REGISTERED COMPANY NUMBER: 08759028 (England and Wales)
REGISTERED CHARITY NUMBER: 1154851

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE PATHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Maple House, Level 5A
149 Tottenham Court Road
London
W1T 7NF

THE PATHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

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for the year ended 31 December 2025

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THE PATHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND (REGISTERED NUMBER: 08759028)

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities SORP (FRS 102), Second Edition, effective 1 January 2019.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report.

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

OBJECTIVES AND ACTIVITIES

The Pathological Society is dedicated to the "Understanding of Disease-Guiding Therapy" in the medical scientific and lay communities. It provides a forum for the presentation of new scientific and medical research findings with the aim of improving knowledge and understanding of human disease. As stated in the constitution; "The objectives of the Society shall be to advance pathology and facilitate communications between pathologists" but this has expanded to recognise its role in the wider community. The Society conforms to its stated objectives by the publication of its Journals, The Journal of Pathology and The Journal of Pathology: Clinical Research, by the organisation of meetings of the Society, by support of other scientific meetings and of a variety of educational and research schemes (see below).

The Society is also a Scottish registered charity and operates in Scotland.

In setting the objectives and activities for the year, the Society has referred to the guidance issued by the Charity Commission on public benefit. In particular, the Society considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

The Pathological Society serves the public in a variety of ways. Through its scientific and educational meetings (the largest Pathology meeting in the UK and Ireland), the doctors and scientists who manage patients are kept up to date in the latest knowledge about the causes of diseases and its diagnosis. Our flagship journal, The Journal of Pathology, now in its 130th year of publication, continues to enjoy very high international esteem and is widely recognised as the first choice journal in which to publish scientific papers on the mechanisms of disease. Our more recent journal, The Journal of Pathology: Clinical Research (JPCR) now in its 11th year of publication, publishes papers on the application of investigations, biomarkers and trials in clinical scenarios. Together they keep our members, pathologists worldwide and clinicians in other disciplines, appraised of developments in our understanding of the nature and causes of disease and in the resultant current expansion of new methods in diagnosis and treatment. This has immediate significance for patients, in helping to ensure that their management is supported by pathology based on the best diagnostic methods. The Society's provision of grants schemes for research training for its trainee (Concessionary) members will help to ensure that successive cohorts of young UK pathologists will have opportunities to contribute to these advances in medical care.

The Pathological Society is also committed to enhancing the understanding of medical science by the general public and to this end runs Public Lectures; the most recent was given at the Ghent Pathology Meeting in June 2025; Professor Dilani Lokuhetty gave an enlightening talk on "A future where cancer touches fewer lives: Inspiring hope and driving change." The next Public Lecture is planned for the Joint Pathology 2026 Meeting (June, 2026). The Public Lectures are filmed with the lecturer's permission, and the videos are available on the Society's website. We also run the Public Engagement grant scheme, which will fund a wide range of activities that help the public to understand disease, the pathology underlying the disease and the work of pathologists in the investigation, diagnosis and clinical management of disease. This has been expanded to accommodate applications for virtual events.

The Society continues to explore additional means of informing the public about research into human disease and the practice of pathology; it is envisaged that some of this will be conducted in association with other learned societies.

The Society normally runs two major scientific meetings per year. These meetings are open to the entire medical and scientific community and not restricted to Society members. Both Winter and Summer meetings include sessions dedicated to those in training. Our summer meetings are run jointly with the BDIAP. As this has become established as the major pathology meeting in the UK and Ireland, other specialist societies are increasingly collaborating in the development and delivery of these meetings.

The attendance at the most recent summer meetings averages approximately 500. The Society underwrites all these meetings on a 50/50 basis with the BDIAP in order to maintain registration fees at affordable levels. Winter Meetings are usually held in London, jointly with the Royal Society of Medicine. The Society also runs an annual online Winter School for trainees, providing accessible teaching and educational sessions delivered by experienced pathologists. The Society holds a monthly online Pathology Grand Round Lecture series supported by The Jean Shanks Foundation, which is open to members and non-members to attend free of charge.

