which will fund a wide range of activities that help the public to understand disease, the pathology underlying the disease and the work of pathologists in the investigation, diagnosis and clinical management of disease. This has been expanded to accommodate applications for virtual events.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

The Society continues to explore additional means of informing the public about research into human disease and the practice of pathology; it is envisaged that some of this will be conducted in association with other learned societies.

The Society normally runs two major scientific meetings per year. These meetings are open to the entire medical and scientific community and not restricted to Society members. Both Winter and Summer meetings include sessions dedicated to those in training. Summer meetings are usually run jointly with the BDIAP. As this has become established as the major pathology meeting in the UK and Ireland other specialist societies are increasingly collaborating in the development and delivery of these meetings. The format of these meetings will change with an increasing on-line element within the programme. This will allow more delegates to attend without the added expense of travel & accommodation.

The attendance at the most recent summer meetings averages approximately 600. The Society underwrites all these meetings on a 50/50 basis with the BDIAP in order to maintain registration fees at affordable levels. In 2023 the Winter meeting was held in person and was the first in person meeting since the pandemic. The Winter meeting was exceptionally held over 3 days. Winter Meetings are usually held in London, jointly with the Royal Society of Medicine. The Society holds a monthly online Pathology Grand Round Lecture series supported by The Jean Shanks Foundation which are open to members and non-members to attend free of charge.

Our current schemes include:

RESEARCH GRANTS:

Best Trainee Research Impact & Best Trainee Research Paper Awards

- **Research Impact Award** to encourage pathology trainees to highlight the most impactful research in the last 36 months and offer £500 and a Medal.

- Research Paper Award to encourage pathology trainees to highlight their best published single research paper relevant to pathology in the last 12 months and offers £500 and a certificate. Our current annual allocation is £1,000 for each Award.

Cuthbert Dukes Medium Grant Scheme

This scheme was launched in 2019 to encourage early-mid career pathology researchers, in particular academic trainees, to undertake investigation tissue-based research and offers up to £20,000 with one deadline per annum.

Cancer Research UK/Pathological Society Pre-Doctoral Research Bursary

These jointly funded grants were introduced in 2018 and provide short term funding to allow clinicians to get involved in cancer research and provides funding for up to £45,000 for salary and/or research expenses for up to 12 months, with two deadlines per annum. The joint funding scheme ran for an initial period of three years up to 2020 and was then renewed for a further three years up to 2023. In August 2023 a decision was made to continue this scheme for a period of up to five years.

Early Career Pathology Research Grant - Hodgkin & Leishman

These were introduced in 2018 to trainees in their first few years of training to undertake investigative research, with two deadlines per annum. The Hodgkin offer up to £1,000 and Leishman up to £2,000. Our current annual allocation is £10,000.

Equipment Scheme

This scheme is aimed at supporting pathologists engaged in research by providing funds for multi-user equipment. Our current annual allocation for this scheme is £20,000 with two deadlines per annum.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

International Collaborative Scheme

This is aimed at promoting collaboration in scholarly pathological activities between pathologists from any institution outside of the UK and UK pathologists. Our current annual allocation for this scheme is £20,000 with one deadline per annum.

Jean Shanks Foundation/Pathological Society (JSPS) Joint Research Grants

The five-year agreement with the Jean Shanks Foundation was launched in 2018 and renewed for a further five years in 2023. This provides a jointly funded range of research schemes to facilitate trainees in pathology to develop their academic and research schemes ranging from early career support through to support for new independent investigators. This initiative will result in a significant increase in the Society's research grant spend. The trustees of the Society agreed to commit money from the Society's investment funds to support this.

Applications have been considered by the Research Sub-committee during 2023 and a range of high-quality applications were recommended for support and these recommendations were endorsed by the Finance and General Purposes Sub-committee.

All schemes have two application deadlines per annum:

- **JSPS Pre-Doctoral Research Bursary** - to promote research in pathology to fund short projects for early career clinical academic research trainee pathologists for a period of 3, 6, 9 or 12 months. This covers salary and/or research expenses to a maximum of £50,000.

- **JSPS Clinical PhD Fellowship** - To provide 3 years of PhD funding for clinical trainee histopathologists to increase the research skills, abilities and interests of those medically qualified trainee histopathologists working on tissue-based projects in pathology. Funding covers salary, university fees and consumables of up to £20,000 pa for 3 years.

