

INSTITUTE OF BIOMEDICAL SCIENCE

Company Number 377268

Charity Number 261926

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

**INSTITUTE OF BIOMEDICAL SCIENCE
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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Council Members' Report

The Council members, who are also the trustees, submit their report on the charitable company and its group together with the audited financial statements for the year ended 31 December 2021.

Reference and Administrative Details

LEGAL STATUS

The Institute is a registered charity, number 261926. It is also registered at Companies House, as a company limited by guarantee and having no share capital, number 377268. The liability of its members, in the event of the company winding up, is limited to £1.

COUNCIL MEMBERS

The members of Council, who were the company's directors and trustees of the charity during the year or on the date of approval of this report, were:

| | |
|--|-------------------------------------|
| Joanna Andrew | Shauna McAuley |
| Victoria Bradley | James G McNair |
| Nigel Coles | Colin Mudd |
| Jennifer Collins (appointed 5 June 2021) | Jane Needham |
| Sean Conlan (resigned 5 June 2021) | Debra Padgett |
| David Eccleston | Sarah Pitt (appointed 5 June 2021) |
| Joanne Horne (resigned 10 June 2021) | Daniel Smith (resigned 5 June 2021) |
| Charles Houston | Matthew Smith |
| Tahmina Hussain (appointed 5 June 2021) | Andrew Usher |
| Keith Hyde | Linda Walsh |
| Angela Jean-Francois (appointed 5 June 2021) | David Wells (resigned 31 May 2021) |
| Zonya Jeffrey | Allan Wilson |

Each Council member is also a member of the Institute.

CHIEF EXECUTIVE AND COMPANY SECRETARY

Mr David Wells – from 1 June 2021

Sarah May – from 1 April 2021 to 31 May 2021 – Acting Chief Executive

Jill Rodney – to 31 March 2021

REGISTERED OFFICE

12 Coldbath Square, London EC1R 5HL

RELEVANT ORGANISATIONS

Auditors:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers:

National Westminster Bank plc
Regent Street Branch
250 Regent Street
London
W1B 3BN

Investment Advisors:

EPOCH Consulting
Queen Square House
Queen Square Place
Bath
BA1 2LL

Solicitors:

Hunters Law LLP
9 New Square
London
WC2A 3QN

IBB Solicitors
Capital Court
30 Windsor Street
Uxbridge
UB8 1AB

Council Members' Report (continued)

Structure, Governance and Management

GOVERNANCE AND INTERNAL CONTROL

The Institute is a company limited by guarantee and a registered charity. Its governing document is the Memorandum and Articles of Association, originally incorporated on 17 November 1942, updated 8 June 2019.

COUNCIL MEMBERS

Council shall be composed of not fewer than twelve and not more than thirty members of the Institute, comprising:

- (i) the President, the Past President, the President Elect and the Treasurer, *ex officio*;
- (ii) not more than twelve persons elected by members of the Institute registered within the regions ("regional members"); and
- (iii) not more than twenty persons elected by the members of the Institute ("national members").

RECRUITMENT AND TRAINING

The election of members of Council in the place of those retiring at any annual general meeting is made by a ballot, where necessary, of those entitled to vote. New members go through an induction process to familiarise them about their responsibilities and duties and periodic training sessions are arranged as required.

ORGANISATIONAL MANAGEMENT

Council meets at least quarterly to set overall strategy and policy and review performance.

Each Council member will also be heavily involved in the various standing committees. These committees are set up by Council and are given specific aims. They report back to Council at regular intervals and include:

- The Membership and Marketing Committee which is responsible for the creation and implementation of the Institute's membership and marketing strategies. It is also the reporting committee for the local region and branch network.
- The Education and Professional Standards Committee which is responsible for matters relating to professional standards, education, training and professional development of members working in the profession.
- The Finance and Risk Committee which is responsible for monitoring the financial performance of the Institute, the performance of the Institute's investments and the effectiveness of the Institute's risk management processes and making recommendations to Council.
- The Audit Committee which seeks assurance from the external auditor that the accounts give a true and fair view of the financial performance and position and that the accounts comply with relevant accounting standards. The Audit Committee will also consider any issues raised by the auditors and the management's response.
- The Remuneration Committee which is responsible for determining the Institute's remuneration strategy and reviewing the terms and conditions of employment for the Chief Executive.

The Institute has a Chief Executive who is accountable directly to Council. The Institute's staff carry out the detailed day-to-day work on behalf of Council and assist committees as necessary.

RISK MANAGEMENT

Council has considered the major risks to which the Institute is exposed. The categories of risks identified were strategic risks, membership risks, governance risks, financial risks and operational risks. Council agreed that systems and procedures had been implemented to mitigate the risks which were identified.

