

Registered number: 00863235

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

COMPANY INFORMATION

Directors

Miss A L Barton
Ms A Bransfield
Dr M P Cornes
Dr A M E De La Pena
Dr H L Duce
Dr D C Gaze (appointed 11 June 2025)
Dr S J Glover
Dr I M Godber
Ms K A Hadfield
Mrs K E Hayden
Ms I Iefimova (appointed 11 June 2025)
Dr D M Kennedy (appointed 9 December 2025)
Mr B B Nicholson
Dr M V Patel
Miss S P Prosser
Mrs S M Robinson
Dr K E Ryan
Dr R J Shorten
Ms A Simpson-Jones
Dr R S Sodi (appointed 9 December 2025)
F G W Sung (appointed 11 June 2025)
Prof. S S Vasan (appointed 11 June 2025)

Company secretary

Dr S J Glover

Registered number

00863235

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 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

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 A Bransfield
Miss C A Chadwick (resigned 9 December 2025)
Dr M P Cornes
Dr A M E De La Pena
Dr H L Duce
Dr D C Gaze (appointed 11 June 2025)
Dr S J Glover
Dr I M Godber
Dr S M Gibbons (resigned 9 December 2025)
Ms K A Hadfield
Mrs K E Hayden
Ms I Iefimova (appointed 11 June 2025)
Miss K Kaur (resigned 11 June 2025)

THE ASSOCIATION FOR LABORATORY MEDICINE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Dr D M Kennedy (appointed 9 December 2025)
Mr P Mohammed (resigned 17 January 2025)
Mr B B Nicholson
Dr M V Patel
Miss P D C Peiris (resigned 11 June 2025)
Miss S P Prosser
Mrs S M Robinson
Dr K E Ryan
Dr R J Shorten
Ms A Simpson-Jones
Ms K Smith (resigned 11 June 2025)
Dr R S S Sodi (appointed 9 December 2025)
F G W Sung (appointed 11 June 2025)
Prof S S Vasani (appointed 11 June 2025)
Mrs A M Yates (resigned 11 June 2025)

THE ASSOCIATION FOR LABORATORY MEDICINE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Future developments

The Council of the Association for Laboratory Medicine has assessed the organisation's ability to continue as a going concern for at least twelve months from the date of approval of the financial statements. This assessment has taken into account the Association's current financial position, forecast performance, reserves, and risk environment.

The Association reported a deficit of £34k for 2025, which represents an improved position against the approved budgeted deficit of £82k. This improvement reflects stronger-than-expected performance in key areas, including national conferences and supported programmes, alongside careful cost control operational expenditure and favourable investment gains. While some income streams, including membership and training, were below forecast due in part to timing changes, the overall financial outcome demonstrates stable and responsiveness in financial management.

Looking ahead, the 2026 budget has been developed on prudent and realistic assumptions, with a continued focus on managing expenditure while building our income stream. A planned deficit has been agreed as part of a controlled financial strategy recognising the importance of sustaining core member benefits and raising their visibility while investing in priority areas such as education through the Learning Academy as well as grant and bursaries. This approach is supported by a clear medium-term objective to return to a balanced financial position by 2028.

A key element of our medium term plan is the anticipated additional income from EuroMedLab 2027, which provides a degree of financial headroom and confidence as the Association transitions towards break-even budgeting in 2028. Alongside this is a continued emphasis on building existing and diversifying streams. This includes strengthening corporate partnerships, expanding income from conferences and events, increasing membership numbers and developing new opportunities that complement the Association's 5-year strategy. Increasing membership income is included in the medium term as five year discounted membership cohorts transition to full subscription rates.

The Association must maintain sufficient liquidity to meet its operational needs. Planned deficit budgets over recent years, combined with a change in the timing of payments from Sage Publishing for the Annals (moving from biannual to annual payments), have required a more active approach to cash management. As a result we have rebalanced our position by retaining a portion of funds during the transfer of investments from Tribe to HSBC to support short-term liquidity. The Finance and Risk committee now review regular cash flow forecasting and monitor our reserves, with a target of maintaining reserves equivalent to approximately three months of operating costs. The Association continues to hold investments that can be accessed within a short timeframe if required, providing further financial flexibility.