- **JSPS Clinical Lecturer Grant** - To offer histopathology trainees post MD/PhD who wish to continue research part-time whilst completing clinical training (part-time). Covers up to £220,000 over a maximum of 4 years and covers 50% salary (with 50% of salary provided by the NHS - similar to the NIHR Clinical Lectureships) and provides up to £20,000 consumables per annum.

- **JSPS Clinical Lecturer Support Grant** - To offer support for continuing research projects over a 2 year period by academic trainee histopathologists following the award of a PhD or MD, when progressing through the final stages of histopathological training leading up to the award of CCT. Covers £60,000 per annum funding over a 2 year period to be used flexibly to fund the costs of employing a research technician or assistant and associated consumables costs.

- **JSPS Intermediate Research Fellowship** - to support newly accredited pathologists during the period between completing their training (passing FRCPath part 2/completing the Certificate of Completion of Training) and obtaining full funding for a Clinician Scientist post through MRC, The Wellcome Trust, CRUK etc. Covers up to £120,000 over a maximum of 2 years and covers 50% of salary costs (with 50% of salary provided by the NHS) and up to £20,000 of consumables per annum.

- **JSPS Multidisciplinary Research Partnership (MRP) Grant (formerly Clinical Academic Research Partnership (CARP) Grant)** - to offer support for NHS consultants who wish to undertake research. The aim is to encourage consultants with and MD or PhD (or equivalent) who are currently not research active, to participate in high quality research collaborations with established leading biomedical researchers.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

- **Joint Grant Scheme in Partnership with the UKRI MRC**- The Postdoctoral Clinical Research Fellowship is for trainee pathologists who have undertaken a PhD at some point before the start of their clinical pathology training. The aim of the Fellowship is to encourage trainees back into research to reacquire and update their research skills. The funding covers salary and consumables for up to 3 years.

PhD Sponsorships - supports a 3-year PhD and covers a stipend, research & training allowance, conference allowance and up to £20,000 per annum for consumables. Rates are set at MRC rates.

Small Grant Schemes

This is divided into four separate schemes, namely the Trainees' Small Grant, the Consultant's Pump Priming Small Grant, Postdoctoral Collaborative Small Grant and the Trainees Collaborative Small Grant. These awards are designed to support laboratory expenses for Trainees (speciality trainees or academic trainees) & consultants within their first five years of appointment to generate pilot data to support subsequent applications to major funding agencies. The maximum grant available is £10,000. The current annual allocation for these schemes is £10,000 for the Trainees Collaborative and £40,000 for all others.

Trainee-Clinical Scientist Partnership Grant Scheme (formerly known as Trainee-Clinical Scientist Partnership in Morpho-Molecular Pathology)

This scheme was introduced in 2019 to create long lasting scientific partnerships between trainee pathologists and clinical scientists in the pathology and genomics arenas, with funding up to £50,000 for a maximum of 3 years. This scheme has one deadline per annum.

Visiting Fellowships

The Fellowships are for members of the medical and allied scientific professions working in pathologically related bio-medical research to enable travel to other institutions to learn new techniques of value in their research. Applicants need not be Society members. Fellowships are available for a period of study of up to twelve months.

Preference is given to applicants wishing to learn new techniques in the fields of molecular and cell biology. A maximum sum of £5,000 is allocated to any one person. The current annual allocation to this scheme is £20,000.

EDUCATION GRANTS:

Case Report Prize for Undergraduate & Concessionary (Trainees) Members

Applicants are required to submit a case report and review of the literature of a standard suitable for publication that goes beyond basic morphological and immunohistochemical diagnostics. A prize of £100 is offered and the opportunity to present the case as an oral presentation at a Summer Meeting of the Society.

Education Grant Scheme

This scheme is designed to provide support to Academic staff for projects in relation to medical and scientific education (undergraduate and post-graduate) that foster the general area of understanding disease. Our current annual allocation for this scheme is £10,000 with two deadlines per annum.

