

- DO NOT STAPLE
- PRINT ON ONE SIDE ONLY

FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	The Association for Clinical Biochemistry and Laboratory Medicine	
Year ended:	31 st December 2015	
List no:	4177	
Head or Main Office:	130-132 Tooley Street London SE1 2TU	
Website address (if available)		
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/> (Click the appropriate box)
General Secretary:	Mr P Newland	
Telephone Number:	0151 252 5486	
Contact name for queries regarding	Mr N Law	
Telephone Number:	020 7403 8001	
E-mail:	admin@acb.org.uk	

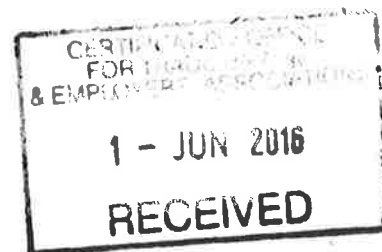
PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

The Association for Clinical Biochemistry and Laboratory Medicine
The following officers were in office at 31 December 2015:

ACB Council - Honorary Officers & Directors

- Dr G McCreanor - President
- Prof E S Kilpatric – Past President
- Mr P Newland- Director of Publications & Communications & Company Secretary
- Dr W J Marshall - Director of Finance
- Dr F G Boa - Director of Education, Training & Workforce
- Dr C Chaloner - Director of Scientific Affairs
- Dr M O'Kane - Director of Clinical Practice
- Dr A P Taylor - Director of Regulatory Affairs
- Ms K Baillie - Non-Executive Director

ACB Council - National Members & Directors

- Mrs A M Yates
- Dr S Holding
- Prof I S Young

ACB Council - Regional Members & Directors

- Dr M B Leonard - North West
- Mrs M G McDonnell - Northern Ireland
- Dr G Lee - Republic of Ireland
- Dr M J Murphy - Scotland
- Mr M J Waterson - South West & Wessex
- Mrs S C Benton - Southern
- Dr K L Mitchell - Trent, Northern & Yorkshire
- Prof J Geen - Wales
- Dr A J Hartland - West Midlands

RETURN OF MEMBERS

(see notes 10 and 11)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	535	21	18	76	650
FEMALE	746	23	29	44	842
TOTAL	1281	44	47	120	A 1492

Number of members included in totals box 'A' above for whom no home or authorised address is held:

0
1492

Number of members at end of year contributing to the General Fund

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
Non Executive Officer		Ms C F Baillie	9 July 2015
Regional Officer	Mr J A Tovey	Prof J Geen	Resigned 8 June 2015 Appointed 19 November 2015
Regional Officer	Dr R M Ayling	Mr M J Waterson	8 June 2015
Regional Officer	Dr A C Tarn	Mrs S C Benton	8 June 2015
Regional Officer	Dr C Ford	Dr A J Hartland	8 June 2015
Regional Officer	Dr M P Bosomworth	Dr K L Mitchell	8 June 2015
Other Officer	Mr S R Goodall	Dr S Holding	8 June 2015
Other Officer	Dr D B Freedman	Prof I S Young	8 June 2015

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		
Investment income (as at page 12)		
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
	TOTAL INCOME	
EXPENDITURE		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
	TOTAL EXPENDITURE	
Surplus (deficit) for year		
Amount of general fund at beginning of year		
Amount of general fund at end of year		

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
TOTAL OTHER INCOME		
TOTAL OF ALL OTHER INCOME		

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		brought forward	
		Education and Training services	
Representation – Non Employment Related Issues			
		Negotiated Discount Services	
Communications			
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	

(See notes 24 and 25)

FUND 2		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 3		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 24 and 25)

FUND 4		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
	Total other income as specified		
	Total Income		
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 5		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
	Total other income as specified		
	Total Income		
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 24 and 25)

FUND 6		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
	Total other income as specified		
	Total Income		
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 7		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
	Total other income as specified		
	Total Income		
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
Income	Members contributions and levies		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount of political fund at beginning of year		
	Amount of political fund at the end of year (as Balance Sheet)		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union	
		£	£
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
	Total other income as specified		
	Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political fund		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
Administrative Expenses		
Remuneration and expenses of staff		
Salaries and Wages included in above	£	
Auditors' fees		
Legal and Professional fees		
Occupancy costs		
Stationery, printing, postage, telephone, etc.		
Expenses of Executive Committee (Head Office)		
Expenses of conferences		
Other administrative expenses (specify)		
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
		Total
Charged to:		
General Fund (Page 3)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
		Total

