

THE ASSOCIATION OF CLINICAL PATHOLOGISTS

England & Wales · Charity number 209455

Details

Status Registered

Legal form Charitable company

Company number [00561584](#)

Registered 1962-09-22

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

Contact

Address Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Phone 01273775700

Email info@pathologists.org.uk

Website www.pathologists.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:THE PRIMARY OBJECT FOR WHICH THE ASSOCIATION IS ESTABLISHED IS TO PROMOTE AND ENCOURAGE THE STUDY AND PRACTICE OF CLINICAL PATHOLOGY;THE FURTHER OBJECTS FOR WHICH THE ASSOCIATION IS ESTABLISHED BUT WHICH ARE ANCILLARY TO AND FOR THE FURTHERANCE OF THE PRIMARY OBJECT ARE AS SET OUT IN MEMORANDUM OF ASSOCIATION.

Activities: Promotion and encouragement of the practice of clinical pathology, including postgraduate education, research and professional development.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£355,966	£288,275	-	-
2023-12-31	£340,342	£314,011	-	-
2022-12-31	£246,997	£240,127	-	-
2021-12-31	£334,733	£247,271	-	-
2020-12-31	£411,078	£234,762	-	-

Trustees

Name	Role	Appointed
Alice Sarah Wort		2023-06-06
DR MARINA MORGAN		2018-06-13
Dr Abigail Pugh		2017-06-14
Dr BRIDGET WILKINS		2013-08-20
Dr Lance Nigel Sandle		2024-06-15
Dr Lemah Mutlu		2026-07-04
Dr Neelaveni Duhli		2025-06-28
Dr Patrick Twomey		2025-06-28
Dr Ravishankar Sargur		2025-06-28
Dr Sarah Ruane		2023-06-24
Dr Tariq El-Shanawany		2019-06-11
Dr Wassif Wassif		2023-06-24

Accounts

REGISTERED COMPANY NUMBER: 00561584 (England and Wales)
REGISTERED CHARITY NUMBER: 209455

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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THE ASSOCIATION OF CLINICAL PATHOLOGISTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The Association of Clinical Pathologists was first set up in 1927 and, the charitable company was incorporated in 1956. The Association is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association adopted by special resolution dated 3 October 1996 and updated on 5th October 2017. It is registered as a charity with the Charity Commission for England and Wales. The Members of the charitable company are named on page 4 and are also the charity's Trustees. The company Members, each guarantee to contribute £1 in the event of the charitable company winding up.

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, herewith submit their annual report and the audited financial statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities", issued in 2015, in preparing this annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice" as referenced above, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (published on 16 July 2014 and amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

In setting our objective and providing services our Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The principal objectives of the Association are the promotion and encouragement of the practice of clinical pathology, postgraduate education and professional development for pathologists.

ACHIEVEMENT AND PERFORMANCE

Review of activities and performance

The Association's income derives primarily from membership subscriptions, subscriptions and other earnings from the Journal of Clinical Pathology (co-owned by the ACP and the British Medical Journal Publishing Group) and investments. All primary-purpose trading activities of the Association have been transferred to the Association. These were formerly carried out through the wholly-owned trading subsidiary, ACPATH Limited, which was established in May 1996.

The accounts of the Association for 2024 show a surplus of £266,473 (2023: £317,751) including a £198,782 gain (2023: £291,420) on investments. During 2024, the Journal of Clinical Pathology made a surplus amounting to £234,087 (2023: £224,634). During 2024, the Association's premises in Dyke Road in Hove were sold, generating a capital sum of £453,000 which has subsequently been added to our investments managed by Rathbone Brothers PLC.

Most educational meetings continue to be held online, greatly reducing costs. As part of the support and development programme for the Association's members, the Trustees have decided to continue to offer the courses and meetings free of charge to members, subject to periodic review.

All speakers at these meetings are considered for the Brumfitt medal which, in 2024 was awarded to Dr Bridget Wilkins. The Dyke Lecture was given by Professor Ian Tomlinson, who was duly awarded the companion Dyke medal. The Marshall medal for outstanding contribution to the ACP's activities was awarded to Dr Marion Wood.

During 2024, the Association published four issues of our in-house journal for members, ACP news. The co-owned Journal of Clinical Pathology, a peer-reviewed academic journal, is published monthly and retains a good impact factor in its field.

THE ASSOCIATION OF CLINICAL PATHOLOGISTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Awards and Grants during 2024

In 2024 Drs Zhu, Chiu, Thomas, Vincent, Buttercase, Mendorca, Amram, Heihre, Geddes, Johul were offered support from the ACP Student Research Fund. Travel grants were awarded to Drs Lloyd, De Butler, Adebambo, Westby, Young and Clarke. Incentive Prizes were awarded to Drs Parsons, Freimane and Foster. Journalism prizes were awarded to Drs Bracey, Ruane, Issa, Whyte and Prof Lucas and poster prizes for the "Path to Success" meeting in Newcastle were awarded. A Career Development Award was awarded to Dr Ruane.

A Donation was made to the Royal College of Pathologists' undergraduate summer school.

New appointments

Dr I Frayling's term as Past President ended on 15th June 2024. Dr Lance Sandle was appointed as President Elect on 15th June 2024. Dr B Wilkins became Honorary Secretary.

FINANCIAL REVIEW

Subscriptions

Ordinary/Extraordinary (UK/Eire) with paper copies JCP	£130
Trainee (UK/Eire) with paper copies JCP	£50
First 5 Year Consultants (UK/Eire) with paper copies JCP	£60
Overseas members with paper copies JCP	£150
Retired without Journal (UK and Overseas)	£34

Members are able to choose to take on-line access only to the Journal of Clinical Pathology at a reduced rate. Trainees who chose to take on-line access only are able to do so free of charge.

Investment policy

The Association's stockbrokers, Rathbone Brothers PLC, offer the Association a Managed Portfolio service. The value of the Association's investments as at 31 December 2024 had increased to £ £3,407,796 Rathbone Brothers PLC continues to invest to provide the Association with income. In this year it was decided that the dividend income would continue to be re-invested

The Association's Finance Committee reviews investment strategy annually with our investment managers. It is the charity's policy to specifically exclude investments in armaments and tobacco.

Reserves policy

Since the Association's inception in 1927 as an unincorporated body, it has been recognised as a charity but at no time has any appeal been made to the public for funds. Reserves have arisen from the surplus of its annual income (comprising members' subscriptions, investment gains and surplus income from the Journal of Clinical Pathology) over annual expenditure.

The Association's annual expenditure is approximately £300,000 and, in order to safeguard the running of activities such as Scientific Meetings, educational courses, meetings and grants funded by the Association, it is essential that an adequate reserve of general funds is held.

The Journal of Clinical Pathology produced a surplus in 2024 which was used to subsidise the Association's other activities; however these profits cannot be relied upon long term.

FUTURE DEVELOPMENTS

The Association will continue to support and develop postgraduate education for pathologists by organising meetings, training courses, publication of journals and offering grants to support pathologists and pathologists in training who wish to undertake periods of further study. The Trustees are looking to increase the amounts of the grants where funds permit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE ASSOCIATION OF CLINICAL PATHOLOGISTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Council of the Association comprises of the Chairman of Council, Honorary Treasurer, Honorary Secretary, President, President-elect, and other elected members, as listed on page 4.

The Council meets quarterly to administer the Association. During 2024 ACP Council held two meetings on-line via Zoom and two face-to-face; one in Cardiff and one in London. The 2024 Annual General Meeting took place on 15th June in London. Sub-committees in Chemical Pathology, Forensic Pathology, Haematology, Histopathology, Molecular Pathology, Immunology, Microbiology, Education and a Trainee Members' Group meet throughout the year on-line to discuss matters pertaining to the various specialities. The Finance Committee typically meets twice a year to review the financial affairs of the Association but, in 2024, only one meeting was arranged by the ACP Office for administrative reasons. The Association's Central Office in Hove was sold in December 2024 with the two employed office staff members now working 100% remotely.

Induction and training of new trustees

Trustees are nominated by their peers and each nominee must be an ordinary member of the Association of Clinical Pathologists. If more than four nominations are received, ballot papers are sent to all ordinary and retired members. Trustees are elected for a fixed term of three years. All new members of Council receive a copy of an induction pack, which includes information from the Charity Commission as well as information relating specifically to the Association.

Risk Management, Governance and Internal Controls

The Trustees actively review the major risks which the charity faces on a regular basis.

The Trustees are involved in the day-to day-operations of the charity to such an extent that they are aware of maintaining sufficient levels of funding to ensure resources are available to continue operating. They also examine other operational and business risks faced by the charity and work to implement systems to mitigate significant risks, including data security and wider organisational resilience.

Membership of the association

The general membership as at 31 December 2024 was 948. During 2024, 12 new Ordinary members and 129 new trainee members were accepted. The present membership comprises 547 Ordinary and Retired members, 11 Honorary members, 3 Extraordinary members and 387 Trainee members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00561584 (England and Wales)

Registered Charity number

209455

Registered office

Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Trustees

S Lishman	President	Elected June 2023
L Sandle	President Elect	President Elect from June 2024
I Frayling	Past President	Office ended June 2024
A Pugh	Chair of Council	Appointed June 2023
T El-Shanawany	Honorary Treasurer	Appointed June 2023
B Wilkins	Honorary Secretary	Appointed June 2024
K Skordilis	Honorary Secretary	Office ended June 2024
M Morgan	Member of Council	Appointed Education Secretary June 2024
W Simpson	Member of Council	Appointed June 2022
C Gray	Member of Council	Appointed June 2022
C Meek	Member of Council	Appointed June 2022
M Clarke	Member of Council	Appointed June 2023
H Bourne	Member of Council	Appointed June 2023
S Ruane	Member of Council	Appointed June 2023
W Wassif	Member of Council	Appointed June 2023
A Wort	Member of Council	Appointed June 2023
H Haynes	Member of Council	Appointed June 2024

Auditors

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Solicitors

Hempsons
40 Villiers Street
London
WC2N 6NJ

Bankers

HSBC Bank Plc
Coventry DSC
Harry Weston Road
West Midlands
CV3 2TQ

Investment Managers

Rathbone Brothers Plc
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Association Of Clinical Pathologists for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 11th Sept 2025 and signed on its behalf by:



Dr T El-Shanawany - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Opinion

We have audited the financial statements of The Association Of Clinical Pathologists (the 'charitable company') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Our responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to investment valuations and intercompany charges due to material misstatement of overdeclared costs. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including journal entries which inflated the Company's results for the period with unusual offset entries and journal entries impacting work in progress with unusual offset entries to detect any unusual capitalisation of costs.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Use of our report

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

Annette Watson

Annette Watson PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: *11th September 2025*

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOMING RESOURCES FROM			
Other trading activities	2	46,725	48,869
Investment income	3	75,154	66,839
Other income		234,087	224,634
Total		355,966	340,342
EXPENDITURE ON			
Resources expended	4	212,524	214,998
Charitable activities			
Travel fund grant		3,500	1,892
Donations, prizes and sponsorship		3,100	13,050
BSc student grant		16,728	21,988
Immunology training fund expenditure		2,042	1,204
Educational meetings		35,248	33,493
Other		15,133	27,386
Total		288,275	314,011
Net gains on investments		198,782	291,420
NET INCOME		266,473	317,751
RECONCILIATION OF FUNDS			
Total funds brought forward		3,954,249	3,636,498
TOTAL FUNDS CARRIED FORWARD		4,220,722	3,954,249

The notes form part of these financial statements

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**BALANCE SHEET
31ST DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	9	3,887	379,524
Investments	10	3,228,069	3,122,369
		<u>3,231,956</u>	<u>3,501,893</u>
CURRENT ASSETS			
Debtors	11	449,792	369,941
Cash at bank		637,361	178,856
		<u>1,087,153</u>	<u>548,797</u>
CREDITORS			
Amounts falling due within one year	12	(98,387)	(96,441)
		<u>988,766</u>	<u>452,356</u>
NET CURRENT ASSETS			
		<u>4,220,722</u>	<u>3,954,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,220,722</u>	<u>3,954,249</u>
NET ASSETS			
		<u>4,220,722</u>	<u>3,954,249</u>
FUNDS	13		
Unrestricted funds		4,220,722	3,954,249
TOTAL FUNDS		<u>4,220,722</u>	<u>3,954,249</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11th Sept 2025 and were signed on its behalf by:


T El-Shanawany - Trustee

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about The Association Of Clinical Pathologists as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third part is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income is earned through holding shares for investment purposes and includes dividends and interest.