The following Education grants are available. Following the introduction of Associate Undergraduate Membership, these grants are restricted to Associate Undergraduate members:

Intercalated Degree Awards

These awards provide fees (up to £9,000) and stipend (£5,000) and £1,800 for consumables for able medical, dental or veterinary students to intercalate a year's Science training and study for a BSc or MSc degree. We support up to 10 awards per annum. There are two deadlines per annum.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

Vacation and Elective Bursaries for Undergraduate Students

We will support any undergraduate medical, dental or veterinary student to a maximum of £220 per week for up to 8 weeks to undertake a project on any topic that bears on the issue of 'understanding disease' during elective or vacation periods. With two deadlines per annum, our current annual allocation for this scheme is £30,000.

The Jean Shanks Foundation & Pathological Society Summer Joint Studentships (JSPS)

This scheme was introduced in 2020 in order to support Year 1 & Year 2 medical and dental students to carry out a research project in pathology during vacation periods. Up to £220 per week, with a maximum of £1,100 per student. The Society would like to thank the Trustees of the Jean Shanks Foundation for co-finding this important initiative. The current annual allocation for this scheme is £50,000.

Undergraduate Essay Prize

We make an award of £500 every year for the best essay written by an undergraduate on a pathologically orientated title. Winning entries can be seen on our website.

Pathological Society Meeting Bursary for Undergraduates

This covers travel costs of up to £350 to attend a Pathological Society meeting.

Students Society Bursary Scheme

This scheme is to provide support for the promotion of the understanding of pathology amongst medical, dental, biomedical students. The sum requested should not exceed £500, current annual allocation £4,400.

All schemes are competitive and clear guidelines are published on our website. They are advertised on our website and in our journals where appropriate. They are awarded by the Society Committee and/or after consideration by the relevant Sub-committees.

OTHER GRANTS:

Pathological Society Meetings Bursary

Bursaries are made available to cover the cost of registration fees for Society members who are post graduate students (PhD, MD or MSc) or Pathology Trainees and wish to present their research at Society meetings. An applicant whose work is/has been selected for presentation in a plenary session will be favoured.

Public Engagement Scheme

This was established in order to foster and promote greater awareness by the lay public of advances in understanding disease which may include support of educational ventures with schools and further education colleges. Our current annual allocation for this scheme is £10,000.

Open Scheme

In addition to the above, the Open Scheme is designed to be a source of funds for other activities not covered by the above schemes but that will foster the Society's mission. Our current annual allocation for this scheme is £10,000.

Travel & Conference Bursary

These bursaries are to promote scientific communications at major international meetings. Applicants whose work has been selected for presentation are favoured.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

Society Lectures & Awards

The Society makes several awards for Academic and other achievements. These include the Oakley Lecture for achievements by a young researcher: this has been held annually at Joint Meetings with the BDIAP (in the summer). The Sir Nicholas Wright Lecture was introduced in 2017 and the first lecture was given at the Maastricht Pathology 2018 meeting. This is held in alternative years with the Oakley Lecture from 2018. The next Oakley lecture will be given at the Gent Pathology in June 2025.

The Wyllie Lecture & Medal has been established to mark the death of Professor Andrew Wyllie (2022) together with the 50 year anniversary (1972) of the seminal paper of Kerr, Wyllie and Currie that first described apoptosis, a major historical event for British pathology and the Pathological Society.

We promote the discipline among trainees (including PhD students and biomedical scientists) by offering a significantly discounted membership fee (£10 per annum) which includes all benefits as well as electronic access to the Journal of Pathology and other substantial subsidies (e.g. registration fees etc) including complimentary membership of the European Society of Pathology. On occasions, we can provide Society members with other benefits, such as reduced prices from the Society journals' publishers.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The main source of income to the Society is from The Journal of Pathology and as scientific publication migrates to the Open Access model, there is a significant potential for loss of income from the Journal of Pathology. Professor Louise Jones, Editor-in-Chief and Wiley have been working hard to maintain the success of the Journal and its high impact factor, a major consideration for subscribers. The Impact Factor (IF) announced in June 2023 was 7.3, down from 9.883.

The budget of our regular meetings continues to fall well within the resources, representing less than 10% of annual turnover and 1% of current assets.

Investment policy

The Society has considerable investments held mostly in funds managed by our advisors, Cazenove Capital Management, the charities investment arm of Schroders. The investment policy is reviewed annually by the trustees bearing in mind the current income from the journals and membership subscriptions. A presentation is given by the portfolio director, Jeremy Barker, to all the trustees at the January Committee Meeting. The treasurer is in regular contact with the investment team and reviews/forwards relevant documentation to the trustees. The funds available to the Society are principally represented by the Investment portfolio held by the investment fund managers and consist of a variety of quoted investments and government stock. The trustees are aware of the level of income that is available from the investment portfolio and its ability to replace a loss of income from the journals.