During 2025, steps were taken to strengthen the effectiveness and alignment of the investment portfolio. Legacy investments have been consolidated, reducing complexity and fees while ensuring closer alignment with the Association's values. This provides a more robust and transparent foundation for managing reserves and supporting future financial resilience.

Risk management and governance continue to underpin the Association's financial sustainability. The organisational risk register is actively maintained and reflects current priorities, including operational delivery, governance changes, and key programmes. Recent work to strengthen governance arrangements, including updates to the Articles of Association, Bye-laws, and Scheme of Delegation, has further clarified roles and responsibilities and enhanced oversight of financial and strategic decision-making.

Taken together, these measures position the Association to navigate short-term financial pressures while maintaining a clear focus on long-term sustainability. The combination of prudent financial planning, diversified income development, strengthened governance, and accessible reserves provides a solid platform for the future.

Based on this assessment, the Council has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

THE ASSOCIATION FOR LABORATORY MEDICINE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditor

Each of the persons who are rectors 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

and signed on its behalf.

Mr B B Nicholson
Director

THE ASSOCIATION FOR LABORATORY MEDICINE
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**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 2025, 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 2025 and of its loss 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.

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

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.

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:

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

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.

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

- 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

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.

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 (Senior Statutory Auditor)

for and on behalf of
**HW Fisher Audit
Statutory Auditor**

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

THE ASSOCIATION FOR LABORATORY MEDICINE
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 £	2024 £
Turnover	4	866,599	927,299
Gross profit		866,599	927,299
Administrative expenses		(1,023,098)	(1,024,271)
Unrealised gain on listed investments		57,632	105,146
Operating (loss)/profit	5	(98,867)	8,174
Income from fixed assets investments		37,270	40,916
Profit/(Loss) on disposal of investments		23,011	(11,758)
Interest receivable and similar income	7	4,260	8,796
(Loss)/profit before tax		(34,326)	46,128
Tax on (loss)/profit	8	-	(15,158)
(Loss)/profit for the financial year		(34,326)	30,970
Other comprehensive income for the year			
Total comprehensive income for the year		(34,326)	30,970

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

The notes on pages 14 to 25 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	9	-	1,131
Tangible assets	10	275,134	286,281
Investments	11	2,559,345	2,589,362
		<u>2,834,479</u>	<u>2,876,774</u>
Current assets			
Debtors: amounts falling due within one year	12	190,013	197,146
Cash at bank and in hand		132,766	260,178
		<u>322,779</u>	<u>457,324</u>
Creditors: amounts falling due within one year	13	(208,210)	(344,205)
Net current assets		<u>114,569</u>	<u>113,119</u>
Total assets less current liabilities		<u>2,949,048</u>	<u>2,989,893</u>
Creditors: amounts falling due after more than one year	14	-	(6,519)
Provisions for liabilities			
Deferred tax	16	(30,585)	(30,585)
		<u>(30,585)</u>	<u>(30,585)</u>
Net assets		<u><u>2,918,463</u></u>	<u><u>2,952,789</u></u>
Capital and reserves			
Investment reserve	17	123,315	131,746
Other reserves	17	2,711,042	2,744,605
Profit and loss account	17	84,106	76,438
		<u>2,918,463</u>	<u>2,952,789</u>

THE ASSOCIATION FOR LABORATORY MEDICINE
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REGISTERED NUMBER: 00863235

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

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

Mr B B Nicholson
Director

Dr I M Godber
Director

The notes on pages 14 to 25 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 2025**

	Investment reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2025	131,746	2,744,605	76,438	2,952,789
Comprehensive income for the year				
Loss for the year	-	-	(34,326)	(34,326)
Transfer to/from profit and loss account	(8,431)	(33,563)	41,994	-
At 31 December 2025	123,315	2,711,042	84,106	2,918,463

The notes on pages 14 to 25 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 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 25 form part of these financial statements.