Our current schemes include:

RESEARCH GRANTS:

Cuthbert Dukes Grant Scheme
This scheme was launched in 2019 to encourage early-mid career pathology researchers, in particular academic trainees, to undertake investigation tissue-based research and offers up to £20,000 with one deadline per annum.

Cancer Research UK/Pathological Society Pre-Doctoral Research Bursary
These jointly funded grants were introduced in 2018 and provide short term funding to allow clinicians to get involved in cancer research and provide funding for up to £45,000 for salary and/or research expenses for up to 12 months, with two deadlines per annum. The agreement with CRUK was extended in 2023 for a further 3 year period.

Early Career Pathology Research Grant - Hodgkin & Leishman
These were introduced in 2018 to trainees in their first few years of training to undertake investigative research, with two deadlines per annum. The Hodgkin offer up to £1,000 and Leishman up to £2,000. Our current annual allocation is £10,000.

Equipment Grant Scheme
This scheme is aimed at supporting pathologists engaged in research by providing funds for multi-user equipment. Our current annual allocation for this scheme is £20,000, with two deadlines per annum.

International Collaborative Grant Scheme
This is aimed at promoting collaboration in scholarly pathological activities between pathologists from any institution outside of the UK and UK pathologists. Our current annual allocation for this scheme is £20,000, with one deadline per annum.

Jean Shanks Foundation/Pathological Society (JSPS) Joint Research Grants
The five-year agreement with the Jean Shanks Foundation was launched in 2018 and extended for a further five year period in 2023. This provides a jointly funded range of research schemes to facilitate pathology trainees in developing their academic and research careers, from early-career support through to support for new independent investigators.

Applications have been considered by the Research Sub-committee during 2025, and a range of high-quality applications were recommended for support. These recommendations were endorsed by the Finance and General Purposes Sub-committee.

All schemes have two application deadlines per annum:

- JSPS Pre-Doctoral Research Bursary - to promote research in pathology to fund short projects for early career clinical academic research trainee pathologists for a period of 3, 6, 9 or 12 months. This covers salary and/or research expenses to a maximum of £50,000.

- JSPS Clinical PhD Fellowship - To provide 3 years of PhD funding for clinical trainee histopathologists to increase the research skills, abilities and interests of those medically qualified trainee histopathologists working on tissue-based projects in pathology. Funding covers salary, university fees and consumables of up to £20,000 pa for 3 years.

- JSPS Clinical Lecturer Grant - To offer histopathology trainees post MD/PhD who wish to continue research part-time whilst completing clinical training (part-time). Covers up to £220,000 over a maximum of 4 years and covers 50% salary (with 50% of salary provided by the NHS - similar to the NIHR Clinical Lectureships) and provides up to £20,000 consumables per annum.

- JSPS Clinical Lecturer Support Grant - To offer support for continuing research projects over a 2 year period by academic trainee histopathologists following the award of a PhD or MD, when progressing through the final stages of histopathological training leading up to the award of CCT. Covers £60,000 per annum funding over a 2 year period to be used flexibly to fund the costs of employing a research technician or assistant and associated consumables costs.

- JSPS Intermediate Research Fellowship - to support newly accredited pathologists during the period between completing their training (passing FRCPath part 2/completing the Certificate of Completion of Training) and obtaining full funding for a Clinician Scientist post through MRC, The Wellcome Trust, CRUK etc. Covers up to £120,000 over a maximum of 2 years and covers 50% of salary costs (with 50% of salary provided by the NHS) and up to £20,000 of consumables per annum.

- Joint Grant Scheme in Partnership with the UKRI MRC- The Postdoctoral Clinical Research Fellowship is for trainee pathologists who have undertaken a PhD at some point before the start of their clinical pathology training. The aim of the Fellowship is to encourage trainees to return to research and reacquire and update their research skills. The funding covers salary and consumables for up to 3 years.

- PhD Sponsorships - supports a 4-year PhD and covers a stipend, research & training allowance, conference allowance and up to £15,000 per annum for consumables. Rates are set at MRC rates.

