

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

England & Wales · Charity number 1188655

Details

Other names BDIAP

Status Registered

Legal form CIO

Registered 2020-03-19

Register [View on the Charity Commission register](#)

Contact

Address Bdiap
7th FLOOR OFFICE
The Royal College Of Pathologists
6 Alie Street
London
E1 8QT

Phone 07887560177

Email administrator@bdiap.org

Website www.bdiap.org

Activities

Objects: TO PROMOTE THE ADVANCEMENT OF PATHOLOGY BY CO-ORDINATION WITH ALLIED SCIENCES, BY THE ENCOURAGEMENT OF RESEARCH, BY THE IMPROVEMENT OF TEACHING AND TECHNICAL METHODS, THROUGH SCIENTIFIC MEETINGS IN BRITAIN AND OVERSEAS.

Activities: The BDIAP promotes the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods, through scientific meetings in Britain and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Belgium
- Ireland
- Netherlands
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£537,544	£575,529	£4,693,962	2
2023-12-31	£490,836	£437,478	-	-
2022-12-31	£811,871	£853,267	£4,453,325	2
2021-06-30	£656,750	£354,608	£4,956,766	2

Trustees

Name	Role	Appointed
Dr Anna Catherine Green		2025-01-01
Dr Eaint Myint Moh		2025-01-01
Dr Eduardo Calonje		2020-07-01
Dr Eleni Ieremia		2026-01-01
Dr Elza Jia'en Tjio		2026-01-01
Dr Jan Hinrich von der Thusen MAMBBS PhD		2020-07-01
Dr Kirsty Louise Lloyd		2022-01-01
Dr Mai Kelleher		2023-11-10
Dr Matthew Thomas Clarke		2025-07-01
Dr Nils 't Hart		2023-11-10
Dr STEFAN DOJCINOV		2020-07-01
Mary Dympna Mc Elroy		2023-11-10
Professor Abir Mahmoud Kamel Shaaban		2025-01-01
Professor Aurelie Michele Cecile Fabre		2022-11-18
Professor Ian Simon David Roberts		2021-01-01
Professor Manuel Rodriguez-Justo		2022-01-01
Professor Marta Cecilia Cohen OBE		2026-01-01
Professor Michael Richard Osborn		2020-07-01
Professor Mieke Rosalie Van Bockstal		2022-11-18
Professor Sarah Elizabeth Pinder		2025-01-01

Accounts

**BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF
PATHOLOGY CIO**

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**



BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

Dr J von der Thüsen (President from 1 January 2025)	
Professor I S D Roberts (Past President from 1 January 2025)	
Professor A G Nicholson (Past President)	(Resigned 31 December 2024)
Professor M Osborn (Secretary)	
Professor S S Cross (Treasurer)	(Resigned 31 December 2024)
Professor M Rodriguez-Justo (Councillor) (Treasurer)	(Resigned 31 December 2024 and reappointed 01 January 2025)
Dr L Browning (Meetings Secretary)	
Dr E Calonje (International Secretary)	
Professor S Dojcinov (Secretary for Engagement and Collaboration)	
Dr P Craig (Divisional Editor)	
Professor M Van Bockstal (Belgian Representative)	
Professor A Fabre (Irish Representative)	
Dr K Boros (Councillor)	(Resigned 31 December 2024)
Professor T Marafioti (Councillor)	
Professor M Calaminici (Councillor)	
Dr K Lloyd (Councillor)	
Dr A Ghosh (Trainees Councillor)	(Resigned 31 December 2024)
M Mc Elroy (Allied Scientist Councillor)	
Dr N 't Hart (Dutch Representative)	
Dr M Kelleher (Trainees Councillor)	
Dr A C Green (Councillor)	(Appointed 1 January 2025)
Professor S E Pinder (President Elect)	(Appointed 1 January 2025)
Dr E M Moh (Trainees Councillor)	(Appointed 1 January 2025)
Professor A M K Shaaban (Councillor)	(Appointed 1 January 2025)

Principal address

7th Floor
6 Alie Street
London E1 8QT

Website: www.bdiap.org

Banker

HSBC Bank PLC
49A Fishergate
Preston
Lancashire PR1 8BH

Auditor

RSM UK Audit LLP
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Investment advisors

Brown Shipley & Co
1 Hardman Square
Manchester
M3 3EB

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The British Division of the International Academy of Pathology CIO is a registered charity (number: 1188655) whose main objective is to promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods through scientific meetings in Britain and overseas.

The public receives an indirect benefit as a result of advancement medical science through scholarships and educational programs.

Structure, governance and management

Up to 1 July 2020, the Charity was controlled by its constitution adopted on 24 February 1961 and amended 1 March 1966 and further amended December 1977 as amended on 2 December 2016. On 1 July 2020 the Charity completed its conversion to a Charitable Incorporated Organisation (CIO), and is governed by the constitution dated 1 July 2020. The previous unincorporated charity was officially dissolved in August 2023.

The Charity is organised so that the Officers, Councillors and executive council meet regularly to manage its affairs. There are two staff members who provide administration and secretarial services to the Division.

As at 31 December 2024, there were 1,514 (2023 – 1,457) members of the British Division of the International Academy of Pathology CIO represented from UK, Belgium, Ireland, Netherlands and other countries.

Details of the Trustees who served during the period can be found on page 1 in the annual report.

The Board of Trustees appoints six permanent subcommittees:

- Nominations and Membership Subcommittee
- Innovation Subcommittee
- Meetings and Programme Subcommittee
- Finance Subcommittee
- International Subcommittee
- Engagement and Collaboration Subcommittee

The Past-President, Divisional Editor, Meetings Secretary, Treasurer, International Secretary, and Secretary for Engagement and collaboration respectively, chair these subcommittees.

There shall be a minimum of 12 members of Council and a maximum of 20 Trustees on the Board.

Recruitment and appointment of new trustees

Officers, Councillors, Trainee and Allied Scientist Councillors can be nominated by members of the Division in writing to the Secretary at least one month before the Annual General Meeting provided the consent of the nominee has been obtained.

Nominees for position of Officer must be serving members of Council or have previous experience as Councillors. Officers are elected by Council.

Councillors representing the four incorporated countries of the division must be nominated and seconded by two non-Trainee Members from the relevant countries, who will elect them by ballot.

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Trainee Councillors must be in training within the four incorporated countries of the Division; they are nominated, seconded, and elected by the trainee membership within the four incorporated countries.

The Allied Scientist Councillor must be an Allied Scientist Member within the four incorporated countries of the Division; they are nominated, seconded, and elected by non-Trainee Members within the four incorporated countries.

Induction and training of new trustees

New trustees undergo a training session to brief them of their legal obligations under the Charity law, the content of the constitution, the committee, and decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel

The Board of Trustees is responsible for the management and financial affairs of the Charity. The Charity's affairs are conducted on a day-to-day basis by The Education and Divisional Manager, under the direction of the Trustees.

Public benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

Objectives And Activities

The British Division of the International Academy of Pathology ("the Charity") was registered as a charity on 8 November 1965. On 1 July 2020 all the activities, assets and liabilities of the Charity were transferred to a new charitable incorporated organisation, British Division for the International Academy of Pathology CIO (charity number 1188655). The activities of the Charity will continue in the CIO.

The Charity's objects, as laid out in the governing document, are:

- To promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods, through scientific meetings in Britain and overseas.

The organisational aims are the advancement of pathology through:

- Organisation of educational symposia and courses in histopathology
- Collaboration with professionals in allied healthcare sciences
- Promotion of research in pathology and development of pathologic techniques
- Publication of reviews and original research work in pathology and related fields
- Organisation of scientific meetings and congresses for exchange of information and ideas

Achievements and performance

Charitable activities

The BDIAP had another successful period in promoting education in pathology in the four home countries (UK, Ireland, Belgium and Netherlands) and collaboration with the British Lymphoma Pathology Group and Association of Breast Pathology. The BDIAP has also promoted pathology for undergraduate students and Foundation doctors in conjunction with the RCPATH. In addition, international links with the Bosnia, Sri Lanka, and East Central Africa divisions have continued.

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Meetings and seminars

The following face to face meetings were held in 2024:

March 2024: Molecular Pathology Study Day

March 2024: Approach to Cut-Up Study Day

May 2024: Summer Meeting held jointly with the Royal College of Pathologists and the British Lymphoma Pathology Group

November 2024: Symposium on Breast Pathology held jointly with the Association of Breast Pathology

The following virtual educational meetings were held in 2024:

January 2024: Selected Cases in Head and Neck Pathology

July 2024: Biopsy Diagnosis of Papillary Lesions of the Breast

November 2024: Diagnostic Dilemmas in Upper Gastrointestinal Pathology

4 face to face educational meetings are planned for 2024 and some more virtual educational meetings.

Financial review

During the year, the Charity received total income of £537,544 (2023: £490,836) to help maintain its activities. The charitable activity expenditure amounted to £551,626 (2023: £503,461), raising funds cost of £23,903 (2023: £21,838), other income of £nil (2023: £87,821) and it made gains on its investments of £171,926 (2023: £53,338), resulting in a surplus at the end of the year of £133,941 (2023: £106,696).

Investment policy

The charitable company has a portfolio of investments managed by Brown Shipley under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding tobacco, weapons and oil companies. Further discussion about responsible and sustainable investing policies took place between the Trustees and Brown Shipley during the year. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

During the current year, the Charity received investment income comprising dividends of £77,854 (2023: £88,425) and interest on fixed term deposit accounts of £32,550 (2023: £nil).

At the year end there were gains of £171,926 (2023: £53,338) arising on disposals and the valuation of the investment fund with Brown Shipley.

Reserves policy

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 Charity's current activities. Consideration is given to ways in which additional funds may be raised. The present level of funding is adequate to support the running of the Charity for the year ahead and beyond. Total funds at the year end were £4,693,962 (2023: £4,560,021). As such, the Trustees are satisfied that the level of reserves at 31 December 2024 was appropriate.

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

In line with the Charity Commission guidance on restricted funds, income which is raised for specific purposes and is not available for use in the general purposes of the Charity would be classified as restricted funds. There are no restricted funds held by the Charity in the current or prior year.

Related parties and connected charities

The Charity is related to International Academy of Pathology (IAP) by way of being the British Division which provides pathology education. Full details on transactions with IAP can be found in note 21.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts, cash projections and investments. The bulk of income is derived from publication income (see below) and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees has reviewed the major risks and uncertainties to which the Charity is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately.

The Board considers that the principal risk which faces the Charity is:

- Funding - the BDIAP does rely on the royalties from the journal Histopathology for a large proportion of its income. The original contract with Wiley, the journal's publishers, ended in 2021. The new and existing contract with Wiley runs for 7 years from the start of 2022. The percentage of royalties that the BDIAP will receive will reduce on a sliding scale during those 7 years. This will result in an anticipated reduction in royalties from £380k in 2021 to £226k in 2028. The BDIAP is planning its future expenditure based on this anticipated reduction in income but it is unlikely to result in any radical changes in its charitable activities.