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contribution s £	Other Benefits		
				Description	Value £	
-----NONE-----						

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
		Total investment income	
Credited to:		General Fund (Page 3)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	

BALANCE SHEET as at

(see notes 47 to 50)

Previous Year		£	£
	Fixed Assets (at page 14) Investments (as per analysis on page 15) Quoted (Market value £) Unquoted <div style="text-align: right;">Total Investments</div> Other Assets Loans to other trade unions Sundry debtors Cash at bank and in hand Income tax to be recovered Stocks of goods Others (specify)		
	Total of other assets		
	TOTAL ASSETS		
	<div style="text-align: right;">Fund (Account) Fund (Account) Fund (Account) Superannuation Fund (Account) Political Fund (Account) Revaluation Reserve</div> LIABILITIES Amount held on behalf of central trade union political fund Loans: From other trade unions Loans: Other Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities		
	TOTAL LIABILITIES		
	TOTAL ASSETS		

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
	£	£				
Cost or Valuation						
At start of year						
Additions						
Disposals						
Revaluation/Transfer s						
At end of year						
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfer s						
At end of year						
Net book value at end of year						
Net book value at end of previous year						

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)		
Market Value of Quoted Investment		
UNQUOTED		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)		
Market Value of Unquoted Investments		

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME Clinical Biochemistry Conferences	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) SC241956 (Scotland)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	296,680	0	296,680
From Investments	51,013	0	51,013
Other Income (including increases by revaluation of assets)	645,634	0	645,634
Total Income	993,327	0	993,327
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	863,687	0	863,687
Funds at beginning of year (including reserves)	2,475,806	0	2,475,806
Funds at end of year (including reserves)	2,605,446	0	2,605,446
ASSETS			
Fixed Assets			790,884
Investment Assets			1,547,856
Other Assets			728,609
		Total Assets	3,067,349
LIABILITIES		Total Liabilities	461,903
NET ASSETS (Total Assets less Total Liabilities)			2,605,446

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

Please see attached

ACCOUNTING POLICIES

(see notes 74 and 75)

Please see attached

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u><i>Paul Newland</i></u> Name: Paul Newland Date: <u>23/8/16</u>	Chairman's Signature: <u><i>Gwyn McCreanor</i></u> (or other official whose position should be stated) Name: Gwyn McCreanor Date: <u>17/5/16</u>
---	---

CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	√	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	√	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	√	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	√	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	√	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	√	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	√	NO	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
(See section 36(3) of the 1992 Act, set out in note 83)

YES

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
(See section 36(4) of the 1992 Act set out in rule 83)

YES

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

AUDITOR'S REPORT (continued)

Please see audit report attached

Signature(s) of auditor or auditors:

Grant Thornton UK LLP

Name(s):

Grant Thornton UK LLP

Profession(s) or Calling(s):

Chartered Accountants

Address(es):

202 Silbury Boulevard
Milton Keynes
MK9 1LW

Date:

20/5/10

Contact name and telephone number:

William Devitt
01908 660666

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.



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

Better Science, Better Testing, Better Care

Trade Union Statement

**STATEMENT TO MEMBERS ISSUED IN CONNECTION WITH THE UNION'S ANNUAL
RETURN FOR PERIOD ENDED 31st DECEMBER 2015.**

**AS REQUIRED BY SECTION 32A OF TRADE UNION AND LABOUR RELATIONS
(CONSOLIDATION) ACT 1992**

The full audited accounts of the ACB are now completed and as in previous years are available in the Annual Report provided to members at the AGM and on the website.

The ACB does not hold a political fund nor was any salary paid to or benefits provided by the union to, or in respect of, any member of the Executive, the President and the General Secretary

That document provides for you

- the total income and total expenditure of the union for the period to December last;
- the amount of the union's total income for that period that consisted of payments in respect of membership;
- the name and address of the auditor who audited the accounts contained within the annual return and the full audit report.

A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against it the union or responsible officials or trustees, he should consider obtaining independent legal advice.