Small Grant Schemes
This is divided into four schemes: the Trainees' Small Grant, the Consultant's Pump Priming Small Grant, the Postdoctoral Collaborative Small Grant, and the Trainees Collaborative Small Grant. These awards are designed to support laboratory expenses for Trainees (speciality trainees or academic trainees) & consultants within their first five years of appointment to generate pilot data to support subsequent applications to major funding agencies. The maximum grant available is £15,000. The current annual allocation for these schemes is £15,000 for the Trainees Collaborative and £40,000 for all others.

Visiting Fellowships
The Fellowships are for members of the medical and allied scientific professions engaged in pathologically related biomedical research, enabling travel to other institutions to learn new techniques of value to their research. Applicants need not be Society members. Fellowships are available for study periods of up to 12 months.

Preference is given to applicants seeking to learn new techniques in molecular and cell biology. A maximum sum of £5,000 is allocated to any one person. The current annual allocation to this scheme is £20,000.

EDUCATION GRANTS:
Case Report Prize for Undergraduate & Concessionary (Trainees) Members
Applicants are required to submit a case report and a literature review of a standard suitable for publication that goes beyond basic morphological and immunohistochemical diagnostics. A prize of £100 is offered and the opportunity to present the case as an oral presentation at a Summer Meeting of the Society.

Education Grant Scheme
This scheme is designed to provide support to Academic staff for projects related to medical and scientific education (undergraduate and postgraduate) that foster a general understanding of disease. Our current annual allocation for this scheme is £10,000 with two deadlines per annum.

The following Education grants are available. Following the introduction of Associate Undergraduate Membership, these grants are restricted to Associate Undergraduate members:

Intercalated Degree Awards
These awards provide fees (up to £9,000) and a stipend (£5,000) and £1,800 for consumables for able medical, dental or veterinary students to intercalate a year's Science training and study for a BSc or MSc degree. We support up to 10 awards per annum. There are two deadlines per annum. In 2025, five awards were made.

Vacation and Elective Bursaries for Undergraduate Students
We will support any undergraduate medical, dental or veterinary student to a maximum of £220 per week for up to 8 weeks to undertake a project on any topic that bears on the issue of 'understanding disease' during elective or vacation periods. With two deadlines per annum, our current annual allocation for this scheme is £30,000.

The Jean Shanks Foundation & Pathological Society Summer Joint Studentships (JSPS)
This scheme was introduced in 2020 in order to support Year 1 & Year 2 medical and dental students to carry out a research project in pathology during vacation periods. Up to £250 per week, with a maximum of £1,100 per student.

The Society would like to thank the Trustees of the Jean Shanks Foundation for co-finding this important initiative. The current annual allocation for this scheme is £50,000.

Undergraduate Essay Prize
We make an award of £500 every year for the best essay written by an undergraduate on a pathologically orientated title. Winning entries can be seen on our website.

Pathological Society Meeting Bursary for Undergraduates
This covers travel costs of up to £350 to attend a Pathological Society meeting.

Students Society Bursary Scheme
This scheme is to provide support for the promotion of the understanding of pathology amongst medical, dental, and biomedical students. The sum requested should not exceed £500, current annual allocation £4,400.

All schemes are competitive and clear guidelines are published on our website. They are advertised on our website and in our journals where appropriate. They are awarded by the Society Committee and/or after consideration by the relevant Sub-committees.

OTHER GRANTS:
Pathological Society Meetings Bursary
Bursaries are made available to cover the cost of registration fees for Society members who are post graduate students (PhD, MD or MSc) or Pathology Trainees and wish to present their research at Society meetings. An applicant whose work is/has been selected for presentation in a plenary session will be favoured.

Public Engagement Scheme
This was established in order to foster and promote greater awareness by the lay public of advances in understanding disease, which may include support of educational ventures with schools and further education colleges. Our current annual allocation for this scheme is £10,000. ·

Open Scheme
In addition to the above, the Open Scheme is designed to be a source of funds for other activities not covered by the above schemes but that will foster the Society's mission. Our current annual allocation for this scheme is £10,000.