Plans for future development

In future years, the Trustees will look to fulfil the Charity's objectives of promoting the advancement of pathology through 1) continuing education for practicing pathologists and other health professionals (e.g. short courses, scientific conferences, and workshops), 2) creating and maintaining online resources, fostering collaboration between pathologists and other healthcare professionals and, 3) disseminating best practices in pathology through publications (eg Histopathology journal), presentations and educational programs.

**REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

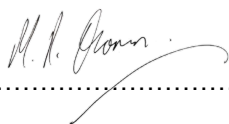
Audit

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and a resolution proposing their reappointment will be put forward at a general meeting.

Statement as to disclosure of information to the auditor

The Trustees in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the board of trustees on 26 September 2025 and signed on its behalf by:



Professor Michael Osborn – Trustee



Professor Manuel Rodriguez-Justo – Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Opinion

We have audited the financial statements of the British Division of the International Academy of Pathology CIO (the 'charity') for the year ended 31 December 2024 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the Charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

08/10/25
Date:

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Income from:			
Charitable activities	4	427,140	402,411
Investments	5	110,404	88,425
Total income		537,544	490,836
Expenditure on:			
Raising funds	6	23,903	21,838
Charitable activities	7	551,626	503,461
Other	9	-	(87,821)
Total expenditure		575,529	437,478
Net (expenditure)/income		(37,985)	53,358
Gain on fixed assets investments	12	171,926	53,338
Net movement in funds for the period		133,941	106,696
Reconciliation of funds			
Total funds brought forward	17	4,560,021	4,453,325
Total funds carried forward		4,693,962	4,560,021

The notes on pages 13 to 20 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
		£	£
Fixed assets			
Tangible assets	11	2,576	1,231
Investments	12	3,820,802	3,613,265
		<u>3,823,378</u>	<u>3,614,496</u>
Current assets			
Debtors	13	370,525	340,260
Investments	12	452,010	435,797
Cash at bank		99,985	213,550
		<u>922,520</u>	<u>989,607</u>
Creditors			
Amounts falling due within one year	14	(51,936)	(44,082)
Net current assets		<u>870,584</u>	<u>945,525</u>
Total assets less current liabilities		<u>4,693,962</u>	<u>4,560,021</u>
Net assets		<u>4,693,962</u>	<u>4,560,021</u>
Funds			
Unrestricted funds	17	4,693,962	4,560,021
Total funds		<u>4,693,962</u>	<u>4,560,021</u>

Approved and authorised for issue by the Board of Trustees on 26 September 2025 and signed on its behalf by:


Professor Michael Osborn
Trustee


Professor Manuel Rodriguez-Justo
Trustee

The notes on pages 13 to 20 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash used in operations	18	(170,472)	(174,216)
Cash flows from investing activities:			
Purchase of tangible assets		(1,673)	(33)
Purchase of fixed asset investments		(1,980,494)	(2,526,821)
Investment income		110,404	88,425
Disposal of fixed asset investments		1,944,883	2,422,303
Net cash generated from/(used in) investing activities		73,120	(16,126)
Net decrease in cash and cash equivalents		(97,352)	(190,342)
Cash and cash equivalents brought forward		649,347	839,689
Cash and cash equivalents carried forward		551,995	649,347
Relating to:			
Cash at bank and in hand		99,985	213,550
Current asset investments		452,010	435,797
		551,995	649,347

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

British Division of the International Academy of Pathology CIO is a registered charity in the United Kingdom. The principal address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 2.

The Charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice, for accounting periods effective from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts and cash projections and investments. The bulk of income is derived from publication income and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Income recognition

Conference and publications income represent net invoiced value of goods and services (excluding value added tax). Conference income is recognised in the period that the conference takes place. Publications income is recognised according to contracted amounts for editorial expenses income and royalty income due during the accounting period.

Members' subscriptions are recognised on a receipts basis.

Grant income

Grant income, where entitlement is not conditional on the delivery of a specific performance by the Charity, is recognised when the Charity becomes unconditionally entitled to the grant.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (continued)

Irrecoverable VAT

All expenditure is classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

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

Equipment	- 15% on reducing balance
-----------	---------------------------

Investments

Listed investments are stated at market value in the balance sheet with net gains and losses on revaluation and disposal being taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

Financial instruments

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

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fund accounting

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

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and the corresponding accounting policy for the useful economic lives for each class of assets.

3 Net income/(expenditure)

Net income/(expenditure) for the period is stated after charging:

	Unrestricted 2024 £	2023 £
Auditor's remuneration (net of VAT) in respect of:		
Audit fee	29,000	26,000
Accountancy and other services	32,900	7,700
Operating lease costs	25,839	25,600
Depreciation of owned assets	328	217
	<u> </u>	<u> </u>

4 Income from charitable activities

	Unrestricted 2024 £	2023 £
Profit share from Publication of Histopathology	267,116	283,969
Membership subscriptions	75,960	74,190
Received from members attending meetings	59,644	32,792
Other income	24,420	11,460
	<u> </u>	<u> </u>
	427,140	402,411
	<u> </u>	<u> </u>

5 Income from investments

	Unrestricted 2024 £	2023 £
Dividends	77,854	88,425
Interest	32,550	-
	<u> </u>	<u> </u>
	110,404	88,425
	<u> </u>	<u> </u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds

	Unrestricted 2024 £	2023 £
Investment management fees	23,808	21,753
Fundraising levy	95	85
	<u>23,903</u>	<u>21,838</u>

7 Expenditure on charitable activities

	Unrestricted 2024 £	2023 £
Educational services:		
Due to publishers	8,654	39,840
Cost of meetings and conferences	112,479	92,545
Educational expenses	133,926	74,338
Due to parent association	11,362	11,641
Room hire	69,695	50,516
Event consumables	1,453	901
Support costs (see note 8)	214,057	233,680
	<u>551,626</u>	<u>503,461</u>

8 Support costs

	Unrestricted 2024 £	2023 £
Staff salary costs	123,555	116,387
Staff training	866	410
Office rental	25,839	25,600
Advertising and marketing	1,175	4,612
Charitable donations	-	150
Telephone and insurance	3,258	3,049
Media and presentation costs	10,982	13,005
Printing, postage and stationery	874	1,173
Bank interest, credit card charges and other fees	5,614	4,169
Accountancy fees	7,319	10,746
Audit fees	29,000	26,000
Legal and professional fees	3,324	24,864
Sundry costs	1,150	3,131
Equipment depreciation	328	217
Loss on foreign exchange	773	167
	<u>214,057</u>	<u>233,680</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 Other

	Unrestricted 2024 £	2023 £
Fines and penalties	-	(87,821)

Included in the fines and penalties above are £nil (2023: £87,821) of cancelled charges imposed by HMRC in respect of late VAT registration in 2022.

10 Wages and salaries

	Unrestricted 2024 £	2023 £
Wages and salaries	99,884	93,708
Social security costs	11,273	10,421
Pension costs	12,398	12,258
	<u>123,555</u>	<u>116,387</u>

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

	2024 No	2023 No
Administrative staff	2	2

1 employee received emoluments between £60,001 - £70,000 in the year (2023: none).

During the current year, 16 members of the Board of Trustees (2023: 12) were reimbursed for travel expenses for meetings and conferences totalling £27,074 (2023: £16,719).

The Trustees are considered to be the Charity's key management personnel. No members of the key management personnel receive remuneration.

11 Tangible fixed assets

	Equipment £
Cost	
At 1 January 2024	36,524
Additions	1,673
At 31 December 2024	<u>38,197</u>
Depreciation	
At 1 January 2024	35,293
Charge for period	328
At 31 December 2024	<u>35,621</u>
Net book value	
As at 31 December 2024	<u>2,576</u>
As at 31 December 2023	<u>1,231</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12 Investments

	Listed investments £
Market value	
At 1 January 2024	3,613,265
Additions	1,980,494
Disposals	(1,944,883)
Revaluations	171,926
At 31 December 2024	<u>3,820,802</u>
Net book value	
As at 31 December 2024	<u>3,820,802</u>
As at 31 December 2023	<u>3,613,265</u>

The historical cost of the investments was £3,659,816 (2023: £3,542,940).

Current asset investments

Included in current asset investments is a fixed term deposit of £410,517 (2023: £400,000) which matures in March 2025, and £41,494 of cash (2023: £35,797) held by the investments managers for investment purposes.

13 Debtors

	2024 £	2023 £
Trade debtors	2,530	2,340
Prepayments and accrued income	334,514	337,005
Other debtors	33,481	915
	<u>370,525</u>	<u>340,260</u>

14 Creditors

	2024 £	2023 £
Trade creditors	8,910	590
Other taxation and social security	4,067	3,207
Other creditors	3,012	9,327
Accruals	35,947	30,958
	<u>51,936</u>	<u>44,082</u>

15 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit or loss	<u>3,820,802</u>	<u>3,613,265</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	2024 Total Unrestricted £	2023 Total Unrestricted £
Tangible assets	2,576	1,231
Investments	3,820,802	3,613,265
Current assets	922,520	989,607
Current liabilities	(51,936)	(44,082)
Total net assets	<u>4,693,962</u>	<u>4,560,021</u>
Prior period	2023	2022
	Total Unrestricted	Total Unrestricted
Tangible assets	1,231	1,415
Investments	3,613,265	3,455,410
Current assets	989,607	1,143,421
Current liabilities	(44,082)	(146,921)
Total net assets	<u>4,560,021</u>	<u>4,453,325</u>

17 Funds

	Balance as at 1 January 2024	Income	Expenditure	Gain on investment	Balance as at 31 December 2024
Unrestricted fund: General fund	4,560,021	537,544	(575,529)	171,926	4,693,962
Total	<u>4,560,021</u>	<u>537,544</u>	<u>(575,529)</u>	<u>171,926</u>	<u>4,693,962</u>
	Balance as at 1 January 2023	Income	Expenditure	Gain on investment	Balance as at 31 December 2023
Unrestricted fund: General fund	4,453,325	490,836	(437,478)	53,338	4,560,021
Total	<u>4,453,325</u>	<u>490,836</u>	<u>(437,478)</u>	<u>53,338</u>	<u>4,560,021</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18 Cash used in operations

	2024 £	2023 £
Net movement in funds for the period	133,941	106,696
Adjustments for:		
Depreciation of tangible assets	328	217
Investment gains	(171,926)	(53,338)
Investment income recognised in statement of financial activities	(110,404)	(88,425)
Movements in working capital:		
Increase in debtors	(30,265)	(36,527)
Increase/(decrease) in creditors	7,854	(102,839)
Cash used in operations	(170,472)	(174,216)

19 Reconciliation of changes in net debt

	1 January 2024 £	Cash flows £	31 December 2024 £
Cash and cash equivalents	649,347	(97,352)	551,995
Total net debt	649,347	(97,352)	551,995

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows;

	2024 £	2023 £
Within one year	27,456	26,400
Between one and five years	13,728	33,000
	41,184	59,400

21 Related party transactions

The Charity is related to International Academy of Pathology by way of being the British Division which provides pathology education.