Membership income is recognised in the period to which it relates. A membership year runs co-terminus with the accounting period.

Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by Headquarters. The support costs consists of governance costs with regard to the charitable company. The support cost has been split proportionally in relation to the expenditure for activities undertaken directly. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

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

Freehold property	- not provided
Presidential medal	- not provided
Computer and office equipment	- 15% on reducing balance

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property and presidential medal are not depreciated on the basis that both the depreciation charge and accumulated depreciation are immaterial due to the very long life and the high residual value sustained through regular maintenance. The freehold property was transferred at deemed cost on 1 January 2014 (the transition date for FRS102).

Taxation

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

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pension costs and other post-retirement benefits

The Association contributes to defined contribution schemes for the benefit of employees at Central Office. Payments are charged to the SOFA as incurred. The Association provides no other post retirement benefits to its employees.

Company status

The Association is a private charitable company limited by guarantee, registered in England and Wales. The members of the charitable company are the Trustees named on page 2. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

Investment policy

Investments held as fixed assets are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The investment income on the SOFA is stated net of any tax credits but inclusive of withholding and other taxes.

Irrecoverable VAT

The Association is registered for VAT but is classified as partially exempt by reason of the substantial amount of educational activity. As such, the charity is unable to recover all VAT on expenditure incurred.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Member subscriptions	<u>46,725</u>	<u>48,869</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

3. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	52,249	47,292
Interest - Fixed asset securities	22,905	19,547
	<u>75,154</u>	<u>66,839</u>

4. RESOURCES EXPENDED

Raising donations and legacies

	2024	2023
	£	£
Postage	11,413	8,082
ACP News	24,074	35,855
Central office expenses	28,917	20,006
Council meeting	13,986	19,608
Depreciation	637	749
Irrecoverable VAT	3,842	5,649
Investment management costs	27,544	25,572
ACP Website	2,000	2,000
	<u>112,413</u>	<u>117,521</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>15,133</u>

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

Governance costs

	2024 Other resources expended £	2023 Total activities £
Auditors' remuneration	1,750	1,750
Bank charges	279	747
Professional fees	8,354	20,139
Accountancy fees	4,750	4,750
	<u>15,133</u>	<u>27,386</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

6. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	1,750	1,750
Depreciation - owned assets	637	749
	<u><u>637</u></u>	<u><u>749</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

8. STAFF COSTS

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

	2024	2023
	2	2
Administrative staff	<u><u>2</u></u>	<u><u>2</u></u>

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

9. TANGIBLE FIXED ASSETS

	Freehold property £	Presidential medal £	Computer and office equipment £	Totals £
COST				
At 1st January 2024	375,000	280	23,169	398,449
Disposals	(375,000)	-	-	(375,000)
At 31st December 2024	<u><u>-</u></u>	<u><u>280</u></u>	<u><u>23,169</u></u>	<u><u>23,449</u></u>
DEPRECIATION				
At 1st January 2024	-	-	18,925	18,925
Charge for year	-	-	637	637
At 31st December 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>19,562</u></u>	<u><u>19,562</u></u>
NET BOOK VALUE				
At 31st December 2024	<u><u>-</u></u>	<u><u>280</u></u>	<u><u>3,607</u></u>	<u><u>3,887</u></u>
At 31st December 2023	<u><u>375,000</u></u>	<u><u>280</u></u>	<u><u>4,244</u></u>	<u><u>379,524</u></u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2024	3,122,369
Additions	227,163
Disposals	(133,896)
Revaluations	12,433
At 31st December 2024	3,228,069
NET BOOK VALUE	
At 31st December 2024	3,228,069
At 31st December 2023	3,122,369

There were no investment assets outside the UK.

Cost or valuation at 31st December 2024 is represented by:

	Listed investments £
Valuation in 2024	1,030,917
Cost	2,197,152
	3,228,069

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	2,197,152	2,103,885

Fixed asset investments were valued on an open market basis on 31st December 2024 by Rathbones.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	262,577	253,247
Other debtors	185,064	114,609
VAT	901	835
Prepayments	1,250	1,250
	449,792	369,941

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	38,283	38,829
Amounts owed to group undertakings	52,362	52,362
Social security and other taxes	2,492	-
Accrued expenses	5,250	5,250
	<u>98,387</u>	<u>96,441</u>

13. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	2,703,889	254,040	227,989	3,185,918
Property & equipment	32,393	-	(28,506)	3,887
Fair value reserve - freehold property	199,483	-	(199,483)	-
Fair value reserve - investments	1,018,484	12,433	-	1,030,917
	<u>3,954,249</u>	<u>266,473</u>	<u>-</u>	<u>4,220,722</u>
TOTAL FUNDS	<u>3,954,249</u>	<u>266,473</u>	<u>-</u>	<u>4,220,722</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	355,966	(288,275)	186,349	254,040
Fair value reserve - investments	-	-	12,433	12,433
	<u>355,966</u>	<u>(288,275)</u>	<u>198,782</u>	<u>266,473</u>
TOTAL FUNDS	<u>355,966</u>	<u>(288,275)</u>	<u>198,782</u>	<u>266,473</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	2,499,232	204,657	2,703,889
Property & equipment	32,393	-	32,393
Summer School	3,000	(3,000)	-
Fair value reserve - freehold property	199,483	-	199,483
Fair value reserve - investments	902,390	116,094	1,018,484
	<u>3,636,498</u>	<u>317,751</u>	<u>3,954,249</u>
TOTAL FUNDS	<u>3,636,498</u>	<u>317,751</u>	<u>3,954,249</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	340,342	(311,011)	175,326	204,657
Summer School	-	(3,000)	-	(3,000)
Fair value reserve - investments	-	-	116,094	116,094
	<u>340,342</u>	<u>(314,011)</u>	<u>291,420</u>	<u>317,751</u>
TOTAL FUNDS	<u>340,342</u>	<u>(314,011)</u>	<u>291,420</u>	<u>317,751</u>

Property and equipment

Fund established in 1996 to maintain and equip the then new head office at 189 Dyke Road, to enable it to better serve the needs of the members.

Education and training

Established in 1996 in order to provide awards and scholarships to undergraduates, newly appointed members and members awaiting consultant status.

Immunology training

Established in 2005 to provide funds to support the immunology training charitable activity for generating funds.

Summer School

RCPATH organise a summer school for trainees. ACP has agreed to help fund this event, £3,000 has been set aside for future summer schools.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

Accounts

REGISTERED COMPANY NUMBER: 00561584 (England and Wales)
REGISTERED CHARITY NUMBER: 209455

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Association of Clinical Pathologists was first set up in 1927, the charitable company was incorporated in 1956. The Association is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association adopted by special resolution dated 3 October 1996 and updated on 5th October 2017. It is registered as a charity with the Charities Commission. The members of the charitable company are named on page 4. The members, of which there were sixteen at 31 December 2023, each guarantee to contribute £1 in the event of the charitable company winding up.

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

In setting our objective and providing services our Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The principal objectives of the Association are the promotion and encouragement of the practice of clinical pathology, postgraduate education and professional development for pathologists.

ACHIEVEMENT AND PERFORMANCE

Review of activities and performance

The accounts of the Association for 2023 show a surplus of £317,751 (2022: £172,978 deficit) including £291,420 gain (2022: £179,848 loss) on investments. All primary purpose trading activities of the Association have been transferred to the Association. These were formerly carried out through the wholly owned trading subsidiary, ACPath Limited, which was established in May 1996. During 2023 the Journal made a surplus amounting to £224,634 (2022: £137,305).

Most educational meetings continue to be held online. As such costs were greatly reduced. As part of the support and development programme for its members, the Trustees have decided to continue to offer the courses and meetings free of charge to members, subject to periodic review.

The oversubscribed residential 2023 Advanced Leadership and Management Course for Pathologists was held for 3 days at Chilworth Manor, Southampton, a successful Pan Pathology: Inflammatory and Infectious Diseases of the GI Tract webinar was held in June.

A very successful Autopsy Update Day was held on Zoom Webinar, the meeting was oversubscribed with 100 attending. Five popular Autopsy Case Presentations Webinars were held for an hour during the evenings throughout the year.

A monthly series of Chemical Pathology Zoom Webinars were held. One virtual and two in Newcastle and Southampton ACP-BSI Clinical Immunology Training Days were held, arranged in conjunction with the British Society of Immunology.

ACP members attended free of charge to all meetings. All the speakers at these meetings will be considered for the Brumfitt medal awarded in 2023. The Brumfitt medal for 2022 was awarded to Dr T El-Shanawany.

During 2023 the Association published four issues of ACP news. The Association is co-owner with the BMJ Publishing Group of the Journal of Clinical Pathology, which is a monthly publication.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Awards and Grants during 2023

In 2023 Dr's Sulkowski, Lapitan, Harris, Dony, Lawrence, Bell and Ozdemir were offered support from the ACP Student Research Fund. Travel grants were awarded to Dr's Wood and Clarke. Journalism prizes were awarded to Dr's Taze, Whyte, Morgan and Haller-Shannon and poster prize's for the "Path to Success" meeting in Newcastle were awarded. Career Development Awards were awarded to Dr Leung and MacLochlainn.

A Donation was made to the Royal College of Pathologists summer school.

New appointments

Dr Suzy Lishman became President, Dr Ian Frayling became Past President, Dr Abbie Pugh became Honorary Chair and Dr Marina Morgan became Education Secretary.