Travel & Conference Bursary
These bursaries are to promote scientific communications at major international meetings. Applicants whose work has been selected for presentation are favoured.

Society Lectures & Awards
The Society makes several awards for Academic and other achievements. These include the Oakley Lecture for achievements by a young researcher, held annually at Joint Meetings with the BDIAP (in the summer). The Sir Nicholas Wright Lecture was introduced in 2017, and the first lecture was given at the Maastricht Pathology 2018 meeting. This is held in alternate years with the Oakley Lecture from 2018. The most recent Oakley lecture was given at the Ghent Pathology meeting in June 2025.

We promote the discipline among trainees (including PhD students and biomedical scientists) by offering a significantly discounted membership fee (£10 per annum), which includes all benefits as well as electronic access to the Journal of Pathology and other substantial subsidies (e.g. registration fees, etc.), including complimentary membership of the European Society of Pathology. On occasions, we can provide Society members with other benefits, such as reduced prices from the Society journals' publishers.

STRATEGIC REPORT
Achievement and performance
Charitable activities
The Society's main source of income is The Journal of Pathology, and as scientific publications migrate to the Open Access model, there is significant potential for a loss of income from the Journal of Pathology. Professor Louise Jones (Editor-in-Chief) and Wiley have been working hard to maintain the Journal's success and high impact factor, both of which are major considerations for subscribers.

The budget of our regular meetings continues to fall well within the resources, representing less than 10% of annual turnover and 1% of current assets.

Investment policy
The Society has considerable investments held mostly in funds managed by our advisors, Cazenove Capital Management, the charities investment arm of Schroders. The investment policy is reviewed annually by the trustees, bearing in mind the current income from the journals and membership subscriptions. A presentation is given by the portfolio director, Jeremy Barker, to all the trustees at the January Committee Meeting. The treasurer is in regular contact with the investment team and reviews/forwards relevant documentation to the trustees. The funds available to the Society are principally represented by the Investment portfolio held by the investment fund managers and consist of a variety of quoted investments and government stock. The trustees are aware of the income available from the investment portfolio and its ability to replace any loss of income from the journals.

The value of listed investments has decreased from £6,727,175 to £6,193,052 at the end of the current year.

The Society is faced with a potential loss of income supporting its grants, whilst facing increased expenditure, and will increase its reliance on its investment portfolio. Until the long-term financial position is clearer, reserves will be maintained with judicious use of the investment portfolio to replace the loss of journal income.

STRATEGIC REPORT
Financial position
The financial results for the year to 31 December 2025 are shown in the attached financial statements.

Income has decreased for the year under review to £834,895 (2024: £971,046) due to decreases in investment income and income from the Journal of Pathology. Subscription income has decreased to £68,835 (2024: £72,434) and on its own would not enable the Society to function. The Meeting and Events income has increased to £63,845 (2024: £44,809). The main areas of expenditure continue to be charitable grants £2,768,653 (2024: £1,246,080), Society meetings £Nil (2024: £Nil) and support costs of the society £360,504 (2024: £260,409).

Overall expenditure has exceeded income by £1,833,215 (2024: £287,641) after realised and unrealised investment gains and losses. Fund balances total £5,732,199 (2024: £7,565,414).

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

STRATEGIC REPORT

Securing the future of pathology

In 2018, the Society decided that grants should be more focused on promoting clinical academic careers, specialising in pathology with an emphasis on histopathology. Therefore, the Society agreed with the Jean Shanks Foundation to each fund £2,500,000 in the five years to 2023 to develop bursaries which include pre-doctoral academic clinical fellowships, clinical PhD fellowships, clinical lecturer support and clinical intermediate fellowships. This agreement has been extended for a further 5 years from 2023 where each party contributes £2,500,000 over that period. Both parties believe that this will grow during the course of this financial year as more suitably qualified candidates are found and accept our offer to fund research.