I am pleased to be able to introduce the Association's financial statements on a positive note. They show a surplus of all income over expenditure for the year of nearly £130k, whereas in 2014, there was a loss of £72k. The difference is largely due to the various exceptional items that I detailed in my 2014 report not being included in the figures for 2015. Over the past five years, the Association has shown an average surplus of £36.37k. This figure, representing 1.35% of annual turnover, is to my mind a reasonable one for a membership organisation devoted primarily to providing services - educational, publication, professional support etc, to its members.

But, as I wrote last year, we cannot afford to be complacent. Although we have adequate reserves to provide for any short term decrease in our income, it is essential that we make every effort to increase it year on year without putting an unacceptable (and potentially counter-productive) burden on our members, our main source of income, many of whose incomes have increased little, if at all, in the past few years as a result of restrictions on public sector pay increases. Our new contract with the SAGE Publications, the publishers of *Annals of Clinical Biochemistry*, promises increasing revenue from that source and we are working hard to make our annual Focus meetings as successful financially as they are undoubtedly scientifically. However, it is important that we make every effort to grow the membership by recruiting from all the laboratory medicine disciplines, and we need your help to promote the Association to colleagues in your own workplaces.

An important benefit of membership of the Association is membership of the trade union, The Federation of Clinical Scientists. This does not publish separate accounts but internal procedures ensure that it trades at no net cost to the Association. Clinical Biochemistry Conferences is a charity owned by the Association, the funds of which can, and are, used to support educational activities. It publishes separate accounts, which are summarised in the overall financial statements. The financial statements of the Association's other two charities are presented in summary form in the following pages. I would particularly draw members' attention to the Benevolent Fund, for donations to which we are always grateful; its funds are available to help active and retired members and members of staff and their dependents in times of need.

All four sets of accounts have been approved unconditionally by our auditors and I thank them for their work and advice. The day-to-day management of the Association's finances are in the capable hands of Nic Law and Cheryl Taylor: I thank them both, personally and on your behalf, for the excellent job that they do. I also thank the various financial advisers who advise on the management of our investments, and colleagues on the Association's Executive and Council for their support throughout the year. I am about to start my fifth and final year as the Association's Director of Finance; I would be pleased to discuss the post with any member who is interested in the possibility of standing for election in 2017.

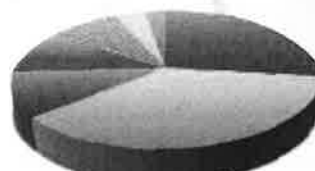
Director of Finance: Dr William Marshall

Income



Subscriptions	31.62%
Meetings	29.90%
Publications	24.04%
Other	7.91%
Income generated by Regions	4.39%
LabTests Online	2.13%

Expenditure



Administration	36.48%
Education	27.74%
Publication costs	10.69%
Council & Committee	10.29%
Depreciation	3.64%
Other	3.09%
Expenditure by Regions	2.59%
Scientific scholarships	2.49%
LabTests Online	2.0%

Association Membership

The total membership at 31st December 2015 (2014) was 2233 (2260) and included 34 (35) Honorary Members, 44 (41) Emeritus Members, 35 (31) Fellow Members, 1261 (1338) Ordinary Members, 120 (117) Overseas Members, 14 (15) Student Members, 111 (113) Federation Members, with 38 (12) Temporarily Retired and 576 (558) Permanently Retired Members. Currently, 235 Members of the ACB have Chartered Scientist status, of which 174 registered through the Association.

Finance Report

Annual Report & Accounts 2015

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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by

Dr W J Marshall, Director

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

We have audited the financial statements of The Association for Clinical Biochemistry and Laboratory Medicine for the year ended 31 December 2015, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in reserves, the Principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

William Devitt (Senior statutory auditor)

For and on behalf of Grant Thornton UK LLP Chartered Accountants, Milton Keynes

Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	2	<u>938,302</u>	<u>1,192,689</u>
Gross profit		938,302	1,192,689
Administrative expenses		863,687	(1,299,444)
Unrealised gains on listed investments		<u>9,135</u>	<u>23,027</u>
Operating profit/(loss)		83,750	(83,728)
Income from fixed asset investments	5	17,039	21,854
Surplus/(deficit) on disposal of investments		25,839	(6,340)
Interest receivable and similar income	6	<u>373</u>	<u>367</u>
Profit/(loss) on ordinary activities after taxation		127,001	(67,847)
Taxation on profit/(loss) on ordinary activities	7	<u>2,639</u>	<u>(4,606)</u>
Profit/(loss) for the financial year		<u>129,640</u>	<u>(72,453)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>129,640</u>	<u>(72,453)</u>

There were no recognised gains and losses for the current or previous year other than those included in the income and expenditure account.

Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	8	2,040	-
Tangible assets	9	788,844	818,951
Investments	10	<u>1,547,856</u>	<u>1,519,438</u>
		2,338,740	2,338,389
Current assets			
Debtors: Amounts falling due within one year	11	263,618	213,245
Cash at bank and in hand	12	<u>464,991</u>	<u>494,959</u>
		728,609	708,204
Creditors: Amounts falling due within one year	13	<u>388,976</u>	<u>(491,023)</u>
Net current assets		<u>339,633</u>	<u>217,181</u>
Total assets less current liabilities		2,678,373	2,555,570
Provisions for liabilities			
Deferred tax	15	<u>(72,927)</u>	<u>(79,764)</u>
		<u>(72,927)</u>	<u>(79,764)</u>
		<u>2,605,446</u>	<u>2,475,806</u>
Net assets			
Capital and reserves			
Revaluation reserve		407,954	398,819
Other reserves		1,836,069	1,838,840
Profit and loss account		<u>361,423</u>	<u>238,147</u>
		<u>2,605,446</u>	<u>2,475,806</u>

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

Dr W J Marshall, Director

Statement of Changes in Reserves

As at 31 December 2015

	Revaluation reserve £	Other reserves £	Retained earnings £	Total reserves £
At 1 January 2015	398,819	1,838,840	238,147	2,475,806
Comprehensive income for the year				
Profit for the year	-	-	<u>129,640</u>	<u>129,640</u>
Other comprehensive income for the year				
Total comprehensive income for the year			129,640	129,640
Transfer to/from profit and loss account	9,135	-	(6,364)	2,771
Transfer between other reserves	-	<u>(2,771)</u>	-	<u>(2,771)</u>
Total transfers	<u>9,135</u>	<u>(2,771)</u>	<u>(6,364)</u>	-
At 31 December 2015	<u>407,954</u>	<u>1,836,069</u>	<u>361,423</u>	<u>2,605,446</u>

Statement of Changes in Reserves

As at 31 December 2014

	Revaluation reserve £	Other reserves £	Retained earnings £	Total reserves £
At 1 January 2014	375,792	1,813,947	358,520	2,548,259
Comprehensive income for the year				
Loss for the year	-	-	<u>(72,453)</u>	<u>(72,453)</u>
Other comprehensive income for the year				
Total comprehensive income for the year			(72,453)	(72,453)
Transfer to/from profit and loss account	23,027	-	(47,920)	(24,893)
Transfer between other reserves	-	<u>24,893</u>	-	<u>24,893</u>
Total transfers	<u>23,027</u>	<u>24,893</u>	<u>(47,920)</u>	-
At 31 December 2014	<u>398,819</u>	<u>1,838,840</u>	<u>238,147</u>	<u>2,475,806</u>

The notes on pages 30 to 34 form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2015

	2015	2014
	£	£
Cash flows from operating activities		
Profit for the financial year	129,640	(72,453)
Adjustments for:		
Depreciation of tangible assets	31,427	31,926
Interest received	(373)	(367)
Taxation	(2,639)	4,606
Increase in debtors	(50,373)	(60,499)
(Decrease)/increase in creditors	(100,232)	23,924
Decrease in amounts owed to group undertakings	(6,013)	(38,013)
Unrealised gains on listed investments	<u>(9,135)</u>	<u>(23,027)</u>
	<u>(7,698)</u>	<u>(133,903)</u>
Net cash outgoings from operating activities		
Cash flows from investing activities		
Purchase of intangible fixed assets	(2,040)	-
Purchase of tangible fixed assets	(1,320)	(52,448)
Purchase of listed investments	(247,576)	(208,612)
Sale of listed investments	228,293	201,341
Interest received	<u>373</u>	<u>367</u>
	<u>(22,270)</u>	<u>(59,352)</u>
Net cash outgoings from investing activities		
Net decrease in cash and cash equivalents	<u>(29,968)</u>	<u>(193,255)</u>
Cash and cash equivalents at beginning of year	<u>494,959</u>	<u>688,214</u>
Cash and cash equivalents at the end of year	<u>464,991</u>	<u>494,959</u>
Cash at bank and in hand	<u>464,991</u>	<u>494,959</u>
	<u>464,991</u>	<u>494,959</u>

Notes to the Financial Statements**1. Accounting Policies****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 22.