FINANCIAL REVIEW

Subscriptions

Ordinary/Extraordinary (UK/Eire) with paper copies	£130
Trainee (UK/Eire) with paper copies JCP	£50
First Year Consultants (UK/Eire)	£60
All overseas members with paper copies JCP	£150
Retired without Journal (UK and Overseas)	£34

Members are able to choose to take on-line access only to the Journal of Clinical Pathology at a reduced rate. Trainees who chose to take on-line access only were able to do so free of charge, which has impacted the membership subscription income this year

Investment policy

The Association's stockbrokers, Rathbone Brothers PLC, offer the Association a Managed Portfolio service. The value of the Association's investments as at 31 December 2023 had increased to £3,231,642. Rathbone Brothers PLC continues to invest to provide the Association with income. In this year it was decided that the dividend income would continue to be re-invested.

The Council of the Association consider the return on investments to be satisfactory as Rathbone Brothers PLC consistently outperform the industry benchmark figures. The Association's Finance Committee reviews investment strategy annually with our investment managers. It is the charity's policy to specifically exclude investments in armaments and tobacco.

Reserves policy

Since the Association's inception in 1927 as an unincorporated body, it has been recognised as a charity but at no time has any appeal been made to the public for funds. The reserves have arisen from the surplus of its annual income (comprising members' subscriptions, investment gains and the surplus from the Journal of Clinical Pathology) over its annual expenditure. The surplus has been invested mainly in equities and these have increased in value, largely as a result of inflation.

The Association's annual expenditure is approximately £300,000 and in order to safeguard the running of activities such as Scientific Meetings, educational courses, meetings and grants funded by the Association, it is essential that an adequate reserve of general funds is held.

The Journal of Clinical Pathology produced a substantial surplus in 2023 which was used to subsidise the Association's other activities; however these profits cannot be relied upon.

The Trustees are considering ways to raise awareness of the support available to members and to further promote the practice of clinical pathology in future.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

FUTURE DEVELOPMENTS

The Association will continue to support and develop postgraduate education for pathologists by organising meetings, training courses, publication of Journals and offering grants to support pathologists and pathologists in training who wish to undertake periods of further study. The Trustees are looking to increase the amounts of the grants where funds permit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisation

The Council of the Association comprises of the Chairman of Council, Honorary Treasurer, Honorary Secretary, President, President-elect, and twelve elected members, as listed on page 4.

The Council meets quarterly to administer the Association. During 2023 ACP Council held two meetings on Zoom, one in Leeds and one in London. The 2023 Annual General Meeting took place on 24th June in London. Sub-committees in Chemical Pathology, Forensic Pathology, Haematology, Histopathology, Molecular Pathology, Immunology, Microbiology, Education and a Trainee Members' Group meet throughout the year on Zoom to discuss matters pertaining to the various specialities. The Finance Committee meets twice a year to review the financial affairs of the Association. The day to day running of the Association is carried out from the Association's Central Office in Hove with members of staff working from home where possible.

Induction and training of new trustees

Trustees are nominated by their peers and each nominee must be an ordinary member of the Association of Clinical Pathologists. If more than four nominations are received, ballot papers are sent to all ordinary and retired members. Trustees are elected for a fixed term of three years. All new members of Council receive a copy of an induction pack, which included information from the Charities Commission as well as information relating specifically to the Association.

Risk Management, Governance and Internal Controls

The trustees actively review the major risks which the charity faces on a regular basis.

The trustees are involved in the day to day operations of the charity to such an extent that they are aware of maintaining certain levels of funding to ensure resources are available to continue operating. They have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Membership of the association

The general membership as at 31 December 2023 was 933. During 2023, 14 new Ordinary members and 82 new trainee members were accepted. The present membership comprises 571 Ordinary and Retired members, 11 Honorary members, 2 Extraordinary members and 349 Trainee members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00561584 (England and Wales)

Registered Charity number

209455

Registered office

189 Dyke Road
Hove
East Sussex
BN3 1TL

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Trustees

S Lisham	President	Appointed 24 June 2023
I Frayling	Past President	Appointed 24 June 2023
A Pugh	Chair of Council	Office ended 24 June 2023
J Burton	Chair of Council	Appointed 24 June 2023
T El-Shanawany	Honorary Treasurer	Appointed 24 June 2023
K Skordilis	Honorary Secretary	
B Wilkins	Member of Council	
M Morgan	Member of Council	
W Simpson	Member of Council	Appointed 24 June 2023
C Gray	Member of Council	
B Croal	Member of Council	Office ended 24 June 2023
C Meek	Member of Council	Appointed 24 June 2023
A Green	Member of Council	Office ended 24 June 2023
P Taniere	Member of Council	Office ended 24 June 2023
H Delaney	Member of Council	Office ended 24 June 2023
M Clarke	Member of Council	
H Bourne	Member of Council	Appointed 24 June 2023
S Ruane	Member of Council	Appointed 24 June 2023
W Wassif	Member of Council	Appointed 24 June 2023
A Wort	Member of Council	Appointed 24 June 2023

Auditors

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Solicitors

Hempsons
40 Villiers Street
London
WC2N 6NJ

Bankers

HSBC Bank Plc
Coventry DSC
Harry Weston Road
West Midlands
CV3 2TQ

Investment Managers

Rathbone Brothers Plc
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Association Of Clinical Pathologists for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 15/06/24 and signed on its behalf by:


.....
Dr T El-Shanawany - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Our responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to investment valuations and intercompany charges due to material misstatement of overdeclared costs. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including journal entries which inflated the Company's results for the period with unusual offset entries and journal entries impacting work in progress with unusual offset entries to detect any unusual capitalisation of costs.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Use of our report

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

Annette Watson

Annette Watson PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: *15th June 2024*

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOMING RESOURCES FROM			
Other trading activities	2	48,869	54,111
Investment income	3	66,839	55,581
Other income		224,634	137,305
Total		340,342	246,997
EXPENDITURE ON			
Resources expended	4	214,998	173,736
Charitable activities			
Travel fund grant		1,892	3,181
Donations, prizes and sponsorship		13,050	17,890
BSc student grant		21,988	2,000
Research award for pathologists in training		-	500
Immunology training fund expenditure		1,204	3,828
Educational meetings		33,493	30,044
Other		27,386	8,948
Total		314,011	240,127
Net gains/(losses) on investments		291,420	(179,848)
NET INCOME/(EXPENDITURE)		317,751	(172,978)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,636,498	3,809,476
TOTAL FUNDS CARRIED FORWARD		3,954,249	3,636,498

The notes form part of these financial statements

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**BALANCE SHEET
31ST DECEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	9	379,524	380,273
Investments	10	3,122,369	2,746,852
		<u>3,501,893</u>	<u>3,127,125</u>
CURRENT ASSETS			
Debtors	11	369,941	356,292
Cash at bank		178,856	242,775
		<u>548,797</u>	<u>599,067</u>
CREDITORS			
Amounts falling due within one year	12	(96,441)	(89,694)
NET CURRENT ASSETS		<u>452,356</u>	<u>509,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,954,249</u>	<u>3,636,498</u>
NET ASSETS		<u>3,954,249</u>	<u>3,636,498</u>
FUNDS	13		
Unrestricted funds		3,954,249	3,636,498
TOTAL FUNDS		<u>3,954,249</u>	<u>3,636,498</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15.10.24 and were signed on its behalf by:


T El-Shanawany - Trustee

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about The Association Of Clinical Pathologists as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third part is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income is earned through holding shares for investment purposes and includes dividends and interest.

Membership income is recognised in the period to which it relates. A membership year runs co-terminus with the accounting period.

Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by Headquarters. The support costs consists of governance costs with regard to the charitable company. The support cost has been split proportionally in relation to the expenditure for activities undertaken directly. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

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

Freehold property	- not provided
Presidential medal	- not provided
Computer and office equipment	- 15% on reducing balance

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property and presidential medal are not depreciated on the basis that both the depreciation charge and accumulated depreciation are immaterial due to the very long life and the high residual value sustained through regular maintenance. The freehold property was transferred at deemed cost on 1 January 2014 (the transition date for FRS102).

Taxation

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

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pension costs and other post-retirement benefits

The Association contributes to defined contribution schemes for the benefit of employees at Central Office. Payments are charged to the SOFA as incurred. The Association provides no other post retirement benefits to its employees.

Company status

The Association is a private charitable company limited by guarantee, registered in England and Wales. The members of the charitable company are the Trustees named on page 2. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

Investment policy

Investments held as fixed assets are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The investment income on the SOFA is stated net of any tax credits but inclusive of withholding and other taxes.

Irrecoverable VAT

The Association is registered for VAT but is classified as partially exempt by reason of the substantial amount of educational activity. As such, the charity is unable to recover all VAT on expenditure incurred.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Member subscriptions	<u>48,869</u>	<u>54,111</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Other fixed asset invest - FII	47,292	44,295
Interest - Fixed asset securities	19,547	11,286
	<u>66,839</u>	<u>55,581</u>

4. RESOURCES EXPENDED

Raising donations and legacies

	2023	2022
	£	£
Postage	8,082	4,606
ACP News	35,855	20,965
Central office expenses	20,006	19,673
Council meeting	19,608	11,605
Depreciation	749	881
Irrecoverable VAT	5,649	2,420
Investment management costs	25,572	24,675
ACP Website	2,000	1,000
	<u>117,521</u>	<u>85,825</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>27,386</u>

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

Governance costs

	2023 Other resources expended £	2022 Total activities £
Auditors' remuneration	1,750	1,750
Bank charges	747	878
Professional fees	20,139	1,320
Accountancy fees	4,750	5,000
	<u>27,386</u>	<u>8,948</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	1,750	1,750
Depreciation - owned assets	749	881
	<u><u> </u></u>	<u><u> </u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

Travel expenses to the value of £7,229 (2022: £2,323) were reimbursed to 12 trustees during the year (2022: 10).

