

Registered number: 00863235

**THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY
MEDICINE**

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

COMPANY INFORMATION

Directors

Dr N R Anderson
Ms C F Baillie (resigned 18 June 2021)
Dr J Brady
Mrs H A Borthwick
Dr M P Bosomworth
Dr S A Bowles
Dr J F Cundick
Mr J A Shepherd (appointed 18 June 2021)
Mrs S P Prosser (appointed 18 June 2021)
C J Duff (resigned 18 June 2021)
Miss R George
Dr I M Godber (appointed 18 June 2021)
Dr E A L Bateman
Ms S Hepburn
Miss K Kaur
Dr E J Lewis
Ms R Pattenden
Dr R J Shorten
Dr H Delaney (resigned 18 June 2021)
Mrs S M J Robinson
Dr B L Croal
Dr S J Glover
Dr S D Harris (resigned 18 June 2021)
P Mohammed
Dr M V Patel
Dr R Shea
Mrs A M Yates
Miss P D C Peiris

Company secretary

Dr S J Glover

Registered number

00863235 - ACB is also a registered trade union

Registered office

130-132 Tooley Street
London
SE1 2TU

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THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY MEDICINE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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:

Dr N R Anderson
Ms C F Baillie (resigned 18 June 2021)
Dr J Brady
Mrs H A Borthwick
Dr M P Bosomworth
Dr S A Bowles
Dr J F Cundick
Mr J A Shepherd (appointed 18 June 2021)
Mrs S P Prosser (appointed 18 June 2021)
C J Duff (resigned 18 June 2021)
Miss R George
Dr I M Godber (appointed 18 June 2021)
Dr E A L Bateman
Ms S Hepburn
Miss K Kaur
Dr E J Lewis
Ms R Pattenden
Dr R J Shorten
Dr H Delaney (resigned 18 June 2021)
Mrs S M J Robinson

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Dr B L Croal
Dr S J Glover
Dr S D Harris (resigned 18 June 2021)
P Mohammed
Dr M V Patel
Dr R Shea
Mrs A M Yates
Miss P D C Peiris

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

ACB's operations remain largely unaffected by COVID-19, and the Association has successfully been able to maintain operational capability throughout the period, with all colleagues working from home.

As government restrictions have lifted and we start to plan the delivery of face-to-face meetings and events, we have put in place back-up plans in case of the reintroduction of pandemic-related restrictions or other major disruption to our operations.

For our major meeting, UKMedLab22, we have reduced our overall risk by booking a smaller venue than previous years, hosting the event in London which is more accessible to delegates, removing the industry exhibition element as demand for this has fallen.

The pandemic has raised the profile of our members and the Association. There is also a shortage of clinical scientists, and the NHS is investing in recruitment. Membership numbers are growing, and we are projecting a further modest 3% growth in 2022. Added to this there is growth in the private sector market for lab testing. The development of ACB's new digital platform enables more flexible payment options for members, including the introduction of monthly payments, which will encourage further membership growth. We have calculated the cash flow impact of moving to monthly payment - it is not significant and easily cushioned by our reserves position. We are reviewing our membership pricing and benefits in the next three months to attract further growth in 2023. Membership currently accounts for around 30% of our income.

The business model for scientific journals is changing with the introduction of Open Access Publishing. Whilst this is not expected to have an immediate impact on income, we have started work on a long-term strategy with our journal publisher to plan for the potential impact on subscription income and identify other income sources from our academic publishing activities.

We have developed a strong relationship with NHS Health Education England in the past twelve months and have been successful in attracting funding for targeted specialist educational activity. We will continue to nurture this relationship and provide educational products where we know there is a gap in provision.

We are developing long-term strategic partnerships with industry. Abbott, our first partner, came on board part way through 2021 and has now committed to three years support from 2022 onward. We are in discussion with further industry partners and plan to grow this number to six by 2025.

Currently we have cash reserves sufficient for six months operation of the Association plus easily accessible investments sufficient for a further eighteen months operation. Additionally, we are in the final stages of the sale of a floor of our offices which will release another £950,000 in capital which will be added to our investment portfolio. Sale of this property will reduce our outgoings on rent and rates by 50%.

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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditor

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

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

Auditor

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

Small companies exemption

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

This report was approved by the board on 20 June 2022 and signed on its behalf.



