

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, ACPath 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](http://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**

		<b>2022 Unrestricted funds £</b>	2021 Total funds £
<b>INCOMING RESOURCES FROM</b>	Notes		
Donations and legacies	2	-	50,010
Other trading activities	3	<b>54,111</b>	52,678
Investment income	4	<b>55,581</b>	49,747
Other income		<b>137,305</b>	182,298
<b>Total</b>		<b>246,997</b>	334,733
<b>EXPENDITURE ON</b>			
Resources expended	5	<b>173,736</b>	166,172
<b>Charitable activities</b>			
Travel fund grant		<b>3,181</b>	-
Donations, prizes and sponsorship		<b>17,890</b>	18,969
BSc student grant		<b>2,000</b>	34,415
Research award for pathologists in training		<b>500</b>	-
Immunology training fund expenditure		<b>3,828</b>	77
Educational meetings		<b>30,044</b>	18,416
Other		<b>8,948</b>	9,222
<b>Total</b>		<b>240,127</b>	247,271
Net gains/(losses) on investments		<b>(179,848)</b>	352,702
<b>NET INCOME/(EXPENDITURE)</b>		<b>(172,978)</b>	440,164
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>3,809,476</b>	3,369,312
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,636,498</b>	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	<b>2022 Unrestricted funds £</b>	<b>2021 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	10	<b>380,273</b>	381,154
Investments	11	<b>2,746,852</b>	2,856,058
		<b>3,127,125</b>	3,237,212
<b>CURRENT ASSETS</b>			
Debtors	12	<b>356,292</b>	441,453
Cash at bank		<b>242,775</b>	217,174
		<b>599,067</b>	658,627
<b>CREDITORS</b>			
Amounts falling due within one year	13	<b>(89,694)</b>	(86,363)
<b>NET CURRENT ASSETS</b>		<b>509,373</b>	572,264
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,636,498</b>	3,809,476
<b>NET ASSETS</b>		<b>3,636,498</b>	3,809,476
<b>FUNDS</b>	14		
Unrestricted funds		<b>3,636,498</b>	3,809,476
<b>TOTAL FUNDS</b>		<b>3,636,498</b>	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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

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

**4. INVESTMENT INCOME**

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

**5. RESOURCES EXPENDED**

**Raising donations and legacies**

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

**6. SUPPORT COSTS**

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



**THE ASSOCIATION OF CLINICAL  
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**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**

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

**7. NET INCOME/(EXPENDITURE)**

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

	<b>2022</b>	2021
	£	£
Auditors' remuneration	<b>1,750</b>	1,750
Depreciation - owned assets	<b>881</b>	1,036
	<u><b></b></u>	<u><b></b></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:

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

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

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**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 £
<b>COST</b>				
At 1st January 2022 and 31st December 2022	<u>375,000</u>	<u>280</u>	<u>23,169</u>	<u>398,449</u>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**14. MOVEMENT IN FUNDS**

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

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

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

**THE ASSOCIATION OF CLINICAL  
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**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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.

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**15. RELATED PARTY DISCLOSURES**

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