

Registered number: 00863235

THE ASSOCIATION FOR LABORATORY MEDICINE
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ASSOCIATION FOR LABORATORY MEDICINE
(A company limited by guarantee)

COMPANY INFORMATION

Directors

Miss A L Barton
Ms R L Shea (resigned 11 September 2024)
Mr P Mohammed (resigned 17 January 2025)
Mrs H A Borthwick (resigned 12 June 2024)
Dr S M Gibbons
Dr K E Ryan
Dr R J Shorten
Dr M P Cornes (appointed 12 June 2024)
Mrs S P Prosser
Mrs K E Hayden
Ms K A Hadfield (appointed 12 June 2024)
Dr I M Godber
Dr H L Duce (appointed 12 June 2024)
Mrs S M Robinson
Miss K Kaur
Ms K Smith (appointed 12 June 2024)
Mr B B Nicholson
Ms R Pattenden (resigned 12 June 2024)
Ms A Bransfield
Miss C A Chadwick
Dr A M E De La Pena
Dr S J Glover
Dr M V Patel
Miss P D C Peiris
Mrs A M Simpson-Jones
Mrs A M Yates

Company secretary

Dr S J Glover

Registered number

00863235 - LabMed is also a registered trade union

Registered office

130-132 Tooley Street
London
SE1 2TU

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THE ASSOCIATION FOR LABORATORY MEDICINE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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
Ms R L Shea (resigned 11 September 2024)
Mr P Mohammed (resigned 17 January 2025)
Mrs H A Borthwick (resigned 12 June 2024)
Dr S M Gibbons
Dr K E Ryan
Dr R J Shorten
Dr M P Cornes (appointed 12 June 2024)
Mrs S P Prosser
Mrs K E Hayden
Ms K A Hadfield (appointed 12 June 2024)
Dr I M Godber
Dr H L Duce (appointed 12 June 2024)
Mrs S M Robinson

THE ASSOCIATION FOR LABORATORY MEDICINE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Miss K Kaur
Ms K Smith (appointed 12 June 2024)
Mr B B Nicholson
Ms R Pattenden (resigned 12 June 2024)
Ms A Bransfield
Miss C A Chadwick
Dr A M E De La Pena
Dr S J Glover
Dr M V Patel
Miss P D C Peiris
Mrs A M Simpson-Jones
Mrs A M Yates

THE ASSOCIATION FOR LABORATORY MEDICINE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Future developments

As we prepare our annual report for the year ending 2024, I am pleased to share an overview of our financial performance and to highlight the developments that are helping shape a sustainable and ambitious future for the Association for Laboratory Medicine.

The most significant achievement of the year was the successful delivery of our renaming and rebranding project. This important milestone allowed us to better engage a wider, more diverse community of scientists, clinicians, researchers, and innovators. It provides us with a strong foundation as we move forward with our new strategy and enhanced membership offer.

Since 2023, we have introduced a range of new member benefits, including access to online learning through the LabMed Learning Academy, a new mentoring platform, and improved training and support for trade union reps. We also removed fees for members attending regional meetings, whether online or in person and harmonised our bursary application process. These developments have strengthened our membership offer, and we are pleased to report continued growth in membership. The number of members in our fee-paying category rose by 4.2% in 2024, contributing to an overall increase of more than 11% since 2020.

The new simplified membership fee structure introduced in January 2023 has improved transparency and is helping to stabilise membership numbers. However, it has led to changes in the profile of income received from subscriptions. To support the long-term sustainability of the Association, we introduced an above-inflation increase in membership fees from 2025, and we anticipate subscription income will increase again from 2027 as initial long-term discounted rates come to an end.

We saw growth in a number of other areas throughout the year. Our flagship national conference, LabMedUK24, returned as an in-person event and included a celebration of the 20th anniversary of Lab Tests Online UK. A return to a full exhibition as well as sponsorship packages supported a strong financial outcome despite slightly lower delegate numbers due to the location. We anticipate continued growth in income from this event in 2025 and 2026. A review of the Education and Training committee structure and terms of reference gives us the opportunity to review our training offer to members in 2025.

