REGISTERED COMPANY NUMBER: 00561584 (England and Wales)
REGISTERED CHARITY NUMBER: 209455

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

THE ASSOCIATION OF CLINICAL PATHOLOGISTS

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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THE ASSOCIATION OF CLINICAL PATHOLOGISTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

The Association of Clinical Pathologists was first set up in 1927 and, the charitable company was incorporated in 1956. The Association is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association adopted by special resolution dated 3 October 1996 and updated on 5th October 2017. It is registered as a charity with the Charity Commission for England and Wales. The Members of the charitable company are named on page 4 and are also the charity's Trustees. The company Members, each guarantee to contribute £1 in the event of the charitable company winding up.

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, herewith submit their annual report and the audited financial statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities", issued in 2015, in preparing this annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice" as referenced above, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (published on 16 July 2014 and amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

In setting our objective and providing services our Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The principal objectives of the Association are the promotion and encouragement of the practice of clinical pathology, postgraduate education and professional development for pathologists.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance

The Association's income derives primarily from membership subscriptions, subscriptions and other earnings from the Journal of Clinical Pathology (co-owned by the ACP and the British Medical Journal Publishing Group) and investments. All primary-purpose trading activities of the Association have been transferred to the Association. These were formerly carried out through the wholly-owned trading subsidiary, ACPath Limited, which was established in May 1996.

The accounts of the Association for 2025 show a surplus of £424,078 (2024: £266,473, 2023: £317,751) including a £358,466 gain (2024: £198,782, 2023: £291,420) on investments. During 2025, the Journal of Clinical Pathology made a surplus amounting to £243,027 (2024: £234,087, 2023: £224,634).

Most educational meetings continue to be held online, greatly reducing costs. As part of the support and development programme for the Association's members, the Trustees have decided to continue to offer the courses and meetings free of charge to members, subject to periodic review.

All speakers at these meetings are considered for the Brumfitt medal which, in 2025 was awarded to Professor Peter W Johnston. The Marshall medal for outstanding contribution to the ACP's activities was awarded to Professor Julian Burton.

During 2025, the Association published four issues of our in-house journal for members, ACP news. The co-owned Journal of Clinical Pathology, a peer-reviewed academic journal, is published monthly and retains a good impact factor in its field.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Awards and Grants during 2025

In 2025 Drs J Brennan-Calland, M Palejwala, I Farhad, S Saladi, A Coates, D Syed and T Reem were offered support from the ACP Student Research Fund. Travel grants were awarded to Drs A Thompson, M Khin, W Jervis, S Wallace and D Frimpong. No Incentive Prizes were awarded to in 2025. Journalism prizes were awarded to Drs R Rummery, L Brammar, C Gray, H Lomas, R MacManus and Major S Pallett. Poster prizes for the "Path to Success" meeting were awarded to Drs K Bhayankaram, M Ross and S Alghnaimawi. Career Development Awards were awarded to Drs C Meek, C Sahin and R Taha.

A Donation was made to the Royal College of Pathologists' undergraduate summer school.

New appointments

In 2025 Dr Lance Sandle was appointed President and Dame Suzy Lishman became past president. Drs Pat Twomey, Neelaveni Duhli and Ravishankar Sargur were elected to Council.

FINANCIAL REVIEW

Subscriptions

Ordinary/Extraordinary (UK/Eire) with paper copies JCP	£130
Trainee (UK/Eire) with paper copies JCP	£50
First 5 Year Consultants (UK/Eire) with paper copies JCP	£60
Overseas members with paper copies JCP	£150
Retired without Journal (UK and Overseas)	£34

Members can choose to take on-line access only to the Journal of Clinical Pathology at a reduced rate. Trainees who choose to take on-line access will from 2027 be charged a reduced membership fee of £25 per annum.

Investment policy

The Association's stockbrokers, Rathbone Brothers PLC, offer the Association a Managed Portfolio service. The value of the Association's investments as at 31 December 2025 had increased to £4,419,807 (31 December 2024: £3,228,069). This increase includes a deposit of £450,000 made in February 2025 following the sale of the ACP offices. Rathbone Brothers PLC continues to invest to provide the Association with income. In this year it was decided that the dividend income would continue to be re-invested

The Association's Finance Committee reviews investment strategy annually with our investment managers. It is the charity's policy to specifically exclude investments in armaments and tobacco.