The value of Listed investments has decreased from £7,374,145 to £7,134,188 the end of the current year.

The Society is faced with a potential loss of income supporting its grants whilst facing increased expenditure and will increase the reliance on its investment portfolio. Until the long-term financial position is clearer, reserves will be maintained with judicious use of the investment portfolio to replace the loss of journal income.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

STRATEGIC REPORT

Financial position

The financial results for the year to 31 December 2023 are shown in the attached financial statements.

Income has decreased for the year under review to £1,034,792 (2022: £1,173,640) due to slight decreases in subscription income and investment income from the Journal of Pathology was stable. Subscription income has marginally decreased to £70,983 (2022: £77,419) and on its own would not enable the Society to function. The Meeting and Events income has decreased to £36,315 (2022: £111,600). The main areas of expenditure continue to be charitable grants £1,173,269 (2022: £421,385), Society meetings £280,271 (2022: £150,444) and support costs of the society £178,124 (2022: £165,555).

Overall expenditure has exceeded income by £573,832 (2022: surplus of £269,512) after realised and unrealised investment gains and losses. Fund balances total £7,853,055 (2022: £8,426,887).

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Securing the future of pathology

To ensure the future success of the Society, it has modified its subscription structures to encourage recruitment and greater involvement of more junior pathologists. In addition, as noted above, the Trainees' Sub-committee continues to develop. Changes have already been reflected in a significant up-turn in membership numbers and progression from concessionary to ordinary membership. There had been an increase in membership numbers in 2023. Meetings to promote academic pathology amongst trainees have also been supported by The Society as well as the additional JSPS Summer Student bursary scheme for Year 1 & 2 medical students. The National Academic trainee network meetings continue, with 2 in-person meeting being held in 2023. The Society plans to continue these meetings, which are valued by the trainees.

To encourage applications for pathology amongst medical graduates, the Undergraduate Committee was established with funding to support attendance at conferences. We aim to promote interest in Pathology even before university, establishing careers days for sixth form students in association with the College and BDIAP.

The Society continues to support the Pathological Society Winter School, which continued to be run as a virtual event for 2023. The School trains participants in advance diagnostics and research skills and the programme now includes molecular pathology. The Society now fully underwrites this course and we need to ensure the course remains competitive with others around the UK.

The society also continues to run an online Education Workshop for Members and Non-Members. The workshop was been introduced in 2021 and has been very popular amongst Consultants as well as Concessionary doctors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is a company limited by guarantee.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Society performed a risk analysis, which has identified the main areas of risk as loss of membership, litigation, loss of accommodation, loss of key staff or services, financial losses on meetings and loss of income from the Journal of Pathology.

Litigation is covered jointly with the publishers of the Journal of Pathology, Wiley, by our own insurance and, by the change of legal status of the Society to become an incorporated charitable company.

All trustees are required to inform the Society of their financial interests and those of direct family members of significant others in an annual, signed declaration. At the start of all grant awarding sessions, committee members are required to declare any conflicts of interest and withdraw from those decisions.

The Committee meets twice annually, normally a day prior to the Winter and Summer Scientific Meetings. This is the formal meeting of all Trustees at which they agree on the broad strategy and areas of activity for the Society, including consideration of grant awarding, investment strategy and risk management. The 2022 Winter and Summer Committee meetings were held in person.

The Society other sub-committees remain in place and continue to administer the activities of the Society; these are as follows:

- Research Sub-committee (chaired by Professor G Thomas) is responsible for assessing research grant applications and taking into account, where appropriate, external advice with a robust peer review process for grants which exceed £25,000.
- Education Sub-committee (chaired by Dr A Mukherjee) advises on the allocation of funds for intercalated degree students, undergraduate elective bursaries, educational grants and the Student Seminar Scheme and has recently taken on the Pathological Society Meeting Bursary and Travel & Conference Bursary awards.
- Programme Sub-committee (chaired by Professor M Ilyas), develops and approves programme content and the Society's scientific meetings strategy.
- Trainees' Sub-committee (chaired by Dr C McGenity), was established in order to encourage a greater involvement of pathologists in training and to represent their views to the Committee of the Society.
- An Undergraduate Committee has representatives on the main Committee and Trainees' Sub-committee meetings.