During the year, the Charity paid an annual subscription to the International Academy of Pathology of £11,362 (2023: £11,641).

BDIAP entered a staff sharing contract with the Central IAP totalling £12,814 (2023: £10,388). The total amount due to date is £nil (2023: £915) and this amount is included within other debtors.

Accounts

**BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF
PATHOLOGY CIO**

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**



BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

Professor ISD Roberts (President from 1 January 2023)	
Professor AG Nicholson (Past President)	
Dr J von der Thüsen (President Elect and Dutch Representative)	
Professor M Osborn (Secretary)	
Professor SS Cross (Treasurer)	
Dr L Browning (Meetings Secretary)	
Dr E Calonje (International Secretary)	
Professor S Dojcinov (Secretary for Engagement and Collaboration)	
Dr P Craig (Divisional Editor)	(Appointed 1 January 2023)
Professor M Van Bockstal (Belgian Representative)	(Appointed 1 January 2023)
Professor A Fabre (Irish Representative)	(Appointed 1 January 2023)
Dr K Boros (Councillor)	
Professor T Marafioti (Councillor)	(Appointed 1 January 2023)
Professor M Calaminici (Councillor)	
Dr K Lloyd (Councillor)	
Professor M Rodriguez-Justo (Councillor)	
Dr K E McIntosh (Trainees Councillor)	(Resigned 31 December 2023)
Dr A Ghosh (Trainees Councillor)	
M Mc Elroy (Allied Scientist Councillor)	(Appointed 10 November 2023*)
Dr N 't Hart (Dutch Representative)	(Appointed 10 November 2023*)
Dr M Kelleher (Trainees Councillor)	(Appointed 10 November 2023*)

*Official terms commence on 1 January 2024.

Principal address

7th Floor
6 Alie Street
London E1 8QT

Website: www.bdiap.org

Banker

HSBC Bank PLC
49A Fishergate
Preston
Lancashire PR1 8BH

Auditor

RSM UK Audit LLP
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Investment advisors

Brown Shipley & Co
1 Hardman Square
Manchester
M3 3EB

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The British Division of the International Academy of Pathology is a registered charity (number 1188655) whose main objective is to promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods through scientific meetings in Britain and overseas.

The public receives an indirect benefit as a result of advancement medical science through scholarships and educational programs.

Structure, governance and management

Up to 1 July 2020, the Charity was controlled by its constitution adopted on 24 February 1961 and amended 1 March 1966 and further amended December 1977 as amended on 2 December 2016. On 1 July 2020 the Charity completed its conversion to a Charitable Incorporated Organisation (CIO), and is governed by the constitution dated 1 July 2020. The previous unincorporated charity was officially dissolved in August 2023.

The Charity is organised so that the Officers, Councillors and executive council meet regularly to manage its affairs. There are two staff members who provide administration and secretarial services to the Division.

As at 31 December 2023, there were 1,457 (2022 – 1,399) members of the British Division of the International Academy of Pathology represented from UK, Belgium, Ireland, Netherlands and other countries.

Details of the Trustees who served during the period can be found on page 1 on the annual report.

The Board of Trustees appoints six permanent subcommittees:

- Nominations and Membership Subcommittee
- Innovation Subcommittee
- Meetings and Programme Subcommittee
- Finance Subcommittee
- International Subcommittee
- Engagement and Collaboration Subcommittee

The Past-President, Divisional Editor, Meetings Secretary, Treasurer, International Secretary, and Secretary for Engagement and collaboration respectively, chair these subcommittees.

There shall be at least 18 Trustees on the Board.

Recruitment and appointment of new trustees

Officers, Councillors and Trainee Councillors can be nominated by members of the Division in writing to the Secretary at least one month before the Annual General Meeting provided the consent of the nominee has been obtained.

Nominees for position of Officer must be serving members of Council or have previous experience as Councillors. Officers are elected by Council.

Councillors representing the four incorporated countries of the division must be nominated and seconded by two non-Trainee Members from the relevant countries, who will elect them by ballot.

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Trainee Councillors must be in training within the four incorporated countries of the Division; they are nominated, seconded, and elected by the trainee membership.

Induction and training of new trustees

New trustees undergo a training session to brief them of their legal obligations under the Charity law, the content of the constitution, the committee, and decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel

The Board of Trustees is responsible for the management and financial affairs of the Charity. The Charity's affairs are conducted on a day-to-day basis by The Education and Divisional Manager, under direction of the Trustees.

Public benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

Objectives And Activities

The British Division of the International Academy of Pathology ("the Charity") was registered as a charity on 8 November 1965. On 1 July 2020 all the activities, assets and liabilities of the Charity were transferred to a new charitable incorporated organisation, British Division for the International Academy of Pathology CIO (charity number 1188655). The activities of the Charity will continue in the CIO.

The Charity's objects, as laid out in the governing document, are:

- To promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods, through scientific meetings in Britain and overseas.

The organisational aims are the advancement of pathology through:

- Organisation of educational symposia and courses in histopathology
- Collaboration with professionals in allied healthcare sciences
- Promotion of research in pathology and development of pathologic techniques
- Publication of reviews and original research work in pathology and related fields
- Organisation of scientific meetings and congresses for exchange of information and ideas

Achievements and performance

Charitable activities

The British Division of the academy had another successful period in promoting education in pathology in the four home countries (UK, Ireland, Belgium and Netherlands) and through international links with the Arab Division, Bosnia, Sri Lanka, and East Central and Southern Africa.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Meetings and seminars

The following face to face meetings were held in 2023:

March 2023: Molecular Pathology Study Day

March 2023: Approach to Cut-Up Study Day

27th-29th June 2023: Joint meeting with the Pathological Society held in Liverpool

10th-11th November 2023: Symposium on lower gastrointestinal tract pathology held at 10 Union Street, London, SE1 1SZ

The following virtual educational meetings were held in 2023:

A diagnostic approach to Ovarian Tumours (25 January 2023)

Polyps of the Gastrointestinal Tract (6 April 2023)

A Diagnostic Approach to Thymic Epithelial Tumours (TETs) (17 August 2023)

Histopathology of rare parenchymal lung diseases (30 November 2023)

4 face to face educational meetings are planned for 2024 and some more virtual educational meetings.

Financial review

The prior year represents an 18 month period and therefore is not entirely comparable with the amounts to 31 December 2023 which represent a 12 month period. During the year, the Charity received total income of £490,836 (2022: £811,871) to help maintain its activities. The charitable activity expenditure amounted to £503,461 (2022: £730,177), raising funds cost of £21,838 (2022: £35,269), other income of £87,821 (2022: expenditure of £87,821) and it made gains on its investments of £53,338 (2022: losses of £640,421), resulting in a surplus at the end of the period of £106,696 (2022: deficit of £681,817).

Investment policy

The charitable company has a portfolio of investments managed by Brown Shipley under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding tobacco, weapons and oil companies. Further discussion about responsible and sustainable investing policies took place between the Trustees and Brown Shipley during 2023. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

During the current year, the Charity received investment income comprising dividends of £88,425 (2022 being a 18 month period: £110,186).

At the year end there were gains of £53,338 (2022: losses of £640,421) arising on disposals and the valuation of the investment fund with Brown Shipley.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

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 Charity's current activities. Consideration is given to ways in which additional funds may be raised. The present level of funding is adequate to support the running of the Charity for the year ahead and beyond. Total funds at the year end were £4,560,021 (2022: £4,453,325). As such, the Trustees are satisfied that the level of reserves at 31 December 2023 was appropriate.

Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

Related parties and connected charities

The Charity is related to International Academy of Pathology (IAP) by way of being the British Division which provides pathology education. Full details on transactions with IAP can be found in note 21.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts, cash projections and investments. The bulk of income is derived from publication income (see below) and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees has reviewed the major risks and uncertainties to which the Charity is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately.

The Board considers that the principal risk which faces the Charity is:

- Funding - the BDIAP does rely on the royalties from the journal Histopathology for a large proportion of its income. The original contract with Wiley, the journal's publishers, ended in 2021. The new and existing contract with Wiley runs for 7 years from the start of 2022. The percentage of royalties that the BDIAP will receive will reduce on a sliding scale during those 7 years. This will result in an anticipated reduction in royalties from £380k in 2021 to £226k in 2028. The BDIAP is planning its future expenditure based on this anticipated reduction in income but it is unlikely to result in any radical changes in its charitable activities.

Plans for future development

In future years, the Trustees will look to fulfil the Charity's objectives of promoting the advancement of pathology, through its various activities and events held.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of affairs of the Charity and of the income and expenditure, of the Charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Audit

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and a resolution proposing their reappointment will be put forward at a general meeting.

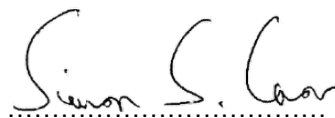
Statement as to disclosure of information to the auditor

The Trustees in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the board of trustees on 25.09.2024 and signed on its behalf by:



Professor Michael Osborn – Trustee



Professor Simon Cross – Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Opinion

We have audited the financial statements of the British Division of the International Academy of Pathology (the 'charity') 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 group's or parent 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the Charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Date: 30/09/24

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	Total funds Year ending 31 December 2023	Total funds 18 month period ending 31 December 2022
	Notes	£	£	£	£
Income from:					
Charitable activities	4	402,411	-	402,411	701,685
Investments	5	88,425	-	88,425	110,186
Total income		<u>490,836</u>	<u>-</u>	<u>490,836</u>	<u>811,871</u>
Expenditure on:					
Raising funds	6	21,838	-	21,838	35,269
Charitable activities	7	503,461	-	503,461	730,177
Other (income)/expenditure	9	(87,821)	-	(87,821)	87,821
Total expenditure		<u>437,478</u>	<u>-</u>	<u>437,478</u>	<u>853,267</u>
Net income/(expenditure)		53,358	-	53,358	(41,396)
Gain/(losses) on fixed assets investments	12	53,338	-	53,338	(640,421)
Net movement in funds for the period		<u>106,696</u>	<u>-</u>	<u>106,696</u>	<u>(681,817)</u>
Reconciliation of funds					
Total funds brought forward	17	4,453,325	-	4,453,325	5,135,142
Total funds carried forward		<u><u>4,560,021</u></u>	<u><u>-</u></u>	<u><u>4,560,021</u></u>	<u><u>4,453,325</u></u>

The notes on pages 13 to 22 form part of these accounts.