To ensure the future success of the Society, it has modified its subscription structures to encourage recruitment and greater involvement of more junior pathologists. In addition, as noted above, the Trainees' Sub-committee continues to develop. Changes have already been reflected in a significant up-turn in membership numbers and progression from concessionary to ordinary membership. Meetings to promote academic pathology amongst trainees have also been supported by The Society, as well as the additional JSPS Summer Student bursary scheme for Year 1 & 2 medical students. The National Academic registrar network meetings continue, with 1 in-person meetings being held in 2025. The Society plans to continue these meetings, which are valued by the trainees.

To encourage applications for pathology amongst medical graduates, the Undergraduate Committee was established with funding to support attendance at conferences. We aim to promote interest in Pathology even before university, establishing careers days for sixth form students in association with the College and BDIAP.

The Society continues to support the Pathological Society Winter School, which continued to be run as a virtual event for 2025. The School trains participants in advanced diagnostics and research skills, and the programme now includes molecular pathology. The Society now fully underwrites this course, and we need to ensure it remains competitive with other courses around the UK.

The society also continues to run an online Education Workshop for Members and Non-Members. The workshop was introduced in 2021 and has been very popular amongst Consultants as well as Concessionary doctors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is a company limited by guarantee.

Risk management

The Society performed a risk analysis, which has identified the main areas of risk as loss of membership, litigation, loss of accommodation, loss of key staff or services, financial losses on meetings and loss of income from the Journal of Pathology.

Litigation is covered jointly with the publishers of the Journal of Pathology, Wiley, by our own insurance and, by the change of legal status of the Society to become an incorporated charitable company.

All trustees are required to inform the Society of their financial interests and those of direct family members of significant others in an annual, signed declaration. At the start of all grant awarding sessions, committee members are required to declare any conflicts of interest and withdraw from those decisions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Committee meets twice annually, normally a day prior to the Winter and Summer Scientific Meetings. This is the formal meeting of all Trustees at which they agree on the broad strategy and areas of activity for the Society, including consideration of grant awarding, investment strategy and risk management.

The Society's other sub-committees remain in place and continue to administer the activities of the Society; these are as follows:

- Research Sub-committee (chaired by Dr M Jansen) is responsible for assessing research grant applications and taking into account, where appropriate, external advice with a robust peer review process for grants which exceed £25,000.

- Education Sub-committee (chaired by Dr A Mukherjee) advises on the allocation of funds for intercalated degree students, undergraduate elective bursaries, educational grants and the Student Seminar Scheme and has recently taken on the Pathological Society Meeting Bursary and Travel & Conference Bursary awards.

- Clinical Trials Pathology Sub-committee (chaired by Prof T Kendall)

- Programme Sub-committee (chaired by Prof M Ilyas), develops and approves programme content and the Society's scientific meetings strategy.

- Trainees' Sub-committee (chaired by Dr D Fields) was established in order to encourage a greater involvement of pathologists in training and to represent their views to the Committee of the Society.

- An Undergraduate Committee has representatives on the main Committee and Trainees' Sub-committee meetings.

The Committee is aware of the Charity Commission's Governance Code and continues to apply the Code as appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08759028 (England and Wales)

Registered Charity number
1154851

Registered office
7th Floor,
6 Alie Street
London
E1 8QT

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

Trustees
Prof M J Arends , Professor of Pathology
Dr R J Byers Consultant Histopathologist
Prof S E Coupland , Professor of Pathology
Dr M Jansen Clinician Scientist-Honorary
Dr A Mukherjee , Honorary Consultant Histopathologist
Prof G I Murray , Professor of Pathology
Dr C Coyne , Consultant Histopathologist
Dr T J Kendall , Senior Clinical Research in Pathology
Dr D A Moore , Honorary Consultant Histopathologist
Prof S C Burdak-Rothkamm , Consultant Histopathologist
Professor E Soilleux , Honorary Consultant Pathologist
Professor M Ilyas , Professor of Pathology
Dr S D Richman Lecturer In Pathology
Dr A K Haragan Consultant Thoracic Pathologist
Dr H Kalirai Senior Research Fellow
Dr M R Pugh Associate Clinical Professor/Hon Con His
Dr E L Short Consultant Histopathologist

