

Registered number: 00863235

**THE ASSOCIATION FOR LABORATORY MEDICINE (FORMERLY - THE
ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY
MEDICINE)**

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**THE ASSOCIATION FOR LABORATORY MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL
BIOCHEMISTRY AND LABORATORY MEDICINE)**
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COMPANY INFORMATION

Directors	Miss A L Barton (appointed 14 June 2023) Dr B L Croal (resigned 5 December 2023) Dr J Brady (resigned 14 June 2023) Mrs H A Borthwick Dr S M Gibbons (appointed 14 June 2023) Dr K E Ryan (appointed 14 June 2023) Dr J F Cundick (resigned 14 June 2023) Mr J A Shepherd (resigned 14 June 2023) Mrs S P Prosser Mrs K E Hayden Miss R George (resigned 14 June 2023) Dr I M Godber Dr E A L Bateman (resigned 5 December 2023) Ms S Hepburn (resigned 14 June 2023) Miss K Kaur Dr E J Lewis (resigned 14 November 2023) Ms R Pattenden Dr R J Shorten Mr B B Nicholson Mrs S M J Robinson Miss C A Chadwick Dr S J Glover P Mohammed Dr M V Patel Dr R Shea Mrs A M Yates Miss P D C Peiris Mrs A M Simpson-Jones (appointed 14 June 2023) Ms A Bransfield (appointed 14 June 2023) Dr A M E De La Pena (appointed 5 December 2023)
Company secretary	Dr S J Glover
Registered number	00863235 - ACB is also a registered trade union
Registered office	130-132 Tooley Street London SE1 2TU

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**THE ASSOCIATION FOR LABORATORY MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activities of the Company is the advancement of the clinical sciences of clinical biochemistry, immunology and microbiology in the United Kingdom.

On 20th March 2024 the Company changed its name from the Association of Clinical Biochemistry and Laboratory Medicine to The Association for Laboratory Medicine.

Directors

The directors who served during the year were:

Miss A L Barton (appointed 14 June 2023)
Dr B L Croal (resigned 5 December 2023)
Dr J Brady (resigned 14 June 2023)
Mrs H A Borthwick
Dr S M Gibbons (appointed 14 June 2023)
Dr K E Ryan (appointed 14 June 2023)
Dr J F Cundick (resigned 14 June 2023)
Mr J A Shepherd (resigned 14 June 2023)
Mrs S P Prosser
Mrs K E Hayden
Miss R George (resigned 14 June 2023)
Dr I M Godber
Dr E A L Bateman (resigned 5 December 2023)

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Ms S Hepburn (resigned 14 June 2023)
Miss K Kaur
Dr E J Lewis (resigned 14 November 2023)
Ms R Pattenden
Dr R J Shorten
Mr B B Nicholson
Mrs S M J Robinson

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Future developments

As we prepare our annual report for the year ending 2023 I am writing to provide you with an overview of our company's performance and to address our status as a going concern.

In 2023 our largest national conference UKMedLab was reestablished in its early summer timetable as a face to face conference in Leeds. Costs were controlled well and we saw the benefits of hiring an in-house Event Manager rather than using an agency. Strong delegate numbers demonstrated the resilience of the event with it generating £28k more in surplus than in 2022. It featured a diverse programme curated with contributions from across the Association for Laboratory Medicine's regions as we celebrated our 70th year as an Association. Notably, at the AGM on 14 June, a resolution regarding our name change to The Association for Laboratory Medicine was passed after extensive consultation with our members, signifying a positive step and alignment with our organisational goals.

A return to face to face events also meant we were able to generate income than we budgeted for the year from our successful national programme of events.

The new simplified membership fee structure came into effect from 1 January 2023 which resulted in lower income than in 2022 due to the introduction of a five year discount for new members and removing the small subscription fee we previously charged student members. However this has improved the transparency of the fee structures and the aim is that it will help create more stability in membership numbers going forward. Overall from 31 December 2022 to 31 December 2023 we saw a net 5% increase in the number of those in the Member category (previously Ordinary/Overseas Ordinary category) which is an encouraging member recruitment/retention rate and bodes well for the future.

Flexible payment options for members, including the introduction of monthly payments has changed cash flow from member subscriptions as we see a steady increase in the proportion of members who are on a rolling rather than calendar year annual subscription.

The new structure was introduced alongside a new member benefits package and a membership task and finish group was convened to improve how we promote our member offer to support the new brand after its planned launch on 1 January 2024. This will support our recruitment and retention of members in 2024 and beyond.