1.2 Going concern

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

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

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Annual subscriptions are allocated according to their renewal date which runs synchronous with the financial year. The subscriptions relating to the year under review are included in the income and expenditure account and those relating to the following year are shown in creditors as prepaid subscriptions.

1.4 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 five years.

The estimated useful lives range as follows:

Software - 3 years

1.5 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.

The estimated useful lives range as follows

Long-term leasehold property - 2% straight line
Office equipment - 15% reducing balance
Computer equipment - 20% straight line

1.6 Operating leases

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

1.7 Valuation of investments

Listed investments are stated at their market value as at the end of the financial period.

Other investments are valued at cost with provision being made for any permanent diminution in value.

1.8 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.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1.10 Creditors

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

1.11 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 the Income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

1.12 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Interest income

Interest income is recognised in the Income and expenditure account using the effective interest method.

1.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income and expenditure account, except that a change 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 balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.15 Funds

The profit and loss account are funds available at the discretion of the directors in furtherance of the general activities of the Association which have not been designated for other purposes.

Other reserves comprise funds set aside by the directors for particular purposes. The aim and use of the funds is set out in the notes to the financial statements.

The revaluation reserve represents the unrealised gains in connection with the listed investments held by the Association.

1.16 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 Income and expenditure account.

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, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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

2. Analysis of 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

3. Operating profit/(loss)

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

	2015 £	2014 £
Depreciation of tangible fixed assets	31,427	31,926
Fees payable to the Company's auditor and its associates for the audit of the company's annual account	8,450	9,700
Defined contribution pension cost	12,519	14,986
Unrealised gains on listed investments	(9,135)	(23,027)
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2014 - £NIL).

4. Employees

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	197,491	200,735
Cost of defined contribution scheme	12,519	14,986
	<u>210,010</u>	<u>215,721</u>

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
	<u>7</u>	<u>7</u>

5. Income from investments

Income from fixed asset investments

	2015 £	2014 £
Income from fixed asset investments	17,039	21,854
	<u>17,039</u>	<u>21,854</u>

6. Interest receivable

Other interest receivable

	2015 £	2014 £
Other interest receivable	373	367
	<u>373</u>	<u>367</u>

7. Taxation

Corporation tax

Current tax on profits for the year

Origination and reversal of timing differences

Taxation on profit/(loss) on ordinary activities

	2015 £	2014 £
Current tax on profits for the year	4,198	-
Origination and reversal of timing differences	(6,837)	4,606
Taxation on profit/(loss) on ordinary activities	<u>(2,639)</u>	<u>4,606</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>113,325</u>	<u>(67,847)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21.49%)	23,573	(19,529)
Effects of:		
Capital allowances for year in excess of depreciation	4,123	1,267
Income not taxable for tax purposes	(8,577)	(7,327)
Short term timing difference leading to an increase (decrease) in taxation	(9,572)	4,606
Other differences leading to an increase (decrease) in the tax charge	<u>(12,186)</u>	<u>25,589</u>
Total tax charge for the year	<u>(2,639)</u>	<u>4,606</u>

