Charity Registration No. 1188655
Company Registration No. CE021213

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

British Division of the International Academy of Pathology

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees

Dr J von der Thüsen (President)	
Professor I S D Roberts (Past President)	
Professor S Pinder (President Elect)	
Professor M Osborn (Secretary)	
Professor M Rodriguez-Justo (Treasurer)	
Dr L Browning (Meetings Secretary)	(Resigned 30 June 2025)
Dr M Clarke (Meetings Secretary)	(Appointed 1 July 2025)
Dr E Calonje (International Secretary)	
Professor S Dojcinov (Secretary for Engagement and Collaboration)	
Dr P Craig (Divisional Editor)	(Resigned 31 December 2025)
Professor M Van Bockstal (Belgian Representative)	
Professor A Fabre (Irish Representative)	
Professor T Marafioti (Councillor)	(Resigned 31 December 2025)
Professor M Calaminici (Councillor)	(Resigned 31 December 2025)
Dr K Lloyd (Councillor) (Divisional Editor)	(Resigned 31 December 2025 and reappointed as Divisional Editor 1 January 2026)
M Mc Elroy (Allied Scientist Councillor)	
Dr N 't Hart (Dutch Representative)	
Dr M Kelleher (Trainees Councillor)	
Dr A C Green (Councillor)	
Dr E M Moh (Trainees Councillor)	
Professor A M K Shaaban (Councillor)	
Dr E Tjio (Councillor)	(Appointed 1 January 2026)
Professor M Cohen (Councillor)	(Appointed 1 January 2026)
Dr E Ieremia (Councillor)	(Appointed 1 January 2026)

Principal address
7th Floor
6 Alie Street
London E1 8QT

Website: www.bdiap.org

Banker
HSBC Bank PLC
49A Fishergate
Preston
Lancashire PR1 8BH

Auditor
RSM UK Audit LLP
Chartered Accountants
3rd Floor, Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Investment advisors
Brown Shipley & Co
1 Hardman Square
Manchester
M3 3EB

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the financial statements 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 Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The British Division of the International Academy of Pathology CIO is a registered charity (number: 1188655) whose main objective is to promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods through scientific meetings in Britain and overseas.

The public receives an indirect benefit as a result of advancement medical science through scholarships and educational programs.

Structure, governance and management

Up to 1 July 2020, the Charity was controlled by its constitution adopted on 24 February 1961 and amended 1 March 1966 and further amended December 1977 as amended on 2 December 2016. On 1 July 2020 the Charity completed its conversion to a Charitable Incorporated Organisation (CIO), and is governed by the constitution dated 1 July 2020. The previous unincorporated charity was officially dissolved in August 2023.

The Charity is organised so that the Officers, Councillors and executive council meet regularly to manage its affairs. There are two staff members who provide administration and secretarial services to the Division.

As at 31 December 2025, there were 1503 (2024 – 1,514) members of the British Division of the International Academy of Pathology CIO represented from the UK, Belgium, Ireland, Netherlands and other countries.

Details of the Trustees who served during the period can be found on page 1 in the annual report.

The Board of Trustees appoints six permanent subcommittees:

- Nominations and Membership Subcommittee
- Innovation Subcommittee
- Meetings and Programme Subcommittee
- Finance Subcommittee
- International Subcommittee
- Engagement and Collaboration Subcommittee

The Past-President, Divisional Editor, Meetings Secretary, Treasurer, International Secretary, and Secretary for Engagement and Collaboration respectively, chair these subcommittees.

There shall be a minimum of 12 members of Council and a maximum of 20 Trustees on the Board.

Recruitment and appointment of new trustees

Officers, Councillors, Trainee and Allied Scientist Councillors can be nominated by members of the Division in writing to the Secretary at least one month before the Annual General Meeting provided the consent of the nominee has been obtained.

Nominees for position of Officer must be serving members of Council or have previous experience as Councillors. Officers are elected by Council.

Councillors representing the four incorporated countries of the division must be nominated and seconded by two non-Trainee Members from the relevant countries, who will elect them by ballot.

Trainee Councillors must be in training within the four incorporated countries of the Division; they are nominated, seconded, and elected by the trainee membership within the four incorporated countries.

The Allied Scientist Councillor must be an Allied Scientist Member within the four incorporated countries of the Division; they are nominated, seconded, and elected by non-Trainee Members within the four incorporated countries.