Council Members' Report (continued)

RISK MANAGEMENT (CONTINUED)

The principal risks identified by the charity are as follows:

| Risk | Mitigating actions |
|--|---|
| Government policy moves away from statutory regulation of the profession and national accreditation of laboratories for the four nations and crown dependencies. | <ul style="list-style-type: none"> • Responded positively to HCPC consultation on professional standards and continuation of HCPC as the professional regulator. • Regular meetings with HCPC and UKAS to shape future policy developments. • Policy role to be developed as part of new strategy. |
| Lack of stakeholder support for the development of advanced biomedical science roles | <ul style="list-style-type: none"> • Working with RCPATH and the 4 home nations to try to resolve this. • Institute members participate in Long Term Plan / People Plan workforce planning groups. • Position statements on pay banding for scientists undertaking specimen dissection and tissue pathology reporting published and well received. |
| Congress 2022 has to be cancelled due to the COVID pandemic resulting in significant financial loss for the Institute. | <ul style="list-style-type: none"> • Date moved from September 2021 to March 2022 to mitigate risk of impact of COVID. • Financial commitments relating to Congress minimised where possible. • F&RC monitoring the planning arrangements for Congress. |

Public Benefit Statement

Council has complied with the duty in section 17(5) of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and in planning future activities. Council is satisfied that the Institute continues to meet the required public benefit test through its objectives and activities.

The Institute aims to promote and develop the role of biomedical science within healthcare to deliver the best possible service for patient care and safety. It does this by:

- Acting as an advocate for the biomedical science community with key stakeholders and policy makers to help ensure the high standards of the profession and patient safety are maintained.
- Developing and maintaining educational qualifications to enhance the skills, knowledge and career development of biomedical scientists within the profession.
- Providing opportunities for biomedical scientists to keep up to date with scientific developments through Institute publications and training events.
- Raising awareness of the importance of biomedical science in the provision of healthcare and the career opportunities in the profession.
- Supporting original research into scientific developments.

Investment Powers, Policy and Performance

The investment powers are governed by the Institute's Memorandum, which permits funds not immediately required for the purposes to be invested as the Council sees fit.

The Council's policy is to achieve an agreed growth target in excess of inflation over the long term. The portfolio as a whole is managed to reduce the risk of negative returns in excess of 20%. Income generated is re-invested to assist with the long term growth objective.

Council Members' Report (continued)

Investment Powers, Policy and Performance (continued)

The Council establishes the investment strategy and takes advice from its investment advisors who manage the portfolio on a day to day basis. Performance is monitored by the Finance and Risk Committee and the period end position is reported in note 7 (a).

Objectives, Activities, Achievements and Performance

The Institute is a registered charity and aims to promote and progress the role of biomedical science within healthcare to support the delivery of the best possible service for patient care and safety.

Each year it achieves this through publishing professional publications and guidance, running courses and seminars, organising scientific conferences (including the biennial IBMS Congress) and events, providing a platform to achieve higher level qualifications, access to digital content and public engagement resources, hosting regional and branch events and through running discussion groups. The major achievements in the year are summarised below:

Supporting the profession and their members, the IBMS:

- Launched a new mentoring scheme to provide future leaders and members early in their careers with a platform to engage.
- Committed to providing additional administrative support for treasurers of their network or regions and branches.
- Reviewed and revised their laboratory training approval process, making the application for new laboratories clearer and the information easier to obtain.
- To support virtual assessments, they created editable PDF versions for their qualifications.
- On-site verifications and examinations were re-introduced that work alongside virtual verifications and examinations, giving more options for how their assessments are made.
- Responded to Health and Care Professions Council (HCPC) consultations: Standards of proficiency review for biomedical and clinical scientists and Guidance on Health and Character.
- Successfully participated in the Quality Assurance pilot for HCPC approval of education providers for route to registration for biomedical scientists.
- Reviewed and implemented revised criteria for the accreditation of undergraduate and postgraduate degrees in biomedical science.
- Launched a new insurance scheme to reflect the current and future needs and requirements of how some of their members are employed.
- Provided guidance to their members and the public on the issues around the blood test supply issues that affected the NHS in Scotland, Wales and England.
- To highlight their membership support throughout the pandemic, a short film was commissioned and promoted to their members.

