



**The Association for
Clinical Biochemistry &
Laboratory Medicine**



Accounts

Year Ending 31 December 2020

Directors

Professor N R Anderson
Ms C F Baillie
Dr J Brady (appointed 25 June 2020)
Mrs H A Borthwick
Dr M P Bosomworth
Dr S A Bowles
Dr J F Cundick (appointed 25 June 2020)
Dr S J Costelloe (resigned 25 June 2020)
Dr K A Deans (resigned 25 June 2020)
Dr C J Duff
Miss R George (appointed 25 June 2020)
Dr E V Hanna (resigned 25 June 2020)
Dr E A L Bateman (appointed 25 June 2020)
Ms S Hepburn (appointed 21 September 2020)
Miss K Kaur
Dr E J Lewis
Ms R Pattenden (appointed 25 June 2020)
Dr R J Shorten (appointed 25 June 2020)
Dr A L Patterson (resigned 25 June 2020)
Mrs S M J Robinson (appointed 25 June 2020)
Dr B L Croal
Dr H Delaney
Dr S J Glover
Dr S D Harris
Mr P Mohammed
Dr M V Patel
Dr R Shea
Mrs A M Yates
Miss P D C Peiris (appointed 21 September 2020)
Prof I S Young (resigned 25 June 2020)

Company secretary

Dr S J Glover

Registered number

00863235

Registered office

130-132 Tooley Street, London SE1 2TU

Independent auditor

Buzzacott LLP, 130 Wood Street, London
EC2V 6DL

Accounts

Directors' Report and Financial Statements

For the year ended 31 December 2020

Contents

| | |
|-----------------------------------|----|
| Directors' Report | 3 |
| Independent Auditor's Report | 4 |
| Benevolent Fund | 16 |
| C P Stewart Memorial Fund | 22 |
| Clinical Biochemistry Conferences | 29 |

Directors' Report

The Directors present their Report and the financial statements of the Association for Clinical Biochemistry and Laboratory Medicine ('the Company' or 'the Association') for the year ended 31 December 2020.

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.

Directors

The Directors who served during the year were as listed on page 2.

Future developments

The Association's overall objectives remain unchanged. They include activities relating to education and training (including the organisation of regional and national meetings), the promotion of research and development, publishing, public engagement and cooperation with nationally and internationally based cognate organisations. We do not expect these objectives to change materially in the next 12 months.

The worldwide outbreak of the coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for the Association's operations and finances which have persisted beyond the reporting date of the accounts. The Directors acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of the Association, its members, partners, stakeholders and on the wider society. Key areas of the Company's operations that have been impacted include:

- Following the advice issued by the UK Government in March 2020 regarding employees working from home and other social distancing measures, staff are not permitted to work at the Company's offices. Nevertheless, the Association's staff have successfully been able to work remotely and are able to carry out all their undertakings whilst working from home.
- Association's meetings and events - The Association was not able to convene events such as its Focus 2020 meeting as well as other smaller scientific based meetings and events. For 2021 the Association has rebranded its national meeting UKMedLab and for 2021 will host the meeting online over 5 days. UKMedLab will revert to a physical meeting in 2022. Where practicable smaller meetings have taken place online and attendance numbers have increased compared to physical events. This has led to an increase in membership applications.

The Directors are satisfied with the alternative plans that have been put in place to ensure that disruption to the Association's operations arising from COVID-19 is minimised. The deferral of the national meeting until 2022 does not have a detrimental effect on the Association's finances given that it will host an online alternative in 2021. In addition, the Association has diversified income streams and, therefore, it is confident that its business model remains robust.

The Directors are therefore of the opinion that despite the impact of COVID-19, the Association remains a going concern over the next twelve months from the signing of the financial statements.

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 14th May 2021 and signed on its behalf by Dr M P Bosomworth, Director.

Independent Auditor's Report to the Members of The Association for Clinical Biochemistry and Laboratory Medicine

Opinion

We have audited the financial statements of The Association for Clinical Biochemistry and Laboratory Medicine (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive income, the Statement of financial position, the Statement of changes in Equity and Notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and subject to 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 2020 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

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.

Other information

The other information comprises the information included in the Directors' Report. The Directors are responsible for the other information. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 on page 3, 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 Auditors' 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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with Directors and other management, and from our commercial knowledge and experience of membership organisations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, the Trade Union Act 2016, employment legislation and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditors' 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 members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this Report, or for the opinions we have formed.

*Mark Worsey, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, London
18th May 2021*

Statement of comprehensive income

For the year ended 31 December 2020

| | 2020 | 2019 |
|--|------------------|-----------------|
| | £ | £ |
| Turnover | 602,018 | 733,474 |
| Gross profit | 602,018 | 733,474 |
| Administrative expenses | (740,993) | (883,205) |
| Unrealised gain on listed investments | <u>18,619</u> | <u>75,322</u> |
| Operating loss | (120,356) | (74,409) |
| Income from fixed assets investments | 16,160 | 18,790 |
| (Deficit)/surplus on disposal of investments | (2,870) | 15,149 |
| Interest receivable and similar income | <u>414</u> | <u>1,244</u> |
| Loss before tax | (106,652) | (39,226) |
| Tax on loss | <u>(9,715)</u> | <u>(14,015)</u> |
| Loss for the financial year | <u>(116,367)</u> | <u>(53,241)</u> |
| Other comprehensive income for the year | | |
| Total comprehensive income for the year | <u>(116,367)</u> | <u>(53,241)</u> |

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 9 to 15 form part of these financial statements.