The Committee is aware of the Charity Commission's Governance Code and continues to apply the Code as appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08759028 (England and Wales)

Registered Charity number

1154851

Registered office

7th Floor, 6 Alie Street
London
E1 8QT

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

Trustees

Dr M J Arends , Professor of Pathology
Doctor R J Byers Consultant Histopathologist (appointed 29.6.23)
Dr S E Coupland , Consultant Histopathologist
Dr H I Grabsch , Professor Gastrointestinal Pathology (resigned 29.6.23)
Dr M Jansen Clinician Scientist-Honorary
Dr A Mukherjee , Honorary Consultant Histopathologist
Prof G I Murray , Professor of Pathology
Dr A Shaaban , Consultant Pathologist (resigned 29.6.23)
Dr G J Thomas , Professor of Experimental Pathology
Dr N P West Trustee
Dr C Coyne , Consultant Histopathologist
Dr L Moore , Consultant Histopathologist (resigned 29.6.23)
Dr G S Petts , Clinical Lecturer in Pathology
Dr T J Kendall , Senior Clinical Research in Pathology
Professor J P C Le Quesne , Professor Of Molecular Pathology
Dr N Pillay ,Group Leader/Hon Consultant Pathologist
Dr M F C Amary , Consultant Histopathologist
Dr D A Moore , Honorary Consultant Histopathologist
Professor S C Burdak-Rothkamm , Consultant Histopathologist
Professor E Soilleux , Honorary Consultant Pathologist
Professor M Ilyas , Professor of Pathology
Dr S D Richman Lecturer In Pathology (appointed 29.6.23)

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees, who are also the directors of The Pathological Society of Great Britain and Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charitable companies in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees 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 accounts comply with the Companies Act 2006, the relevant Charity (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Prof G I Murray - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND

Opinion

We have audited the financial statements of The Pathological Society of Great Britain and Ireland (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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
THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND

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 in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion: requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector The Pathological Society of Great Britain and Ireland belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND

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 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Mr Thurairatnam Sudarshan (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date:

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	70,983	77,419
Charitable activities	4		
Journal of Pathology		711,388	794,406
Meetings and Events		36,315	111,600
Investment income	3	<u>216,106</u>	<u>190,215</u>
Total		<u>1,034,792</u>	<u>1,173,640</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	5	<u>30,409</u>	<u>32,346</u>
		30,409	32,346
Charitable activities	6		
General		492	-
Journal of Pathology		228,181	218,470
Grants and Award payable		1,292,912	559,560
Meetings and Events		<u>280,271</u>	<u>150,444</u>
Total		<u>1,832,265</u>	<u>960,820</u>
Net gains/(losses) on investments		<u>223,641</u>	<u>(482,332)</u>
NET INCOME/(EXPENDITURE)		(573,832)	(269,512)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>8,426,887</u>	<u>8,696,399</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,853,055</u></u>	<u><u>8,426,887</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**BALANCE SHEET
31 December 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	13	5,735	17,855
Investments	14	<u>7,170,377</u>	<u>7,374,145</u>
		7,176,112	7,392,000
CURRENT ASSETS			
Debtors	15	743,993	819,723
Cash at bank and in hand		<u>246,916</u>	<u>416,445</u>
		990,909	1,236,168
CREDITORS			
Amounts falling due within one year	16	<u>(313,966)</u>	<u>(201,281)</u>
NET CURRENT ASSETS		<u>676,943</u>	<u>1,034,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,853,055</u>	<u>8,426,887</u>
NET ASSETS		<u>7,853,055</u>	<u>8,426,887</u>
FUNDS	17		
Unrestricted funds:			
General fund		<u>7,853,055</u>	<u>8,426,887</u>
TOTAL FUNDS		<u>7,853,055</u>	<u>8,426,887</u>