8. Intangible assets				Software
				£
Cost				
Additions				2,040
At 31 December 2015				<u>2,040</u>
Net book value				
At 31 December 2015				<u>2,040</u>
At 31 December 2014				<u>-</u>
9. Tangible fixed assets				Total
	Long-term	Office	Computer	
	leasehold property	equipment	equipment	
	£	£	£	£
Cost				
At 1 January 2015	1,068,067	57,263	69,468	1,194,798
Additions	-	-	1,320	1,320
Disposals	-	-	(42,109)	(42,109)
At 31 December 2015	<u>1,068,067</u>	<u>57,263</u>	<u>28,679</u>	<u>1,154,009</u>
Depreciation				
At 1 January 2015	298,837	28,398	48,612	375,847
Charge for the year	21,361	4,330	5,736	31,427
Disposals	-	-	(42,109)	(42,109)
At 31 December 2015	<u>320,198</u>	<u>32,728</u>	<u>12,239</u>	<u>365,165</u>
At 31 December 2015	<u>747,869</u>	<u>24,535</u>	<u>16,440</u>	<u>788,844</u>
At 31 December 2014	<u>769,230</u>	<u>28,865</u>	<u>20,856</u>	<u>818,951</u>
10. Fixed asset investments				Total
		Listed	Other fixed asset	
		investments	investments	
		£	£	£
Cost or valuation				
At 1 January 2015		1,419,438	100,000	1,519,438
Additions		247,576	-	247,576
Disposals		(228,293)	-	(228,293)
Revaluations		9,135	-	9,135
At 31 December 2015		<u>1,447,856</u>	<u>100,000</u>	<u>1,547,856</u>
At 31 December 2015		<u>1,447,856</u>	<u>100,000</u>	<u>1,547,856</u>
At 31 December 2014		<u>1,419,438</u>	<u>100,000</u>	<u>1,519,438</u>
The cost of listed investments (including cash held awaiting investment) at 31 December 2015 was £1,039,902 (2014: £1,020,619)				
Other investments comprise £100,000 Lombard international bond. 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, a company limited by guarantee and a registered charity, by virtue of common control. 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 2015 showed a loss of £14,916 (2014: £20,980) and total reserves of £103,629 (2014: £118,545).				
11. Debtors		2015		2014
		£		£
Due within one year				
Trade debtors		57,046		112,121
Other debtors		10,835		9,499
Prepayments and accrued income		195,737		91,625
		<u>263,618</u>		<u>213,245</u>
12. Cash and cash equivalents		2015		2014
		£		£
Cash at bank and in hand		464,991		494,959
		<u>464,991</u>		<u>494,959</u>
13. Creditors: Amounts falling due within one year		2015		2014
		£		£
Trade creditors		109,539		95,586
Amounts owed to group undertakings		94,717		100,730
Corporation tax		4,198		-
Taxation and social security		4,652		6,994
Other creditors		81,844		81,178
Accruals and deferred income		94,026		206,535
		<u>388,976</u>		<u>491,023</u>

14. Financial instruments	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>67,881</u>	<u>121,620</u>
	<u>67,881</u>	<u>121,620</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(332,204)</u>	<u>(411,179)</u>
	<u>(332,204)</u>	<u>(411,179)</u>

The Association accounts for all financial assets and liabilities as basic financial instruments in accordance with FRS102 and has no financial instruments carried at fair value through profit and loss.

15. Deferred taxation	2015
	£
At 1 January 2015	(79,764)
Charged to the profit or loss	<u>6,837</u>
At 31 December 2015	<u>(72,927)</u>

16. 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.

17. 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, intangible assets and investments at cost, less the balance of the loan owed to Clinical Biochemistry Conferences.
Profit and loss account
Includes all other current and prior period retained profits and losses.

18. Capital commitments	2015	2014
	£	£
At 31 December 2015 the Company had capital commitments as follows:		
Contracted for but not provided in these financial statements	<u>13,271</u>	-
	<u>13,271</u>	-

19. Pension commitments
The company operates a defined contribution Group Stakeholder pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension cost charge represents contributions payable by the company to the employees' personal plans and amount to £12,519 (2014: £14,986). Contributions totalling £761 (2014: £571) were payable to the fund at the balance sheet date and are included in other creditors.

20. Commitments under operating leases		
At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:	2014	2015
	£	£
Contracts expiring: After more than 5 years	<u>584,700</u>	<u>585,000</u>
	<u>584,700</u>	<u>585,000</u>

The commitment relates to yearly rent in respect of the property leases, there were 983 years remaining on the operating lease as at 31 December 2015 (2014: 984).

21. Related Party Transactions
At 31 December 2015 £94,717 (2014: £100,730) was due to Clinical Biochemistry Conferences, a subsidiary of the Association, in the form of an interest-free loan.
At 31 December 2015 £4,232 (2014: £4,232) was due from C P Stewart Memorial Fund, a charity of which Dr W J Marshall, Prof E S Kilpatrick, Dr G McCreanor and Mr P Newland are trustees.
During the year income of £30,000 (2014: £30,000) was received and purchases of £24,787 (2014: £35,884) were made to Lab Tests Online UK, of which Dr D B Freedman and Dr W J Marshall are trustees.