Working with corporate members and partnership continues to be an important strand of work and we delivered a webinars and promotional opportunities for our strategic partner Abbott throughout the year and entered negotiations with Roche for a new strategic partnership in 2024. Having an in-house Events Manager enabled us to start sales on sponsorship and exhibition for the 2024 events early and we saw strong interest in the national events allowing us to plan for growth again in this income stream.

A thorough tender process for our scientific journals was run and we selected the existing publisher Sage Publishing who were able offer the most stable financial projections for income over the next five years while we consider how we move towards Open Access Publishing.

We continued to streamline our expenditure and reviewed all suppliers to reduce any excess spend. We have a continuous supplier review process in place to ensure value for money.

Currently we have cash reserves sufficient for 6 months operation of the Association plus easily accessible investments sufficient for a further 24 months operation.

Our long-term financial strategy and reserves policy is to diversify our income streams to minimise the risk of dependency on too few income sources and allow us the flexibility to grow new income streams. Our investment gains were higher than in 2022 which helped cover the deficit which was slightly larger than expected due to the increased costs associated with the investments.

We prepare annual budgets and quarterly management accounts which are reviewed with the ACB Executive

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Team on a regular basis so we can forecast risk and react to any unforeseen events within the appropriate timeframe. The new Finance and Risk Committee meets twice a year and has agreed a format for a risk register than will be reviewed at each meeting.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, HW Fisher LLP, was appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that the firm be re-appointed will be put at a General Meeting.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 May 2024 and signed on its behalf.

B. Nicholson

Mr B B Nicholson
Director

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION FOR LABORATORY
MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY
MEDICINE)**

Opinion

We have audited the financial statements of The Association for Laboratory Medicine (the 'company') for the year ended 31 December 2023, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

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MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY
MEDICINE) (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY
MEDICINE) (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended).
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the board minutes, for discussions of irregularities including fraud.
- Reviewing and challenging the assumptions and judgements used by management in determining that there were no significant accounting estimates.
- Performing a physical verification of key assets.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION FOR LABORATORY
MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY
MEDICINE) (CONTINUED)

auditor's report.

Use of our report

This report is made solely to the company's members 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 company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)

for and on behalf of
HW Fisher LLP
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
Date: 20 May 2024

**THE ASSOCIATION FOR LABORATORY MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 £	2022 £
Turnover	4	835,477	863,381
Gross profit		835,477	863,381
Administrative expenses		(902,041)	(870,399)
Gain on sale of property		-	636,113
Operating (loss)/profit	5	(66,564)	629,095
Income from fixed assets investments		34,878	18,808
Loss on disposal of investments		(3,703)	(69,937)
Interest receivable and similar income	7	8,775	1,270
Unrealised gains/(losses) on listed investments		100,300	(120,247)
Profit before tax		73,686	458,989
Tax on profit	8	(17,139)	22,532
Profit for the financial year		56,547	481,521
Total comprehensive income for the year		56,547	481,521

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 14 to 26 form part of these financial statements.

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REGISTERED NUMBER: 00863235

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	19,936	46,140
Tangible assets	10	297,853	304,935
Investments	11	2,507,790	2,420,954
		<u>2,825,579</u>	<u>2,772,029</u>
Current assets			
Debtors: amounts falling due within one year	12	190,340	126,062
Cash at bank and in hand		346,130	456,446
		<u>536,470</u>	<u>582,508</u>
Creditors: amounts falling due within one year	13	(406,215)	(461,449)
Net current assets		<u>130,255</u>	<u>121,059</u>
Total assets less current liabilities		<u>2,955,834</u>	<u>2,893,088</u>
Creditors: amounts falling due after more than one year	14	(17,168)	(27,816)
Provisions for liabilities			
Deferred tax	16	(16,847)	-
		<u>(16,847)</u>	<u>-</u>
Net assets		<u>2,921,819</u>	<u>2,865,272</u>
Capital and reserves			
Investment reserve	17	72,563	(18,574)
Other reserves	17	2,752,343	2,789,380
Profit and loss account	17	96,913	94,466
		<u>2,921,819</u>	<u>2,865,272</u>

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023**

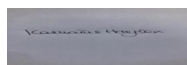
Included within Cash at Bank and in Hand is amounts held as custodian which amounts to £40,237 (2022 - £40,464). Also held within Cash at Bank and in Hand is amounts held under an agency arrangement which amounts to £Nil (2022 - £190,000).

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2024

B. Nicholson

Mr B B Nicholson
Director



Mrs K E Hayden
Director

The notes on pages 14 to 26 form part of these financial statements.