Dr B Croal
Director

THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY MEDICINE
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**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 2021, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears

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

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

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

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the board minutes, for discussions of irregularities including fraud.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)

for and on behalf of

HW Fisher LLP
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

20 June 2022

THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY MEDICINE
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	614,290	602,018
Gross profit	614,290	602,018
Administrative expenses	(731,005)	(740,993)
Unrealised gain on listed investments	31,879	18,619
Operating loss	(84,836)	(120,356)
Income from fixed assets investments	12,922	16,160
Surplus/(deficit) on disposal of investments	62,033	(2,870)
Interest receivable and similar income	85	414
Loss before tax	(9,796)	(106,652)
Tax on loss	50,373	(9,715)
Profit/(loss) for the financial year	40,577	(116,367)
Other comprehensive income for the year		
Total comprehensive income for the year	40,577	(116,367)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	72,350	81,436
Tangible assets	10	628,343	650,195
Investments	11	1,613,098	1,627,132
		2,313,791	2,358,763
Current assets			
Debtors: amounts falling due within one year	12	113,617	98,340
Cash at bank and in hand		266,744	292,842
		380,361	391,182
Creditors: amounts falling due within one year	13	(247,658)	(278,717)
Net current assets		132,703	112,465
Total assets less current liabilities		2,446,494	2,471,228
Creditors: amounts falling due after more than one year	14	(38,465)	(50,000)
Provisions for liabilities			
Deferred tax	16	(24,278)	(78,054)
		(24,278)	(78,054)
Net assets		2,383,751	2,343,174
Capital and reserves			
Investment reserve	17	97,113	52,750
Other reserves	17	2,199,455	2,256,284
Profit and loss account	17	87,183	34,140
		2,383,751	2,343,174

Included within Cash at Bank and in Hand is amounts held as custodian which amounts to £40,659 (2020 - £40,846).

Changes in Comparative figures

1. An amount of £50,000, representing the government's supported bounceback loan has been re-classified from creditors: amounts falling due within one year to creditors: amounts falling due after more than one year.
2. An amount of £16,538, representing cash held within the Investment portfolio has been re-classified from Cash at Bank and in Hand to Investments.

THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY MEDICINE
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REGISTERED NUMBER: 00863235

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

3. An amount of £367,864 from the Investment reserve, and £2,299 from the Profit and loss account, summing to £370,163, was re-classified to Other reserves.,

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 June 2022.



Dr B Croal
Director

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

THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY MEDICINE
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Investment reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2021	52,750	2,256,284	34,140	2,343,174
Comprehensive income for the year				
Profit for the year	-	-	40,577	40,577
Transfer to/from profit and loss account	44,363	(56,829)	12,466	-
At 31 December 2021	97,113	2,199,455	87,183	2,383,751

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

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Investment reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2020	39,395	2,178,636	241,510	2,459,541
Comprehensive income for the year				
Loss for the year	-	-	(116,367)	(116,367)
Transfer to/from profit and loss account	13,355	77,648	(91,003)	-
At 31 December 2020	52,750	2,256,284	34,140	2,343,174

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

THE ASSOCIATION FOR CLINICAL BIOCHEMISTRY AND LABORATORY MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Going concern

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

On this basis, the directors consider that the company will continue in operational existence for the foreseeable future being a minimum of twelve months from the date of approval of these financial statements and accordingly consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

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

Rendering of services

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Interest income

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

2.5 Borrowing costs

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

2.6 Pensions

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.

2.7 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Intangible assets

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

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

The estimated useful lives range as follows:

Software	-	4	years
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2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

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

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

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

2.10 Valuation of investments

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

2.11 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Creditors

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

2.13 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.

2.14 Grants and Bursaries

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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4. Turnover

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

5. Operating loss

The operating loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	29,811	27,948
Amortisation of intangible fixed assets, including goodwill	25,076	7,403
Fees payable to the company's auditor for the audit of the company's financial statements	16,500	16,000
Fees payable to the auditors for non audit services - tax	750	3,725
- audit related services	2,500	-
Defined contribution pension cost	19,218	21,722
	=====	=====

6. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 8).

7. Interest receivable

	2021	2020
	£	£
Other interest receivable	85	414
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	3,403	-
	3,403	-
Total current tax	3,403	-
Deferred tax		
Origination and reversal of timing differences	(53,776)	9,715
Total deferred tax	(53,776)	9,715
Taxation on (loss)/profit on ordinary activities	(50,373)	9,715

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(9,796)	(106,652)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,861)	(20,264)
Effects of:		
Income not deductible for tax purposes	(10,429)	-
Capital allowances for year in excess of depreciation	10,429	-
Utilisation of tax losses	(2,112)	-
Other timing differences leading to an increase (decrease) in taxation	-	29,979
Capital gains	8,955	-
Changes in provisions leading to an increase (decrease) in the tax charge	(53,776)	-
Exempt dividends	(1,579)	-
Total tax charge for the year	(50,373)	9,715

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Taxation (continued)

Factors that may affect future tax charges

On 3 March 2021, the government announced its intention to increase the corporation tax rate from 19% to 25% 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.