Statement of financial position

as at 31 December 2020

| | Note | £ | 2020 | 2019 |
|--|------|------------------|----------------|------------------|
| | | | £ | £ |
| Fixed assets | | | | |
| Intangible assets | 8 | 81,436 | | - |
| Tangible assets | 9 | 650,195 | | 677,635 |
| Investments | 10 | <u>1,610,594</u> | | <u>1,606,991</u> |
| | | 2,342,225 | | 2,284,626 |
| Current assets | | | | |
| Debtors: amounts falling due within one year | 11 | 98,340 | 143,047 | |
| Cash at bank and in hand | | <u>309,380</u> | <u>443,408</u> | |
| | | 407,720 | 586,455 | |
| Creditors: amounts falling due within one year | 12 | (328,717) | (343,201) | |
| Net current assets | | <u>79,003</u> | | <u>243,254</u> |
| Total assets less current liabilities | | 2,421,228 | | 2,527,880 |
| Provisions for liabilities | | | | |
| Deferred tax | 13 | <u>(78,054)</u> | (68,339) | |
| | | (78,054) | | (68,339) |
| Net assets | | <u>2,343,174</u> | | <u>2,459,541</u> |
| Capital and reserves | | | | |
| Revaluation reserve | 14 | 420,614 | | 401,995 |
| Other reserves | 14 | 1,886,121 | | 1,813,737 |
| Profit and loss account | 14 | <u>36,439</u> | | <u>243,809</u> |
| | | <u>2,343,174</u> | | <u>2,459,541</u> |

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

Dr M P Bosomworth, Director
14th May 2021

The notes on pages 9 to 15 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2020

| | Revaluation reserve £ | Other reserves £ | Profit and loss account £ | Total equity £ |
|--|-----------------------------|------------------------|---------------------------------|-------------------|
| At 1 January 2020 | 401,995 | 1,813,737 | 243,809 | 2,459,541 |
| Comprehensive income for the year | | | | |
| Loss for the year | — | — | (116,367) | (116,367) |
| Total comprehensive income for the year | — | — | (116,367) | (116,367) |
| Transfer to/from profit and loss account | 18,619 | 72,384 | (91,003) | — |
| At 31 December 2020 | <u>420,614</u> | <u>1,886,121</u> | <u>36,439</u> | <u>2,343,174</u> |

The notes on pages 9 to 15 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2019

| | Revaluation reserve £ | Other reserves £ | Profit and loss account £ | Total equity £ |
|---|-----------------------------|------------------------|---------------------------------|-------------------|
| At 1 January 2019 | 326,673 | 1,802,949 | 383,160 | 2,512,782 |
| Comprehensive income for the year | | | | |
| Loss for the year | — | — | (53,241) | (53,241) |
| Total comprehensive income for the year | — | — | (53,241) | (53,241) |
| Transfer to/from profit and loss account | 75,322 | 10,788 | (86,110) | — |
| Transfer to/from profit and loss account | <u>75,322</u> | <u>10,788</u> | <u>(86,110)</u> | — |
| At 31 December 2019 | <u>401,995</u> | <u>1,813,737</u> | <u>243,809</u> | <u>2,459,541</u> |

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

1. General information

The Association is a private company limited by guarantee and is 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, show that the Association can meet its liabilities as they fall due. In making this decision the Directors have taken into consideration the risks and uncertainties arising from the COVID-19 pandemic.

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 which runs synchronous with the financial year. 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Pensions

Group personal pension plan

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 Statement of financial position 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.

2.9 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 | - | 3 years |
|----------|---|---------|

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 the Statement of comprehensive income.

2.11 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position 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.

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 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.

3. 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.

4. Operating loss

The operating loss is stated after charging:

| | 2020 | 2019 |
|---|---------------|---------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 35,351 | 25,432 |
| Fees payable to the Company's auditor for the audit of the Company's financial statements | 16,000 | 14,000 |
| Defined contribution pension cost | <u>21,722</u> | <u>14,120</u> |

5. Employees

The average monthly number of employees, including Directors, during the year was 8 (2019 - 6).

6. Interest receivable

| | 2020 | 2019 |
|-------------------------------------|------------|--------------|
| | £ | £ |
| Income from fixed asset investments | <u>414</u> | <u>1,244</u> |

7. Taxation

| | 2020 | 2019 |
|--|--------------|---------------|
| | £ | £ |
| Corporation tax | | |
| Current tax on profits for the year | - | 491 |
| Adjustments in respect of previous periods | <u>-</u> | <u>719</u> |
| Total current tax | <u>-</u> | <u>1,210</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | 9,715 | 12,805 |
| Total deferred tax | <u>9,715</u> | <u>12,805</u> |
| Taxation on profit on ordinary activities | <u>9,715</u> | <u>14,015</u> |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

| | 2020 | 2019 |
|--|------------------|-----------------|
| | £ | £ |
| Loss on ordinary activities before tax | <u>(106,652)</u> | <u>(39,226)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | (20,264) | (7,453) |
| Effects of: | | |
| Adjustments to tax charge in respect of prior periods | - | 719 |
| Other timing differences leading to an increase (decrease) in taxation | <u>29,979</u> | <u>20,749</u> |
| Total tax charge for the year | <u>9,715</u> | <u>14,015</u> |

Factors that may affect future tax charges

On 3 March 2021, 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. This is anticipated to be substantively enacted once the Finance Bill 2021 passes the House of Commons.