**THE ASSOCIATION FOR LABORATORY MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Investment reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2023	(18,574)	2,789,380	94,466	2,865,272
Comprehensive income for the year				
Profit for the year	-	-	56,547	56,547
Transfer to/from profit and loss account	91,137	(37,037)	(54,100)	-
Transfer to/from profit and loss account	91,137	(37,037)	(54,100)	-
At 31 December 2023	72,563	2,752,343	96,913	2,921,819

The notes on pages 14 to 26 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Investment reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2022	97,113	2,199,455	87,183	2,383,751
Comprehensive income for the year				
Profit for the year	-	-	481,521	481,521
Transfer to/from profit and loss account	(115,687)	589,925	(474,238)	-
Transfer to/from profit and loss account	(115,687)	589,925	(474,238)	-
At 31 December 2022	(18,574)	2,789,380	94,466	2,865,272

The notes on pages 14 to 26 form part of these financial statements.

**THE ASSOCIATION FOR LABORATORY MEDICINE (FORMERLY - THE ASSOCIATION FOR CLINICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

The association is a private company limited by guarantee, incorporated in the United Kingdom (England and Wales). Its registered office and principal place of business is 130-132, Tooley Street, London SE1 2TU. The company registration number is 00863235.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006

The association is a parent undertaking of a small group and as such is not required by Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

The association's forecasts and projections, taking account of possible changes in trading performance, and also from its level of reserves show that the association can meet its liabilities as they fall due.

On this basis, the directors consider that the company will continue in operational existence for the foreseeable future and accordingly consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Annual subscriptions are allocated according to their renewal date. Subscriptions relating to the year are included in the Statement of Comprehensive Income and those relating to the following year are shown in creditors as deferred income.

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

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

The association operates a defined contribution group personal pension scheme for its employees. Annual contributions by the association in respect of the group personal pension scheme available to staff members are charged to the Statement of Comprehensive income in the period in which they are payable.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	4	years
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2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Office equipment	-	25%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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2. Accounting policies (continued)

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.15 Grants and Bursaries

The association provides grants for research purposes on an annual basis. Grants are included in the Statement of Comprehensive Income when the grant award has been made and therefore when committed.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

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2. Accounting policies (continued)

2.17 The Provision of Agency Arrangements

The company has taken on contracts that includes an element which is under an agency arrangement. All monies received as an agent is included within other creditors, and payments made under the agency arrangement, once paid, reduces other creditors. Funds held within cash at bank prior to payment is therefore held as a agent and is disclosed in the balance sheet.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

To be able to prepare financial statements in accordance with FRS 102, the company must make certain estimates and judgements that have an impact on the policies and the amount reported in the financial statements. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

In the view of the Directors there are no significant estimates or judgements.

4. Turnover

The whole of the turnover is attributable to promoting the advancement of Clinical Biochemistry and Laboratory Medicine. All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	13,763	18,470
Amortisation of intangible fixed assets	26,204	26,210
Auditors' fees - audit services	20,000	19,965
- non audit services - tax	825	825
- audit related services	2,200	2,500
Defined contrubution pension cost	19,600	25,054
	=====	=====

6. Employees

The average monthly number of employees, including directors, during the year was 6 (2022 - 6).

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7. Interest receivable

	2023 £	2022 £
Other interest receivable	8,775	1,270
	<u>8,775</u>	<u>1,270</u>

8. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	497	1,746
Adjustments in respect of previous periods	(205)	-
	<u>292</u>	<u>1,746</u>
Total current tax	<u>292</u>	<u>1,746</u>
Deferred tax		
Origination and reversal of timing differences	16,847	(24,278)
Total deferred tax	<u>16,847</u>	<u>(24,278)</u>
Taxation on profit/(loss) on ordinary activities	<u>17,139</u>	<u>(22,532)</u>

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8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below

	2023 £	2022 £
Profit on ordinary activities before tax	73,686	458,989
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	14,000	87,208
Effects of:		
Income not deductible for tax purposes	(177,544)	15,521
Capital allowances for year in excess of depreciation	7,594	(91,781)
Expenditure not deductible for tax purposes	160,748	-
Exempt ABGH distributions	(5,493)	-
Adjustments to tax charge in respect of prior periods	(205)	-
Capital gains/(losses)	20,180	-
Movement in deferred tax not recognised	(2,141)	-
Capital gains	-	(7,415)
Changes in provisions leading to an increase (decrease) in the tax charge	-	(24,278)
Exempt dividends	-	(1,787)
Total tax charge for the year	17,139	(22,532)

Factors that may affect future tax charges

On 3 March 2022, the government announced its intention to increase the corporation tax rate from 1 April 2023. This rate will taper from 19% for businesses with taxable profits of less than £50,000 to 25% for businesses with profits over £250,000.