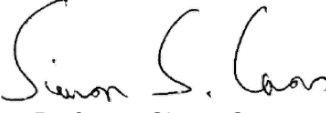
BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	31 December 2023	31 December 2022
		£	£
Fixed assets			
Tangible assets	11	1,231	1,415
Investments	12	3,613,265	3,455,410
		<u>3,614,496</u>	<u>3,456,825</u>
Current assets			
Debtors	13	340,260	303,732
Investments	12	435,797	83,643
Cash at bank		213,550	756,046
		<u>989,607</u>	<u>1,143,421</u>
Creditors			
Amounts falling due within one year	14	(44,082)	(146,921)
		<u>945,525</u>	<u>996,500</u>
Net current assets			
		<u>4,560,021</u>	<u>4,453,325</u>
Total assets less current liabilities			
		<u>4,560,021</u>	<u>4,453,325</u>
Net assets			
		<u>4,560,021</u>	<u>4,453,325</u>
Funds			
Unrestricted funds	17	4,560,021	4,453,325
Total funds		<u>4,560,021</u>	<u>4,453,325</u>

Approved and authorised for issue by the Board of Trustees on 25.09.2024 and signed on its behalf by:


Professor Michael Osborn
Trustee


Professor Simon Cross
Trustee

The notes on pages 13 to 22 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash (used in)/ generated from operations	18	(174,216)	310,123
Cash flows from investing activities:			
Purchase of tangible assets		(33)	-
Purchase of fixed asset investments		(2,526,821)	(4,149,910)
Investment income		88,425	110,186
Disposal of fixed asset investments		2,422,303	3,972,388
Net cash used in investing activities		(16,126)	(67,336)
Net (decrease)/increase in cash and cash equivalents		(190,342)	242,787
Cash and cash equivalents brought forward		839,689	596,902
Cash and cash equivalents carried forward		649,347	839,689
Relating to:			
Cash at bank and in hand		213,550	756,046
Current asset investments		435,797	83,643
		649,347	839,689

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

British Division of the International Academy of Pathology is a registered charity in the United Kingdom. The principal address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 2.

The Charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice, for accounting periods effective from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Reporting period

These financial statements cover the 12 months from 1 January 2023 to 31 December 2023 in comparison to the prior period which covered the 18 month period from 1 July 2021 to 31 December 2022. The BDIAP changed its year end to bring the membership subscription year and the financial year into alignment. The Charity applied to the Charity Commission for this change in accounting period and this was approved. Therefore, the comparative amounts presented in the financial statements, including the related notes, are not entirely comparable with the amounts presented in the current period.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts and cash projections and investments. The bulk of income is derived from publication income and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Income recognition

Conference and publications income represent net invoiced value of goods and services (excluding value added tax). Conference income is recognised in the period that the conference takes place. Publications income is recognised according to contracted amounts for editorial expenses income and royalty income due during the accounting period.

Members' subscriptions are recognised on a receipts basis.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Grant income

Grant income, where entitlement is not conditional on the delivery of a specific performance by the Charity, is recognised when the Charity becomes unconditionally entitled to the grant.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT

All expenditure is classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

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

Equipment	- 15% on reducing balance
-----------	---------------------------

Investments

Listed investments are stated at market value in the balance sheet with net gains and losses on revaluation and disposal being taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

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

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Taxation

The Charity is exempt from tax on its charitable activities.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

Fund accounting

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

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

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and the corresponding accounting policy for the useful economic lives for each class of assets.

3 Net income/(expenditure)

Net income/(expenditure) for the period is stated after charging:

	Unrestricted	
	Year ending	18 month
	31 December	period
	2023	ending 31
	£	December
		2022
		£
Auditor's remuneration (net of VAT) in respect of:		
Audit fee	26,000	18,000
Accountancy and other services	7,700	3,600
Operating lease costs	25,600	36,000
Depreciation of owned assets	217	385
	<u> </u>	<u> </u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted	18 month period ending 31 December 2022
Year ending 31 December 2023	Year ending 31 December 2023	Year ending 31 December 2023
£	£	£
Profit share from Publication of Histopathology	283,969	454,984
Membership subscriptions	74,190	72,947
Received from members attending meetings	32,792	104,232
Other income	11,460	69,522
	<u>402,411</u>	<u>701,685</u>

5 Income from investments

	Unrestricted	18 month period ending 31 December 2022
Year ending 31 December 2023	Year ending 31 December 2023	Year ending 31 December 2023
£	£	£
Dividends	88,425	110,186
	<u>88,425</u>	<u>110,186</u>

6 Raising funds

	Unrestricted	18 month period ending 31 December 2022
Year ending 31 December 2023	Year ending 31 December 2023	Year ending 31 December 2023
£	£	£
Investment management fees	21,753	34,384
Fundraising levy	85	885
	<u>21,838</u>	<u>35,269</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Unrestricted	18 month
	Year ending	period
	31 December	ending 31
	2023	December
	£	2022
		£
Educational services:		
Due to publishers	39,840	59,910
Cost of meetings and conferences	92,545	140,503
Educational expenses	74,338	83,752
Due to parent association	11,641	12,790
Room hire	50,516	52,898
Catering	-	2,646
Event consumables	901	9,528
Support costs (see note 8)	233,680	368,150
	<u>503,461</u>	<u>730,177</u>

8 Support costs

	Unrestricted	18 month
	Year ending	period
	31 December	ending 31
	2023	December
	£	2022
		£
Staff salary costs	116,387	153,570
Staff training	410	403
Office rental	25,600	36,000
Advertising and marketing	4,612	606
Charitable donations	150	500
Repairs and maintenance	-	156
Telephone and insurance	3,049	3,150
Media and presentation costs	13,005	22,811
Printing, postage and stationery	1,173	789
Bank interest, credit card charges and other fees	4,169	21,127
Accountancy fees	10,746	8,448
Audit fees	26,000	21,600
Legal and professional fees	24,864	94,662
Sundry costs	3,131	3,694
Equipment depreciation	217	385
Loss on foreign exchange	167	249
	<u>233,680</u>	<u>368,150</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 Other (income)/expenditure

	Unrestricted	18 month period ending 31 December 2022
	Year ending 31 December 2023	December 2022
	£	£
Fines and penalties	(87,821)	87,821

Other income of £87,821 (2022: £87,821 expenditure) relates to fines and penalties imposed by HMRC in respect of late VAT registration in the prior year, which were then cancelled in the current year.

10 Wages and salaries

	Unrestricted	18 month period ending 31 December 2022
	Year ending 31 December 2023	December 2022
	£	£
Wages and salaries	93,708	123,556
Social security costs	10,421	14,797
Pension costs	12,258	15,217
	116,387	153,570

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

	2023 No	2022 No
Administrative staff	2	2

No employees received emoluments in excess of £60,000 pro-rated for a 12 month period, in the current or prior period.

During the current period, 12 members of the Board of Trustees (2022: 11) were reimbursed for travel expenses for meetings and conferences totalling £16,719 (2022: £28,544).

The Trustees are considered to be the Charity's key management personnel. No members of the key management personnel receive remuneration.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets

	Equipment £
Cost	
At 1 January 2023	36,491
Additions	33
	<u>36,524</u>
At 31 December 2023	<u>36,524</u>
Depreciation	
At 1 January 2023	35,076
Charge for period	217
	<u>35,293</u>
At 31 December 2023	<u>35,293</u>
Net book value	
As at 31 December 2023	<u>1,231</u>
As at 31 December 2022	<u>1,415</u>

12 Investments

	Listed investments £
Market value	
At 1 January 2023	3,455,410
Additions	2,526,821
Disposals	(2,422,304)
Revaluations	53,338
	<u>3,613,265</u>
At 31 December 2023	<u>3,613,265</u>
Net book value	
As at 31 December 2023	<u>3,613,265</u>
As at 31 December 2022	<u>3,455,410</u>

The historical cost of the investments was £3,542,940 (2022: £3,697,306).

Current asset investments

Included in current asset investments is a fixed term deposit of £400,000 (2022: £Nil) which matures in September 2024, and £35,797 of cash (2022: £83,643) held by the investments managers for investment purposes.

13 Debtors

	2023 £	2022 £
Trade debtors	2,340	2,002
Prepayments and accrued income	337,005	300,722
Other debtors	915	1,008
	<u>340,260</u>	<u>303,732</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors

	2023 £	2022 £
Trade creditors	590	8,927
Other taxation and social security	3,207	2,655
Other creditors	9,327	1,272
Accruals	30,958	134,067
	<u>44,082</u>	<u>146,921</u>

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit or loss	<u>3,613,265</u>	<u>3,455,410</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Tangible assets	1,231	-	1,231	1,415
Investments	3,613,265	-	3,613,265	3,455,410
Current assets	989,607	-	989,607	1,143,421
Current liabilities	(44,082)	-	(44,082)	(146,921)
Total net assets	<u>4,560,021</u>	<u>-</u>	<u>4,560,021</u>	<u>4,453,325</u>
Prior period	Unrestricted funds	Restricted funds	2022 Total	2021 Total
				As restated
Tangible assets	1,415	-	1,415	1,800
Investments	3,455,410	-	3,455,410	3,918,309
Current assets	1,143,421	-	1,143,421	1,243,897
Current liabilities	(146,921)	-	(146,921)	(28,864)
Total net assets	<u>4,453,325</u>	<u>-</u>	<u>4,453,325</u>	<u>5,135,142</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17 Funds

	Balance as at 1 January 2023	Income	Expenditure	Gain on investment	Balance as at 31 December 2023
Unrestricted fund: General fund	4,453,325	490,836	(437,478)	53,338	4,560,021
Total	<u>4,453,325</u>	<u>490,836</u>	<u>(437,478)</u>	<u>53,338</u>	<u>4,560,021</u>
	Balance as at 1 July 2021 As restated	Income	Expenditure	Loss on investment	Balance as at 31 December 2022
Unrestricted fund: General fund	5,135,142	811,871	(853,267)	(640,421)	4,453,325
Total	<u>5,135,142</u>	<u>811,871</u>	<u>(853,267)</u>	<u>(640,421)</u>	<u>4,453,325</u>

18 Cash generated from/(used in) operations

	2023 £	2022 £
Net movement in funds for the period	106,696	(681,817)
Adjustments for:		
Depreciation of tangible assets	217	385
Investment (gains)/losses	(53,338)	640,421
Investment income recognised in statement of financial activities	(88,425)	(110,186)
Movements in working capital:		
(Increase)/decrease in debtors	(36,527)	343,263
(Decrease)/increase in creditors	(102,839)	118,057
Cash (used in)/generated from operations	<u>(174,216)</u>	<u>310,123</u>

19 Reconciliation of changes in net debt

	1 January 2023 £	Cash flows £	31 December 2023 £
Cash and cash equivalents	839,689	(190,342)	649,347
Total net debt	<u>839,689</u>	<u>(190,342)</u>	<u>649,347</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows;

	2023 £	2022 £
Within one year	26,400	24,000
Between one and five years	33,000	56,000
	<u>59,400</u>	<u>80,000</u>

21 Related party transactions

The Charity is related to International Academy of Pathology by way of being the British Division which provides pathology education.

During the year, the Charity paid an annual subscription to the International Academy of Pathology of £11,641 (2022: £12,790).

BDIAP entered a staff sharing contract with the Central IAP totalling £10,388 (2022: £927). The total amount due to date is £915 (2022: £920) and this amount is included within other debtors.