Auditors
Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Maple House, Level 5A
149 Tottenham Court Road
London
W1T 7NF

TRUSTEES' RESPONSIBILITY STATEMENT
The trustees, who are also the directors of The Pathological Society of Great Britain and Ireland for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charitable companies in England and Wales and in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that year. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005, the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 June 2026 and signed on the board's behalf by:

Prof G I Murray - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PATHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

Opinion
We have audited the financial statements of The Pathological Society of Great Britain and Ireland (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:
- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector The Pathological Society of Great Britain and Ireland belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PATHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Thurairatnam Sudarshan (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
Maple House, Level 5A
149 Tottenham Court Road
London
W1T 7NF

25 June 2026

THE PATHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	68,835	72,434
Charitable activities	4		
Journal of Pathology		550,902	656,332
Meetings and Events		63,845	44,809
Investment income	3	151,313	197,471
Total		834,895	971,046
EXPENDITURE ON			
Raising funds			
Investment management costs	5	27,812	29,842
		27,812	29,842
Charitable activities	6		
General		160,390	123,242
Journal of Pathology		4,399	83,200
Grants and Award payable		717,677	3,448,509
Meetings and Events		350,545	260,409
Total		1,260,823	3,945,202
Net gains on investments		643,689	484,086
NET INCOME/(EXPENDITURE)		217,761	(2,490,070)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		7,565,414	7,853,055
Prior year adjustment	12	(2,202,429)	-
As restated		5,362,985	7,853,055
TOTAL FUNDS CARRIED FORWARD		5,580,746	5,362,985

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 December 2025

	Notes	2025 Total funds £	2024 Total funds as restated £
FIXED ASSETS			
Tangible assets	14	186	219
Investments	15	6,193,052	6,727,175
		6,193,238	6,727,394
CURRENT ASSETS			
Debtors	16	840,409	903,043
Cash at bank and in hand		347,195	102,148
		1,187,604	1,005,191
CREDITORS			
Amounts falling due within one year	17	(1,093,243)	(1,044,686)
NET CURRENT ASSETS		94,361	(39,495)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,287,599	6,687,899
CREDITORS			
Amounts falling due after more than one year	18	(706,853)	(1,324,914)
NET ASSETS		5,580,746	5,362,985
FUNDS	19		
Unrestricted funds:			
General fund		5,580,746	5,362,985
TOTAL FUNDS		5,580,746	5,362,985

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2026 and were signed on its behalf by:

Prof G I Murray - Trustee

The notes form part of these financial statements

THE PATHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	2025 £	2024 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(1,084,080)	(1,269,527)
Net cash used in operating activities		(1,084,080)	(1,269,527)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,292,858)	(1,664,436)
Sale of fixed asset investments		2,489,787	2,569,873
Movement in capital accounts		(19,117)	21,851
Interest received		3,652	6,517
Dividends received		147,663	190,954
Net cash provided by investing activities		1,329,127	1,124,759
Change in cash and cash equivalents in the reporting period		245,047	(144,768)
Cash and cash equivalents at the beginning of the reporting period		102,148	246,916
Cash and cash equivalents at the end of the reporting period		347,195	102,148

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 December 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	217,761	(2,490,070)
Adjustments for:		
Depreciation charges	33	5,516
Gain on investments	(643,689)	(484,086)
Interest received	(3,652)	(6,517)
Dividends received	(147,663)	(190,954)
Decrease/(increase) in debtors	62,634	(159,050)
(Decrease)/increase in creditors	(569,504)	2,055,634
Net cash used in operations	(1,084,080)	(1,269,527)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank and in hand	102,148	245,047	347,195
	102,148	245,047	347,195
Total	102,148	245,047	347,195

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) , (effective 1 January 2015) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

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

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting judgements and key sources of estimation uncertainty
Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge; and
- the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds.

Income
Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.
Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Deferred income is recognised for income received in advance for events and meetings taking place in future periods.

Membership subscriptions are recognised in the year to which they relate.

Journal of Pathology

continued...