34 Reports and Financial Statements

22. First time adoption of FRS 102

	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	1 January 2014	1 January 2014	1 January 2014	31 December 2014	31 December 2014	31 December 2014
	£	£	£	£	£	£
Fixed assets	1,911,777	375,792	2,287,569	1,939,570	398,819	2,338,389
Current assets	841,036	-	841,036	708,204	-	708,204
Creditors: amounts falling due within one year	(505,187)	-	(505,187)	(491,023)	-	(491,023)
Net current assets	335,849	-	335,849	217,181	-	217,181
Total assets less current liabilities	2,247,626	375,792	2,623,418	2,156,751	398,819	2,555,570
Provisions for liabilities	-	(75,158)	(75,158)	-	(79,764)	(79,764)
Net assets	2,247,626	300,634	2,548,260	2,156,751	319,055	2,475,806
Capital and reserves	<u>2,247,626</u>	<u>300,634</u>	<u>2,548,260</u>	<u>2,156,751</u>	<u>319,055</u>	<u>2,475,806</u>

22. First time adoption of FRS 102 (continued)

	As previously stated	Effect of transition	FRS 102 (as restated)
	31 December 2014	31 December 2014	31 December 2014
	£	£	£
Turnover	<u>1,192,689</u>	-	<u>1,192,689</u>
Administrative expenses	<u>1,192,689</u>	-	<u>1,192,689</u>
Other operating income	(1,299,444)	-	(1,299,444)
Operating profit	(106,755)	23,027	(83,728)
Income from fixed asset investments	21,854	-	21,854
Deficit on disposal of investments	(6,340)	-	(6,340)
Interest receivable and similar income	367	-	367
Taxation	-	(4,606)	(4,606)
Loss on ordinary activities after taxation and for the financial year	(90,874)	18,421	(72,453)

Explanation of changes to previously reported profit and reserves:

- Listed investments have been restated from cost to market value with any unrealised gains charged to the Statement of Comprehensive Income. Deferred tax arising on the unrealised gains on listed investments has also been recognised.

Benevolent Fund

Trustees for the year ended 31 December 2015

Represented by the Benevolent Fund Committee

President & Chairman Prof E S Kilpatrick (to 8 June 2015)
Dr G McCreanor (from 8 June 2015)

Treasurer & Secretary Dr W J Marshall
Trustees Dr H G J Worth
Dr G S Challand
Dr J H Horner

Charity registered number

254213

Principal Office

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

Accountants

Grant Thornton UK LLP
Chartered Accountants
Milton Keynes
MK9 1LW

Bankers

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

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 30th September 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, the Charities Act 2011 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 published on 16 July 2014.

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 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 Fund 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.

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 of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

Policies and objectives

The objective of the charity is the help of necessitous persons who are or have been members or employees of the Association whether they are subscribers to the Fund or not and the dependents 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. 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.

Review of activities

The net incoming resources for the period were £663 (2014: £1,126).

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 fulfil 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. Limited amounts have been paid to beneficiaries over the past few years and the Trustees will endeavour to find suitable persons whom the charity can help.

Other considerations

Public benefit

The Trustees have given due consideration to Charity Commission published guidance on the public benefit requirements. The Trust constitutes public benefit entity as defined by FRS102.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and 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 charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

This report was approved by the Trustees and signed on their behalf by

Dr W J Marshall, Trustee

Independent Examiner's Report

I report on the financial statements of the charitable company for the year ended 31 December 2015 which are set out on pages 7 to 12 of the full report. This report is made solely to the charitable company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charitable company'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 charitable company and the charitable company's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 1/11(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to prepare financial statements which accord with the accounting records and comply with the methods and principles of the Statement of Recommended Practice: 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 (FRS102) published on 16 July 2014; have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

William Devitt FCA

For and on behalf of Grant Thornton UK LLP, Milton Keynes

Statement of Financial Activities

For the year ended 31 December 2015

	Unrestricted funds 2015 £	Total funds 2015 £	Unrestricted funds 2014 £	Total funds 2014 £
Incoming				
Donations	1,281	1,281	1,126	1,126
Total income	1,281	1,281	1,126	1,126
Expenditure				
Charitable activities	618	618	-	-
Total expenditure	618	618	-	-
Net income and movement in funds	663	663	1,126	1,126
Total funds at 1 January 2015	52,330	52,330	51,204	51,204
Total funds at 31 December 2015	<u>52,993</u>	<u>52,993</u>	<u>52,330</u>	<u>52,330</u>