8. Intangible assets

| | Software £ |
|-------------------------------------|---------------|
| Cost | |
| At 1 January 2020 | 2,040 |
| Additions | 88,839 |
| At 31 December 2020 | <u>90,879</u> |
| Amortisation | |
| At 1 January 2020 | 2,040 |
| Charge for the year on owned assets | 7,403 |
| At 31 December 2020 | <u>9,443</u> |
| Net book value | |
| At 31 December 2020 | <u>81,436</u> |
| At 31 December 2019 | <u>-</u> |

9. Tangible fixed assets

| | Long-term leasehold property £ | Office equipment £ | Computer equipment £ | Total £ |
|-------------------------------------|---|--------------------------|----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2020 | 1,068,067 | 58,199 | 51,634 | 1,177,900 |
| Additions | <u>-</u> | <u>-</u> | <u>508</u> | <u>508</u> |
| At 31 December 2020 | <u>1,068,067</u> | <u>58,199</u> | <u>52,142</u> | <u>1,178,408</u> |
| Depreciation | | | | |
| At 1 January 2020 | 405,642 | 58,199 | 36,424 | 500,265 |
| Charge for the year on owned assets | <u>21,361</u> | <u>-</u> | <u>6,587</u> | <u>27,948</u> |
| At 31 December 2020 | <u>427,003</u> | <u>58,199</u> | <u>43,011</u> | <u>528,213</u> |
| Net book value | | | | |
| At 31 December 2020 | <u>641,064</u> | <u>-</u> | <u>9,131</u> | <u>650,195</u> |
| At 31 December 2019 | <u>662,425</u> | <u>-</u> | <u>15,210</u> | <u>677,635</u> |

10. Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------------|
| Cost or valuation | | | |
| At 1 January 2020 | 1,506,991 | 100,000 | 1,606,991 |
| Additions | 356,173 | - | 356,173 |
| Disposals | (371,189) | - | (371,189) |
| Revaluations | <u>18,619</u> | <u>-</u> | <u>18,619</u> |
| At 31 December 2020 | <u>1,510,594</u> | <u>100,000</u> | <u>1,610,594</u> |

The cost of listed investments (including cash held awaiting investment) at 31 December 2020 was £1,087,681 (2019 - £1,102,697). Unlisted investments are comprised of £100,000 Lombard International Bonds. Accordingly they are included at cost less provision for any permanent diminution in value.

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 8 January 2003 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 2020 show a loss of £33,482 (2019 - loss of £9,962) and total reserves of £32,876 (2019 - £66,358).

11. Debtors

| | 2020 | 2019 |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 33,758 | 94,743 |
| Other debtors | 2,376 | 3,158 |
| Prepayments and accrued income | <u>62,206</u> | <u>45,146</u> |
| | <u>98,340</u> | <u>143,047</u> |

12. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 104,385 | 140,375 |
| Amounts owed to group undertakings | 33,191 | 66,595 |
| Corporation tax | 491 | 491 |
| Other taxation and social security | 25,892 | 9,285 |
| Other creditors | 143,450 | 92,578 |
| Accruals and deferred income | <u>21,308</u> | <u>33,877</u> |
| | <u>328,717</u> | <u>343,201</u> |

13. Deferred taxation

| | 2020 | 2019 |
|---------------------------|-----------------|-----------------|
| | £ | £ |
| At beginning of year | (68,339) | (55,534) |
| Charged to profit or loss | <u>(9,715)</u> | <u>12,805</u> |
| At end of year | <u>(78,054)</u> | <u>(68,339)</u> |

The provision for deferred taxation is made up as follows:

| | 2019 | 2018 |
|----------------------------------|-----------------|-----------------|
| | £ | £ |
| Provision for timing differences | <u>(78,054)</u> | <u>(68,339)</u> |

14. Reserves

Revaluation reserve

The revaluation 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.

15. 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.

16. Pensions

The Company operates a defined contribution pension scheme on behalf of its employees. During the year, pension contributions for those staff amounted to £21,722 (2019 - £14,120). At 31 December 2020 the amounts payable with respect to amounts owed to the pension scheme amounted to £2,686 (2019 - £1,398).

17. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2020 | 2019 |
|--------------------|----------------|----------------|
| | £ | £ |
| Later than 5 years | <u>583,200</u> | <u>583,500</u> |
| | <u>583,200</u> | <u>583,500</u> |

18. Related party transactions

During the year the Company repaid £33,404 of the loan due to the Clinical Biochemistry Conferences. At 31 December 2020 £33,191 (2019 - £66,595) was due to the Clinical Biochemistry Conferences, a subsidiary of the Association, in the form of an interest-free loan. During the year a grant of £30,000 was provided by the Clinical Biochemistry Conferences to the Company.

During the year the Company received amounts totalling £Nil (2019 - £5,232) from CP Stewart Memorial Fund. At 31 December 2020 £Nil (2019 - £Nil) was due from C P Stewart Memorial Fund, a Charity of which Dr M P Bosomworth, Professor N R Anderson and Mr P Newland are Trustees.