THE ASSOCIATION FOR LABORATORY MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

2.4 Interest income

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

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 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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THE ASSOCIATION FOR LABORATORY MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.14 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.

2.15 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Operating (loss)/profit

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

	2025 £	2024 £
Depreciation of tangible fixed assets	13,865	14,111
Exchange differences	1,131	18,805
Auditors' fees - audit services	23,697	22,408
- non audit services - tax	825	825
Other operating lease rentals	2,200	2,200
Defined contribution pension cost	21,590	19,755
	<u>21,590</u>	<u>19,755</u>

6. Employees

The average monthly number of employees, including directors, during the year was 7 (2024 - 7).

7. Interest receivable

	2025 £	2024 £
Other interest receivable	4,260	8,796
	<u>4,260</u>	<u>8,796</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Taxation

	2025	2024
	£	£
Corporation tax		
Current tax on profits for the year	-	1,322
Adjustments in respect of previous periods	-	98
	-	1,420
Total current tax	-	1,420
Deferred tax		
Origination and reversal of timing differences	-	13,738
Total deferred tax	-	13,738
Taxation on profit on ordinary activities	-	15,158
Factors affecting tax charge for the year		
As explained below:		
	2025	2024
	£	£
(Loss)/profit on ordinary activities before tax	(34,326)	46,128
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 19%)	(8,582)	8,764
Effects of:		
Income not deductible for tax purposes	(20,161)	(192,094)
Capital allowances for year in excess of depreciation	3,738	6,254
Expenditure not deductible for tax purposes	28,172	182,163
Exempt ABGH distributions	(9,318)	(4,311)
Adjustments to tax charge in respect of prior periods	(96)	98
Capital gains/(losses)	-	14,284
Movement in deferred tax not recognised	6,247	-
Total tax charge for the year	-	15,158

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Taxation (continued)

Factors that may affect future tax charges

From 1 April 2023, UK corporation tax rates vary depending on the level of taxable profits. Accordingly, future tax charges may be impacted by the level of future profitability and associated applicable tax rates.

9. Intangible assets

	Software £
Cost	
At 1 January 2025	104,829
At 31 December 2025	104,829
Amortisation	
At 1 January 2025	103,698
Charge for the year on owned assets	1,131
At 31 December 2025	104,829
Net book value	
At 31 December 2025	-
<i>At 31 December 2024</i>	1,131

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	536,224	57,134	63,877	657,235
Additions	-	-	2,778	2,778
Disposals	-	-	(108)	(108)
At 31 December 2025	<u>536,224</u>	<u>57,134</u>	<u>66,547</u>	<u>659,905</u>
Depreciation				
At 1 January 2025	256,362	53,872	60,720	370,954
Charge for the year on owned assets	10,724	1,151	1,990	13,865
Disposals	-	-	(48)	(48)
At 31 December 2025	<u>267,086</u>	<u>55,023</u>	<u>62,662</u>	<u>384,771</u>
Net book value				
At 31 December 2025	<u>269,138</u>	<u>2,111</u>	<u>3,885</u>	<u>275,134</u>
At 31 December 2024	<u>279,862</u>	<u>3,262</u>	<u>3,157</u>	<u>286,281</u>

11. Fixed asset investments

	Listed investments £
At valuation	
At 1 January 2025	2,589,362
Additions	1,180,468
Disposals	(1,268,117)
Revaluations	57,632
At 31 December 2025	<u>2,559,345</u>

Investments - subsidiary undertakings

THE ASSOCIATION FOR LABORATORY MEDICINE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. Fixed asset investments (continued)

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 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 2025 show a profit of £nil (2024 - loss of £250) and total reserves of £26 (2024 - £250).