Reserves policy

Since the Association's inception in 1927 as an unincorporated body, it has been recognised as a charity but at no time has any appeal been made to the public for funds. Reserves have arisen from the surplus of its annual income (comprising members' subscriptions, investment gains and surplus income from the Journal of Clinical Pathology) over annual expenditure.

The Association's annual expenditure is approximately £300,000 and, in order to safeguard the running of activities such as Scientific Meetings, educational courses, meetings and grants funded by the Association, it is essential that an adequate reserve of general funds is held.

The Journal of Clinical Pathology produced a surplus in 2025 which was used to subsidise the Association's other activities; however these profits cannot be relied upon long term.

FUTURE DEVELOPMENTS

The Association will continue to support and develop postgraduate education for pathologists by organising meetings, training courses, publication of journals and offering grants to support pathologists and pathologists in training who wish to undertake periods of further study. The Trustees are looking to increase the amounts of the grants where funds permit.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisation

The Council of the Association comprises of the Chairman of Council, Honorary Treasurer, Honorary Secretary, President, President-elect, and other elected members, as listed on page 4.

The Council meets quarterly to administer the Association. During 2025 ACP Council held two meetings on-line via Zoom and two face-to-face; one in Stamford and one in London. The 2025 Annual General Meeting took place on 28th June in London. Sub-committees in Chemical Pathology, Forensic Pathology, Haematology, Histopathology, Molecular Pathology, Immunology, Microbiology, Education and a Trainee Members' Group meet throughout the year on-line to discuss matters pertaining to the various specialities. The Finance Committee typically meets twice a year to review the financial affairs of the Association but, in 2025, only one meeting was arranged by the ACP Office. The Association's Central Office in Hove was sold in December 2024 with the employed office staff now working 100% remotely.

Induction and training of new trustees

Trustees are nominated by their peers and each nominee must be an ordinary member of the Association of Clinical Pathologists. If more than four nominations are received, ballot papers are sent to all ordinary and retired members. Trustees are elected for a fixed term of three years. All new members of Council receive a copy of an induction pack, which includes information from the Charity Commission as well as information relating specifically to the Association.

Risk Management, Governance and Internal Controls

The Trustees actively review the major risks which the charity faces on a regular basis.

The Trustees are involved in the day-to day-operations of the charity to such an extent that they are aware of maintaining sufficient levels of funding to ensure resources are available to continue operating. They also examine other operational and business risks faced by the charity and work to implement systems to mitigate significant risks, including data security and wider organisational resilience.

Membership of the association

The general membership as at 31 December 2025 was 1042 (2024: 948). During 2025, 10 new Ordinary members and 178 new trainee members were accepted. The present membership comprises 470 Ordinary and 58 Retired members, 11 Honorary members, 3 Extraordinary members and 500 Trainee members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00561584 (England and Wales)

Registered Charity number

209455

Registered office

Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

Trustees

S Lishman	Past President	From June 2025
L Sandle	President	From June 2025
A Pugh	Chair of Council	Appointed June 2023
T El-Shanawany	Honorary Treasurer	Appointed June 2023
B Wilkins	Honorary Secretary	Appointed June 2024
M Morgan	Member of Council	Appointed Education Secretary June 2024
W Simpson	Member of Council	Appointed June 2022
H Bourne	Member of Council	Appointed June 2023
S Ruane	Member of Council	Appointed June 2023
W Wassif	Member of Council	Appointed June 2023
A Wort	Member of Council	Appointed June 2023
P Twomey	Member of Council	Appointed June 2025
N Duhli	Member of Council	Appointed June 2025
R Sargur	Member of Council	Appointed June 2025

Auditors
Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Solicitors
Hempsons
40 Villiers Street
London
WC2N 6NJ

Bankers
HSBC Bank Plc
Coventry DSC
Harry Weston Road
West Midlands
CV3 2TQ

Investment Managers
Rathbone Brothers Plc
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Association Of Clinical Pathologists for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Parkers, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20/07/2026 and signed on its behalf by:

.....
Dr T El-Shanawany - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

Opinion

We have audited the financial statements of The Association Of Clinical Pathologists (the 'charitable company') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 31st December 2025 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF CLINICAL PATHOLOGISTS

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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to investment valuations and intercompany charges due to material misstatement of overdeclared costs. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including journal entries which inflated the Company's results for the period with unusual offset entries and journal entries impacting work in progress with unusual offset entries to detect any unusual capitalisation of costs.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 ASSOCIATION OF CLINICAL PATHOLOGISTS

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.