Induction and training of new trustees

New trustees undergo a training session to brief them of their legal obligations under the Charity law, the content of the constitution, the committee, and decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management personnel

The Board of Trustees is responsible for the management and financial affairs of the Charity. The Charity's affairs are conducted on a day-to-day basis by the Education and Divisional Manager, under the direction of the Trustees.

Public benefit

The Board of Trustees has due regard of the Charities Act 2011 and the Charity Commission guidance on public benefit. This is reflected in the review of the activities of the Charity contained in this report.

Objectives and activities

The British Division of the International Academy of Pathology ("the Charity") was registered as a charity on 8 November 1965. On 1 July 2020 all the activities, assets and liabilities of the Charity were transferred to a new charitable incorporated organisation, British Division of the International Academy of Pathology CIO (charity number 1188655). The activities of the charity are now continuing in the CIO.

The Charity's objects, as laid out in the governing document, are:

- To promote the advancement of pathology by co-ordination with allied sciences, by the encouragement of research, by the improvement of teaching and technical methods, through scientific meetings in Britain and overseas.

The organisational aims are the advancement of pathology through:

- Organisation of educational symposia and courses in histopathology
- Collaboration with professionals in allied healthcare sciences
- Promotion of research in pathology and development of pathologic techniques
- Publication of reviews and original research work in pathology and related fields
- Organisation of scientific meetings and congresses for exchange of information and ideas

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

Charitable activities

The BDIAP had another successful period in promoting education in pathology in the four home member countries (UK, Ireland, Belgium and Netherlands) and collaboration with the Belgian Society of Pathology, the Pathological Society and the British Association of Urological Pathology. The BDIAP has also promoted pathology for undergraduate students and Foundation doctors in conjunction with the Royal College of Pathologists. In addition, international links with the Bosnia, Sri Lanka, and Arab and East Central Africa Divisions have continued.

Meetings and seminars

The following face-to-face meetings were held in 2025:

- March 2025: Molecular Pathology Study Day
- March 2025: Approach to Cut-Up Study Day
- June 2025: Summer Meeting held jointly with the Belgian Society of Pathology and the Pathological Society of Great Britain and Ireland.
- November 2025: Symposium on Urological Pathology held jointly with the British Association of Urological Pathology

The following virtual educational meetings were held in 2025:

- February 2025: Approach to Liver Biopsy
- March 2025: Common Differential Diagnoses in Lymphoproliferative Pathology
- December 2025: Breast Pathology: Triple Negative Carcinoma

Successful symposia were held with societies from our member countries:

- April 2025: Dutch National Society (NVVP)
- October 2025: Irish Society of Surgical Pathologists (ISSP)

Four face to face educational meetings are planned for 2026. A programme of virtual workshops will continue, along with joint symposia with national societies and schools educational activities.

Financial review

During the year, the Charity received total income of £459,072 (2024: £537,544) to help maintain its activities. The charitable activity expenditure amounted to £522,419 (2024: £551,626), raising funds cost of £23,505 (2024: £23,903), and it made gains on its investments of £337,328 (2024: £171,926), resulting in a surplus at the end of the year of £250,476 (2024: £133,941).

Investment policy

The charitable company has a portfolio of investments managed by Brown Shipley under a discretionary agreement in accordance with an investment policy agreed and regularly monitored by the Trustees who meet with the Fund Managers every six months. The overall investment objective agreed by the Trustees is to maximise the total return whilst having regard to the charitable nature of these funds and Trustees' responsibility to avoid unacceptable risks. The Fund Managers have been mandated to ensure that securities held in the portfolio do not contravene our specific ethical requirements regarding tobacco, weapons and oil companies. Further discussion about responsible and sustainable investing policies took place between the Trustees and Brown Shipley during the year. The Fund Manager also ensures that it is an active custodian of the Charity's assets and actively votes on governance issues for any equity securities held directly. Where the Fund Managers use third party funds, it is recognised that there is limited control over the underlying allocation and its ethical positioning. The target required of the Fund Managers is to achieve a performance against a bespoke benchmark.

During the current year, the Charity received investment income comprising dividends of £81,125 (2024: £77,854) and interest on fixed term deposit accounts of £14,356 (2024: £32,550).

During the year the gain on investments with Brown Shipley were £337,328 (2024: £171,926).