8. STAFF COSTS

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

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

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

9. TANGIBLE FIXED ASSETS

	Freehold property £	Presidential medal £	Computer and office equipment £	Totals £
COST				
At 1st January 2023 and 31st December 2023	375,000	280	23,169	398,449
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1st January 2023	-	-	18,176	18,176
Charge for year	-	-	749	749
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st December 2023	-	-	18,925	18,925
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31st December 2023	375,000	280	4,244	379,524
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31st December 2022	375,000	280	4,993	380,273
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	2,746,852
Additions	259,423
Revaluations	116,094
	<u>3,122,369</u>
At 31st December 2023	<u>3,122,369</u>
NET BOOK VALUE	
At 31st December 2023	<u>3,122,369</u>
At 31st December 2022	<u>2,746,852</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £
Valuation in 2023	1,018,484
Cost	2,103,885
	<u>3,122,369</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>2,103,885</u>	<u>1,844,459</u>

Fixed asset investments were valued on an open market basis on 31st December 2023 by Rathbones.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	253,247	197,246
Other debtors	114,609	157,446
VAT	835	350
Prepayments	1,250	1,250
	<u>369,941</u>	<u>356,292</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	38,829	30,124
Amounts owed to group undertakings	52,362	52,362
Social security and other taxes	-	1,952
Accrued expenses	5,250	5,256
	<u>96,441</u>	<u>89,694</u>

13. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	2,499,232	204,657	2,703,889
Property & equipment	32,393	-	32,393
Summer School	3,000	(3,000)	-
Fair value reserve - freehold property	199,483	-	199,483
Fair value reserve - investments	902,390	116,094	1,018,484
	<u>3,636,498</u>	<u>317,751</u>	<u>3,954,249</u>
TOTAL FUNDS	<u>3,636,498</u>	<u>317,751</u>	<u>3,954,249</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	340,342	(311,011)	175,326	204,657
Summer School	-	(3,000)	-	(3,000)
Fair value reserve - investments	-	-	116,094	116,094
	<u>340,342</u>	<u>(314,011)</u>	<u>291,420</u>	<u>317,751</u>
TOTAL FUNDS	<u>340,342</u>	<u>(314,011)</u>	<u>291,420</u>	<u>317,751</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	2,318,146	181,085	2,499,231
Property & equipment	32,393	-	32,393
Immunology training	2,688	(2,688)	-
Summer School	3,000	-	3,000
Fair value reserve - freehold property	199,483	-	199,483
Fair value reserve - investments	1,253,766	(351,375)	902,391
	<u>3,809,476</u>	<u>(172,978)</u>	<u>3,636,498</u>
TOTAL FUNDS	<u>3,809,476</u>	<u>(172,978)</u>	<u>3,636,498</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	246,997	(237,439)	171,527	181,085
Immunology training	-	(2,688)	-	(2,688)
Fair value reserve - investments	-	-	(351,375)	(351,375)
	<u>246,997</u>	<u>(240,127)</u>	<u>(179,848)</u>	<u>(172,978)</u>
TOTAL FUNDS	<u>246,997</u>	<u>(240,127)</u>	<u>(179,848)</u>	<u>(172,978)</u>

Property and equipment

Fund established in 1996 to maintain and equip the then new head office at 189 Dyke Road, to enable it to better serve the needs of the members.

Education and training

Established in 1996 in order to provide awards and scholarships to undergraduates, newly appointed members and members awaiting consultant status.

Immunology training

Established in 2005 to provide funds to support the immunology training charitable activity for generating funds.

Summer School

RCPATH organise a summer school for trainees. ACP has agreed to help fund this event, £3,000 has been set aside for future summer schools.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
INCOMING RESOURCES		
Other trading activities		
Member subscriptions	48,869	54,111
Investment income		
Other fixed asset invest - FII	47,292	44,295
Interest - Fixed asset securities	19,547	11,286
	<u>66,839</u>	<u>55,581</u>
Other income		
JCP Profit share	224,634	137,305
Total incoming resources	<u>340,342</u>	<u>246,997</u>
EXPENDITURE		
Raising donations and legacies		
Postage	8,082	4,606
ACP News	35,855	20,965
Central office expenses	20,006	19,673
Council meeting	19,608	11,605
Depreciation	749	881
Irrecoverable VAT	5,649	2,420
Investment management costs	25,572	24,675
ACP Website	2,000	1,000
	<u>117,521</u>	<u>85,825</u>
Other trading activities		
Wages	84,471	76,735
Social security	4,146	3,173
Pensions	8,860	8,003
	<u>97,477</u>	<u>87,911</u>
Charitable activities		
Travel fund grant	1,892	3,181
Donations, prizes and sponsorship	16,050	18,390
BSc student grant	21,988	2,000
Immunology training	1,204	3,828
Educational Meetings	30,493	30,044
	<u>71,627</u>	<u>57,443</u>
Support costs		
Governance costs		
Auditors' remuneration	1,750	1,750
Carried forward	1,750	1,750

This page does not form part of the statutory financial statements

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
Governance costs		
Brought forward	1,750	1,750
Bank charges	747	878
Professional fees	20,139	1,320
Accountancy fees	4,750	5,000
	<u>27,386</u>	<u>8,948</u>
Total resources expended	<u>314,011</u>	<u>240,127</u>
Net income before gains and losses	26,331	6,870
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>175,326</u>	<u>171,527</u>
Net income	<u><u>201,657</u></u>	<u><u>178,397</u></u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 00561584 (England and Wales)
REGISTERED CHARITY NUMBER: 209455

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Association of Clinical Pathologists was first set up in 1927, the charitable company was incorporated in 1956. The Association is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association adopted by special resolution dated 3 October 1996 and updated on 5th October 2017. It is registered as a charity with the Charities Commission. The members of the charitable company are named on page 4. The members, of which there were sixteen at 31 December 2022, each guarantee to contribute £1 in the event of the charitable company winding up.

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

In setting our objective and providing services our Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The principal objectives of the Association are the promotion and encouragement of the practice of clinical pathology, postgraduate education and professional development for pathologists.

ACHIEVEMENT AND PERFORMANCE

Review of activities and performance

The accounts of the Association for 2022 show a deficit of £172,978 (2021: 440,164 surplus) including £179,848 loss (2021: £352,702 gain) on investments. All primary purpose trading activities of the Association have been transferred to the Association. These were formerly carried out through the wholly owned trading subsidiary, ACPPath Limited, which was established in May 1996. During 2022 the Journal made a surplus amounting to £197,245 (2021: £182,298)

Most educational meetings continue to be held online. As such costs were greatly reduced. As part of the support and development programme for its members, the Trustees have decided to continue to offer the courses and meetings free of charge to members, subject to periodic review.

The oversubscribed residential 2022 Advanced Leadership and Management Course for Pathologists was held for 3 days at Chilworth Manor, Southampton and a Pathology Leadership and Management: current challenges meeting was held in Birmingham, in June a Leadership Skills Zoom meeting was held.

A very successful Autopsy Update Day was held on Zoom Webinar, the meeting was oversubscribed with 100 attending. Three popular Autopsy Case Presentations Webinars were held for an hour during the evenings throughout the year.

Four Histopathology Zoom Webinars focusing on Bone Marrow were held in January/February 2022. A monthly series of Chemical Pathology Zoom Webinars were held and a series of Microbiology Webinars were held over 3 months. Three virtual and two in Bristol/Cardiff and Sheffield ACP-BSI Immunology Training Days were held, arranged in conjunction with the British Society of Immunology.

ACP members attended free of charge to all meetings. All the speakers at these meetings will be considered for the Brumfitt medal awarded in 2022.

During 2022 the Association published four issues of ACP news. The Association is co-owner with the BMJ Publishing Group of the Journal of Clinical Pathology, which is a monthly publication.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Awards and Grants during 2022

In 2022 ACP Incentive Prize's for Junior Doctors were awarded to Dr's Hongal and Mahon. Dr's Thomas and Dong were offered support from the ACP Student Research Fund. Travel grants were awarded to Dr's Short, Keo and Payne. Journalism prizes were awarded to Dr's Wilkins, Watts, George, Freiman and Kumar and poster prize's for the "Path to Success" meeting in Newcastle were awarded. A Pathologist in Training Award was made to Dr Patel. A Career Development Award was awarded to Dr Brown.

Donations were made to the Royal College of Pathologists summer school, Disaster Emergency Appeal Ukraine Humanitarian and Medecins Sans Frontieres UK.

New appointments

Dr Suzy Lishman became President Elect and Dr William Simpson became Honorary Treasurer.

FINANCIAL REVIEW

Subscriptions

Ordinary/Extraordinary (UK/Eire) with paper copies	£130
Trainee (UK/Eire) with paper copies JCP	£50
First Year Consultants (UK/Eire)	£60
All overseas members with paper copies JCP	£150
Retired without Journal (UK and Overseas)	£34

Members are able to choose to take on-line access only to the Journal of Clinical Pathology at a reduced rate. Trainees who chose to take on-line access only were able to do so free of charge, which has impacted the membership subscription income this year

Investment policy

The Association's stockbrokers, Rathbone Brothers PLC, offer the Association a Managed Portfolio service. The value of the Association's investments as at 31 December 2022 had increased to £2,856,058. Rathbone Brothers PLC continues to invest to provide the Association with income. In this year it was decided that the dividend income would continue to be re-invested.

The Council of the Association consider the return on investments to be satisfactory as Rathbone Brothers PLC consistently outperform the industry benchmark figures. The Association's Finance Committee reviews investment strategy annually with our investment managers. It is the charity's policy to specifically exclude investments in armaments and tobacco.

Reserves policy

Since the Association's inception in 1927 as an unincorporated body, it has been recognised as a charity but at no time has any appeal been made to the public for funds. The reserves have arisen from the surplus of its annual income (comprising members' subscriptions, investment gains and the surplus from the Journal of Clinical Pathology) over its annual expenditure. The surplus has been invested mainly in equities and these have increased in value, largely as a result of inflation.

The Association's annual expenditure is approximately £300,000 and in order to safeguard the running of activities such as Scientific Meetings, educational courses, meetings and grants funded by the Association, it is essential that an adequate reserve of general funds is held.

The Journal of Clinical Pathology produced a substantial surplus in 2022 which was used to subsidise the Association's other activities; however these profits cannot be relied upon.

The Trustees are considering ways to raise awareness of the support available to members and to further promote the practice of clinical pathology in future.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

FUTURE DEVELOPMENTS

The Association will continue to support and develop postgraduate education for pathologists by organising meetings, training courses, publication of Journals and offering grants to support pathologists and pathologists in training who wish to undertake periods of further study. The Trustees are looking to increase the amounts of the grants where funds permit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisation

The Council of the Association comprises of the Chairman of Council, Honorary Treasurer, Honorary Secretary, President, President-elect, and twelve elected members, as listed on page 4.

The Council meets quarterly to administer the Association. During 2022 ACP Council held two meetings on Zoom, one in Brighton and one in London. The 2022 Annual General Meeting took place on 11th June in London. Sub-committees in Chemical Pathology, Forensic Pathology, Haematology, Histopathology, Molecular Pathology, Immunology, Microbiology, Education and a Trainee Members' Group meet throughout the year on Zoom to discuss matters pertaining to the various specialities. The Finance Committee meets twice a year to review the financial affairs of the Association. The day to day running of the Association is carried out from the Association's Central Office in Hove with members of staff working from home where possible.

Induction and training of new trustees

Trustees are nominated by their peers and each nominee must be an ordinary member of the Association of Clinical Pathologists. If more than four nominations are received, ballot papers are sent to all ordinary and retired members. Trustees are elected for a fixed term of three years. All new members of Council receive a copy of an induction pack, which included information from the Charities Commission as well as information relating specifically to the Association.

Risk Management, Governance and Internal Controls

The trustees actively review the major risks which the charity faces on a regular basis.