Accounts

**BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF
PATHOLOGY CIO**

**REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2022**



BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

OFFICERS AND PROFESSIONAL ADVISERS

Board of Trustees

Professor ISD Roberts (President from 1 January 2023)
Professor AG Nicholson (President to 31 December 2022)
Professor RFT McMahon (Past President) (Resigned 31 December 2022)
Dr J von der Thüsen (President Elect and Dutch Representative)
Professor M Osborn (Secretary)
Professor SS Cross (Treasurer)
Dr L Browning (Meetings Secretary)
Dr E Calonje (International Secretary)
Professor S Dojcinov (Secretary for Engagement and Collaboration)
Dr P Craig (Divisional Editor) (Resigned 31 December 2021 and reappointed 1 January 2023)

Dr N Wilkinson (Divisional Editor) (Resigned 31 December 2022)
Professor M Van Bockstal (Belgian Representative) (Appointed 1 January 2023)
Dr N D'Haene (Belgian Representative) (Resigned 31 December 2022)
Professor A Fabre (Irish Representative) (Appointed 1 January 2023)
Professor K Sheahan (Irish Representative) (Resigned 31 December 2022)
Dr K Boros (Councillor)
Professor A Burt (Councillor) (Resigned 31 December 2022)
Professor T Marafioti (Councillor) (Appointed 1 January 2023)
Professor M Calaminici (Councillor)
Dr K Lloyd (Councillor)
Professor M Rodriguez-Justo (Councillor)
Professor R Feakins (Councillor) (Resigned 31 December 2021)
Dr K E McIntosh (Trainees Councillor)
Dr A Ghosh (Trainees Councillor)

Principal address

7th Floor
6 Alie Street
London E1 8QT

Website: www.bdiap.org

Banker

HSBC Bank PLC
49a Fishergate
Preston
Lancashire PR1 8BH

Auditor

RSM UK Audit LLP
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Investment advisors

Brown Shipley & Co
1 Hardman Square
Manchester
M3 3EB

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees present their report and the financial statements for the 18 month period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The British Division of the International Academy of Pathology is a registered charity (number 1188655) whose main objective is to promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods through scientific meetings in Britain and overseas.

The public receives an indirect benefit as a result of advancement medical science through scholarships and educational programs.

Structure, governance and management

Up to 1 July 2020, the Charity was controlled by its constitution adopted on 24 February 1961 and amended 1 March 1966 and further amended December 1977 as amended on 2 December 2016. On 1 July 2020 the Charity completed its conversion to a Charitable Incorporated Organisation (CIO), and governed by the constitution dated 1 July 2020.

The Charity is organised so that the Officers, Councillors and executive council meet regularly to manage its affairs. There are two staff members who provide administration and secretarial services to the Division.

As at 31 December 2022, there were 1,399 (2021 – 1,334) members of the British Division of the International Academy of Pathology represented from UK, Belgium, Ireland, Netherlands and other countries.

Details of the Trustees who served during the period can be found on page 1 on the annual report.

The Board of Trustees appoints six permanent subcommittees:

- Nominations and Membership Subcommittee
- Innovation Subcommittee
- Meetings and Programme Subcommittee
- Finance Subcommittee
- International Subcommittee
- Engagement and Collaboration Subcommittee

The Treasurer, Divisional Editor, Meetings Secretary, Past-President, International Secretary, and Secretary for Engagement and Collaboration respectively, chair these Subcommittees.

There shall be at least 18 Trustees on the Board.

Recruitment and appointment of new trustees

Officers, Councillors and Trainee Councillors can be nominated by members of the Division in writing to the Secretary at least one month before the Annual General Meeting provided the consent of the nominee has been obtained.

Nominees for position of Officer must be serving members of Council or have previous experience as Councillors. Officers are elected by Council.

Councillors representing the four incorporated countries of the division must be nominated and seconded by two non-Trainee Members from the relevant countries, who will elect them by ballot.

BRITISH DIVISION OF INTERNATIONAL ACADEMY OF PATHOLOGY

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Trainee Councillors must be in training within the four incorporated countries of the Division; they are nominated, seconded, and elected by the trainee membership.

Induction and training of new trustees

New trustees undergo a training session to brief them of their legal obligations under the Charity law, the content of the constitution, the committee, and decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel

The Board of Trustees is responsible for the management and financial affairs of the Charity. The Charity's affairs are conducted on a day-to-day basis by The Education and Divisional Manager, under direction of the Trustees.

Public benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

Objectives And Activities

The British Division of the International Academy of Pathology ("the Charity") was registered as a charity on 8 November 1965. On 1 July 2020 all the activities, assets and liabilities of the Charity were transferred to a new charitable incorporated organisation, British Division for the International Academy of Pathology CIO (charity number 1188655). The activities of the Charity will continue in the CIO.

The Charity's objects, as laid out in the governing document, are:

- To promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods, through scientific meetings in Britain and overseas.

The organisational aims are the advancement of pathology through:

- Organisation of educational symposia and courses in histopathology
- Collaboration with professionals in allied healthcare sciences
- Promotion of research in pathology and development of pathologic techniques
- Publication of reviews and original research work in pathology and related fields
- Organisation of scientific meetings and congresses for exchange of information and ideas

Achievements and performance

Charitable activities

The British Division of the academy had another successful period in promoting education in pathology in the four home countries (UK, Ireland, Belgium and Netherlands) and through international links with the Arab Division, Bosnia, Sri Lanka, and East Central and Southern Africa.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022

Meetings and seminars

The second half of 2021 saw a mixture of virtual and face to face meetings. 2022 saw a return to almost completely face to face educational meetings. The following meetings were held:

6-8 July 2021 - 13th joint meeting of the BDIAP and the Pathological Society of Great Britain and Ireland took place as a virtual event.

5-6 November 2021 – Joint BDIAP and BAUP (British Association of Urological Pathology) symposium on urological pathology held at RCOG in London.

6-7 March 2022 – BDIAP study days on molecular pathology and specimen dissection took place as virtual events.

18-19 November 2022 – BDIAP symposium on upper gastrointestinal pathology held at RCOG in London.

6 educational meetings are planned for 2023.

Financial review

The current year represents an 18 month period and therefore the is not entirely comparable with the amounts to 30 June 2021 which represent a 12 month period. During the period, the Charity received total income of £811,871 (2021: £835,126 as restated) to help maintain its activities. The charitable activity expenditure amounted to £730,177 (2021: £331,482), raising funds cost of £35,269 (2021: £23,126), other expenditure of £87,821 (2021: £nil) and it made losses on its investments of £640,421 (2021: gains of £632,282), resulting in a deficit at the end of the period of £681,817 (2021: surplus of £1,112,800 as restated).

Investment policy

The charitable company has a portfolio of investments managed by Brown Shipley under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding tobacco, weapons and oil companies. Further discussion about responsible and sustainable investing policies took place between the Trustees and Brown Shipley during 2021. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

During the current 18 month period, the Charity received investment income comprising dividends of £110,186 (2021 being a 12 month period: £64,402).

At the period end there were losses of £640,421 (2021: gains of £632,282) arising on disposals and the valuation of the investment fund with Brown Shipley.

Reserves policy

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 Charity's current activities. Consideration is given to ways in which additional funds may be raised. The present level of funding is adequate to support the running of the Charity for the year ahead and beyond. Total funds at the period end were £4,453,325 (2021: £5,135,142). As such, the Trustees are satisfied that the level of reserves at 31 December 2022 was appropriate.

Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022

Related parties and connected charities

The Charity is related to International Academy of Pathology (IAP) by way of being the British Division which provides pathology education. Full details on transactions with IAP can be found in note 22.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts and cash projections and investments. The bulk of income is derived from publication income (see below) and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees has reviewed the major risks and uncertainties to which the Charity is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately.

The Board considers that the principal risk which faces the Charity is:

- Funding - the BDIAP does rely on the royalties from the journal Histopathology for a large proportion of its income. The existing contract with Wiley, the journal's publishers, ended in 2021. The new contract with Wiley runs for 7 years from the start of 2022. The percentage of royalties that the BDIAP will receive will reduce on a sliding scale during those 7 years. This will result in an anticipated reduction in royalties from £380k in 2021 to £226k in 2028. The BDIAP is planning its future expenditure based on this anticipated reduction in income but it is unlikely to result in any radical changes in its charitable activities.

Plans for future development

In future years, the Trustees will look to fulfil the Charity's objectives of promoting the advancement of pathology, through its various activities and events held.

Responsibilities in relation to the financial statements

The Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each period which give a true and fair view of the situation of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and a resolution proposing their reappointment will be put forward at a general meeting.

Statement as to disclosure of information to the auditor

The Trustees in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the board of trustees on 3rd October 2023 and signed on its behalf by:


.....

Professor Michael Osborn – Trustee


.....

Professor Simon Cross – Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Opinion

We have audited the financial statements of the British Division of the International Academy of Pathology (the 'charity') for the period ended 31 December 2022 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 group's or parent 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the Charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Date: 11/10/23
Date:

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2022

		Unrestricted funds	Restricted funds	Total funds 18 month period ending 31 December 2022	Total funds Year ended 30 June 2021 As restated
	Notes	£	£	£	£
Income from:					
Donations	4	-	-	-	(25,000)
Charitable activities	5	701,685	-	701,685	795,724
Investments	6	110,186	-	110,186	64,402
Total income		<u>811,871</u>	<u>-</u>	<u>811,871</u>	<u>835,126</u>
Expenditure on:					
Raising funds	7	35,269	-	35,269	23,126
Charitable activities	8	730,177	-	730,177	331,482
Other expenditure	10	87,821	-	87,821	-
Total expenditure		<u>853,267</u>	<u>-</u>	<u>853,267</u>	<u>354,608</u>
Net (expenditure)/income		(41,396)	-	(41,396)	480,518
(Loss)/gain on fixed assets investments	13	(640,421)	-	(640,421)	632,282
Net movement in funds for the period		<u>(681,817)</u>	<u>-</u>	<u>(681,817)</u>	<u>1,112,800</u>
Reconciliation of funds					
Total funds brought forward, as restated	23	5,135,142	-	5,135,142	4,022,342
Total funds carried forward		<u><u>4,453,325</u></u>	<u><u>-</u></u>	<u><u>4,453,325</u></u>	<u><u>5,135,142</u></u>

The notes on pages 13 to 23 form part of these accounts.