9. Intangible assets

	Software £
Cost	
At 1 January 2021	90,879
Additions	15,990
At 31 December 2021	<u>106,869</u>
Amortisation	
At 1 January 2021	9,443
Charge for the year on owned assets	25,076
At 31 December 2021	<u>34,519</u>
Net book value	
At 31 December 2021	<u>72,350</u>
<i>At 31 December 2020</i>	<u>81,436</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	1,068,067	58,199	52,142	1,178,408
Additions	2,191	-	5,768	7,959
At 31 December 2021	<u>1,070,258</u>	<u>58,199</u>	<u>57,910</u>	<u>1,186,367</u>
Depreciation				
At 1 January 2021	427,003	58,199	43,011	528,213
Charge for the year on owned assets	21,374	-	8,437	29,811
At 31 December 2021	<u>448,377</u>	<u>58,199</u>	<u>51,448</u>	<u>558,024</u>
Net book value				
At 31 December 2021	<u>621,881</u>	<u>-</u>	<u>6,462</u>	<u>628,343</u>
<i>At 31 December 2020</i>	<u>641,064</u>	<u>-</u>	<u>9,131</u>	<u>650,195</u>

11. Fixed asset investments

	Listed investments £
At valuation	
At 1 January 2021	1,627,132
Additions	1,525,441
Disposals	(1,633,387)
Revaluations	93,912
At 31 December 2021	<u>1,613,098</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Fixed asset investments (continued)

systems.

Clinical Biochemistry Conferences prepares accounts to 31 December. The latest accounts prepared for the year ended 31 December 2021 show a loss of £15,655 (2020 - loss of £33,482) and total reserves of £17,223 (2020 - £32,876).

12. Debtors

	2021 £	2020 £
Trade debtors	73,408	33,758
Other debtors	1,287	2,376
Prepayments and accrued income	38,922	62,206
	<u>113,617</u>	<u>98,340</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	10,648	-
Trade creditors	79,038	104,385
Amounts owed to group undertakings	17,223	33,191
Corporation tax	3,403	491
Other taxation and social security	15,007	25,892
Other creditors	92,750	93,450
Accruals and deferred income	29,589	21,308
	<u>247,658</u>	<u>278,717</u>

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

	2021 £	2020 £
Other loans	38,465	50,000
	<u>38,465</u>	<u>50,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Other loans	10,648	-
	10,648	-
Amounts falling due 1-2 years		
Other loans	10,648	10,648
	10,648	10,648
Amounts falling due 2-5 years		
Other loans	27,817	39,352
	27,817	39,352
	49,113	50,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Deferred taxation

	2021 £	2020 £
At beginning of year	(78,054)	(68,339)
Charged to profit or loss	53,776	(9,715)
At end of year	(24,278)	(78,054)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Provision for timing differences	(24,278)	(78,054)
	(24,278)	(78,054)

17. Reserves

Investment reserve

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

Other reserves

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

Profit and loss account

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

18. Company status

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Pensions

The company operates a defined contribution pension scheme on behalf of its employees. During the year, pension contributions for those staff amounted to £19,218 (2020 - £21,722). At 31 December 2020 the amounts payable with respect to amounts owed to the pension scheme amounted to £2,302 (2020 - £2,686).

20. Related party transactions

During the year the company repaid £15,968 of the loan due to the Clinical Biochemistry Conferences. At 31 December 2021 £17,223 (2020 - £33,191) 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 £15,655 was provided by the Clinical Biochemistry Conferences to the company.

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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	614,290	602,018
Gross profit	614,290	602,018
Other operating income	31,879	18,619
Less: overheads		
Administration expenses	(731,005)	(740,993)
Operating loss	(84,836)	(120,356)
Interest receivable	85	414
Investment income	74,955	13,290
Tax on loss on ordinary activities	50,373	(9,715)
Profit/(Loss) for the year	40,577	(116,367)

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover		
Turnover	614,290	602,018
	<u>614,290</u>	<u>602,018</u>
	<u><u>614,290</u></u>	<u><u>602,018</u></u>
	2021 £	2020 £
Other operating income		
Unrealised gain on listed investments	31,879	18,619
	<u>31,879</u>	<u>18,619</u>
	<u><u>31,879</u></u>	<u><u>18,619</u></u>
	2021 £	2020 £
Administration expenses		
Auditors' remuneration - non-audit	3,250	3,725
Bank charges	5,587	2,744
Bad debts	-	13,807
Depreciation - plant and machinery	21,374	21,361
Depreciation - fixtures and fittings	8,437	6,587
Amortisation - intangible fixed assets	25,076	7,403
ACB Committees	2,420	7,033
Federation of Clinical Scientists	42,746	31,945
Publication costs	20,766	34,389
Education	93,500	46,600
Administration	458,790	476,487
Regions	4,862	4,360
Student Scholarships	15,655	58,352
Council activities	14,459	17,803
LTO UK	6,907	2,179
Investment fees	7,176	6,218
	<u>731,005</u>	<u>740,993</u>
	<u><u>731,005</u></u>	<u><u>740,993</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Interest receivable		
Bank interest receivable	85	414
	<u>85</u>	<u>414</u>
	2021 £	2020 £
Investment income		
Income from fixed asset investments	12,922	16,160
Profit/loss on disposal of listed investments	62,033	(2,870)
	<u>74,955</u>	<u>13,290</u>