Our investment income also grew, contributing to the management of a year-end deficit which, while slightly higher than forecast, was well controlled.

We invested in the capacity and expertise of our team in 2024, particularly to support learning and events. These staffing changes have enhanced our ability to deliver value for members and contributed to the successful implementation of new initiatives. Staff costs rose as expected, but we continued to reduce costs in other areas through careful supplier review and efficiency savings.

Journal income continued to reflect sector-wide pressures, but we implemented a refreshed advertising strategy that we expect will help close this gap in 2025.

Towards the end of 2024, we appointed a new non-executive director to our Council following a successful recruitment process. Fen Sung, an investment manager, will lead a review of our investment strategy and reserves policy over the course of 2025 to ensure that we are making the most of our financial assets and planning for future sustainability.

Our work with corporate members and strategic partners continues to develop. We entered a new partnership with Roche Diagnostics and secured funding from the Univants of Healthcare Excellence Awards to support participation in LabMedUK25. We finished the year on a high with the announcement that LabMed has been selected by EFLM and IFCC to host EuroMedLab27 in London—an exciting opportunity that will generate further income and increase our visibility on the international stage.

In July 2024, we began work on our next five-year strategy (2025–2030), bringing together Council and subject specialists for a dedicated planning workshop. This strategy will ensure that we continue to focus our efforts and resources on the areas where we can make the greatest impact, supporting our members and contributing to the

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

advancement of laboratory medicine.

We continue to maintain a strong financial position, with reserves sufficient to support core operations for an extended period. Our long-term financial strategy remains focused on diversifying income streams, reducing risk, and creating the flexibility we need to grow and innovate in the years ahead.

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.

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 2025 and signed on its behalf.



Mrs K E Hayden
Director

THE ASSOCIATION FOR LABORATORY MEDICINE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION FOR LABORATORY MEDICINE

Opinion

We have audited the financial statements of The Association for Laboratory Medicine (the 'company') for the year ended 31 December 2024, 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 2024 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.

THE ASSOCIATION FOR LABORATORY MEDICINE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION FOR 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.

THE ASSOCIATION FOR LABORATORY MEDICINE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION FOR 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 and investments.
- 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 auditor's report.

THE ASSOCIATION FOR LABORATORY MEDICINE
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION FOR LABORATORY
MEDICINE (CONTINUED)**

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 Audit
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
Date: 20 May 2025

THE ASSOCIATION FOR LABORATORY MEDICINE
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 £	2023 £
Turnover	4	927,299	835,477
Gross profit		927,299	835,477
Administrative expenses		(1,024,271)	(902,041)
Operating loss	5	(96,972)	(66,564)
Income from fixed assets investments		40,916	34,878
Loss on disposal of investments		(11,758)	(3,703)
Interest receivable and similar income	7	8,796	8,775
Unrealised gain on listed investments		105,146	100,300
Profit before tax		46,128	73,686
Tax on profit	8	(15,158)	(17,139)
Profit for the financial year		30,970	56,547
Total comprehensive income for the year		30,970	56,547

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

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

THE ASSOCIATION FOR LABORATORY MEDICINE
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REGISTERED NUMBER: 00863235

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	1,131	19,936
Tangible assets	10	286,281	297,853
Investments	11	2,589,362	2,507,790
		<u>2,876,774</u>	<u>2,825,579</u>
Current assets			
Debtors: amounts falling due within one year	12	197,146	190,340
Cash at bank and in hand		260,178	346,130
		<u>457,324</u>	<u>536,470</u>
Creditors: amounts falling due within one year	13	(344,205)	(406,215)
Net current assets		<u>113,119</u>	<u>130,255</u>
Total assets less current liabilities		<u>2,989,893</u>	<u>2,955,834</u>
Creditors: amounts falling due after more than one year	14	(6,519)	(17,168)
Provisions for liabilities			
Deferred tax	16	(30,585)	(16,847)
		<u>(30,585)</u>	<u>(16,847)</u>
Net assets		<u><u>2,952,789</u></u>	<u><u>2,921,819</u></u>
Capital and reserves			
Investment reserve	17	131,746	72,563
Other reserves	17	2,744,605	2,752,343
Profit and loss account	17	76,438	96,913
		<u><u>2,952,789</u></u>	<u><u>2,921,819</u></u>