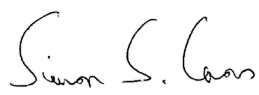
BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £	30 June 2021 As restated £
Fixed assets			
Tangible assets	12	1,415	1,800
Investments	13	3,455,410	3,918,309
		<u>3,456,825</u>	<u>3,920,109</u>
Current assets			
Debtors	14	303,732	646,995
Investments		83,643	185,362
Cash at bank		756,046	411,540
		<u>1,143,421</u>	<u>1,243,897</u>
Creditors			
Amounts falling due within one year	15	(146,921)	(28,864)
		<u>996,500</u>	<u>1,215,033</u>
Net current assets			
		<u>996,500</u>	<u>1,215,033</u>
Total assets less current liabilities		<u>4,453,325</u>	<u>5,135,142</u>
Net assets		<u>4,453,325</u>	<u>5,135,142</u>
Funds			
Unrestricted funds	18	4,453,325	5,135,142
Restricted funds	18	-	-
		<u>4,453,325</u>	<u>5,135,142</u>
Total funds		<u>4,453,325</u>	<u>5,135,142</u>

Approved and authorised for issue by the Board of Trustees on 3rd October 2023 and signed on its behalf by:


Professor Michael Osborn
Trustee


Professor Simon Cross
Trustee

The notes on pages 13 to 23 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from/(used in) operations	19	310,123	(241,747)
Cash flows from investing activities:			
Purchase of fixed asset investments		(4,149,910)	(2,246,544)
Investment income		110,186	64,402
Disposal of fixed asset investments		3,972,388	2,252,031
Net cash (used in)/generated from investing activities		<u>(67,336)</u>	<u>69,889</u>
Net increase/(decrease) in cash and cash equivalents		242,787	(171,858)
Cash and cash equivalents brought forward		<u>596,902</u>	<u>768,760</u>
Cash and cash equivalents carried forward		<u>839,689</u>	<u>596,902</u>
Relating to:			
Cash at bank and in hand		756,046	411,540
Current asset investments		83,643	185,362
		<u>839,689</u>	<u>596,902</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

British Division of the International Academy of Pathology is a registered charity in the United Kingdom. The principal address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 2.

The Charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice, for accounting periods effective from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

On 1 July 2020 the Charity completed its conversion to a Charitable Incorporated Organisation (CIO). The Trustees consider that the use of acquisition accounting would not reflect the substance of such a combination, and that as all the other criteria in FRS 102 and the FRS 102 Charities SORP for the use of merger accounting are met, merger accounting should be applied to the combination for the overriding purpose of giving a true and fair view of the newly formed CIO's financial position and performance.

Reporting period

These financial statements cover the 18 month period from 1 July 2021 to 31 December 2022 in comparison to the prior period which covered the 12 months from 1 July 2020 to 30 June 2021. The BDIAP changed its year end to be more in line with the other international groups of Pathology. The Charity applied to the Charity Commission for this change in accounting period and this was approved. Therefore, the comparative amounts presented in the financial statements, including the related notes, are not entirely comparable with the amounts presented in the current period.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts and cash projections and investments. The bulk of income is derived from publication income and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Income recognition

Conference and publications income represent net invoiced value of goods and services (excluding value added tax). Conference income is recognised in the period that the conference takes place. Publications income is recognised according to contracted amounts for editorial expenses income and royalty income due during the accounting period.

Members' subscriptions are recognised on a receipts basis.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

Grant income

Grant income, where entitlement is not conditional on the delivery of a specific performance by the Charity, is recognised when the Charity becomes unconditionally entitled to the grant.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT

All expenditure is classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

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

Equipment	- 15% on reducing balance
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Investments

Listed investments are stated at market value in the balance sheet with net gains and losses on revaluation and disposal being taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

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

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Taxation

The Charity is exempt from tax on its charitable activities.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in note 18 of the financial statements.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and the corresponding accounting policy for the useful economic lives for each class of assets.

3 Net (expenditure)/income

Net (expenditure)/income for the period is stated after charging:

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Auditor's remuneration (net of VAT) in respect of:		
Audit fee	18,000	17,000
Accountancy and other services	3,600	3,400
Operating lease costs	36,000	24,000
Depreciation of owned assets	385	318

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

4 Donations

	Restricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Grant income	-	(25,000)

In 2020, £25,000 was received from Glasgow Convention Bureau to be used on The IAP international event. Due to this event not being held in person, the Charity did not meet the criteria of the grant. Therefore this the full grant of £25,000 was returned to the Glasgow Convention Bureau.

5 Income from charitable activities

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 As restated £
Profit share from Publication of Histopathology	454,984	578,497
Membership subscriptions	72,947	74,108
Received from members attending meetings	104,232	14,442
IAP international event	-	128,450
Other income	69,522	227
	<u>701,685</u>	<u>795,724</u>

6 Income from investments

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Dividends	<u>110,186</u>	<u>64,402</u>

7 Raising funds

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Investment management fees	34,384	22,326
Fundraising levy	885	800
	<u>35,269</u>	<u>23,126</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

8 Expenditure on charitable activities

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Educational services:		
Due to publishers	59,910	42,495
Cost of meetings and conferences	140,503	(4,208)
Educational expenses	83,752	6,031
Due to parent association	12,790	12,191
IAP international event	-	73,609
Expenses of council members	-	165
Room hire	52,898	-
Catering	2,646	-
Event consumables	9,528	-
Support costs (see note 9)	368,150	201,199
	<u>730,177</u>	<u>331,482</u>

9 Support costs

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Staff salary costs	153,570	105,617
Staff training	403	-
Office rental	36,000	24,000
Advertising and marketing	606	-
Charitable donations	500	-
Repairs and maintenance	156	-
Telephone and insurance	3,150	2,625
Media and presentation costs	22,811	22,323
Printing, postage and stationery	789	919
Bank interest, credit card charges and other fees	21,127	2,372
Accountancy fees	8,448	8,331
Audit fees	21,600	20,400
Legal and professional fees	94,662	10,493
Sundry costs	3,694	658
Equipment depreciation	385	318
Loss on foreign exchange	249	3,143
	<u>368,150</u>	<u>201,199</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

10 Other expenditure

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Fines and penalties	87,821	-

Other expenditure of £87,821 (2021: £nil) relates to fines and penalties imposed by HMRC in respect of late VAT registration.

11 Wages and salaries

	Unrestricted 18 month period ending 31 December 2022 £	Year ended 30 June 2021 £
Wages and salaries	123,556	84,979
Social security costs	14,797	9,298
Pension costs	15,217	11,340
	<u>153,570</u>	<u>105,617</u>

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

	2022 £	2021 £
Administrative staff	2	2

No employees received emoluments in excess of £60,000 pro-rated for a 12 month period, in the current or prior period.

During the current period, 11 members of the Board of Trustees (2021: 1) were reimbursed for travel expenses for meetings and conferences totalling £28,544 (2021: £165). In the prior year, following the cancellation of a course, £4,256 of cost previously reimbursed to a Trustee was repaid to the Charity.

The Trustees are considered to be the Charity's key management personnel. No members of the key management personnel receive remuneration.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Equipment £
Cost	
At 1 July 2021 and 31 December 2022	36,491
Depreciation	
At 1 July 2021	34,691
Charge for period	385
At 31 December 2022	35,076
Net book value	
As at 31 December 2022	1,415
As at 30 June 2021	1,800

13 Investments

	Listed investments £
Market value	
At 1 July 2021	3,918,309
Additions	4,149,910
Disposals	(3,972,388)
Revaluations	(640,421)
At 31 December 2022	3,455,410
Net book value	
As at 31 December 2022	3,455,410
As at 30 June 2021	3,918,309

The historical cost of the investments was £3,697,306 (2021: £3,078,356).

Current asset investments

Current asset investments relate to cash held by the investment managers for investment purposes.

14 Debtors

	2022 £	2021 As restated £
Trade debtors	2,002	1,211
Prepayments and accrued income	300,722	645,784
Other debtors	1,008	-
	303,732	646,995

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

15 Creditors

	2022 £	2021 £
Trade creditors	8,927	518
Other taxation and social security	2,655	2,726
Other creditors	1,272	1,260
Accruals	134,067	24,360
	<u>146,921</u>	<u>28,864</u>

16 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit or loss	<u>3,455,410</u>	<u>3,918,309</u>

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total As restated £
Tangible assets	1,415	-	1,415	1,800
Investments	3,455,410	-	3,455,410	3,918,309
Current assets	1,143,421	-	1,143,421	1,243,897
Current liabilities	(146,921)	-	(146,921)	(28,864)
Total net assets	<u>4,453,325</u>	<u>-</u>	<u>4,453,325</u>	<u>5,135,142</u>
Prior period (restated)				
	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Tangible assets	1,800	-	1,800	2,118
Investments	3,918,309	-	3,918,309	3,291,514
Current assets	1,243,897	-	1,243,897	775,705
Current liabilities	(28,864)	-	(28,864)	(46,995)
Total net assets	<u>5,135,142</u>	<u>-</u>	<u>5,135,142</u>	<u>4,022,342</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

18 Funds

	Balance as at 1 July 2021 As restated	Income	Expenditure	Loss on investment	Balance as at 31 December 2022
Unrestricted fund: General fund	5,135,142	811,871	(853,267)	(640,421)	4,453,325
Total	5,135,142	811,871	(853,267)	(640,421)	4,453,325
As restated	Balance as at 1 July 2020	Income	Expenditure	Gains on investment	Balance as at 30 June 2021
Restricted funds: Glasgow Convention bureau	25,000	(25,000)	-	-	-
Unrestricted fund: General fund	3,997,342	860,126	(354,608)	632,282	5,135,142
	4,022,342	835,126	(354,608)	632,282	5,135,142

In 2020, £25,000 was received from Glasgow Convention Bureau to be used on The IAP international event. Due to this event not being held in person, the Charity did not meet the criteria of the grant. Therefore the full grant of £25,000 was returned to the Glasgow Convention Bureau.

19 Cash generated from/(used in) operations

	2022 £	2021 As restated £
Net movement in funds for the period	(681,817)	1,112,800
Adjustments for:		
Depreciation of tangible assets	385	318
Investment losses/(gains)	640,421	(632,282)
Investment income recognised in statement of financial activities	(110,186)	(64,402)
Movements in working capital:		
Decrease/(increase) in debtors	343,263	(640,050)
Increase/(decrease) in creditors	118,057	(18,131)
Cash generated from/(used in) operations	310,123	(241,747)

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

20 Reconciliation of changes in net debt

	1 July 2021 £	Cash flows £	31 December 2022 £
Cash and cash equivalents	596,902	242,787	839,689
Total net debt	596,902	242,787	839,689

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows;

	2022 £	2021 £
Within one year	24,000	24,000
Between one and five years	56,000	92,000
	80,000	116,000

22 Related party transactions

The Charity is related to International Academy of Pathology and European Society of Pathology by way of being the British Division which provides pathology education.

During the period, the Charity paid an annual subscription to the International Academy of Pathology of £12,790 (2021: £12,191).

During the prior period, the Charity hosted a joint conference with the European Society of Pathology and International Academy of Pathology. £128,450 was received from the European Society of Pathology being the Charity's 50% share of income. £73,774 was paid by the Charity to International Academy of Pathology being the surplus of the event and capitation fees.

From 1 December 2022 the BDIAP entered a staff sharing contract with the Central IAP. The total amount due to date is £960 and this amount is included within other debtors.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

23 Prior period adjustment

Publication income was recognised according to contracted amounts for editorial expenses and royalty income due, based upon the invoice received in June each year for the previous calendar year, with no adjustment for accrued or deferred income at the balance sheet date. A prior period adjustment has been made to reflect the accrued income due at the 30 June 2021. The impact on comparative and opening reserves is £178,376 as set out below.