Reserves policy

Total funds at the year end were £4,944,438 (2024: £4,693,962). 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 Charity's current activities. Consideration is given to ways in which additional funds may be raised. The present level of funding is adequate to support the running of the Charity for the year ahead and beyond. As such, the Trustees are satisfied that the level of reserves at 31 December 2025 was appropriate.

In line with the Charity Commission guidance on restricted funds, income which is raised for specific purposes and is not available for use in the general purposes of the Charity would be classified as restricted funds. There are no restricted funds held by the Charity in the current or prior year.

Related parties and connected charities

The Charity is related to International Academy of Pathology (IAP) by way of being the British Division which provides pathology education. Full details on transactions with IAP can be found in note 20.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts, cash projections and investments. The bulk of income is derived from publication income (see below) and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees has reviewed the major risks and uncertainties to which the Charity is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately.

The Board considers that the principal risk which faces the Charity is:

- Funding - BDIAP relies on the royalties from the journal Histopathology for a large proportion of its income. The contract with Wiley was renewed at the start of 2022 and runs for 7 years. The percentage of royalties that the BDIAP will receive will reduce on a sliding scale during those 7 years. This will result in an anticipated reduction in royalties from £380k in 2021 to £226k in 2028. The BDIAP is planning its future expenditure based on this anticipated reduction in income but it is unlikely to result in any radical changes in its charitable activities.

Plans for future development

In future years, the Trustees will look to fulfil the Charity's objectives of promoting the advancement of pathology through:

1) continuing education for practising pathologists and other health professionals (e.g. short courses, scientific conferences, and workshops),
2) creating and maintaining online resources, fostering collaboration between pathologists and other healthcare professionals, and
3) disseminating best practices in pathology through publications (eg Histopathology journal), presentations and educational programs.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and a resolution proposing their reappointment will be put forward at a general meeting.

Statement as to disclosure of information to the auditor

The Trustees in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the board of trustees on 18.9.26 and signed on its behalf by:

.....
Professor Michael Osborn – Trustee

.....
Professor Manuel Rodriguez-Justo – Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

Opinion
We have audited the financial statements of the British Division of the International Academy of Pathology CIO (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, and the Charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report
This report is made solely to the Charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Zoe Longstaff-Tyrrell

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Date: 23/09/26

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
Income from:			
Charitable activities	**3**	363,591	427,140
Investments	**4**	95,481	110,404
Total income		459,072	537,544
Expenditure on:			
Raising funds	**5**	23,505	23,903
Charitable activities	**6**	522,419	551,626
Total expenditure		545,924	575,529
Net expenditure		(86,852)	(37,985)
Gain on fixed assets investments	**11**	337,328	171,926
Net movement in funds for the period		250,476	133,941
Reconciliation of funds			
Total funds brought forward	**16**	4,693,962	4,560,021
Total funds carried forward		4,944,438	4,693,962

The notes on pages 14 to 21 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	31 December 2025	31 December 2024
		£	£
Fixed assets			
Tangible assets	**10**	3,902	2,576
Investments	**11**	4,103,766	3,820,802
		4,107,668	3,823,378
Current assets			
Debtors	**12**	282,954	370,525
Investments	**11**	581,816	452,010
Cash at bank		24,107	99,985
		888,877	922,520
Creditors			
Amounts falling due within one year	**13**	(52,107)	(51,936)
Net current assets		836,770	870,584
Total assets less current liabilities		4,944,438	4,693,962
Net assets		4,944,438	4,693,962
Funds			
Unrestricted funds	**16**	4,944,438	4,693,962
Total funds		4,944,438	4,693,962

Approved and authorised for issue by the Board of Trustees on 18.9.26 and signed on its behalf by:

Professor Michael Osborn
Trustee

Professor Manuel Rodriguez-Justo
Trustee

The notes on pages 14 to 21 form part of these accounts.

BRITISH DIVISION OF THE INTERNATIONAL ACADEMY OF PATHOLOGY CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Cash used in operations	**17**	(94,041)	(170,472)
Cash flows from investing activities:			
Purchase of tangible assets		(1,876)	(1,673)
Purchase of fixed asset investments		(1,673,492)	(1,980,494)
Investment income		95,481	110,404
Disposal of fixed asset investments		1,727,856	1,944,883
Net cash generated from investing activities		147,969	73,120
Net decrease / (increase) in cash and cash equivalents		53,928	(97,352)
Cash and cash equivalents brought forward		551,995	649,347
Cash and cash equivalents carried forward		605,923	551,995
Relating to:			
Cash at bank and in hand		24,107	99,985
Current asset investments		581,816	452,010
		605,923	551,995

1 Accounting policies

British Division of the International Academy of Pathology CIO is a registered charity in England and Wales. The principal address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed on page 2.