The trustees are involved in the day to day operations of the charity to such an extent that they are aware of maintaining certain levels of funding to ensure resources are available to continue operating. They have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Membership of the association

The general membership as at 31 December 2022 was 948. During 2022, 10 new Ordinary members and 124 new trainee members were accepted. The present membership comprises 588 Ordinary and Retired members, 12 Honorary members, 2 Extraordinary members and 346 Trainee members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00561584 (England and Wales)

Registered Charity number

209455

Registered office

189 Dyke Road
Hove
East Sussex
BN3 1TL

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Trustees

I Frayling	President	
S Lishman	President Elect	Appointed 11th June 2022
J Burton	Chair of Council	
W Simpson	Honorary Treasurer	Appointed 29th January 2022
K Skordilis	Honorary Secretary	
B Wilkins	Member of Council	Appointed 11th June 2022
A Pugh	Member of Council	
M Morgan	Member of Council	
T El-Shanawany	Member of Council	Appointed 11th June 2022
C Gray	Member of Council	Appointed 11th June 2022
B Croal	Member of Council	Appointed 11th June 2022
C Meek	Member of Council	
A Green	Member of Council	
P Taniere	Member of Council	
H Delaney	Member of Council	
M Clarke	Member of Council	
R Webster	Member of Council	Office Ended 11th June 2022

Auditors

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Solicitors

Hempsons
40 Villiers Street
London
WC2N 6NJ

Bankers

HSBC Bank Plc
Coventry DSC
Harry Weston Road
West Midlands
CV3 2TQ

Investment Managers

Rathbone Brothers Plc
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Association Of Clinical Pathologists for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 23rd May 2023 and signed on its behalf by:

Dr W Simpson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Opinion

We have audited the financial statements of The Association Of Clinical Pathologists (the 'charitable company') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Our responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to investment valuations and intercompany charges due to material misstatement of overdeclared costs. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including journal entries which inflated the Company's results for the period with unusual offset entries and journal entries impacting work in progress with unusual offset entries to detect any unusual capitalisation of costs.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Use of our report

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

Annette Watson PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

23rd May 2023

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOMING RESOURCES FROM	Notes		
Donations and legacies	2	-	50,010
Other trading activities	3	54,111	52,678
Investment income	4	55,581	49,747
Other income		137,305	182,298
Total		246,997	334,733
EXPENDITURE ON			
Resources expended	5	173,736	166,172
Charitable activities			
Travel fund grant		3,181	-
Donations, prizes and sponsorship		17,890	18,969
BSc student grant		2,000	34,415
Research award for pathologists in training		500	-
Immunology training fund expenditure		3,828	77
Educational meetings		30,044	18,416
Other		8,948	9,222
Total		240,127	247,271
Net gains/(losses) on investments		(179,848)	352,702
NET INCOME/(EXPENDITURE)		(172,978)	440,164
RECONCILIATION OF FUNDS			
Total funds brought forward		3,809,476	3,369,312
TOTAL FUNDS CARRIED FORWARD		3,636,498	3,809,476

The notes form part of these financial statements

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	380,273	381,154
Investments	11	2,746,852	2,856,058
		3,127,125	3,237,212
CURRENT ASSETS			
Debtors	12	356,292	441,453
Cash at bank		242,775	217,174
		599,067	658,627
CREDITORS			
Amounts falling due within one year	13	(89,694)	(86,363)
NET CURRENT ASSETS		509,373	572,264
TOTAL ASSETS LESS CURRENT LIABILITIES		3,636,498	3,809,476
NET ASSETS		3,636,498	3,809,476
FUNDS	14		
Unrestricted funds		3,636,498	3,809,476
TOTAL FUNDS		3,636,498	3,809,476

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd May 2023 and were signed on its behalf by:

W Simpson - Trustee

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about The Association Of Clinical Pathologists as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third part is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income is earned through holding shares for investment purposes and includes dividends and interest.

Membership income is recognised in the period to which it relates. A membership year runs co-terminus with the accounting period.

Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by Headquarters. The support costs consists of governance costs with regard to the charitable company. The support cost has been split proportionally in relation to the expenditure for activities undertaken directly. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

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

Freehold property	- not provided
Presidential medal	- not provided
Computer and office equipment	- 15% on reducing balance

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property and presidential medal are not depreciated on the basis that both the depreciation charge and accumulated depreciation are immaterial due to the very long life and the high residual value sustained through regular maintenance. The freehold property was transferred at deemed cost on 1 January 2014 (the transition date for FRS102).

Taxation

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

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pension costs and other post-retirement benefits

The Association contributes to defined contribution schemes for the benefit of employees at Central Office. Payments are charged to the SOFA as incurred. The Association provides no other post retirement benefits to its employees.

Company status

The Association is a private charitable company limited by guarantee, registered in England and Wales. The members of the charitable company are the Trustees named on page 2. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

Investment policy

Investments held as fixed assets are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The investment income on the SOFA is stated net of any tax credits but inclusive of withholding and other taxes.

Irrecoverable VAT

The Association is registered for VAT but is classified as partially exempt by reason of the substantial amount of educational activity. As such, the charity is unable to recover all VAT on expenditure incurred.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Legacies	-	50,010
	<u> </u>	<u> </u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Member subscriptions	<u>54,111</u>	<u>52,678</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Other fixed asset invest - FII	44,295	40,147
Interest - Fixed asset securities	<u>11,286</u>	<u>9,600</u>
	<u>55,581</u>	<u>49,747</u>

5. RESOURCES EXPENDED

Raising donations and legacies

	2022	2021
	£	£
Postage	4,606	6,231
Printing and stationery	-	1,218
ACP News	20,965	25,890
Central office expenses	19,673	20,250
Council meeting	11,605	1,589
International society subscriptions	-	707
Depreciation	881	1,036
Irrecoverable VAT	2,420	3,682
Investment management costs	24,675	23,948
ACP Website	<u>1,000</u>	<u>1,000</u>
	<u>85,825</u>	<u>85,551</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>8,948</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

6. SUPPORT COSTS - continued

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

Governance costs

	2022	2021
	Other resources expended	Total activities
	£	£
Auditors' remuneration	1,750	1,750
Bank charges	878	797
Professional fees	1,320	2,425
Accountancy fees	5,000	4,250
	<u>8,948</u>	<u>9,222</u>

7. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	1,750	1,750
Depreciation - owned assets	881	1,036
	<u>2,631</u>	<u>2,786</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

Travel expenses to the value of £2,323 (2021: £328) were reimbursed to 10 trustees during the year (2021: 2).

9. STAFF COSTS

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

	2022	2021
Administrative staff	2	2
	<u>2</u>	<u>2</u>

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

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Presidential medal £	Computer and office equipment £	Totals £
COST				
At 1st January 2022 and 31st December 2022	<u>375,000</u>	<u>280</u>	<u>23,169</u>	<u>398,449</u>
DEPRECIATION				
At 1st January 2022	-	-	17,295	17,295
Charge for year	-	-	881	881
At 31st December 2022	<u>-</u>	<u>-</u>	<u>18,176</u>	<u>18,176</u>
NET BOOK VALUE				
At 31st December 2022	<u>375,000</u>	<u>280</u>	<u>4,993</u>	<u>380,273</u>
At 31st December 2021	<u>375,000</u>	<u>280</u>	<u>5,874</u>	<u>381,154</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	2,856,058
Additions	404,369
Disposals	(162,200)
Revaluations	(351,375)
At 31st December 2022	<u>2,746,852</u>
NET BOOK VALUE	
At 31st December 2022	<u>2,746,852</u>
At 31st December 2021	<u>2,856,058</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2022 is represented by:

	Listed investments £
Valuation in 2022	1,844,460
Cost	902,392
	<u>2,746,852</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	197,246	239,906
Other debtors	157,446	200,182
VAT	350	115
Prepayments	1,250	1,250
	<u>356,292</u>	<u>441,453</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	30,124	28,753
Amounts owed to group undertakings	52,362	52,362
Social security and other taxes	1,952	-
Accrued expenses	5,256	5,248
	<u>89,694</u>	<u>86,363</u>

14. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	2,318,146	181,085	2,499,231
Property & equipment	32,393	-	32,393
Immunology training	2,688	(2,688)	-
Summer School	3,000	-	3,000
Fair value reserve - freehold property	199,483	-	199,483
Fair value reserve - investments	1,253,766	(351,375)	902,391
	<u>3,809,476</u>	<u>(172,978)</u>	<u>3,636,498</u>
TOTAL FUNDS	<u>3,809,476</u>	<u>(172,978)</u>	<u>3,636,498</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	246,997	(237,439)	171,527	181,085
Immunology training	-	(2,688)	-	(2,688)
Fair value reserve - investments	-	-	(351,375)	(351,375)
	<u>246,997</u>	<u>(240,127)</u>	<u>(179,848)</u>	<u>(172,978)</u>
TOTAL FUNDS	<u>246,997</u>	<u>(240,127)</u>	<u>(179,848)</u>	<u>(172,978)</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	2,154,090	238,019	(73,963)	2,318,146
Property & equipment	32,393	-	-	32,393
Education & training	34,750	(34,750)	-	-
Immunology training	2,764	(76)	-	2,688
Summer School	3,000	-	-	3,000
Fair value reserve - freehold property	199,483	-	-	199,483
Fair value reserve - investments	942,832	236,971	73,963	1,253,766
	<u>3,369,312</u>	<u>440,164</u>	<u>-</u>	<u>3,809,476</u>
TOTAL FUNDS	<u>3,369,312</u>	<u>440,164</u>	<u>-</u>	<u>3,809,476</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	334,732	(212,444)	115,731	238,019
Education & training	-	(34,750)	-	(34,750)
Immunology training	1	(77)	-	(76)
Fair value reserve - investments	-	-	236,971	236,971
	<u>334,733</u>	<u>(247,271)</u>	<u>352,702</u>	<u>440,164</u>
TOTAL FUNDS	<u>334,733</u>	<u>(247,271)</u>	<u>352,702</u>	<u>440,164</u>

Property and equipment

Fund established in 1996 to maintain and equip the then new head office at 189 Dyke Road, to enable it to better serve the needs of the members.

Education and training

Established in 1996 in order to provide awards and scholarships to undergraduates, newly appointed members and members awaiting consultant status.

Immunology training

Established in 2005 to provide funds to support the immunology training charitable activity for generating funds.

Summer School

RCPATH organise a summer school for trainees. ACP has agreed to help fund this event, £3,000 has been set aside for future summer schools.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

Accounts

REGISTERED COMPANY NUMBER: 00561584 (England and Wales)
REGISTERED CHARITY NUMBER: 209455

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Association of Clinical Pathologists was first set up in 1927, the charitable company was incorporated in 1956. The Association is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association adopted by special resolution dated 3 October 1996 and updated on 5th October 2017. It is registered as a charity with the Charities Commission. The members of the charitable company are named on page 4. The members, of which there were sixteen at 31 December 2021, each guarantee to contribute £1 in the event of the charitable company winding up.

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

In setting our objective and providing services our Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The principal objectives of the Association are the promotion and encouragement of the practice of clinical pathology, postgraduate education and professional development for pathologists.

ACHIEVEMENT AND PERFORMANCE

Review of activities and performance

The accounts of the Association for 2021 show a surplus of £440,164 (2020: 180,257) including £352,702 gain on investments. All primary purpose trading activities of the Association have been transferred to the Association. These were formerly carried out through the wholly owned trading subsidiary, ACPPath Limited, which was established in May 1996. During 2021 the Journal made a surplus amounting to £182,298 (2020: £190,176)

Due to the COVID 19 pandemic most educational meetings were held online. As such costs were greatly reduced. As part of the support and development programme for its members, the Trustees have decided to continue to offer the courses and meetings free of charge to members, subject to periodic review.