THE ASSOCIATION FOR LABORATORY MEDICINE
(A company limited by guarantee)
REGISTERED NUMBER: 00863235

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

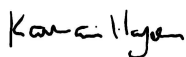
Included within Cash at Bank and in Hand is amounts held as custodian which amounts to £40,156 (2023 - £40,237).

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 2025



Mr B B Nicholson
Director



Mrs K E Hayden
Director

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 2024**

	Investment reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2024	72,563	2,752,343	96,913	2,921,819
Comprehensive income for the year				
Profit for the year	-	-	30,970	30,970
Transfer to/from profit and loss account	59,183	(7,738)	(51,445)	-
At 31 December 2024	131,746	2,744,605	76,438	2,952,789

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

THE ASSOCIATION FOR LABORATORY MEDICINE
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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)	-
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.

THE ASSOCIATION FOR LABORATORY MEDICINE
(A company limited by guarantee)

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

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 2024

2. Accounting policies (continued)

2.4 Interest income

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

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

2.7 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.

2.8 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.

THE ASSOCIATION FOR LABORATORY MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

THE ASSOCIATION FOR LABORATORY MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The operating loss is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	14,111	13,763
Amortisation of intangible fixed assets	18,805	26,204
Auditors' fees - audit services	22,408	20,000
- non audit services - tax	825	825
- audit related services	2,200	2,200
Defined contribution pension cost	19,755	19,600
	=====	=====

6. Employees

The average monthly number of employees, including directors, during the year was 7 (2023 - 6).

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

7. Interest receivable

	2024	2023
	£	£
Other interest receivable	8,796	8,775
	8,796	8,775

8. Taxation

	2024	2023
	£	£
Corporation tax		
Current tax on profits for the year	1,322	497
Adjustments in respect of previous periods	98	(205)
	1,420	292
Total current tax	1,420	292
Deferred tax		
Origination and reversal of timing differences	13,738	16,847
Total deferred tax	13,738	16,847
Taxation on profit on ordinary activities	15,158	17,139

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

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 19% (2023 - 19%). The differences are explained below

	2024 £	2023 £
Profit on ordinary activities before tax	46,128	73,686
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2023 - 19%)	8,764	14,000
Effects of:		
Income not deductible for tax purposes	(192,094)	(177,544)
Capital allowances for year in excess of depreciation	6,254	7,594
Expenditure not deductible for tax purposes	182,163	160,748
Exempt ABGH distributions	(4,311)	(5,493)
Adjustments to tax charge in respect of prior periods	98	(205)
Capital gains/(losses)	14,284	20,180
Movement in deferred tax not recognised	-	(2,141)
Total tax charge for the year	15,158	17,139

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

9. Intangible assets

	Software £
Cost	
At 1 January 2024	106,869
Disposals	(2,040)
At 31 December 2024	<u>104,829</u>
Amortisation	
At 1 January 2024	86,933
Charge for the year	18,805
On disposals	(2,040)
At 31 December 2024	<u>103,698</u>
Net book value	
At 31 December 2024	<u><u>1,131</u></u>
At 31 December 2023	<u><u>19,936</u></u>

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

10. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	536,224	57,134	61,338	654,696
Additions	-	-	2,539	2,539
At 31 December 2024	536,224	57,134	63,877	657,235
Depreciation				
At 1 January 2024	245,638	52,721	58,484	356,843
Charge for the year	10,724	1,151	2,236	14,111
At 31 December 2024	256,362	53,872	60,720	370,954
Net book value				
At 31 December 2024	279,862	3,262	3,157	286,281
At 31 December 2023	290,586	4,413	2,854	297,853

11. Fixed asset investments

	Listed investments £
At valuation	
At 1 January 2024	2,507,790
Additions	986,136
Disposals	(1,008,680)
Revaluations	104,116
At 31 December 2024	2,589,362

Investments - subsidiary undertakings

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

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

11. Fixed asset investments (continued)

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 2024 show a profit of £nil (2023 - profit of £147) and total reserves of £673 (2023 - £673).