Benevolent Fund

For the year ended 31 December 2020

Trustees

Prof N R Anderson, President and Chair
Dr M P Bosomworth, Treasurer and Secretary
Dr J Horner
Mrs R Lapworth MBE
Dr W J Marshall
Dr H Worth

Charity number

254213

Principal address

c/o The Association for Clinical Biochemistry
and Laboratory Medicine
130-132 Tooley Street
London SE1 2TU

Independent examiner

Michael Kyriakides
7 Forest Road
Sutton
Surrey SM3 9NT

Bankers

HSBC Bank Plc
281 Chiswick High Street
Chiswick
London W4 4HJ

Trustees' Report

The Trustees present their annual Report together with the financial statements of The Association of Clinical Biochemists Benevolent Fund ('the Charity') for the year ended 31 December 2020.

The Report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the following financial statements and comply with the Charity's Deed of Trust, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') effective for accounting periods commencing 1 January 2015 or later.

Structure, governance and management

Constitution

The Charity is governed by a Deed of Trust dated 24 October 1967 as amended by Deed and Resolution dated 15 May 2013.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Deed of Trust.

The Trustees meet on an ad-hoc basis to consider issues. Day-to-day decisions in relation to the organisation and management of the Charity are contracted to a third party.

New Trustees are appointed by the Trustees with reference to the needs of the business and the particular attributes of the individuals under consideration. Induction and training of new Trustees is conducted by the Secretary.

The Trustees who served during the year were:

Prof N R Anderson, Chair
Dr M P Bosomworth, Treasurer
Dr J Horner
Mrs J Lapworth MBE
Dr W J Marshall
Dr H Worth

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and there was no Trustee remuneration or expenses paid in the year.

Policies and objectives

The objective of the charity is the help of necessitous persons who are, or have been, members or employees of the charity, whether they are subscribers to the Fund or not and of the dependants of deceased or disabled past or present members or employees of the Association.

Achievements and performance**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The worldwide outbreak of the coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for operations as well finances. The Trustees acknowledge and recognise the potential impact of COVID-19, however, given that the Charity has no staff, and that its sole purpose is to award grants which are subject to available reserves, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The Trustees have reviewed all major risks to which the Charity is exposed and established systems to mitigate them. The Trustees have been aware of the Charity's dependence on the Trustees own time and energies, voluntarily donated.

Review of activities

The net income/expenditure for the year was £3,616 net income (2019 - £5,230, net expenditure).

Financial review**Principal risks and uncertainties**

The Trustees have reviewed all major risks to which the Charity is exposed and established systems to mitigate them. The Trustees have been aware of the Charity's dependence on the Trustees' own time and energies, voluntarily donated.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds which are adequate to fulfill the objectives of the Charity, subject to the limitations placed on the use of funds, which has resulted in reserves building up to the current level. Any surplus funds are held in investments or short-term deposits to help maintain the income levels for future years. Amounts have been paid to beneficiaries over the past few years and the Trustees will endeavor to find suitable persons whom the Charity can help.

At 31 December 2020, reserves amounted to £30,950 (2019 - £27,334). The Trustees consider the current level of reserves to be sufficient to meet the future objectives of the Charity.

Public benefit

The Trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Plans for the future**Future developments**

There are no plans to change the strategies employed to carry out the objective of the Charity.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102');
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulation and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees and signed on its behalf by:

Dr M P Bosomworth, Trustee
14th May 2021

Independent Examiner's Report

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 19-21.

This Report is made solely to the Charity's Trustees,

as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my work or this Report.

Respective responsibilities of Trustees and Examiner

As the Trustees of the Charity you are responsible for the preparation of the accounts, in accordance with the terms of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under 145 (5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm no matter has come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this Report in order to enable a proper understanding of the accounts to be reached.

Michael Kyriakides, FCA
for and on behalf of
Michael K Chartered Accountant, Sutton
14th May 2021

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

| | Note | Unrestricted Funds 2020 £ | Total Funds 2020 £ | Total Funds 2019 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income | | | | |
| Donations | | 4,504 | 4,504 | 400 |
| Total income | | <u>4,504</u> | <u>4,504</u> | <u>400</u> |
| Expenditure | | | | |
| Charitable activities | | 888 | 888 | 5,630 |
| Total expenditure | 2 | <u>888</u> | <u>888</u> | <u>5,630</u> |
| Net income/(expenditure) | | 3,616 | 3,616 | (5,230) |
| Net movement in funds | | 3,616 | 3,616 | (5,230) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>27,334</u> | <u>27,334</u> | <u>32,564</u> |
| Total funds carried forward | 5 | <u><u>30,950</u></u> | <u><u>30,950</u></u> | <u><u>27,334</u></u> |

All gains and losses arising in the year have been included in the Statement of financial activities and arise from continuing operations.

The notes on pages 20 to 21 form part of these financial statements.

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2019

| | Note | Unrestricted Funds 2019 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income | | | | |
| Donations | | 400 | 400 | 567 |
| Total income | | <u>400</u> | <u>400</u> | <u>567</u> |
| Expenditure | | | | |
| Charitable activities | | 5,630 | 5,630 | 5,891 |
| Total expenditure | 2 | <u>5,630</u> | <u>5,630</u> | <u>5,891</u> |
| Net expenditure | | (5,230) | (5,230) | (5,324) |
| Net movement in funds | | (5,230) | (5,230) | (5,324) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>32,564</u> | <u>32,564</u> | <u>37,888</u> |
| Total funds carried forward | 5 | <u><u>27,334</u></u> | <u><u>27,334</u></u> | <u><u>32,564</u></u> |

All gains and losses arising in the year have been included in the Statement of financial activities and arise from continuing operations.