12. Debtors

	2025 £	2024 £
Trade debtors	103,496	61,006
Other debtors	14,378	6,265
Prepayments and accrued income	72,139	129,875
	<u>190,013</u>	<u>197,146</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	6,519	10,648
Trade creditors	30,515	61,038
Amounts owed to group undertakings	123	423
Corporation tax	1,394	1,409
Other taxation and social security	8,461	7,935
Other creditors	41,891	71,564
Accruals and deferred income	119,307	191,188
	<u>208,210</u>	<u>344,205</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
	£	£
Other loans	-	6,519
	-	6,519
	-	6,519

15. Loans

Analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year		
Other loans	6,519	10,648
	6,519	10,648
Amounts falling due 1-2 years		
Other loans	-	6,519
	-	6,519
	6,519	17,167

The above loan is unsecured.

THE ASSOCIATION FOR LABORATORY MEDICINE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Deferred taxation

	2025	2024
	£	£
At beginning of year	(30,585)	(16,847)
Charged to profit or loss	-	(13,738)
At end of year	(30,585)	(30,585)

The provision for deferred taxation is made up as follows:

	2025	2024
	£	£
Capital gains	(30,585)	(30,585)
	<u>(30,585)</u>	<u>(30,585)</u>

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.

THE ASSOCIATION FOR LABORATORY MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 £21,590 (2024 - £19,755). At 31 December 2025 the amounts payable with respect to amounts owed to the pension scheme amounted to £766 (2024 - £60).

20. Related party transactions

During the year the company decreased its loan to to the Clinical Biochemistry Conferences by £300. At 31 December 2025 £123 (2024 - £423) was due to the Clinical Biochemistry Conferences, a subsidiary of the association, in the form of an interest-free loan.

THE ASSOCIATION FOR LABORATORY MEDICINE
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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Turnover	866,599	927,299
Gross profit	866,599	927,299
Other operating income	57,632	105,146
Less: overheads		
Administration expenses	(1,023,098)	(1,024,271)
Operating (loss)/profit	(98,867)	8,174
Interest receivable	4,260	8,796
Investment income	60,281	29,158
Tax on (loss)/profit on ordinary activities	-	(15,158)
(Loss)/Profit for the year	(34,326)	30,970

THE ASSOCIATION FOR LABORATORY MEDICINE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Turnover		
Sales - Domestic - type 1	866,599	927,299
	<u>866,599</u>	<u>927,299</u>
	<u><u>866,599</u></u>	<u><u>927,299</u></u>
	2025 £	2024 £
Other operating income		
Other operating income	57,632	105,146
	<u>57,632</u>	<u>105,146</u>
	<u><u>57,632</u></u>	<u><u>105,146</u></u>
	2025 £	2024 £
Administration expenses		
Bank charges	8,754	8,173
Depreciation - plant and machinery	10,724	10,724
Depreciation - computer equipment	1,990	2,236
Depreciation - fixtures and fittings	1,151	1,151
Amortisation - intangible fixed assets	1,131	18,805
Profit/loss on sale of tangible assets	(44)	-
ACB Committees	28,592	21,349
Federation of Clinical Scientists	50,222	51,094
Publication costs	5,434	10,293
Education	186,757	147,045
Administration	592,664	631,192
Regions	24,152	26,706
Student Scholarships	14,933	19,747
Council activities	29,791	30,244
Lab Tests Online UK	37,989	15,323
Investment Managers Fees	28,858	30,189
	<u>1,023,098</u>	<u>1,024,271</u>
	<u><u>1,023,098</u></u>	<u><u>1,024,271</u></u>

THE ASSOCIATION FOR LABORATORY MEDICINE
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	£	£
Interest receivable		
Bank interest receivable	4,260	8,796
	<u>4,260</u>	<u>8,796</u>
	<u><u>4,260</u></u>	<u><u>8,796</u></u>
	2025	2024
	£	£
Investment income		
Income from fixed asset investments	37,270	40,916
Profit/loss on disposal of listed investments	23,011	(11,758)
	<u>60,281</u>	<u>29,158</u>
	<u><u>60,281</u></u>	<u><u>29,158</u></u>