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

.....
Prof G I Murray - Trustee

The notes form part of these financial statements

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**CASH FLOW STATEMENT
for the year ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(813,044)</u>	<u>(114,743)</u>
Net cash used in operating activities		<u>(813,044)</u>	<u>(114,743)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,609,366)	(1,174,055)
Sale of fixed asset investments		3,001,522	1,334,429
Movement in capital accounts		35,253	-
Interest received		7,770	1,097
Dividends received		<u>208,336</u>	<u>189,118</u>
Net cash provided by investing activities		<u>643,515</u>	<u>350,589</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(169,529)	235,846
Cash and cash equivalents at the beginning of the reporting period		<u>416,445</u>	<u>180,599</u>
Cash and cash equivalents at the end of the reporting period		<u><u>246,916</u></u>	<u><u>416,445</u></u>

The notes form part of these financial statements

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(573,832)	(269,512)
Adjustments for:		
Depreciation charges	12,120	12,128
(Gain)/losses on investments	(223,641)	482,332
Interest received	(7,770)	(1,097)
Dividends received	(208,336)	(189,118)
Decrease in debtors	75,730	29,461
Increase/(decrease) in creditors	<u>112,685</u>	<u>(178,937)</u>
Net cash used in operations	<u><u>(813,044)</u></u>	<u><u>(114,743)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>416,445</u>	<u>(169,529)</u>	<u>246,916</u>
	<u>416,445</u>	<u>(169,529)</u>	<u>246,916</u>
Total	<u><u>416,445</u></u>	<u><u>(169,529)</u></u>	<u><u>246,916</u></u>

The notes form part of these financial statements

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), (effective 1 January 2015) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge; and
- the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds.

Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Deferred income is recognised for income received in advance for events and meetings taking place in future periods.

Membership subscriptions are recognised in the year to which they relate.

Journal of Pathology

The receipts in respect of journals supplied by the Society are credited to the financial statements in the year to which they relate. The income from journals is the proportion due to the Society under the relevant agreements and is net of direct costs met by the publishers.

Meetings and events income

Income and corresponding expenditure are recognised in the period the event has taken place. This results in deferred income and accruals recognised in balance sheet.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Investment income

Income

Dividends and interest on securities are credited in the financial statements when the Society is entitled to receive the funds.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds consist of investment management fees.

Journal of Pathology

The cost of distributing copies of the journal to members is recognised as a charitable activity.

Support costs for meetings

Costs incurred for the Society's events and meetings are recognised in the period in which they take place.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Society. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one- year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance 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 Society.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Creditors and provision

Creditors and provision are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Investments

Listed investments 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.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Subscriptions	<u>70,983</u>	<u>-</u>	<u>70,983</u>	<u>77,419</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from listed investments	208,336	-	208,336	189,118
Deposit account interest	<u>7,770</u>	<u>-</u>	<u>7,770</u>	<u>1,097</u>
	<u>216,106</u>	<u>-</u>	<u>216,106</u>	<u>190,215</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Journal of Pathology	711,388	794,406
Meetings and events	<u>39,506</u>	<u>111,600</u>
	750,894	<u>906,006</u>

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investment management	<u>30,409</u>	<u>-</u>	<u>30,409</u>	<u>32,346</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	-	-	492	492
Journal of Pathology	228,181	-	-	228,181
Grants and Award payable	-	1,163,269	129,643	1,292,912
Meetings and Events	<u>132,695</u>	<u>10,000</u>	<u>137,576</u>	<u>280,271</u>
	<u>360,876</u>	<u>1,173,269</u>	<u>267,711</u>	<u>1,801,856</u>

7. GRANTS PAYABLE

	2023 £	2022 £
Grants and Award payable	1,163,269	421,385
Meetings and Events	<u>10,000</u>	<u>-</u>
	<u>1,173,269</u>	<u>421,385</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
General	492	-	-	492
Grants and Award payable	60,809	2,620	66,214	129,643
Meetings and Events	<u>116,823</u>	<u>-</u>	<u>20,753</u>	<u>137,576</u>
	<u>178,124</u>	<u>2,620</u>	<u>86,967</u>	<u>267,711</u>