Changes to the Balance Sheet

	At 31 December 2021		
	As previously reported	Adjustment at 31 December 2021	As restated at 31 December 2021
Current Assets			
Prepayments and accrued income	467,408	178,376	645,784
Net assets	<u>4,956,766</u>	<u>178,376</u>	<u>5,135,142</u>
Funds			
Unrestricted funds	<u>4,956,766</u>	<u>178,376</u>	<u>5,135,142</u>

Changes to Statement of Financial Activities

Income from:			
Charitable activities	617,348	178,376	795,724
Net movement in funds	<u>934,424</u>	<u>178,376</u>	<u>1,112,800</u>

Accounts

**BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF
PATHOLOGY CIO**

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**



BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

OFFICERS AND PROFESSIONAL ADVISERS

Board of Trustees

Professor AG Nicholson (President as of 01.01.2021)
Professor RFT McMahon (Past President as of 01.01.2021)
Professor M Leader (Demitted President at 31.12.2020)
Professor ISD Roberts (President Elect as of 01.01.2021)
Professor M Osborn (Secretary)
Professor SS Cross (Treasurer)
Dr L Browning (Meetings Secretary)
Dr E Calonje (International Secretary)
Dr N Wilkinson (Divisional Editor)
Professor C Cuvelier (European Vice President, Demitted 31.12.2020)
Dr N D'Haene (Belgian Representative)
Professor K Sheahan (Irish Representative)
Dr J von der Thusen (Dutch Representative)
Professor R Feakins (Councillor)
Dr P Craig (Councillor)
Professor S Dojcinov (Councillor)
Dr K E McIntosh (Trainees Councillor)
Professor A Burt (Councillor)
Dr A Ghosh (Trainees Councillor)

Principal address

7th Floor
6 Alie Street
London E1 8QT

Website: www.bdiap.org

Banker

HSBC Bank PLC
49a Fishergate
Preston
Lancashire PR1 8BH

Auditor

RSM UK Audit LLP
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Investment advisors

Brown Shipley & Co
One King Street
Manchester, M2 6AW

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and the financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The British Division of the International Academy of Pathology is a registered charity (number 1188655) whose main objective is to promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods through scientific meetings in Britain and overseas.

The public receives an indirect benefit as a result of advancement medical science through scholarships and educational programs.

Structure, governance and management

Up to 1 July 2020, the charity was controlled by its constitution adopted on 24 February 1961 and amended 1 March 1966 and further amended December 1977 as amended on 2 December 2016. On 1 July 2020 the charity completed its conversion to a Charitable Incorporated Organisation (CIO), and governed by the constitution dated 1 July 2020.

The charity is organised so that the Officers, Councillors and executive council meet regularly to manage its affairs. There are two staff members who provide administration and secretarial services to the Division.

As at 30 June 2021, there were 1,334 (2020 – 1,295) members of the British Division of the International Academy of Pathology represented from UK, Belgium, Ireland, Netherlands and other countries.

Details of the trustees who served during the year can be found on page 1 on the annual report.

The Board of Trustees appoints five permanent subcommittees:

- Nominations and Membership Subcommittee
- Education and IT Subcommittee
- Meetings and Programme Subcommittee
- Finance Subcommittee
- International subcommittee

The Treasurer, Divisional Editor, Meetings Secretary, Past-President and International Secretary, respectively, chair these Subcommittees.

There shall be at least 18 Trustees on the Board.

Recruitment and appointment of new trustees

Officers, Councillors and Trainee Councillors can be nominated by members of the Division in writing to the Secretary at least one month before the Annual General Meeting provided the consent of the nominee has been obtained.

Nominees for position of Officer must be serving members of Council or have previous experience as Councillors. Officers are elected by Council.

Councillors representing the four incorporated countries of the division must be nominated and seconded by two non-Trainee Members from the relevant countries, who will elect them by ballot.

Trainee Councillors must be in training within the four incorporated countries of the Division; they are nominated, seconded, and elected by the trainee membership.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Induction and training of new trustees

New trustees undergo a training session to brief them of their legal obligations under the Charity law, the content of the constitution, the committee, and decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Personnel

The Board of Trustees is responsible for the management and financial affairs of the charity. The charity's affairs are conducted on a day-to-day basis by The Education and Divisional Manager, under direction of the Trustees.

Public benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the charity contained in this report.

Objectives And Activities

The British Division of the International Academy of Pathology ("the Charity") was registered as a charity on 8 November 1965. On 1 July 2020 all the activities, assets and liabilities of the charity were transferred to a new charitable incorporated organisation, British Division for the International Academy of Pathology CIO (charity number 1188655). The activities of the charity will continue in the CIO.

The charity's objects, as laid out in the governing document, are:

- To promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research by the improvement of teaching and technical methods through scientific meetings in Britain and overseas.

The organisational aims are the advancement of pathology through:

- Organisation of educational symposia and courses in histopathology
- Collaboration with professionals in allied healthcare sciences
- Promotion of research in pathology and development of pathologic techniques
- Publication of reviews and original research work in pathology and related fields
- Organisation of scientific meetings and congresses for exchange of information and ideas

Achievements and performance

Charitable activities

The British Division of the academy had another successful year in promoting education in pathology in the four home countries (UK, Ireland, Belgium and Netherlands) and through international links with the Arab Division, Bosnia, Sri Lanka, and East Central and Southern Africa.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Meetings and seminars

The meetings and seminars that were planned for 2020-2021 were restricted by the Covid pandemic. However, there was still an effective delivery of educational events by virtual platforms rather than face to face events. The 32nd Congress of the ESP & XXXIII International Congress of the IAP 2020 was hosted by the BDIAP with the European Society of Pathology, on 6-8 December 2020, as a virtual meeting having been postponed from a face to face meeting earlier in 2020. The meeting was very successful with 4762 participants and 466 presentations. BDIAP 'Cut-up' Meeting & 6th Molecular Pathology Symposium, were held on 10-11 November 2020 as virtual meetings having been postponed as face to face meetings in March 2020. 290 delegates attended these two meetings and the feedback from participants was good. The Joint BDIAP/Pathological Society meeting due to be held face to face in Manchester in July 2021 has been moved to a virtual format. The joint BDIAP/British Association of Urological Pathologists symposium (postponed from November 2020) and was held face to face in London in November 2021.

Financial review

During the year the charity received total income of £656,750 (2020: £613,421) to help maintain its activities. This is after £25,000 received in 2020 towards the Glasgow conference was returned in the current year as the charity could not fulfil the grant conditions as the conference was held virtually (see note 17). The charitable activity expenditure amounted to £331,482 (2020: £494,717), raising funds cost of £23,126 (2020: £21,948) and it made gains of £632,282 (2020: £1,942), resulting in a surplus at the year-end of £934,424 (2020: £98,698).

Investment policy

The charitable company has a portfolio of investments managed by Brown Shipley under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding tobacco, weapons and oil companies. Further discussion about responsible and sustainable investing policies took place between the Trustees and Brown Shipley during 2021. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

During the year the charity received investment income comprising dividends of £64,402 (2020: £75,076).

At the year end there were gains of £632,282 (2020: £1,942) arising on disposals and the valuation of the investment fund with Brown Shipley.

Reserves policy

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 charity's current activities. Consideration is given to ways in which additional funds may be raised. The present level of funding is adequate to support the running of the charity for the year ahead and beyond. Total funds at the year end were £4,956,766 (2020: £4,022,342). As such, the Trustees are satisfied that the level of reserves at 30 June 2021 was appropriate.

Restricted funds are given or raised for specific purposes and are not available for use in the general purposes of the Charity. The Charity's reserves are held predominantly as investments which are classed as income funds and are used to generate unrestricted income to fund the Charity's activities.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Related parties and connected charities

The charity is related to International Academy of Pathology (IAP) by way of being the British Division which provides pathology education. Full details on transactions with IAP can be found in note 21.

Going concern

The Trustees have discussed the effect of Covid-19 on the BDIAP during the 2020-2021 financial year. The overall effect appears to have been to reduce overall expenditure in the year (by £98k) and an increase in the value of investments. Some of the reduction in expenditure has been due to a holding educational events virtually rather than face to face so expenditure for travel and other expenses has been greatly reduced in comparison to previous years. The BDIAP is reviewing the feedback on virtual events but it seems that the overall educational value of the events has been similar to face to face events in previous years so the reduction in expenditure has not resulted in a dramatic drop in delivery of the educational content which is a cornerstone of the charity's purpose.

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts and cash projections and investments. The bulk of income is derived from publication income (see below) and membership income which have been unaffected by the pandemic and are not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees has reviewed the major risks and uncertainties to which the charity is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately.

The Board considers that the principal risk which faces the charity is:

- Funding - the BDIAP does rely on the royalties from the journal Histopathology for a large proportion of its income. The existing contract with Wiley, the journal's publishers, ends at the end of 2021. The BDIAP has negotiated a new contract with Wiley which will run for 7 years from the start of 2022. The percentage of royalties that the BDIAP will receive will reduce on a sliding scale during those 7 years. This will result in an anticipated reduction in royalties from £380k in 2021 to £226k in 2028. The BDIAP is planning its future expenditure based on this anticipated reduction in income but it is unlikely to result in any radical changes in its charitable activities.

Plans for future development

In future years, the trustees will look to fulfil the charity's objectives of promoting the advancement of pathology, through its various activities and events held. The trustees have considered the impact of the ongoing Covid-19 (Coronavirus) outbreak on their future plans and at this stage there is no change to the strategy for the charity.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

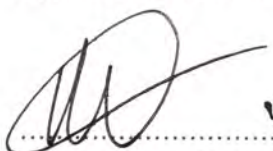
Audit

RSM UK Audit LLP has been appointed as auditor and has indicated its willingness to continue in office.

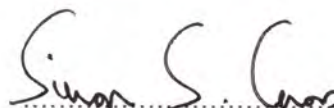
Statement as to disclosure of information to the auditor

The Trustees in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the board of trustees on 01.04.22 and signed on its behalf by:


.....

Professor Michael Osborn – Trustee


.....