Progressing the profession and the careers of their members, the IBMS:

- Developed five new modules for up to 1,000 members to access on their eLearning platform. The bite-sized modules cover wellbeing, competence, incident reporting and reflection.
- Awarded 20 applicants with a Jen Johnson bursary to ensure more of their members can attend IBMS Congress 2022.
- Passed the Science Council Interim Licence Review which demonstrates their ability to develop robust practices and uphold exceptional standards in science.
- To track and improve their performance and progress on diversity and inclusion they undertook the Science Council Diversity and Inclusion (D&I) Progression Framework.
- Accredited 10 university biomedical science degree courses, covering 9 undergraduate and 9 post graduate programmes, and including two new universities.
- In recognition of high academic achievement on an IBMS accredited undergraduate degree course, 39 President's Prize Awards were given to IBMS eStudent members who graduated and achieved academic distinctions.
- Awarded, with the help of their verifiers, over 800 verifications for the Certificate of Competence to successful candidates for HCPC registration as biomedical scientists.
- Passed 188 candidates in the IBMS Certificate of Expert Practice distance learning qualification, the largest number to pass in one year.
- Ran two exam series in 2021 for the Higher Specialist Diplomas (HSD) due to the COVID-19 pandemic. As the popularity of this qualification continued to grow, these were the two biggest exam series ever for the qualification and 82 candidates passed.

Council Members' Report (continued)

Objectives, Activities, Achievements and Performance (continued)

- A record 39 candidates sat an exam for the IBMS Diploma of Expert Practice in Histological Dissection. Up from the previous record of 33 candidates who sat the exam in November 2020 with 27 who passed, results were issued in February 2021.
- Five candidates passed the Advanced Specialist Diploma in Histological Dissection and 10 candidates achieved the Advanced Specialist Diploma in Histopathology Reporting.
- A total of 519 candidates successfully completed the Specialist Diploma across all disciplines (2020: 402).
- A total of 26 candidates were successful in their applications to be added to the Science Council registers.
- To help increase their members free access to Continuous Professional Development (CPD), The Biomedical Scientist Live event took place. A series of webinars and presentations took place for members to view over two days, all of which can be viewed online.
- Supported the Association for Clinical Biochemistry and Laboratory Medicine (ACB) in discussions to separate the UK branch of Lab Tests online from the parent entity in the US, this follows the sale of the parent to a private equity company and the move to increase the commercialisation of the site.
- Undertook development work for a new website that will launch in 2022. This included improving the navigation and layouts, making the site more user friendly and for content to be tailored that is relevant to members.

Promoting the profession and the successes of their members, the IBMS:

- Increased the impact factor for the peer review journal *The British Journal of Biomedical Science* from 2.712 in 2019 to 3.829 in 2021 - it is now ranked 6th out of 29 journals in the Medical Laboratory Technology JCR category. To improve visibility and to engage with a wider audience, the journal moved to Open Access from January 2022.
- Continued to sponsor external national science awards – STEM for Britain and the 'Biomedical Scientist of the Year' award at the Advancing Healthcare Awards. As well as sponsoring a place at the British Science Association's Media Fellowship scheme that enabled a member to undertake a 6-week work placement with a media organisation.
- Celebrated Biomedical Science Day for the fifth year, as hospital laboratories across the UK and the profession once more promoted to the public their vital role in healthcare. On social media, Biomedical Science Day posts reached a potential audience of 12.4 million people as politicians, government ministers and healthcare organisations got involved and posted on the day.
- Produced a new version of the popular Superlab comic. Aimed at 7-11 year olds, the digital version was created in time for National Pathology Week in November, with printed copies being launched for public engagement events in 2021.
- Continued to highlight the concerns of the profession through a series of press releases and statements which gained national media coverage. This included 25 articles in print and digital publications as well as over 50 national radio and TV interviews with senior members.
- Continued their work providing information and knowledge on the pandemic to an All-Party Parliamentary Health Group, IBMS President Elect Debra Padgett gave evidence to a select committee consisting of parliamentarians and representatives of industry and third sector organisations.

To ensure organisational robustness, the IBMS:

- Upgraded the accounting software which supports the customer relationship management (CRM) database.
- Continued to react to changes in guidance on safe working arrangements during the COVID-19 pandemic, resulting in staff continuing successfully to work remotely for much of the year. Staff attended the office at Coldbath Square, Central London, only to undertake essential tasks that couldn't be performed remotely.
- Negotiated a new five-year contract with the publishing partners at Redactive to build on the success of the monthly membership magazine.
- Council undertook a wide reaching and extensive recruitment process, following the retirement of Ms Jill Rodney, to appoint a new chief executive. Mr David Wells began his new role in June 2021.
- Council met to develop a new three-year corporate strategy which will be finalised and agreed in early 2022. The strategy contains proposals to utilise some of the IBMS reserves to pump prime new activities around membership, building the IBMS profile and undertaking research into the value added to the healthcare system by the profession.
- Moved IBMS Congress from September 2021 to March 2022, due to the COVID-19 pandemic. Sponsorship, exhibitors and delegate bookings have remained strong.
- Wound up the defined benefit pension scheme in May 2021.