12. Debtors

	2024 £	2023 £
Trade debtors	61,006	136,183
Other debtors	6,265	600
Prepayments and accrued income	129,875	53,557
	<u>197,146</u>	<u>190,340</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	10,648	10,648
Trade creditors	61,038	84,929
Amounts owed to group undertakings	423	673
Corporation tax	1,409	487
Other taxation and social security	7,935	53,692
Other creditors	71,564	76,598
Accruals and deferred income	191,188	179,188
	<u>344,205</u>	<u>406,215</u>

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

	2024 £	2023 £
Other loans	6,519	17,168
	<u>6,519</u>	<u>17,168</u>

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

15. Loans

Analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year		
Other loans	10,648	<i>10,648</i>
	10,648	<i>10,648</i>
Amounts falling due 1-2 years		
Other loans	6,519	<i>10,648</i>
	6,519	<i>10,648</i>
Amounts falling due 2-5 years		
Other loans	-	<i>6,520</i>
	-	<i>6,520</i>
	17,167	<i>27,816</i>

The above loan is unsecured.

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

16. Deferred taxation

	2024 £	2023 £
At beginning of year	(16,847)	-
Charged to profit or loss	(13,738)	(16,847)
At end of year	(30,585)	(16,847)

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Capital gains	(30,585)	(16,847)
	(30,585)	(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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 £19,755 (2023 - £19,600). At 31 December 2024 the amounts payable with respect to amounts owed to the pension scheme amounted to £60 (2023 - £1,880).

20. Related party transactions

During the year the company decreased its loan to to the Clinical Biochemistry Conferences by £250. At 31 December 2024 £423 (2023 - £673) was due to the Clinical Biochemistry Conferences, a subsidiary of the association, in the form of an interest-free loan.

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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Turnover	927,299	835,477
Gross profit	927,299	835,477
Less: overheads		
Administration expenses	(1,024,271)	(902,041)
Operating loss	(96,972)	(66,564)
Interest receivable	8,796	8,775
Interest payable	105,146	100,300
Investment income	29,158	31,175
Tax on profit on ordinary activities	(15,158)	(17,139)
Profit for the year	30,970	56,547

THE ASSOCIATION FOR LABORATORY MEDICINE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Turnover		
Sales - Domestic - type 1	927,299	835,477
	<u>927,299</u>	<u>835,477</u>
	<u><u>927,299</u></u>	<u><u>835,477</u></u>
	2024 £	2023 £
Administration expenses		
Bank charges	8,173	6,346
Depreciation - plant and machinery	10,724	10,724
Depreciation - computer equipment	2,236	2,846
Depreciation - fixtures and fittings	1,151	192
Amortisation - intangible fixed assets	18,805	26,207
ACB Committees	21,349	36,043
Federation of Clinical Scientists	51,094	45,543
Publication costs	10,293	17,084
Education	147,045	136,612
Administration	631,192	517,097
Regions	26,706	21,008
Student Scholarships	19,747	20,363
Council activities	30,244	26,652
Lab Tests Online UK	15,323	12,838
Investment Managers Fees	30,189	22,486
	<u>1,024,271</u>	<u>902,041</u>
	<u><u>1,024,271</u></u>	<u><u>902,041</u></u>
	2024 £	2023 £
Interest receivable		
Bank interest receivable	8,796	8,775
	<u>8,796</u>	<u>8,775</u>
	<u><u>8,796</u></u>	<u><u>8,775</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Interest payable		
Bank overdraft interest payable	(105,146)	(100,300)
	<u>(105,146)</u>	<u>(100,300)</u>
	2024	2023
	£	£
Investment income		
Income from fixed asset investments	40,916	34,878
Profit/loss on disposal of listed investments	(11,758)	(3,703)
	<u>29,158</u>	<u>31,175</u>