Annette Watson

Annette Watson PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: 20th July 2026

THE ASSOCIATION OF CLINICAL PATHOLOGISTS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOMING RESOURCES FROM			
Donations and legacies	2	**4,000**	-
Other trading activities	3	**50,576**	46,725
Investment income	4	**91,460**	75,154
Other income		**243,027**	234,087
Total		**389,063**	355,966
EXPENDITURE ON			
Resources expended	5	**198,750**	212,524
Charitable activities			
Travel fund grant		**11,732**	3,500
Donations, prizes and sponsorship		**5,505**	3,100
BSc student grant		**8,200**	16,728
Research award for pathologists in training		**39,500**	-
Immunology training fund expenditure		-	2,042
Educational meetings		**43,482**	35,248
Other		**16,282**	15,133
Total		**323,451**	288,275
Net gains on investments		**358,466**	198,782
NET INCOME		**424,078**	266,473
RECONCILIATION OF FUNDS			
Total funds brought forward		**4,220,722**	3,954,249
TOTAL FUNDS CARRIED FORWARD		**4,644,800**	4,220,722

The notes form part of these financial statements

THE ASSOCIATION OF CLINICAL PATHOLOGISTS

BALANCE SHEET
31ST DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	10	**4,729**	3,887
Investments	11	**4,149,807**	3,228,069
		4,154,536	3,231,956
CURRENT ASSETS			
Debtors	12	**406,284**	449,792
Cash at bank		**151,903**	637,361
		558,187	1,087,153
CREDITORS			
Amounts falling due within one year	13	**(67,923)**	(98,387)
NET CURRENT ASSETS		**490,264**	988,766
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,644,800**	4,220,722
NET ASSETS		**4,644,800**	4,220,722
FUNDS	14		
Unrestricted funds		**4,644,800**	4,220,722
TOTAL FUNDS		**4,644,800**	4,220,722

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20/07/2026 and were signed on its behalf by:

T El-Shanawany - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

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.

Preparation of consolidated financial statements
The financial statements contain information about The Association Of Clinical Pathologists as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third part is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income is earned through holding shares for investment purposes and includes dividends and interest.

Membership income is recognised in the period to which it relates. A membership year runs co-terminus with the accounting period.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activates. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by Headquarters. The support costs consists of governance costs with regard to the charitable company. The support cost has been split proportionally in relation to the expenditure for activities undertaken directly. Management and administration costs are throes incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

Presidential medal	- not provided
Computer and office equipment	- 15% on reducing balance

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
The freehold property and presidential medal are not depreciated on the basis that both the depreciation charge and accumulated depreciation are immaterial due to the very long life and the high residual value sustained through regular maintenance. The freehold property was transferred at deemed cost on 1 January 2014 (the transition date for FRS102).

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 unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Pension costs and other post-retirement benefits
The Association contributes to defined contribution schemes for the benefit of employees at Central Office. Payments are charged to the SOFA as incurred. The Association provides no other post retirement benefits to its employees.

Company status
The Association is a private charitable company limited by guarantee, registered in England and Wales. The members of the charitable company are the Trustees named on page 2. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

Investment policy
Investments held as fixed assets are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities. The investment income on the SOFA is stated net of any tax credits but inclusive of withholding and other taxes.

Irrecoverable VAT
The Association is registered for VAT but is classified as partially exempt by reason of the substantial amount of educational activity. As such, the charity is unable to recover all VAT on expenditure incurred.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	4,000	-

continued...