1. ACCOUNTING POLICIES - continued

Income
The receipts in respect of journals supplied by the Society are credited to the financial statements in the year to which they relate. The income from journals is the proportion due to the Society under the relevant agreements and is net of direct costs met by the publishers.

Meetings and events income
Income and corresponding expenditure are recognised in the period the event has taken place. This results in deferred income and accruals recognised in balance sheet.

Investment income
Dividends and interest on securities are credited in the financial statements when the Society is entitled to receive the funds.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds consist of investment management fees.

Journal of Pathology
The cost of distributing copies of the journal to members is recognised as a charitable activity.

Support costs for meetings
Costs incurred for the Society's events and meetings are recognised in the period in which they take place.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable
Grants payable are payments made to third parties in the furtherance of the charitable objects of the Society.Commencing in 2025, the Society recognises unconditional grant commitments in full - including both single-year and multi-year awards - upon formal notification to the recipient. This notification establishes a valid expectation and constructive obligation that the funding will be received.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months form the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provision
Creditors and provision are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Investments
Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2025 Total funds	2024 as restated Total funds
	£	£	£	£
Subscriptions	68,835	-	68,835	72,434

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2025 Total funds	2024 as restated Total funds
	£	£	£	£
Income from listed investments	147,661	-	147,661	190,954
Deposit account interest	3,652	-	3,652	6,517
	151,313	-	151,313	197,471

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Journal of Pathology	550,902	656,332
Meetings and events	63,845	44,809
	614,747	701,141

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 as restated Total funds
	£	£	£	£
Investment management	27,812	-	27,812	29,842

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
General	174,201	-	(13,811)	160,390
Journal of Pathology	4,399	-	-	4,399
Grants and Award payable	-	582,029	135,648	717,677
Meetings and Events	91,220	20,658	238,667	350,545
	269,820	602,687	360,504	1,233,011

7. GRANTS PAYABLE

	2025	2024 as restated
	£	£
Grants and Award payable	582,029	3,345,026
Meetings and Events	20,658	14,554
	602,687	3,359,580

continued...

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
General	(13,811)	-	-	(13,811)
Grants and Award payable	35,818	3,694	96,136	135,648
Meetings and Events	198,611	-	40,056	238,667
	220,618	3,694	136,192	360,504

Support costs, included in the above, are as follows:

	General	Grants and Award payable	Meetings and Events	2025 Total activities	2024 as restated Total activities
	£	£	£	£	£
Wages	-	-	115,821	115,821	76,937
Social security	-	-	16,722	16,722	7,448
Pensions	-	-	13,107	13,107	8,793
Rent and insurance	(6,527)	-	31,560	25,033	27,714
Postage and stationery	-	-	148	148	45
Advertising	-	1,181	321	1,502	-
Sundries	-	4,963	12,343	17,306	7,485
Website & computer	(7,317)	29,674	8,589	30,946	41,283
Depreciation of tangible and heritage assets	33	-	-	33	5,516
Bank charges	-	3,694	-	3,694	3,545
Wages	-	49,638	-	49,638	32,973
Auditors' remuneration	-	8,000	-	8,000	8,000
Committee meetings	-	-	40,056	40,056	11,117
Accountancy fees	-	10,432	-	10,432	(1,803)
Professional and legal fees	-	28,066	-	28,066	832
	(13,811)	135,648	238,667	360,504	229,885

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024 as restated
	£	£
Auditors' remuneration	8,000	8,000
Depreciation - owned assets	33	5,516

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration during the year, there were also no travelling costs reimbursed this year.

No grants were received by trustees from the Society in the year.

No committee advisors (non-trustee) received grants from the Society in the year.

11. STAFF COSTS

	2025	2024 as restated
	£	£
Wages and salaries	201,498	142,980
Social security costs	21,581	11,384
Other pension costs	19,954	15,508
	243,033	169,872

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

	2025	2024 as restated
Administrative staff	2	2

No employees received emoluments in excess of £60,000.