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9. Intangible assets

	Software £
Cost	
At 1 January 2023	106,869
At 31 December 2023	106,869
Amortisation	
At 1 January 2023	60,729
Charge for the year	26,204
At 31 December 2023	86,933
Net book value	
At 31 December 2023	19,936
<i>At 31 December 2022</i>	46,140

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10. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	536,224	58,199	59,262	653,685
Additions	-	4,605	2,076	6,681
Disposals	-	(5,670)	-	(5,670)
At 31 December 2023	536,224	57,134	61,338	654,696
Depreciation				
At 1 January 2023	234,913	58,199	55,638	348,750
Charge for the year	10,725	192	2,846	13,763
Disposals	-	(5,670)	-	(5,670)
At 31 December 2023	245,638	52,721	58,484	356,843
Net book value				
At 31 December 2023	290,586	4,413	2,854	297,853
At 31 December 2022	301,311	-	3,624	304,935

11. Fixed asset investments

	Listed investments £
At valuation	
At 1 January 2023	2,420,954
Additions	626,049
Disposals	(648,247)
Revaluations	109,034
At 31 December 2023	2,507,790

The Association for Clinical Biochemistry and Laboratory Medicine is the parent undertaking of Clinical

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11. Fixed asset investments (continued)

Biochemistry Conferences. Clinical Biochemistry Conferences is a company limited by guarantee and a registered charity. The company was incorporated on 4 November 1965 and the objects of the charity are to advance, spread and increase the knowledge, for the public benefit, of all aspects of the study of medical science concerned with clinical biochemistry and laboratory medicine and their diagnostic systems.

Clinical Biochemistry Conferences prepares accounts to 31 December. The latest accounts prepared for the year ended 31 December 2023 show a profit of £147 (2022 - loss of £16,300) and total reserves of £673 (2022 - £526).

12. Debtors

	2023 £	2022 £
Trade debtors	136,183	92,682
Other debtors	600	21
Prepayments and accrued income	53,557	33,359
	<u>190,340</u>	<u>126,062</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	10,648	10,648
Trade creditors	84,929	53,566
Amounts owed to group undertakings	673	1,223
Corporation tax	487	1,736
Other taxation and social security	53,692	44,438
Other creditors	76,598	267,680
Accruals and deferred income	179,188	82,158
	<u>406,215</u>	<u>461,449</u>

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14. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	17,168	27,816
	<u>17,168</u>	<u>27,816</u>
	<u>17,168</u>	<u>27,816</u>

15. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year		
Other loans	10,648	10,648
	<u>10,648</u>	<u>10,648</u>
	<u>10,648</u>	<u>10,648</u>
Amounts falling due 1-2 years		
Other loans	10,648	10,648
	<u>10,648</u>	<u>10,648</u>
	<u>10,648</u>	<u>10,648</u>
Amounts falling due 2-5 years		
Other loans	6,520	17,168
	<u>6,520</u>	<u>17,168</u>
	<u>6,520</u>	<u>17,168</u>
	<u>27,816</u>	<u>38,464</u>
	<u>27,816</u>	<u>38,464</u>

The above loan is unsecured.

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16. Deferred taxation

	2023 £	2022 £
At beginning of year	-	(24,278)
Charged to profit or loss	(16,847)	24,278
At end of year	(16,847)	-

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Capital gains	(16,847)	-
	(16,847)	-

17. Reserves

Investment reserve

The investment reserve represents the unrealised increase in market value above original cost on listed investments held at the end of the financial period.

Other reserves

The fixed asset fund represents the balance of the association's funds that are invested in tangible fixed assets, intangibles and investments at cost less depreciation, amortisation, provision for any diminution in value and also less the balance owed to the Clinical Biochemistry Conferences.

Profit and loss account

Includes all other current and prior period retained profits and losses.

18. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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19. Pensions

The company operates a defined contribution pension scheme on behalf of its employees. During the year, pension contributions for those staff amounted to £19,600 (2022 - £25,024). At 31 December 2023 the amounts payable with respect to amounts owed to the pension scheme amounted to £1,880 (2022 - £2,195).

20. Related party transactions

During the year the company increased its loan to to the Clinical Biochemistry Conferences by £147. At 31 December 2023 £673 (2022 - £526) was due to the Clinical Biochemistry Conferences, a subsidiary of the association, in the form of an interest-free loan.