

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**

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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
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**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
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**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>3,189,055</u>	<u>180,257</u>	<u>3,369,312</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>411,078</u>	<u>(234,762)</u>	<u>3,941</u>	<u>180,257</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
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**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.