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Member subscriptions	50,576	46,725

4. INVESTMENT INCOME

	2025	2024
	£	£
Other fixed asset invest - FII	60,752	52,249
Interest - Fixed asset securities	30,708	22,905
	91,460	75,154

5. RESOURCES EXPENDED

Raising donations and legacies

	2025	2024
	£	£
Postage	8,440	11,413
ACP News	19,054	24,074
Central office expenses	19,695	28,917
Council meeting	17,165	13,986
Depreciation	785	637
Irrecoverable VAT	3,044	3,842
Investment management costs	30,235	27,544
ACP Website	2,000	2,000
	100,418	112,413

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	16,282

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

Governance costs

	2025 Other resources expended	2024 Total activities
	£	£
Auditors' remuneration	1,750	1,750
Bank charges	108	279
Professional fees	8,949	8,354
Accountancy fees	5,475	4,750
	16,282	15,133

continued...

7. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	1,750	1,750
Depreciation - owned assets	785	637

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

During the year ended 31st December 2024 7 trustees were reimbursed expenses totalling £14,395 (2024: 7 trustees were reimbursed expenses totalling £10,679).

9. STAFF COSTS

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

	2025	2024
Administrative staff	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	1

10. TANGIBLE FIXED ASSETS

	Presidential medal	Computer and office equipment	Totals
	£	£	£
COST			
At 1st January 2025	280	23,169	23,449
Additions	-	1,627	1,627
At 31st December 2025	280	24,796	25,076
DEPRECIATION			
At 1st January 2025	-	19,562	19,562
Charge for year	-	785	785
At 31st December 2025	-	20,347	20,347
NET BOOK VALUE			
At 31st December 2025	280	4,449	4,729
At 31st December 2024	280	3,607	3,887

continued...

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2025	**3,228,069**
Additions	**1,028,218**
Disposals	**(240,910)**
Revaluations	**134,430**
At 31st December 2025	**4,149,807**
NET BOOK VALUE	
At 31st December 2025	**4,149,807**
At 31st December 2024	3,228,069

There were no investment assets outside the UK.

Cost or valuation at 31st December 2025 is represented by:

	Listed investment £
Valuation in 2025	**1,165,349**
Cost	**2,984,458**
	4,149,807

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	**2,984,458**	2,197,152

Fixed asset investments were valued on an open market basis on 31st December 2025 by Rathbones.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	**271,996**	262,577
Other debtors	**133,015**	185,064
VAT	**954**	901
Prepayments	**319**	1,250
	406,284	449,792

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	10,311	38,283
Amounts owed to group undertakings	52,362	52,362
Social security and other taxes	-	2,492
Accrued expenses	5,250	5,250
	67,923	98,387

14. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	Transfers between funds	At 31/12/25
	£	£	£	£
Unrestricted funds				
General fund	3,185,918	289,648	(842)	3,474,724
Property & equipment	3,887	-	842	4,729
Fair value reserve - investments	1,030,917	134,430	-	1,165,347
	4,220,722	424,078	-	4,644,800
TOTAL FUNDS	4,220,722	424,078	-	4,644,800

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	389,063	(323,451)	224,036	289,648
Fair value reserve - investments	-	-	134,430	134,430
	389,063	(323,451)	358,466	424,078
TOTAL FUNDS	389,063	(323,451)	358,466	424,078

Comparatives for movement in funds

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	2,703,889	254,040	227,989	3,185,918
Property & equipment	32,393	-	(28,506)	3,887
Fair value reserve - freehold property	199,483	-	(199,483)	-
Fair value reserve - investments	1,018,484	12,433	-	1,030,917
	3,954,249	266,473	-	4,220,722
TOTAL FUNDS	3,954,249	266,473	-	4,220,722

continued...

14. MOVEMENT IN FUNDS - continued

Comparative 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	355,966	(288,275)	186,349	254,040
Fair value reserve - investments	-	-	12,433	12,433
	355,966	(288,275)	198,782	266,473
TOTAL FUNDS	355,966	(288,275)	198,782	266,473

Property and equipment
Fund established in 1996 to maintain and equip the then new head office at 189 Dyke Road, to enable it to better serve the needs of the members.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.