The notes on pages 20 to 21 form part of these financial statements.

Statement of financial position

As at 31 December 2020

| | Note | £ | 2020 £ | £ | 2019 £ |
|---|------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | | 644 | | - | |
| Cash at bank and in hand | | <u>30,714</u> | | <u>27,986</u> | |
| | | <u>31,358</u> | | <u>27,985</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(408)</u> | | <u>(652)</u> | |
| Net assets | | | <u>30,950</u> | | <u>27,334</u> |
| Funds: | | | | | |
| Unrestricted funds | 6 | | <u>30,950</u> | | <u>27,334</u> |
| | | | <u>30,950</u> | | <u>27,334</u> |

The financial statements were approved by the Trustees and signed on their behalf by:

Dr M P Bosomworth, Trustee
14th May 2021

The notes on pages 20 to 21 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 General information

The Association of Clinical Biochemists Benevolent Fund is a registered charity registered in England and Wales. The registered office and its principal place of the Company is c/o The Association for Clinical Biochemistry and Laboratory Medicine, 130-132 Tooley Street, London, SE1 2TU. The Charity's registration number is 254213.

1.2 Basis of preparation

The financial statements have been prepared to 31 December 2020 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their financial statements in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') (effective 1 January 2015) (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The Association of Clinical Biochemists Benevolent Fund meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling and rounded to the nearest pound.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included according to its related expense category. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.7 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Assessment of going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In making this decision the Directors have taken into consideration the risks and uncertainties arising from the COVID-19 pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Analysis of resources expended by expenditure type

| | Total 2020 £ | Total 2019 £ |
|-------------|--------------------|--------------------|
| Grants paid | - | 5,756 |
| Accountancy | (888) | (126) |
| | <u>(888)</u> | <u>5,630</u> |

3. Trustees' remuneration

None of the Trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year. The aggregate remuneration to key management personnel for the year was £nil (2019 - £nil).

4. Debtors

| | Total 2020 £ | Total 2019 £ |
|--|--------------------|--------------------|
| Amounts due from the Association for Clinical Biochemistry and Laboratory Medicine | 644 | - |
| | <u>644</u> | <u>-</u> |

5. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|---|------------|------------|
| Loan from the Association for Clinical Biochemistry and Laboratory Medicine | - | 244 |
| Accruals | 408 | 408 |
| | <u>408</u> | <u>652</u> |

6. Statement of funds

| | Balance at 1 January 2020 £ | Movement in funds | | | Balance at 31 December 2020 £ |
|---------------------------|-----------------------------------|-------------------|------------------|----------------|-------------------------------------|
| | | Income £ | Expenditure £ | Transfers £ | |
| Unrestricted funds | | | | | |
| General funds | 27,334 | 4,504 | (888) | - | 30,950 |

6. Related party transactions

At 31 December 2020, £644 (2019: £244 due from) was due to the Charity to The Association for Clinical Biochemistry and Laboratory Medicine ('ACB'), a Company in which Prof N R Anderson, Dr M P Bosomworth and Dr S J Glover are Directors. This balance was in relation to a loan that is repayable on demand.

During the year, the Charity donated £nil (2019: £-) to ACB..

C P Stewart Memorial Fund

For the year ended 31 December 2020

Trustees

Prof N R Anderson, Chair
Dr M P Bosomworth, Treasurer
Mr P Newland, Secretary
(resigned 27 November 2020)
Dr S J Glover (appointed 27 November 2020)

Charity numbers

269345 and SC004417

Principal address

c/o The Association for Clinical Biochemistry
and Laboratory Medicine
130-132 Tooley Street
London
SE1 2TU

Independent examiner

Michael Kyriakides
7 Forest Road
Sutton
Surrey
SM3 9NT

Bankers

HSBC Bank Plc
281 Chiswick High Street
Chiswick
London
W4 4HJ

Trustees' Report

The Trustees present their annual Report together with the financial statements of The C P Stewart Memorial Fund ('the Charity') for the year ended 31 December 2020.

The Report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the attached financial statements and comply with the Charity's Deed of Trust, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') effective for accounting periods commencing 1 January 2015 or later.

Structure, governance and management

Constitution

The Charity is governed by a Deed of Trust dated 29 January 1974.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Deed of Trust.

The Trustees meet on an ad-hoc basis to consider issues. Day-to-day decisions in relation to the organisation and management of the Charity are contracted to a third party.

New Trustees are appointed by the Trustees with reference to the needs of the business and the particular attributes of the individuals under consideration. Induction and training of new Trustees is conducted by the Secretary.

The Trustees who served during the year were:

Prof N R Anderson, Chair
Dr M P Bosomworth, Treasurer
Mr P Newland, Secretary (resigned 27 November 2020)
Dr S J Glover (appointed 27 November 2020)

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and there was no Trustee remuneration or expenses paid in the year.

Policies and objectives

The principal objective of the Charity is to fund the advancement of scientific knowledge and education by providing financial support to enable scientists to visit laboratories within the United Kingdom or elsewhere for the purposes of learning specialised techniques to obtain first-hand knowledge from a recognised expert in a field that would assist them in their studies.