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

8. SUPPORT COSTS - continued

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

				2023	2022
	General	Grants and Award	Meetings and	Total	Total
	£	payable	Events	activities	activities
		£	£	£	£
Wages	-	-	69,000	69,000	48,037
Social security	-	-	6,094	6,094	2,899
Pensions	-	-	6,774	6,774	3,239
Rent and insurance	-	-	35,155	35,155	26,196
Postage and stationery	-	-	122	122	3,350
Sundries	-	6,507	-	6,507	10,862
Website & computer	492	42,182	(322)	42,352	58,844
Depreciation of tangible and heritage assets	-	12,120	-	12,120	12,128
Bank charges	-	2,620	-	2,620	1,525
Wages	-	29,580	-	29,580	20,600
Auditors' remuneration	-	7,000	-	7,000	7,000
Committee meetings	-	-	20,753	20,753	13,951
Accountancy fees	-	26,296	-	26,296	8,363
Professional and legal fees	-	3,338	-	3,338	18,853
	<u>492</u>	<u>129,643</u>	<u>137,576</u>	<u>267,711</u>	<u>235,847</u>

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	7,000	7,000
Depreciation - owned assets	<u>12,120</u>	<u>12,128</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration during the year, there were also no travelling costs reimbursed this year.

No grants were received by trustees from the Society in the year.

No committee advisors (non-trustee) received grants from the Society in the year.

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	129,800	119,649
Social security costs	9,775	9,077
Other pension costs	<u>13,330</u>	<u>12,218</u>
	<u>152,905</u>	<u>140,944</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	<u>2</u>	<u>2</u>
Administrative staff		

No employees received emoluments in excess of £60,000.

12. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The company is limited by guarantee - all members having a liability not exceeding £1 per member.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>12,374</u>	<u>65,774</u>	<u>78,148</u>
DEPRECIATION			
At 1 January 2023	12,071	48,222	60,293
Charge for year	<u>45</u>	<u>12,075</u>	<u>12,120</u>
At 31 December 2023	<u>12,116</u>	<u>60,297</u>	<u>72,413</u>
NET BOOK VALUE			
At 31 December 2023	<u>258</u>	<u>5,477</u>	<u>5,735</u>
At 31 December 2022	<u>303</u>	<u>17,552</u>	<u>17,855</u>

14. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	7,134,188	7,302,703
Other	<u>36,189</u>	<u>71,442</u>
	<u>7,170,377</u>	<u>7,374,145</u>

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

14. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	7,302,703
Additions	2,609,366
Disposals	(3,001,522)
Revaluations	<u>223,641</u>
At 31 December 2023	<u>7,134,188</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>7,134,188</u></u>
At 31 December 2022	<u><u>7,302,703</u></u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Cash in portfolio	<u><u>36,189</u></u>	<u><u>71,442</u></u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	733,371	808,552
Prepayments	<u>10,622</u>	<u>11,171</u>
	<u><u>743,993</u></u>	<u><u>819,723</u></u>

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	40,728	17,354
VAT	-	1,000
Other creditors	666	615
Accruals and deferred income	<u>272,572</u>	<u>182,312</u>
	<u>313,966</u>	<u>201,281</u>

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	8,426,887	(573,832)	7,853,055
	<u>8,426,887</u>	<u>(573,832)</u>	<u>7,853,055</u>
TOTAL FUNDS	<u>8,426,887</u>	<u>(573,832)</u>	<u>7,853,055</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	1,034,792	(1,832,265)	223,641	(573,832)
	<u>1,034,792</u>	<u>(1,832,265)</u>	<u>223,641</u>	<u>(573,832)</u>
TOTAL FUNDS	<u>1,034,792</u>	<u>(1,832,265)</u>	<u>223,641</u>	<u>(573,832)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	8,696,399	(269,512)	8,426,887
	<u>8,696,399</u>	<u>(269,512)</u>	<u>8,426,887</u>
TOTAL FUNDS	<u>8,696,399</u>	<u>(269,512)</u>	<u>8,426,887</u>

**THE PATHOLOGICAL SOCIETY OF GREAT
BRITAIN AND IRELAND**

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

17. 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	1,173,640	(960,820)	(482,332)	(269,512)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,173,640</u>	<u>(960,820)</u>	<u>(482,332)</u>	<u>(269,512)</u>

18. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	152,905	140,944

The above amounts include payments to the Royal College of Pathologists for the use of 3 (2022: 3) of their employees for administrative management of the society. As part of the agreement between the two entities, in the event of the Royal College of Pathologists being required to contribute to the pension scheme that it belongs to, the society could be liable to meet the obligations of the pension costs in respect of these individuals.

19. SUBSIDIARIES

There were no subsidiaries controlled by the charity as at 31 December 2023.