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

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Accounting Practice, for accounting periods effective from 1 January 2019.

The accounts (financial statements) have been prepared to give a `true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a `true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Going concern
The accounts have been prepared on a going concern basis. The Trustees have reviewed forecasts and cash projections and investments. The bulk of income is derived from publication income and membership income which is not anticipated to change significantly in the twelve months from the date of approval of the financial statements.

The Charity has sufficient funds to meet its debts as they fall due for a period of at least 12 months from the date of signing the financial statements.

Income recognition
Conference and publications income represent net invoiced value of goods and services (excluding value added tax). Conference income is recognised in the period that the conference takes place. Publications income is recognised according to contracted amounts for editorial expenses income and royalty income due during the accounting period.

Members' subscriptions are recognised on a receipts basis.

Grant income
Grant income, where entitlement is not conditional on the delivery of a specific performance by the Charity, is recognised when the Charity becomes unconditionally entitled to the grant.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1 **Accounting policies (continued)**

Irrecoverable VAT
All expenditure is classified under activity headings that aggregate all costs related to that category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Taxation
The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

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

Equipment	- 15% on reducing balance

Investments
Listed Investments are measured at bid value (which is the same as market value) at the balance sheet date. Investments are held in funds, in the form of units in specified funds. These units are compiled of equity, bonds and other instruments, and therefore classified as financial instruments, held at fair value. Net gains and losses on fixed assets investments are recognised in the Statements of Financial Activities.

Cash and cash equivalents
Cash and cash equivalents include deposits held at call with banks.

Financial instruments
The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Operating leases
Rentals under operating leases are charged on a straight-line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The trustees believe there are no material judgments or key sources of estimation uncertainty to note.

3 Income from charitable activities

	Unrestricted 2025 £	2024 £
Profit share from Publication of Histopathology	225,595	267,116
Membership subscriptions	78,380	75,960
Received from members attending meetings	40,508	59,644
Other income	19,108	24,420
	363,591	427,140

4 Income from investments

	Unrestricted 2025 £	2024 £
Dividends	81,125	77,854
Interest	14,356	32,550
	95,481	110,404

5 Raising funds

	Unrestricted 2025 £	2024 £
Investment management fees	23,398	23,808
Fundraising levy	107	95
	23,505	23,903

6 Expenditure on charitable activities

	Unrestricted 2025 £	2024 £
Educational services:		
Due to publishers	15,016	8,654
Cost of meetings and conferences	89,060	112,479
Educational expenses	88,538	133,926
Due to parent association	7,123	11,362
Room hire	63,946	69,695
Event consumables	793	1,453
Support costs (see note 7)	257,943	214,057
	522,419	551,626

7 Support costs

	Unrestricted 2025 £	2024 £
Staff salary costs	92,489	123,555
Agency staff costs	32,980	-
Staff training	1,185	866
Office rental	27,020	25,839
Advertising and marketing	5,693	1,175
Telephone and insurance	3,444	3,258
Media and presentation costs	19,819	10,982
Printing, postage and stationery	1,574	874
Bank interest, credit card charges and other fees	3,991	5,614
Accountancy fees	6,259	7,319
Audit fees	29,600	29,000
Legal and professional fees	33,219	3,324
Sundry costs	320	1,150
Equipment depreciation	550	328
(Gain)/ loss on foreign exchange	(200)	773
	257,943	214,057

8 Wages and salaries

	Unrestricted 2025 £	2024 £
Wages and salaries	81,536	99,884
Social security costs	-	11,273
Pension costs	10,953	12,398
	92,489	123,555

During the year, the charity claimed Employment Allowance in respect of both the current and prior years, totalling £28,633. As this exceeded the Employer's National Insurance liability for the year of £12,300, the remaining balance of £16,333 was applied against other payroll tax liabilities arising during the year.