12. PRIOR YEAR ADJUSTMENT

During the year, the Trustees reviewed the accounting treatment applied to grant funding commitments. Under the previous accounting policy, grant expenditure and related liabilities were recognised only to the extent that grants had been approved and were payable within the financial year. Commitments relating to multi-year grant awards were not accrued until they became due for payment.

The Trustees have concluded that a more appropriate accounting treatment is to recognise a liability for grant commitments when a constructive or legal obligation exists, including amounts payable in future years under multi-year grant agreements. Accordingly, the accounting policy has been amended to recognise the full outstanding obligation relating to approved grant awards as an accrual at the date the commitment is made.

This change has been applied retrospectively and comparative figures have been restated. The effect of the adjustment was to increase accruals and reduce unrestricted funds at the beginning of the comparative period by £2,202,428.

The prior year adjustment ensures that grant liabilities are recognised in the period in which the obligation arises and provides a more faithful representation of the organisation's financial position and commitments.

continued...

13. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The company is limited by guarantee - all members having a liability not exceeding £1 per member.

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025 and 31 December 2025	12,374	65,774	78,148
DEPRECIATION			
At 1 January 2025	12,155	65,774	77,929
Charge for year	33	-	33
At 31 December 2025	12,188	65,774	77,962
NET BOOK VALUE			
At 31 December 2025	186	-	186
At 31 December 2024	219	-	219

15. FIXED ASSET INVESTMENTS

	2025 £	2024 as restated £
Shares	6,159,597	6,712,837
Other	33,455	14,338
	6,193,052	6,727,175

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2025	6,712,837
Additions	1,292,858
Disposals	(2,489,787)
Revaluations	643,689
At 31 December 2025	6,159,597
NET BOOK VALUE	
At 31 December 2025	6,159,597
At 31 December 2024	6,712,837

There were no investment assets outside the UK.

continued...

15. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2025	2024 as restated
	£	£
Cash in portfolio	33,455	14,338

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	360	-
Other debtors	822,359	893,835
VAT	3,847	
Prepayments	13,843	9,208
	840,409	903,043

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade creditors	151,095	41,860
Other creditors	11,345	95
Accruals and deferred income	930,803	1,002,731
	1,093,243	1,044,686

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024 as restated
	£	£
Accruals and deferred income	706,853	1,324,914

19. MOVEMENT IN FUNDS

	At 1.1.25	Prior year adjustment	Net movement in funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	7,565,414	(2,202,429)	217,761	5,580,746
TOTAL FUNDS	7,565,414	(2,202,429)	217,761	5,580,746

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	834,895	(1,260,823)	643,689	217,761
TOTAL FUNDS	834,895	(1,260,823)	643,689	217,761

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds	7,853,055	(2,490,070)	5,362,985
TOTAL FUNDS	7,853,055	(2,490,070)	5,362,985

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	971,046	(3,945,202)	484,086	(2,490,070)
TOTAL FUNDS	971,046	(3,945,202)	484,086	(2,490,070)

20. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

£ £	2025	2024
Aggregate compensation	151,860	100,811

The above amounts include payments to the Royal College of Pathologists for the use of 2 (2024: 2) of their employees for administrative management of the society. As part of the agreement between the two entities, in the event of the Royal College of Pathologists being required to contribute to the pension scheme that it belongs to, the society could be liable to meet the obligations of the pension costs in respect of these individuals.

continued...

20. RELATED PARTY TRANSACTIONS - continued

Under an agreement entered in 2018, The Pathological Society of Great Britain & Ireland and the Jean Shanks Foundation share grant commitments on a 50:50 basis. Under this arrangement, grants payable by the Society in the year ended 31 December 2026 is £441,522; year ended 31 December 2027 is £197,890 and year ended 31 December 2028 is £128,951. These amounts represent 50% of the total grant commitments, with the remaining 50% to be funded by the Jean Shanks Foundation. Professor Mark Arends, a Trustee and General Secretary of the Society, is also a Trustee of the Jean Shanks Foundation.

21. SUBSIDIARIES

There were no subsidiaries controlled by the charity as at 31 December 2025.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.