Achievements and performance

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The worldwide outbreak of the coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for operations as well finances. The Trustees acknowledge and recognise the potential impact of the COVID-19 pandemic. However, given that the Charity has no staff, and that its sole purpose is to award grants which are subject to available reserves, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The Trustees have reviewed all major risks to which the Charity is exposed and established systems to mitigate them. The Trustees have been aware of the Charity's dependence on the Trustees' own time and energies, voluntarily donated.

Financial review

Review of activities

The net expenditure for the year was £408 (2019 - £708).

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds which are adequate to fulfill the objectives of the Charity, subject to the limitations placed on the use of funds which has resulted in reserves building up to the current level.

At 31 December 2020, reserves amounted to £11,359 (2019 - £11,767). The Trustees consider the current level of reserves to be sufficient to meet the future objectives of the Charity..

Public benefit

The Trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Plans for the future

Future developments

There are no plans to change the strategies employed to carry out the objective of the Charity.

Trustees' responsibilities statement

The law applicable to charities in Scotland, England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102');
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) the applicable Charities (Accounts and Reports) regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees and signed on its behalf by:

Dr M P Bosomworth, Trustee
24th May 2021

Independent Examiner's Report

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 25-29.

This Report is made solely to the Charity's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011 and regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an

Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my work or this Report.

Respective responsibilities of Trustees and Examiner

As the Trustees of the Charity you are responsible for the preparation of the accounts, in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Charities Act 2011. You are satisfied that your Charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Charity's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable directions given by the Charity Commission under 145 (5) (b) of the 2011 Act.

Independent examiner's statement

Since the Charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW, which is one of the listed bodies.

In the course of my examination. I confirm no matter has come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by Section 44(1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting

requirements in Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this Report in order to enable a proper understanding of the accounts to be reached.

*Michael Kyriakides, FCA
for and on behalf of
Michael K Chartered Accountant, Sutton
14th May 2021*

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

| | Note | Unrestricted Funds 2020 £ | Total Funds 2020 £ | Total Funds 2019 £ |
|--------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income | | | | |
| Investment income | | — | — | — |
| Total income | | — | — | — |
| Expenditure | | | | |
| Charitable activities | | 408 | 408 | 708 |
| Total expenditure | 2 | 408 | 408 | 708 |
| Net expenditure | | 408 | 408 | (708) |
| Net movement in funds | | (408) | (408) | (708) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 11,767 | 11,767 | 12,475 |
| Total funds carried forward | 5 | <u>11,359</u> | <u>11,359</u> | <u>11,767</u> |

All gains and losses arising in the year have been included in the Statement of financial activities and arise from continuing operations.

The notes on pages 26 to 28 form part of these financial statements.

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2019

| | Note | Unrestricted Funds 2019 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|--------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income | | | | |
| Investment income | | — | — | 20 |
| Total income | | — | — | 20 |
| Expenditure | | | | |
| Charitable activities | | 708 | 708 | 1,266 |
| Total expenditure | 2 | 708 | 708 | 1,266 |
| Net expenditure | | 708 | 708 | (1,246) |
| Net movement in funds | | (708) | (708) | (1,246) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 12,475 | 12,475 | 13,721 |
| Total funds carried forward | 5 | 11,767 | 11,767 | 12,475 |

All gains and losses arising in the year have been included in the Statement of financial activities and arise from continuing operations.

The notes on pages 26 to 28 form part of these financial statements.

Statement of financial position

As at 31 December 2020

| | Note | £ | 2020 £ | £ | 2019 £ |
|---|------|--------|-----------|--------|-----------|
| Current assets | | | | | |
| Cash at bank and in hand | | 11,767 | | 12,175 | |
| Creditors: amounts falling due within one year | 4 | (408) | | (408) | |
| Net assets | | | 11,359 | | 11,767 |
| Funds: | | | | | |
| Unrestricted funds | 5 | | 11,359 | | 11,767 |
| | | | 11,359 | | 11,767 |

The financial statements were approved by the Trustees and signed on their behalf by:

*Dr M P Bosomworth, Trustee
14th May 2021*

The notes on pages 26 to 28 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 General information

The C P Stewart Memorial Fund is a registered charity registered in Scotland and England and Wales. The registered office and its principal place of the Charity is c/o The Association for Clinical Biochemistry and Laboratory Medicine, 130-132 Tooley Street, London, SE1 2TU. The Charity's registration number in Scotland is SC004417 and its registered charity number in England and Wales is 269345.

1.2 Basis of preparation

The financial statements have been prepared to 31 December 2020 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of

recommended Practice applicable to charities preparing their financial statements in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') (effective 1 January 2015) (Charities SORP FRS 102) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The C P Stewart Memorial Fund meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling and rounded to the nearest pound.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.8 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Assessment of going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In making this decision the Directors have taken into consideration the risks and uncertainties arising from the COVID-19 pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.10 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Analysis of resources expended by expenditure type

| | 2020 | 2019 |
|-------------------|------------|--------------|
| | £ | £ |
| Grants paid | - | 283 |
| Accountancy costs | 408 | 924 |
| | <u>408</u> | <u>1,266</u> |

3. Trustees' remuneration

None of the Trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year. The aggregate remuneration to key management personnel for the year was £nil (2019 - £nil).

4. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|------------|--------------|
| | £ | £ |
| Amounts owed to related parties | - | 5,232 |
| Accruals | 408 | 924 |
| | <u>408</u> | <u>6,156</u> |

5. Statement of funds

| | Balance at 1 January 2020 | Movement in funds | | | Balance at 31 December 2019 |
|---------------------------|------------------------------|-------------------|-------------|-----------|--------------------------------|
| | | Income | Expenditure | Transfers | |
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | 11,767 | - | (408) | - | 11,359 |

6. Related party transactions

During the year, the Charity repaid loans totalling £nil (2019: £5,232) to The Association for Clinical Biochemistry and Laboratory Medicine ('ACB'), a company of which Prof N R Anderson, Dr M P Bosomworth, Dr S J Glover and Mr P Newland are Directors. At 31 December 2020, £nil (2019: £nil) was due to ACB.

Clinical Biochemistry Conferences

For the year ended 31 December 2020

Trustees

Prof N R Anderson, Chair

Dr M P Bosomworth, Treasurer

Mr P Newland, Secretary (resigned 27 November 2020)

Dr S J Glover (appointed 27 November 2020)

Charity number

SC034004

Company number

SC241956

Principal address

c/o The Royal Society of Edinburgh
22-26 George Street
Edinburgh
EH2 2PQ

Independent examiner

Michael Kyriakides
7 Forest Road
Sutton
Surrey
SM3 9NT

Bankers

HSBC Bank Plc
281 Chiswick High Street
Chiswick
London
W4 4HJ

Trustees' Report

The Trustees present their annual Report together with the financial statements of Clinical Biochemistry Conferences ('the Charity') for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the attached financial statements and comply with the Charity's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') effective for accounting periods commencing 1 January 2015 or later.

Structure, governance and management

Constitution

Clinical Biochemistry Conferences, which is a registered charity in Scotland, is constituted under a Memorandum of Association dated 27 November 2002. Its registered charity number is SC034004.

The Charity is limited by guarantee and does not have share capital.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees meet on an ad-hoc basis to consider issues. Day-to-day decisions in relation to the organisation and management of the Charity are contracted to a third party.

New Trustees are appointed by the Trustees with reference to the needs of the business and the particular attributes of the individuals under consideration. Induction and training of new Trustees is conducted by the Company Secretary.

The Trustees who served during the year were:

Prof N R Anderson, Chair

Dr M L Bosomworth, Treasurer

Mr P Newland, Secretary (resigned 27 November 2020)

Dr S J Glover (appointed 27 November 2020)

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and there was no Trustee remuneration or expenses paid in the year.

Policies and objectives

The objects of the Charity are to advance, spread and increase the knowledge, for the public benefit, of all aspects of the study of medicine concerned with clinical biochemistry and laboratory medicine and their diagnostic systems.

Achievements and performance

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The worldwide outbreak of the coronavirus pandemic (COVID-19) has caused extensive disruptions to organisations globally with major implications for operations as well finances.

The Trustees acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of the Charity, its Stakeholders and on the wider society. Key areas of the Company's operations that have been impacted include:

- The Charity's ability to host conferences, which therefore impacts on its ability to generate both income and expenditure. The Trustees will therefore not incur any costs, unless there is certainty that income will accrue to the Charity. This will ensure that any financial liabilities arising are met.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The Trustees have reviewed all major risks to which

the Charity is exposed and established systems to mitigate them. The Trustees have been aware of the Charity's dependence on the Trustees' own time and energies, voluntarily donated.

Financial review

Review of activities

The net expenditure for the year was £33,482 (2019 - £9,962).

Reserves policy

At 31 December 2020, reserves amounted to £32,876 (2019 - £66,358). The Trustees consider the current level of reserves to be sufficient to meet the future objectives of the Charity.

In preparing this Report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Public benefit

The Trustees have given due consideration to the Charity Commission published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Plans for the future

Future developments

There are no plans to change the strategies employed to carry out the objective of the charitable Company.

Trustees' responsibilities statement

The Trustees (who are also Directors of Clinical Biochemistry Conferences for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable Company and of the income and the expenditure, of the charitable Company for that

period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102');
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'). They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees and signed on their behalf by:

Dr M P Bosomworth, Trustee
14th May 2021

Independent Examiner's Report

I report to the Charity's Trustees on the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 32-35.

This Report is made solely to the Charity's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my work or this Report.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for the preparation of the accounts, in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act') and the Charities Accounts (Scotland) Regulations 2006 ('the 2006 Accounts Regulations'). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with regulation 11 of the 2006 Accounts Regulation. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations

from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the

2006 Accounts Regulations; or to prepare accounts which accord with the accounting records, and comply with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Kyriakides, FCA
for and on behalf of
Michael K Chartered Accountant, Sutton
14th May 2021

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

| | Note | Unrestricted Funds 2020 £ | Total Funds 2020 £ | Total Funds 2019 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income | | | | |
| Donations and legacies | | — | — | — |
| Total income | | — | — | — |
| Expenditure | | | | |
| Charitable activities | | <u>33,482</u> | <u>33,482</u> | <u>9,962</u> |
| Total expenditure | 2 | <u>33,482</u> | <u>33,482</u> | <u>9,962</u> |
| Net expenditure | | (33,482) | (33,482) | (9,962) |
| Net movement in funds | | (33,482) | (33,482) | (9,962) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>66,358</u> | <u>66,358</u> | <u>76,320</u> |
| Total funds carried forward | 6 | <u><u>32,876</u></u> | <u><u>32,876</u></u> | <u><u>66,358</u></u> |

All gains and losses arising in the year have been included in the Statement of financial activities and arise from continuing operations.