The 2021 Advanced Leadership and Management Course for Pathologists was held at Chilworth Manor, Southampton. A very successful Autopsy Update Day was held on Zoom Webinar, the meeting was oversubscribed with 100 attending. Four Histopathology Zoom Webinars focusing on pulmonary pathology were held in March 2021. A monthly series of Chemical Pathology Zoom Webinars were held. One virtual ACP-BSI Immunology Training Days was held, arranged in conjunction with the British Society of Immunology. ACP members attended free of charge to all meetings.

During 2021 the Association published four issues of ACP news. The Association is co-owner with the BMJ Publishing Group of the Journal of Clinical Pathology, which is a monthly publication.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE

Awards and Grants during 2021

In 2021 ACP Incentive Prize's for Junior Doctors were awarded to Dr's Stirland, Kowal and Sudhir. Dr's Tonge, Sasame, Patel, Ganeshwaran, Akinola, Singh, Lim, Ashton, Rhodes and Kabiri were offered support from the ACP Student Research Fund. A Travel grant was awarded to Dr Wallace. Journalism prizes were awarded to Dr's Slim, Brown, Corden, Mayall, Tjio and Ahuja and poster prize's for the "Path to Success" meeting in Newcastle were awarded. One Pathologist in Training Award was made to Dr Jensen. A Career Development Award was awarded to Dr Amphlett. A donation was made to the Royal College of Pathologists summer school.

A Legacy of £50,000 from the estate of Professor William Brumfitt was received in 2021.

New appointments

Dr Ian Frayling became President

FINANCIAL REVIEW

Subscriptions

Ordinary/Extraordinary (UK/Eire) with paper copies	£130
Trainee (UK/Eire) with paper copies JCP	£25
First Year Consultants (UK/Eire)	£95
All overseas members with paper copies JCP	£150
Retired without Journal (UK and Overseas)	£34

Members are able to choose to take on-line access only to the Journal of Clinical Pathology at a reduced rate. Trainees who chose to take on-line access only were able to do so free of charge, which has impacted the membership subscription income this year

Investment policy

The Association's stockbrokers, Rathbone Brothers PLC, offer the Association a Managed Portfolio service. The value of the Association's investments as at 31 December 2021 had increased to £2,856,058. Rathbone Brothers PLC continues to invest to provide the Association with income. In this year it was decided that the dividend income would continue to be re-invested.

The Council of the Association consider the return on investments to be satisfactory as Rathbone Brothers PLC consistently outperform the industry benchmark figures. The Association's Finance Committee reviews investment strategy annually with our investment managers. It is the charity's policy to specifically exclude investments in armaments and tobacco.

Reserves policy

Since the Association's inception in 1927 as an unincorporated body, it has been recognised as a charity but at no time has any appeal been made to the public for funds. The reserves have arisen from the surplus of its annual income (comprising members' subscriptions, investment gains and the surplus from the Journal of Clinical Pathology) over its annual expenditure. The surplus has been invested mainly in equities and these have increased in value, largely as a result of inflation.

The Association's annual expenditure is approximately £300,000 and in order to safeguard the running of activities such as Scientific Meetings, educational courses, meetings and grants funded by the Association, it is essential that an adequate reserve of general funds is held.

The Journal of Clinical Pathology produced a substantial surplus in 2021 which was used to subsidise the Association's other activities; however these profits cannot be relied upon.

The Trustees are considering ways to raise awareness of the support available to members and to further promote the practice of clinical pathology in future.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

FUTURE DEVELOPMENTS

The Association will continue to support and develop postgraduate education for pathologists by organising meetings, training courses, publication of Journals and offering grants to support pathologists and pathologists in training who wish to undertake periods of further study. The Trustees are looking to increase the amounts of the grants where funds permit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisation

The Council of the Association comprises of the Chairman of Council, Honorary Treasurer, Honorary Secretary, President, President-elect, and twelve elected members, as listed on page 4.

The Council meets quarterly to administer the Association. Due to the COVID 19 Pandemic all meetings were virtual for 2021. During 2021 ACP Council held four meetings on Zoom. The 2021 Annual General Meeting took place on 5th June via zoom. Sub-committees in Chemical Pathology, Forensic Pathology, Haematology, Histopathology, Molecular Pathology, Immunology, Microbiology, Education and a Trainee Members' Group meet throughout the year on Zoom to discuss matters pertaining to the various specialities. The Finance Committee meets twice a year to review the financial affairs of the Association. The day to day running of the Association is carried out from the Association's Central Office in Hove with members of staff working from home were possible in 2021.

Induction and training of new trustees

Trustees are nominated by their peers and each nominee must be an ordinary member of the Association of Clinical Pathologists. If more than four nominations are received, ballot papers are sent to all ordinary and retired members. Trustees are elected for a fixed term of three years. All new members of Council receive a copy of an induction pack, which included information from the Charities Commission as well as information relating specifically to the Association.

Risk Management, Governance and Internal Controls

The trustees actively review the major risks which the charity faces on a regular basis.

The trustees are involved in the day to day operations of the charity to such an extent that they are aware of maintaining certain levels of funding to ensure resources are available to continue operating. They have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Membership of the association

The general membership as at 31 December 2021 was 896. During 2021, 13 new Ordinary members and 103 new trainee members were accepted. The present membership comprises 610 Ordinary and Retired members, 12 Honorary members, 2 Extraordinary members and 272 Trainee members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00561584 (England and Wales)

Registered Charity number

209455

Registered office

189 Dyke Road
Hove
East Sussex
BN3 1TL

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Trustees

I Frayling	President	Appointed 5th June 2021
C Gray	Past President	Appointed 5th June 2021
J Burton	Chair of Council	
P Twomey	Honorary Treasurer	Term of office ended 5th June 2021
K Skordilis	Honorary Secretary	
B Wilkins	Member of Council	
A Pugh	Member of Council	
W Simpson	Member of Council	Appointed 5th June 2021
A Oriolowo	Member of Council	Term of office ended 5th June 2021
M Morgan	Member of Council	Appointed 5th June 2021
G Watson	Member of Council	Term of office ended 5th June 2021
E Watts	Member of Council	Term of office ended 31st December 2021
T El-Shanawany	Member of Council	
C Meek	Member of Council	
A Green	Member of Council	
P Taniere	Member of Council	
H Delaney	Member of Council	
M Clarke	Member of Council	Appointed 25th October 2021
R Webster	Member of Council	Appointed 5th June 2021

Auditors

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Solicitors

Hempsons
40 Villiers Street
London
WC2N 6NJ

Bankers

HSBC Bank Plc
Coventry DSC
Harry Weston Road
West Midlands
CV3 2TQ

Investment Managers

Rathbone Brothers Plc
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Association Of Clinical Pathologists for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 11th June 2022 and signed on its behalf by:

Dr W Simpson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Opinion

We have audited the financial statements of The Association Of Clinical Pathologists (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Our responsibilities for the audit of the financial statements

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to investment valuations and intercompany charges due to material misstatement of overdeclared costs. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including journal entries which inflated the Company's results for the period with unusual offset entries and journal entries impacting work in progress with unusual offset entries to detect any unusual capitalisation of costs.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Annette Watson PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

11th June 2022

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

		2021 Unrestricted funds £	2020 Total funds £
INCOMING RESOURCES FROM	Notes		
Donations and legacies	2	50,010	112,382
Other trading activities	3	52,678	61,525
Investment income	4	49,747	46,995
Other income		182,298	190,176
Total		334,733	411,078
EXPENDITURE ON			
Resources expended	5	166,172	192,654
Charitable activities			
Travel fund grant		-	1,501
Donations, prizes and sponsorship		18,969	6,284
BSc student grant		34,415	8,260
Research award for pathologists in training		-	500
Immunology training fund expenditure		77	1,490
Educational meetings		18,416	4,434
Other		9,222	19,639
Total		247,271	234,762
Net gains on investments		352,702	3,941
NET INCOME		440,164	180,257
RECONCILIATION OF FUNDS			
Total funds brought forward		3,369,312	3,189,055
TOTAL FUNDS CARRIED FORWARD		3,809,476	3,369,312

The notes form part of these financial statements

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	381,154	382,190
Investments	11	2,856,058	2,538,952
		3,237,212	2,921,142
CURRENT ASSETS			
Debtors	12	441,453	389,807
Cash at bank		217,174	183,722
		658,627	573,529
CREDITORS			
Amounts falling due within one year	13	(86,363)	(125,359)
NET CURRENT ASSETS		572,264	448,170
TOTAL ASSETS LESS CURRENT LIABILITIES		3,809,476	3,369,312
NET ASSETS		3,809,476	3,369,312
FUNDS	14		
Unrestricted funds		3,809,476	3,369,312
TOTAL FUNDS		3,809,476	3,369,312

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11th June 2022 and were signed on its behalf by:

W Simpson - Trustee

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about The Association Of Clinical Pathologists as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third part is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income is earned through holding shares for investment purposes and includes dividends and interest.

Membership income is recognised in the period to which it relates. A membership year runs co-terminus with the accounting period.

Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by Headquarters. The support costs consists of governance costs with regard to the charitable company. The support cost has been split proportionally in relation to the expenditure for activities undertaken directly. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

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

Freehold property	- not provided
Presidential medal	- not provided
Computer and office equipment	- 15% on reducing balance

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property and presidential medal are not depreciated on the basis that both the depreciation charge and accumulated depreciation are immaterial due to the very long life and the high residual value sustained through regular maintenance. The freehold property was transferred at deemed cost on 1 January 2014 (the transition date for FRS102).

Taxation

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

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pension costs and other post-retirement benefits

The Association contributes to defined contribution schemes for the benefit of employees at Central Office. Payments are charged to the SOFA as incurred. The Association provides no other post retirement benefits to its employees.

Company status

The Association is a private charitable company limited by guarantee, registered in England and Wales. The members of the charitable company are the Trustees named on page 2. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

Investment policy

Investments held as fixed assets are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The investment income on the SOFA is stated net of any tax credits but inclusive of withholding and other taxes.

Irrecoverable VAT

The Association and its subsidiary company ACPATH Limited are registered for VAT as a single group but are classified as partially exempt by reason of the substantial amount of educational activity. As such, the group is unable to recover all VAT on expenditure incurred.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Deed of covenant	-	112,382
Legacies	50,010	-
	50,010	112,382

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Member subscriptions	<u>52,678</u>	<u>61,525</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Other fixed asset invest - FII	40,147	37,836
Interest - Fixed asset securities	9,600	8,977
Interest - deposits	-	182
	<u>49,747</u>	<u>46,995</u>

5. RESOURCES EXPENDED

Raising donations and legacies

	2021	2020
	£	£
Postage	6,231	6,054
Printing and stationery	1,218	1,673
ACP News	25,890	28,773
Car costs	-	1,000
Central office expenses	20,250	18,619
Council meeting	1,589	750
Committee meeting	-	1,455
International society subscriptions	707	207
Depreciation	1,036	1,219
Irrecoverable VAT	3,682	25,141
Investment management costs	23,948	22,548
ACP Website	1,000	3,845
	<u>85,551</u>	<u>111,284</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>9,222</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. SUPPORT COSTS - continued

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

Governance costs

	2021	2020
	Other resources expended £	Total activities £
Auditors' remuneration	1,750	1,500
Bank charges	797	820
Professional fees	2,425	13,319
Accountancy fees	4,250	4,000
	<u>9,222</u>	<u>19,639</u>

7. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	1,750	1,500
Depreciation - owned assets	1,036	1,220
	<u>2,786</u>	<u>2,720</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

Travel expenses to the value of £328 (2020: £2,019) were reimbursed to 2 trustees during the year (2020: 7).