Professor Simon Cross – Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Opinion

We have audited the financial statements of the British Division of the International Academy of Pathology (the 'charity') for the year ended 30 June 2021 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 group's or parent 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Date: 25/04/22

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	4/17	-	(25,000)	(25,000)	25,000
Charitable activities	5	617,348	-	617,348	513,345
Investments	6	64,402	-	64,402	75,076
Total income		<u>681,750</u>	<u>(25,000)</u>	<u>656,750</u>	<u>613,421</u>
Expenditure on:					
Raising funds	7	23,126	-	23,126	21,948
Charitable activities	8	331,482	-	331,482	494,717
Total expenditure		<u>354,608</u>	<u>-</u>	<u>354,608</u>	<u>516,665</u>
Net income		327,142	(25,000)	302,142	96,756
Gains on fixed assets investments	12	632,282	-	632,282	1,942
Net movement in funds for the year		<u>959,424</u>	<u>(25,000)</u>	<u>934,424</u>	<u>98,698</u>
Reconciliation of funds					
Total funds brought forward		<u>3,997,342</u>	<u>25,000</u>	<u>4,022,342</u>	<u>3,923,644</u>
Total funds carried forward		<u><u>4,956,766</u></u>	<u><u>-</u></u>	<u><u>4,956,766</u></u>	<u><u>4,022,342</u></u>

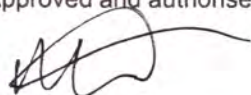
The notes on pages 13 to 21 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

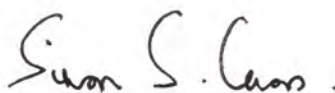
BALANCE SHEET AS AT 30 JUNE 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,800	2,118
Investments	12	3,918,309	3,291,514
		<u>3,920,109</u>	<u>3,293,632</u>
Current assets			
Debtors	13	468,619	6,945
Investments		185,362	137,799
Cash at bank		411,540	630,961
		<u>1,065,521</u>	<u>775,705</u>
Creditors			
Amounts falling due within one year	14	<u>(28,864)</u>	<u>(46,995)</u>
Net current assets		<u>1,036,657</u>	<u>728,710</u>
Total assets less current liabilities		<u>4,956,766</u>	<u>4,022,342</u>
Net assets		<u>4,956,766</u>	<u>4,022,342</u>
Funds			
Unrestricted funds	17	4,956,766	3,997,342
Restricted funds	17	-	25,000
Total funds		<u>4,956,766</u>	<u>4,022,342</u>

Approved and authorised for issue by the Board of Trustees on 01.04.22 and signed on its behalf by:



Professor Michael Osborn
Trustee



Professor Simon Cross
Trustee

The notes on pages 13 to 21 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash used in operations	18	(241,747)	(33,516)
Cash flows from investing activities:			
Purchase of fixed asset investments		(2,246,544)	(865,178)
Investment income		64,402	75,076
Disposal of fixed asset investments		2,252,031	865,199
Net cash generated from investing activities		<u>69,889</u>	<u>75,097</u>
Net (decrease)/increase in cash and cash equivalents		(171,858)	41,581
Cash and cash equivalents brought forward		<u>768,760</u>	<u>727,179</u>
Cash and cash equivalents carried forward		<u>596,902</u>	<u>768,760</u>
Relating to:			
Cash at bank and in hand		411,540	630,961
Current asset investments		185,362	137,799
		<u>596,902</u>	<u>768,760</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1 Accounting policies

British Division of the International Academy of Pathology is a registered charity in the United Kingdom. The principal address is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice, for accounting periods effective from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

On 1 July 2020 the charity completed its conversion to a Charitable Incorporated Organisation (CIO). The trustees consider that the use of acquisition accounting would not reflect the substance of such a combination, and that as all the other criteria in FRS 102 and the FRS 102 Charities SORP for the use of merger accounting are met, merger accounting should be applied to the combination for the overriding purpose of giving a true and fair view of the newly formed CIO's financial position and performance.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have discussed the effect of Covid-19 and have regularly reviewed the impact of the pandemic on the operations of BDIAP; in particular the impact of holding virtual vs face to face events on expenditure levels. This includes reviewing forecasts and cash projections and monitoring investments. The bulk of income is derived from publication income and membership income which have been unaffected by the pandemic and are not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Income recognition

Conference and publications income represent net invoiced value of goods and services (excluding value added tax). Conference income is recognised in the year that the conference takes place. Publications income is recognised according to contracted amounts for editorial expenses income and royalty income due during the accounting year.

Members' subscriptions are recognised on a receipts basis.

Grant income

Grant income, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT

All expenditure is classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Equipment	- 15% on reducing balance
-----------	---------------------------

Investments

Listed investments are stated at market value in the balance sheet with net gains and losses on revaluation and disposal being taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

Financial instruments

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

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Taxation

The charity is exempt from tax on its charitable activities.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in note 17 of the financial statements.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the equipment and the corresponding accounting policy for the useful economic lives for each class of assets.

3 Net expenditure

	Unrestricted 2021 £	2020 £
Auditor's remuneration (net of VAT) in respect of:		
Audit fee	17,000	16,300
Accountancy and other services	3,300	3,000
Operating lease costs	24,000	24,000
Depreciation of owned assets	318	373

4 Donations

	Restricted 2021 £	2020 £
Grant income	(25,000)	25,000

In 2020, £25,000 was received from Glasgow Convention Bureau to be used on The IAP international event. Due to this event not being held in person, the charity did not meet the criteria of the grant. Therefore this the full grant of £25,000 was returned to the Glasgow Convention Bureau.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

5 Income from charitable activities

	Unrestricted 2021 £	2020 £
Profit share from Publication of Histopathology	400,121	405,096
Membership subscriptions	74,108	73,778
Received from members attending meetings	14,442	34,471
IAP international event	128,450	-
Other income	227	-
	<u>617,348</u>	<u>513,345</u>

6 Income from investments

	Unrestricted 2021 £	2020 £
Dividends	64,402	75,076
	<u>64,402</u>	<u>75,076</u>

7 Raising funds

	Unrestricted 2021 £	2020 £
Investment management fees	22,326	21,148
Fundraising levy	800	800
	<u>23,126</u>	<u>21,948</u>

8 Expenditure on charitable activities

	Unrestricted 2021 £	2020 £
Educational services:		
Due to publishers	42,495	20,706
Cost of meetings and conferences	(4,208)	91,599
Educational expenses	6,031	153,284
Due to parent association	12,191	12,714
IAP international event	73,609	-
Expenses of council members	165	22,114
Support costs (see note 9)	201,199	194,300
	<u>331,482</u>	<u>494,717</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9 Support costs

	Unrestricted 2021 £	2020 £
Staff costs	105,617	90,397
Office rent cost	24,000	24,000
Office expenses	-	2,143
Telephone and insurance	2,625	2,446
Media and presentation costs	22,323	24,516
Printing, postage and stationery	919	454
Bank and credit card charges	2,372	4,570
Accountancy fees	8,331	6,904
Audit fees	20,400	19,560
Legal and professional fees	10,493	18,375
Sundry costs	658	562
Equipment depreciation	318	373
Loss on foreign exchange	3,143	-
	<u>201,199</u>	<u>194,300</u>

10 Wages and salaries

	Unrestricted 2021 £	2020 £
Wages and salaries	84,979	65,550
Social security costs	9,298	6,852
Pension costs	11,340	8,681
	<u>105,617</u>	<u>81,083</u>

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

	2021 £	2020 £
Administrative staff	2	2

No employees received emoluments in excess of £60,000 in the current or prior year.

During the current year, 1 member of the Board of Trustees (2020: 12) was reimbursed for expenses incurred of £165 (2020: £19,265). Following the cancellation of a course, £4,256 of cost previously reimbursed to a Trustee was repaid to the Charity.

The trustees are considered to be the charity's key management personnel. No members of the key management personnel receive remuneration.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11 Tangible fixed assets

	Equipment £
Cost	
At 1 July 2020 and 30 June 2021	36,491
Depreciation	
At 1 July 2020	34,373
Charge for year	318
At 30 June 2021	34,691
Net book value	
As at 30 June 2021	1,800
As at 30 June 2020	2,118

12 Investments

	Listed investments £
Market value	
At 1 July 2020	3,291,514
Additions	2,246,544
Disposals	(2,252,031)
Revaluations	632,282
At 30 June 2021	3,918,309
Net book value	
As at 30 June 2021	3,918,309
As at 30 June 2020	3,291,514

The historical cost of the investments was £3,078,356 (2020: £2,875,258).

Current asset investments

Current asset investments relate to cash held by the investment managers for investment purposes.

13 Debtors

	2021 £	2020 £
Trade debtors	1,211	-
Prepayments and accrued income	467,408	6,945
	468,619	6,945

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

14 Creditors

	2021 £	2020 £
Accounts payable	518	-
Other taxation and social security	2,726	2,189
Other creditors	1,260	1,356
Accruals	24,360	43,450
	<u>28,864</u>	<u>46,995</u>

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit or loss	<u>3,918,309</u>	<u>3,291,514</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Tangible assets	1,800	-	1,800	2,118
Investments	3,918,309	-	3,918,309	3,291,514
Current assets	1,065,521	-	1,065,521	775,705
Current liabilities	(28,864)	-	(28,864)	(46,995)
Total net assets	<u>4,956,766</u>	<u>-</u>	<u>4,956,766</u>	<u>4,022,342</u>
Prior year				
	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Tangible assets	2,118	-	2,118	2,491
Investments	3,291,514	-	3,291,514	3,300,195
Current assets	750,705	25,000	775,705	719,052
Current liabilities	(46,995)	-	(46,995)	(98,094)
Total net assets	<u>3,997,342</u>	<u>25,000</u>	<u>4,022,342</u>	<u>3,923,644</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17 Funds

	Balance as at 1 July 2020	Income	Expenditure	Balance as at 31 March 2021
Restricted funds:				
Glasgow Convention bureau	25,000	(25,000)	-	-
Unrestricted fund:				
General fund	3,997,342	1,314,032	(354,608)	4,956,766
Total	<u>4,022,342</u>	<u>1,289,032</u>	<u>(354,608)</u>	<u>4,956,766</u>

In 2020, £25,000 was received from Glasgow Convention Bureau to be used on The IAP international event. Due to this event not being held in person, the charity did not meet the criteria of the grant. Therefore the full grant of £25,000 was returned to the Glasgow Convention Bureau.

18 Cash generated from operations

	2021 £	2020 £
Net movement in funds for the year	934,424	98,698
Adjustments for:		
Depreciation of tangible assets	318	373
Investment gains	(632,282)	(1,942)
Investment income recognised in statement of financial activities	(64,402)	(75,076)
Movements in working capital:		
Increase in debtors	(461,674)	(4,470)
Decrease in creditors	(18,131)	(51,099)
Cash used in operations	<u>(241,747)</u>	<u>(33,516)</u>

19 Reconciliation of changes in net debt

	1 July 2020 £	Cash flows £	30 June 2021 £
Cash and cash equivalents	630,961	(219,421)	411,540
Total net debt	<u>630,961</u>	<u>(219,421)</u>	<u>411,540</u>

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows;

	2021 £	2020 £
Within one year	24,000	24,000
Between one and five years	92,000	96,000
In over five years	-	20,000
	<u>116,000</u>	<u>140,000</u>

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

21 Related party transactions

The charity is related to International Academy of Pathology and European Society of Pathology by way of being the British Division which provides pathology education.

During the year the charity paid an annual subscription to the International Academy of Pathology of £12,191 (2020: £12,714).

During the year the charity hosted a joint conference with the European Society of Pathology and International Academy of Pathology. £128,450 was received from the European Society of Pathology being the charity's 50% share of income. £73,774 was paid by the charity to International Academy of Pathology being the surplus of the event and capitation fees.

22 Contingent Liability

BDIAP has undertaken a review of their VAT position. The review is ongoing but identified a potential historical requirement to register for VAT, which may result in a liability. At this stage the liability cannot be reliably measured and therefore no provision has been included in the accounts.