The notes on pages 34 to 35 form part of these financial statements.

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2019

| | Note | Unrestricted Funds 2019 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income | | | | |
| Donations and legacies | | — | — | — |
| Total income | | — | — | — |
| Expenditure | | | | |
| Charitable activities | | 9,962 | 9,962 | 11,289 |
| Total expenditure | 2 | 9,962 | 9,962 | 11,289 |
| Net expenditure | | (9,962) | (9,962) | (11,289) |
| Net movement in funds | | (9,962) | (9,962) | (11,289) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 76,320 | 76,320 | 87,609 |
| Total funds carried forward | 6 | <u>66,358</u> | <u>66,358</u> | <u>76,320</u> |

All gains and losses arising in the year have been included in the Statement of financial activities and arise from continuing operations.

The notes on pages 34 to 35 form part of these financial statements.

Statement of financial position

As at 31 December 2020

| | Note | £ | 2020 £ | £ | 2019 £ |
|---|------|--------------|---------------|--------------|---------------|
| Current assets | | | | | |
| Debtors | 4 | 33,191 | | 66,595 | |
| Cash at bank and in hand | | <u>93</u> | | <u>171</u> | |
| | | 33,284 | | 66,766 | |
| Creditors: amounts falling due within one year | 5 | <u>(408)</u> | | <u>(408)</u> | |
| Net assets | | | <u>32,876</u> | | <u>66,358</u> |
| Funds: | | | | | |
| Unrestricted funds | 6 | | <u>32,876</u> | | <u>66,358</u> |
| | | | <u>32,876</u> | | <u>66,358</u> |

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ('the Act') and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2020 and of its net expenditure for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees and signed on their behalf by:

Dr M P Bosomworth, Trustee
14th May 2021

The notes on pages 34 to 35 form part of these financial statements.

Notes on the financial statements

1. Accounting policies

1.1 General information

Clinical Biochemistry Conferences is a private company limited by guarantee, and incorporated in the United Kingdom. The registered office and its principal place of the Company is c/o The Royal Society of Edinburgh, 22-26 George Street, Edinburgh, EH2 2PQ. The registered number is SC241956. The Company is a registered charity in Scotland and its registered charity number is SC034004.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their financial statements in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') (effective 1 January 2015) (Charities SORP FRS 102) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Clinical Biochemistry Conferences meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and rounded to the nearest pound.

1.3 Company status

The charitable Company is incorporated as a company limited by guarantee. The members of the Company are the Trustees named on page 29. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.5 Income

Donations are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred.

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those incurred directly support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash is represented by deposits held with financial institutions repayable without penalty on notice of not more than 24 hours.

1.9 Financial investments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Assessment of going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In making this decision the Directors have taken into consideration the risks and uncertainties arising from the COVID-19 pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.11 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Analysis of resources expended by expenditure type

| | 2020 | 2019 |
|-----------------------|---------------|--------------|
| | £ | £ |
| Charitable activities | 33,051 | 9,141 |
| Support costs | <u>431</u> | <u>821</u> |
| | <u>33,482</u> | <u>9,962</u> |

3. Employees and staff costs

Number of employees, including Trustees

The average head count of employees during the year was:

| | 2020 | 2019 |
|------------|----------|----------|
| | Number | Number |
| Management | <u>3</u> | <u>3</u> |
| | 3 | 3 |

None of the Trustees received any remuneration in respect of their services, nor reimbursement of expenses during the year. The aggregate remuneration to key management personnel for the year was £nil (2019 - £nil).

4. Debtors

| | 2020 | 2019 |
|---|---------------|---------------|
| | £ | £ |
| Amounts owed by group undertakings – unrestricted funds | <u>33,191</u> | <u>66,595</u> |

5. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|-------------------------------|------------|------------|
| | £ | £ |
| Accruals – unrestricted funds | <u>408</u> | <u>408</u> |

6. Statement of funds

| | Balance at 1 January 2020 | Movement in funds | | | Balance at 31 December 2020 |
|---------------------------|------------------------------|-------------------|-------------|-----------|--------------------------------|
| | | Income | Expenditure | Transfers | |
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General funds | 66,358 | - | (33,482) | - | 32,876 |

7. Related party transactions

The Charity is a subsidiary of the Association for Clinical Biochemistry and Laboratory Medicine ('ACB') by virtue of common control. All Trustees of CBC are also Directors of ACB.

During the year ACB paid expenses on behalf of CBC totalling £3,304 (2019 - £7,394) and repaid £33,404 (2019 - £2,000) in respect of the loan between ACB and the Charity. In addition, during the year CBC awarded a grant to ACB in the sum of £30,000 (2019 - £Nil). At 31 December 2020 £31,191 (2019 - £66,595) was due from ACB to the Charity.



**The Association for
Clinical Biochemistry &
Laboratory Medicine**

Association for Clinical Biochemistry and Laboratory Medicine

130-132 Tooley Street

London SE1 2TU

Tel: 020 7403 8001

Website: www.acb.org.uk