8 Wages and salaries (continued)

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

	2025 No	2024 No
Administrative staff	2	2

1 employee received emoluments between £60,001 - £70,000 in the year (2024: 1).

During the current year, 11 members of the Board of Trustees (2024: 16) were reimbursed for travel expenses for meetings and conferences totalling £22,724 (2024: £27,074). Included within other creditors are £807 (2024: £1,437) of defined pension contributions outstanding at the year end.

The Trustees are considered to be the Charity's key management personnel. No members of the key management personnel receive remuneration.

9 Net expenditure

Net expenditure for the year is stated after charging:

	Unrestricted 2025 £	2024 £
Auditor's remuneration in respect of:		
Audit fee	29,600	29,000
Accountancy and other services	12,600	32,900
Operating lease costs	27,020	25,839
Depreciation of owned assets	550	328

10 Tangible fixed assets

	Equipment £
Cost	
At 1 January 2025	38,197
Additions	1,876
At 31 December 2025	40,073
Depreciation	
At 1 January 2025	35,621
Charge for period	550
At 31 December 2025	36,171
Net book value	
As at 31 December 2025	3,902
As at 31 December 2024	2,576

11 Investments

	Listed investments £
Market value	
At 1 January 2025	3,820,802
Additions	1,673,492
Disposals	(1,727,856)
Change in market value	337,328
At 31 December 2025	4,103,766

The historical cost of the investments was £3,713,506 (2024: £3,659,816).

Current asset investments

Included in current asset investments is a fixed term deposit of £414,705 (2024: £410,517) which matures in March 2026, and £167,111 of cash (2024: £41,494) held by the investments managers for investment purposes.

12 Debtors

	2025 £	2024 £
Trade debtors	472	2,530
Prepayments and accrued income	277,032	334,514
Other debtors	5,450	33,481
	282,954	370,525

13 Creditors

	2025 £	2024 £
Trade creditors	8,381	8,910
Other taxation and social security	-	4,067
Other creditors	2,031	3,012
Accruals	41,695	35,947
	52,107	51,936

14 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Financial assets measured at fair value through the income and expenditure account	4,103,766	3,820,802

15 Analysis of net assets between funds

	2025 Total Unrestricted £	2024 Total Unrestricted £
Tangible assets	3,902	2,576
Investments	4,103,766	3,820,802
Current assets	888,877	922,520
Current liabilities	(52,107)	(51,936)
Total net assets	4,944,438	4,693,962

Prior period

	2024 Total Unrestricted	2023 Total Unrestricted
Tangible assets	2,576	1,231
Investments	3,820,802	3,613,265
Current assets	922,520	989,607
Current liabilities	(51,936)	(44,082)
Total net assets	4,693,962	4,560,021

16 Funds

	Balance as at 1 January 2025	Income	Expenditure	Gain on investment	Balance as at 31 December 2025
Unrestricted fund:					
General fund	4,693,962	459,072	(545,924)	337,328	4,944,438
Total	4,693,962	459,072	(545,924)	337,328	4,944,438

	Balance as at 1 January 2024	Income	Expenditure	Gain on investment	Balance as at 31 December 2024
Unrestricted fund:					
General fund	4,560,021	537,544	(575,529)	171,926	4,693,962
Total	4,560,021	537,544	(575,529)	171,926	4,693,962

17 Cash used in operations

	2025 £	2024 £
Net movement in funds for the period	250,476	133,941
Adjustments for:		
Depreciation of tangible assets	550	328
Investment gains	(337,328)	(171,926)
Investment income recognised in statement of financial activities	(95,481)	(110,404)
Movements in working capital:		
Decrease/ (increase) in debtors	87,571	(30,265)
Increase in creditors	171	7,854
Cash used in operations	(94,041)	(170,472)

18 Reconciliation of changes in net debt

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash and cash equivalents	551,995	53,928	605,923
Total net debt	551,995	53,928	605,923

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows;

	2025 £	2024 £
Within one year	13,728	27,456
Between one and five years	-	13,728
	13,728	41,184

20 Related party transactions

The Charity is related to International Academy of Pathology by way of being the British Division which provides pathology education.

During the year, the Charity paid an annual subscription to the International Academy of Pathology of £7,123 (2024: £11,362).

BDIAP entered a staff sharing contract with the Central IAP totalling £12,778 (2024: £12,814). At the year end, no amounts were outstanding (2024: £nil).