9. STAFF COSTS

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

	2021	2020
Administrative staff	2	2
	<u>2</u>	<u>2</u>

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

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Presidential medal £	Computer and office equipment £	Totals £
COST				
At 1st January 2021 and 31st December 2021	375,000	280	23,169	398,449
DEPRECIATION				
At 1st January 2021	-	-	16,259	16,259
Charge for year	-	-	1,036	1,036
At 31st December 2021	-	-	17,295	17,295
NET BOOK VALUE				
At 31st December 2021	375,000	280	5,874	381,154
At 31st December 2020	375,000	280	6,910	382,190

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	2,538,952
Additions	294,042
Disposals	(213,907)
Revaluations	236,971
At 31st December 2021	2,856,058
NET BOOK VALUE	
At 31st December 2021	2,856,058
At 31st December 2020	2,538,952

There were no investment assets outside the UK.

Cost or valuation at 31st December 2021 is represented by:

	Listed investments £
Valuation in 2021	1,253,767
Cost	1,602,291
	2,856,058

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	239,906	252,531
Other debtors	200,182	132,897
VAT	115	-
Prepayments	1,250	4,379
	<u>441,453</u>	<u>389,807</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	28,753	31,391
Amounts owed to group undertakings	52,362	51,611
Social security and other taxes	-	3,329
VAT	-	24,028
Accrued expenses	5,248	15,000
	<u>86,363</u>	<u>125,359</u>

14. MOVEMENT IN FUNDS

	At 1/1/21	Net movement	Transfers	At
	£	in funds	between	31/12/21
		£	funds	£
Unrestricted funds				
General fund	2,154,090	238,019	(73,963)	2,318,146
Property & equipment	32,393	-	-	32,393
Education & training	34,750	(34,750)	-	-
Immunology training	2,764	(76)	-	2,688
Summer School	3,000	-	-	3,000
Fair value reserve - freehold property	199,483	-	-	199,483
Fair value reserve - investments	942,832	236,971	73,963	1,253,766
	<u>3,369,312</u>	<u>440,164</u>	<u>-</u>	<u>3,809,476</u>
TOTAL FUNDS	<u>3,369,312</u>	<u>440,164</u>	<u>-</u>	<u>3,809,476</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	334,732	(212,444)	115,731	238,019
Education & training	-	(34,750)	-	(34,750)
Immunology training	1	(77)	-	(76)
Fair value reserve - investments	-	-	236,971	236,971
	<u>334,733</u>	<u>(247,271)</u>	<u>352,702</u>	<u>440,164</u>
TOTAL FUNDS	<u>334,733</u>	<u>(247,271)</u>	<u>352,702</u>	<u>440,164</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,973,833	144,351	2,118,184
Property & equipment	32,393	-	32,393
Education & training	34,750	(16,545)	18,205
Immunology training	2,764	(1,490)	1,274
Summer School	3,000	-	3,000
Fair value reserve - freehold property	199,483	-	199,483
Fair value reserve - investments	942,832	53,941	996,773
	<u>3,189,055</u>	<u>180,257</u>	<u>3,369,312</u>
TOTAL FUNDS	<u><u>3,189,055</u></u>	<u><u>180,257</u></u>	<u><u>3,369,312</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	411,078	(216,727)	(50,000)	144,351
Education & training	-	(16,545)	-	(16,545)
Immunology training	-	(1,490)	-	(1,490)
Fair value reserve - investments	-	-	53,941	53,941
	<u>411,078</u>	<u>(234,762)</u>	<u>3,941</u>	<u>180,257</u>
TOTAL FUNDS	<u><u>411,078</u></u>	<u><u>(234,762)</u></u>	<u><u>3,941</u></u>	<u><u>180,257</u></u>

Property and equipment

Fund established in 1996 to maintain and equip the then new head office at 189 Dyke Road, to enable it to better serve the needs of the members.

Education and training

Established in 1996 in order to provide awards and scholarships to undergraduates, newly appointed members and members awaiting consultant status.

Immunology training

Established in 2005 to provide funds to support the immunology training charitable activity for generating funds.

Summer School

RCPATH organise a summer school for trainees. ACP has agreed to help fund this event, £3,000 has been set aside for future summer schools.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

Accounts

REGISTERED COMPANY NUMBER: 00561584 (England and Wales)
REGISTERED CHARITY NUMBER: 209455

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Association of Clinical Pathologists was first set up in 1927, the charitable company was incorporated in 1956. The Association is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association adopted by special resolution dated 3 October 1996 and updated on 5th October 2017. It is registered as a charity with the Charities Commission. The members of the charitable company are named on page 4. The members, of which there were sixteen at 31 December 2020, each guarantee to contribute £1 in the event of the charitable company winding up.

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

In setting our objective and providing services our Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The principal objectives of the Association are the promotion and encouragement of the practice of clinical pathology, postgraduate education and professional development for pathologists.

ACHIEVEMENT AND PERFORMANCE

Review of activities and performance

The accounts of the Association for 2020 show a surplus of £230,257 (2019: 344,515) including £17,591 gain on investments. All primary purpose trading activities of the Association have been transferred to the Association. These were formerly carried out through the wholly owned trading subsidiary, ACPPath Limited, which was established in May 1996. During 2020 the Journal made a surplus amounting to £190,176 (2019: £165,058).

Due to the COVID 19 pandemic all educational meetings were held online. As such costs were greatly reduced. As part of the support and development programme for its members, the Trustees have decided to continue to offer the courses and meetings free of charge to members, subject to periodic review.

In November 2020 a very successful Introduction to Leadership and Management in NHS Pathology Zoom meeting was held, 40 attended each of the two mornings. A very successful Autopsy Update Day focused on toxicology was held on Zoom Webinar, the meeting was oversubscribed with 100 attending. Two virtual ACP-BSI Immunology Training Days were held, arranged in conjunction with the British Society of Immunology. ACP members attended free of charge to all meetings.

During 2020 the Association published four issues of ACP news. The Association is co-owner with the BMJ Publishing Group of the Journal of Clinical Pathology, which is a monthly publication.

Awards and Grants during 2020

In 2020 an ACP Incentive Prize for Junior Doctors was awarded to Dr Helliwell. Dr's Brown, Cotton, Chen and Valnarov Boulter were offered support from the ACP Student Research Fund. Travel grants were awarded to Dr's Finall and Haynes. Journalism prizes were awarded to Dr's Lloyd, Youd, Ali, Clarke, Lowes, Sethi and Tjil and a poster prize for the "Path to Success" meeting in Newcastle was awarded. Two Pathologist in Training Awards were made to Dr's Ghurye and Moore. A Career Development Award was awarded to Dr Ponsford. A donation was made to the Royal College of Pathologists summer school and a Head & Neck Study day in Birmingham.

New appointments

Dr Ian Frayling became President Elect

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

FINANCIAL REVIEW

Subscriptions

Ordinary/Extraordinary (UK/Eire) with paper copies	£130
Trainee (UK/Eire) with paper copies JCP	£25
First Year Consultants (UK/Eire)	£95
All overseas members with paper copies JCP	£150
Retired without Journal (UK and Overseas)	£34

Members are able to choose to take on-line access only to the Journal of Clinical Pathology at a reduced rate. Trainees who chose to take on-line access only were able to do so free of charge, which has impacted the membership subscription income this year

Investment policy

The Association's stockbrokers, Rathbone Brothers PLC, offer the Association a Managed Portfolio service. The value of the Association's investments as at 31 December 2020 had increased to £2,670,850. Rathbone Brothers PLC continues to invest to provide the Association with income. In this year it was decided that the dividend income would continue to be re-invested.

The Council of the Association consider the return on investments to be satisfactory as Rathbone Brothers PLC consistently outperform the industry benchmark figures. The Association's Finance Committee reviews investment strategy annually with our investment managers. It is the charity's policy to specifically exclude investments in armaments and tobacco.

Reserves policy

Since the Association's inception in 1927 as an unincorporated body, it has been recognised as a charity but at no time has any appeal been made to the public for funds. The reserves have arisen from the surplus of its annual income (comprising members' subscriptions, investment gains and the surplus from the Journal of Clinical Pathology) over its annual expenditure. The surplus has been invested mainly in equities and these have increased in value, largely as a result of inflation.

The Association's annual expenditure is approximately £300,000 and in order to safeguard the running of activities such as Scientific Meetings, educational courses, meetings and grants funded by the Association, it is essential that an adequate reserve of general funds is held.

The Journal of Clinical Pathology produced a substantial surplus in 2020 which was used to subsidise the Association's other activities; however these profits cannot be relied upon.

The Trustees are considering ways to raise awareness of the support available to members and to further promote the practice of clinical pathology in future.

FUTURE DEVELOPMENTS

The Association will continue to support and develop postgraduate education for pathologists by organising meetings, training courses, publication of Journals and offering grants to support pathologists and pathologists in training who wish to undertake periods of further study. The Trustees are looking to increase the amounts of the grants where funds permit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Council of the Association comprises of the Chairman of Council, Honorary Treasurer, Honorary Secretary, President, President-elect, and twelve elected members, as listed on page 4.

The Council meets quarterly to administer the Association. Due to the COVID 19 Pandemic all meetings were virtual for 2020. During 2020 ACP Council held four meetings on Zoom. The 2020 Annual General Meeting took place on 6th June via zoom. Sub-committees in Chemical Pathology, Forensic Pathology, Haematology, Histopathology, Molecular Pathology, Immunology, Microbiology, Education and a Trainee Members' Group meet throughout the year on Zoom to discuss matters pertaining to the various specialities. The Finance Committee meets twice a year to review the financial affairs of the Association. The day to day running of the Association is carried out from the Association's Central Office in Hove with members of staff working from home where possible in 2020.

Induction and training of new trustees

Trustees are nominated by their peers and each nominee must be an ordinary member of the Association of Clinical Pathologists. If more than four nominations are received, ballot papers are sent to all ordinary and retired members. Trustees are elected for a fixed term of three years. All new members of Council receive a copy of an induction pack, which included information from the Charities Commission as well as information relating specifically to the Association.

Risk Management, Governance and Internal Controls

The trustees actively review the major risks which the charity faces on a regular basis.