Balance Sheet

As at 31 December 2015

	Unrestricted funds £	Total funds 2015 £	Total funds 2014 £
Current assets			
Cash at bank	53,611		52,330
Liabilities			
Creditors: amounts falling due within one year	<u>(618)</u>		
Net current assets		<u>52,993</u>	<u>52,330</u>
Total assets less current liabilities		<u>52,993</u>	<u>52,330</u>
Charity funds			
Unrestricted funds		<u>52,993</u>	<u>52,330</u>
Total Funds		<u>52,993</u>	<u>52,330</u>

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

Dr W J Marshall, Trustee

This report is a summary of the full report of financial activities, a copy of which may be obtained on application to the Association's office or is available on the Association's website.

C.P. Stewart Memorial Fund

Trustees for the year ended 31 December 2015

Represented by the CP Stewart Fund Committee

President & Chairman Prof E S Kilpatrick (to 8 June 2015)
Dr G McCreanor (from 8 June 2015)

Secretary Mr P Newland
Treasurer Dr W J Marshall

Charity registered numbers

269345 and SC004417

Principal Office

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

Accountants

Grant Thornton UK LLP
Chartered Accountants
Milton Keynes
MK9 1LW

Bankers

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

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 published on 16 July 2014.

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 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 Fund are contracted to a third party.

New Trustees are appointed by the board 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.

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 of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

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 or 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. 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.

Review of activities

The net outgoing resources for the period were £556 (2014: net outgoing resources of £1,174).

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 fulfil the objectives of the charity, subject to the limitations placed on the use of funds which has resulted in reserves building up to their current level. Any surplus funds are held in short term money market deposits to help maintain the income levels for future years.

Other considerations

Public benefit

The Trustees have given due consideration to Charity Commission published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS102.

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 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.

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

This report was approved by the Trustees and signed on their behalf by

Dr W J Marshall, Trustee

Independent Examiner's Report

I report on the financial statements of the charitable company for the year ended 31 December 2015 which are set out on pages 7 to 12 of the full report. This report is made solely to the charitable company's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act), and the Charities Accounts (Scotland) Regulations 2006 as amended by the Charities Accounts (Scotland) Amendment Regulations 2010 (the Accounts Regulations). The trustees consider that the audit requirements of Regulation 10(1) of the Charities (Scotland) Regulations 2006 do not apply, and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under charitable law and is eligible for independent examination, it is my responsibility to examine the financial statements as required under section 44(1) (c) of the 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 Accounts Regulations. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) 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 Act, Regulation 4 of the 2006 Regulations;
 - the accounts agree with those accounting records;
 - the accounts prepared under Regulation 8 of the 2006 Regulations comply with the requirements of Regulation 8 of the 2006 Regulations;
 - the accounts comply with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities (preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)) issued by the Charity Commission and any subsequent amendments or variations to this statement

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

William Devitt FCA

For and on behalf of Grant Thornton UK LLP, Milton Keynes

Statement of Financial Activities

For the year ended 31 December 2015

	Unrestricted funds 2015 £	Total funds 2015 £	Unrestricted funds 2014 £	Total funds 2014 £
Income				
Investment income	62	62	62	62
Total income	62	62	62	62
Expenditure				
Charitable activities	618	618	1,236	1,236
Total expenditure	618	618	1,236	1,236
Net expenditure and movement in funds	(556)	(556)	(1,174)	(1,174)
Total funds at 1 January 2015	20,411	20,411	21,585	21,585
Total funds at 31 December 2015	19,855	19,855	20,411	20,411

Balance Sheet

As at 31 December 2015

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Current assets			
Cash at bank	23,476		23,414
Liabilities			
Creditors: falling due within one year	<u>(3,621)</u>		<u>(3,003)</u>
Net current assets		<u>19,855</u>	<u>20,411</u>
Total assets less current liabilities		<u>19,855</u>	<u>20,411</u>
Charity funds			
Unrestricted funds		<u>19,855</u>	<u>20,411</u>
Total funds		<u>19,855</u>	<u>20,411</u>

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

Dr W J Marshall, Trustee

This report is a summary of the full report of financial activities, a copy of which may be obtained on application to the Association's office or is available on the Association's website.