The trustees are involved in the day to day operations of the charity to such an extent that they are aware of maintaining certain levels of funding to ensure resources are available to continue operating. They have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Membership of the association

The general membership as at 31 December 2020 was 870. During 2020, 12 new Ordinary members and 56 new trainee members were accepted. The present membership comprises 631 Ordinary and Retired members, 13 Honorary members, 2 Extraordinary members and 224 Trainee members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00561584 (England and Wales)

Registered Charity number

209455

Registered office

189 Dyke Road
Hove
East Sussex
BN3 1TL

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Trustees

C Gray	President	
W Simpson	Past President	Term of office ended 6th June 2020
I Frayling	President Elect	Appointed 6th June 2020
J Burton	Chair of Council	
P Twomey	Honorary Treasurer	
K Skordilis	Honorary Secretary	
B Wilkins	Member of Council	
M Lyall	Member of Council	Term of office ended 6th June 2020
A Pugh	Member of Council	
S Bowles	Member of Council	Term of office ended 6th June 2020
A Oriolowo	Member of Council	
M Morgan	Member of Council	
G Watson	Member of Council	
E Watts	Member of Council	
T El-Shanawany	Member of Council	
C Meek	Member of Council	Appointed 6th June 2020
A Green	Member of Council	Appointed 6th June 2020
P Taniere	Member of Council	Appointed 6th June 2020

Auditors

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Solicitors

Hempsons
40 Villiers Street
London
WC2N 6NJ

Bankers

HSBC Bank Plc
Coventry DSC
Harry Weston Road
West Midlands
CV3 2TQ

Investment Managers

Rathbone Brothers Plc
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Association Of Clinical Pathologists for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 5th June 2021 and signed on its behalf by:

Dr J Burton - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Opinion

We have audited the financial statements of The Association Of Clinical Pathologists (the 'charitable company') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Our responsibilities for the audit of the financial statements

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to investment valuations and intercompany charges due to material misstatement of overdeclared costs. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including journal entries which inflated the Company's results for the period with unusual offset entries and journal entries impacting work in progress with unusual offset entries to detect any unusual capitalisation of costs.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Annette Watson PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

7th June 2021

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOMING RESOURCES FROM	Notes		
Donations and legacies	2	112,382	-
Other trading activities	3	61,525	83,760
Investment income	4	46,995	59,923
Other income		190,176	165,058
Total		411,078	308,741
 EXPENDITURE ON			
Resources expended	5	192,654	216,795
 Charitable activities			
Travel fund grant		1,501	3,258
Donations, prizes and sponsorship		6,284	27
BSc student grant		8,260	51,965
Research award for pathologists in training		500	-
Immunology training fund expenditure		1,490	7,933
Educational meetings		4,434	59,319
Other		19,639	12,436
Total		234,762	351,733
Net gains on investments		3,941	387,507
NET INCOME		180,257	344,515
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,189,055	2,844,540
 TOTAL FUNDS CARRIED FORWARD		3,369,312	3,189,055

The notes form part of these financial statements

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS (REGISTERED NUMBER: 00561584)**

**BALANCE SHEET
31ST DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	10	382,190	383,410
Investments	11	2,538,952	2,387,794
		2,921,142	2,771,204
CURRENT ASSETS			
Debtors	12	389,807	412,279
Cash at bank		183,722	72,706
		573,529	484,985
CREDITORS			
Amounts falling due within one year	13	(125,359)	(67,134)
NET CURRENT ASSETS		448,170	417,851
TOTAL ASSETS LESS CURRENT LIABILITIES		3,369,312	3,189,055
NET ASSETS		3,369,312	3,189,055
FUNDS	15		
Unrestricted funds		3,369,312	3,189,055
TOTAL FUNDS		3,369,312	3,189,055

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5th June 2021 and were signed on its behalf by:

J Burton - Trustee

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about The Association Of Clinical Pathologists as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third part is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income is earned through holding shares for investment purposes and includes dividends and interest.

Membership income is recognised in the period to which it relates. A membership year runs co-terminus with the accounting period.

Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by Headquarters. The support costs consists of governance costs with regard to the charitable company. The support cost has been split proportionally in relation to the expenditure for activities undertaken directly. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

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

Freehold property	- not provided
Presidential medal	- not provided
Computer and office equipment	- 15% on reducing balance

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property and presidential medal are not depreciated on the basis that both the depreciation charge and accumulated depreciation are immaterial due to the very long life and the high residual value sustained through regular maintenance. The freehold property was transferred at deemed cost on 1 January 2014 (the transition date for FRS102).

Taxation

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

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pension costs and other post-retirement benefits

The Association contributes to defined contribution schemes for the benefit of employees at Central Office. Payments are charged to the SOFA as incurred. The Association provides no other post retirement benefits to its employees.

Company status

The Association is a private charitable company limited by guarantee, registered in England and Wales. The members of the charitable company are the Trustees named on page 2. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

Investment policy

Investments held as fixed assets are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The investment income on the SOFA is stated net of any tax credits but inclusive of withholding and other taxes.

Irrecoverable VAT

The Association and its subsidiary company ACPATH Limited are registered for VAT as a single group but are classified as partially exempt by reason of the substantial amount of educational activity. As such, the group is unable to recover all VAT on expenditure incurred.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Deed of covenant	<u>112,382</u>	<u>-</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Member subscriptions	61,525	83,410
Immunology	-	350
	<u>61,525</u>	<u>83,760</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	37,836	51,438
Interest - Fixed asset securities	8,977	7,806
Interest - deposits	182	679
	<u>46,995</u>	<u>59,923</u>

5. RESOURCES EXPENDED

Raising donations and legacies

	2020	2019
	£	£
Postage	6,054	9,226
Printing and stationery	1,673	3,546
ACP News	28,773	24,178
Car costs	1,000	(2,343)
Central office expenses	18,619	16,829
Council meeting	750	15,418
Committee meeting	1,455	13,795
International society subscriptions	207	207
Depreciation	1,219	1,435
Irrecoverable VAT	25,141	6,673
Investment management costs	22,548	21,625
ACP Website	3,845	22,455
	<u>111,284</u>	<u>133,044</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>19,639</u>

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

Governance costs

	2020 Other resources expended £	2019 Total activities £
Auditors' remuneration	1,500	-
Bank charges	820	581
Professional fees	13,319	7,855
Accountancy fees	4,000	4,000
	<u>19,639</u>	<u>12,436</u>

7. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Auditors' remuneration	1,500	-
Depreciation - owned assets	1,220	1,434
	<u>1,220</u>	<u>1,434</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

Travel expenses to the value of £2,019 (2019: £13,524) were reimbursed to 7 trustees during the year.

9. STAFF COSTS

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

	2020	2019
Salaries	<u>2</u>	<u>2</u>

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

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

9. STAFF COSTS - continued

	2020 £	2019 £
Salaries	68,263	67,145
Social security costs	4,621	3,896
Defined Contribution Pension costs	<u>7,389</u>	<u>7,082</u>
	<u>80,272</u>	<u>78,124</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Presidential medal £	Computer and office equipment £	Totals £
COST				
At 1st January 2020 and 31st December 2020	<u>375,000</u>	<u>280</u>	<u>23,169</u>	<u>398,449</u>
DEPRECIATION				
At 1st January 2020	-	-	15,039	15,039
Charge for year	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>1,220</u>
At 31st December 2020	<u>-</u>	<u>-</u>	<u>16,259</u>	<u>16,259</u>
NET BOOK VALUE				
At 31st December 2020	<u>375,000</u>	<u>280</u>	<u>6,910</u>	<u>382,190</u>
At 31st December 2019	<u>375,000</u>	<u>280</u>	<u>8,130</u>	<u>383,410</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st January 2020	50,000	2,337,794	2,387,794
Additions	-	433,309	433,309
Disposals	-	(249,742)	(249,742)
Revaluations	-	17,591	17,591
Impairments	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
At 31st December 2020	<u>-</u>	<u>2,538,952</u>	<u>2,538,952</u>
NET BOOK VALUE			
At 31st December 2020	<u>-</u>	<u>2,538,952</u>	<u>2,538,952</u>
At 31st December 2019	<u>50,000</u>	<u>2,337,794</u>	<u>2,387,794</u>

There were no investment assets outside the UK.

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	252,531	207,157
Other debtors	132,897	200,886
VAT	-	925
Prepayments	4,379	3,311
	<u>389,807</u>	<u>412,279</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	31,391	826
Amounts owed to group undertakings	51,611	60,892
Social security and other taxes	3,329	1,916
VAT	24,028	-
Accrued expenses	15,000	3,500
	<u>125,359</u>	<u>67,134</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	<u>-</u>	<u>355</u>

15. MOVEMENT IN FUNDS

	At 1/1/20	Net movement	At
	£	in funds	31/12/20
		£	£
Unrestricted funds			
General fund	1,973,833	144,351	2,118,184
Property & equipment	32,393	-	32,393
Education & training	34,750	(16,545)	18,205
Immunology training	2,764	(1,490)	1,274
Summer School	3,000	-	3,000
Fair value reserve - freehold property	199,483	-	199,483
Fair value reserve - investments	942,832	53,941	996,773
	<u>3,189,055</u>	<u>180,257</u>	<u>3,369,312</u>
TOTAL FUNDS	<u>3,189,055</u>	<u>180,257</u>	<u>3,369,312</u>

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	411,078	(216,727)	(50,000)	144,351
Education & training	-	(16,545)	-	(16,545)
Immunology training	-	(1,490)	-	(1,490)
Fair value reserve - investments	-	-	53,941	53,941
	<u>411,078</u>	<u>(234,762)</u>	<u>3,941</u>	<u>180,257</u>
TOTAL FUNDS	<u>411,078</u>	<u>(234,762)</u>	<u>3,941</u>	<u>180,257</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	1,973,644	407,348	(407,159)	1,973,833
Property & equipment	32,393	-	-	32,393
Education & training	90,000	(55,250)	-	34,750
Immunology training	13,213	(7,583)	(2,866)	2,764
Summer School	5,000	-	(2,000)	3,000
Fair value reserve - freehold property	199,483	-	-	199,483
Fair value reserve - investments	530,807	-	412,025	942,832
	<u>2,844,540</u>	<u>344,515</u>	<u>-</u>	<u>3,189,055</u>
TOTAL FUNDS	<u>2,844,540</u>	<u>344,515</u>	<u>-</u>	<u>3,189,055</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	308,391	(288,550)	387,507	407,348
Education & training	-	(55,250)	-	(55,250)
Immunology training	350	(7,933)	-	(7,583)
	<u>308,741</u>	<u>(351,733)</u>	<u>387,507</u>	<u>344,515</u>
TOTAL FUNDS	<u>308,741</u>	<u>(351,733)</u>	<u>387,507</u>	<u>344,515</u>

Property and equipment

Fund established in 1996 to maintain and equip the then new head office at 189 Dyke Road, to enable it to better serve the needs of the members.

Education and training

**THE ASSOCIATION OF CLINICAL
PATHOLOGISTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

15. MOVEMENT IN FUNDS - continued

Established in 1996 in order to provide awards and scholarships to undergraduates, newly appointed members and members awaiting consultant status.

Immunology training

Established in 2005 to provide funds to support the immunology training charitable activity for generating funds.

Summer School

RCPATH organise a summer school for trainees. ACP has agreed to help fund this event, £3,000 has been set aside for future summer schools.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.