Council Members' Report (continued)

Objectives, Activities, Achievements and Performance (continued)

The Council has identified a number of key performance indicators to help monitor the organisation's performance. These include:

- Membership numbers – overall membership numbers remained largely unchanged year on year. The reduction in the number of Fellows was lower than expected. The number of e-students reduced but there was growth in the Member and Licentiate grades.
- Educational activity - the number of degree assessment and portfolio based qualifications increased as the impact of the COVID-19 pandemic reduced. There was a full programme of Institute exams in the year and candidate numbers on the distance learning qualifications continued to grow.
- Financial performance- the surplus on income and expenditure was higher than expected in 2021. Education income exceeded expectations. The COVID-19 pandemic continued to impact operating costs during the year. The investment portfolio increased in value by the year end and outperformed the peer group benchmark.
- Staff turnover and sickness levels – sickness levels remained in line with expectations for an organisation of this size. Staff turnover was higher than in previous years but there were no areas of concern identified.

Financial Review

The combined results of the Institute and its subsidiary are shown on pages 12 to 15 of the financial statements. The Institute is a non-profit making organisation and accordingly no dividends are proposed.

The Group Statement of Financial Activities on page 12 shows net income of £1,218,910 which included a gain on listed investments of £913,223. Funds are invested across a number of pooled funds to achieve a targeted total return and the year-end position is reported in note 7a. The investment portfolio generated a return of 9.34% after fees for the year, ahead of the peer group benchmark of 7.76%.

Total income increased by 5% compared to the previous year. This was largely due to a 38% increase in education income as the impact of COVID-19 on the Institute's qualifications reduced. Total income excluding Congress is 12% higher than in 2019 before the COVID-19 pandemic.

Total expenditure increased by 19% compared to the previous year. A significant amount of work was completed to re-develop the Institute's website to make it fit for purpose. The new website will launch in 2022. There were also costs associated with completing the wind up of the defined benefit pension scheme and introducing new arrangements for the medical malpractice cover for members. Operating costs continued to be lower than before the COVID 19 pandemic as a result of changes to working practices because of the COVID-19 pandemic.

There was a small increase in the value of the Institute's investment property. Overall, including the results of IBMS (Professional Services) Ltd, there was an increase in funds of £1,268,910 for the year. This has been transferred to reserves.

IBMS (Professional Services) Ltd made a loss before tax of £39,314. The loss was in line with the directors' expectations as there was no Congress event during the year.

Grant-Making Policy

The Education and Professional Standards Committee has delegated responsibility to agree the annual programme of research grants. It makes a detailed assessment of each application. Grants this year totalled £22,134 (2020: £18,382). All grants during the current and preceding year were made to individuals in order to further their biomedical research. The Committee administered the Mary Macdonald award which was awarded to individuals based on pre-determined criteria to give them the opportunity to attend Congress. Grants this year totalled £nil (2020: £nil) as there was no Congress event.

The Membership and Marketing Committee administer the Jen Johnson bursary which is awarded to individuals based on pre-determined criteria to give them the opportunity to attend Congress. Grants this year totalled £nil (2020: £nil) as there was no Congress event.

Council Members' Report (continued)

Remuneration Policy

The Institute's policy is to provide competitive rewards to attract and retain high performing individuals whose contribution will enhance member value while ensuring rewards remain appropriate and proportionate when compared to market practice. The Institute aims to position salaries at the median of comparator groups. Benchmarking is undertaken periodically and appropriate judgement is applied in evaluating market data. This policy has been agreed by the Remuneration Committee.

The Remuneration Committee is responsible for setting the salary of the Chief Executive. The salaries of the other key management personnel are set by the Chief Executive following consultation with the Officers.

Defined Benefit Pension Scheme

The defined benefit pension scheme was wound up on the 17 May 2021. The administration costs of completing the wind up are reported in the Statement of Financial Activities.

Reserves Policy

The Institute's reserves policy focuses on the level of "free reserves". Free reserves exclude the net book value of the Institute's tangible fixed assets (primarily the property used and occupied at Coldbath Square), investment properties, any designated reserves and any surplus or deficit reported on the pension scheme. There are no restricted funds in this year or the prior year, but these would also be excluded, should there be any, in determining "free reserves".

The reserves policy is reviewed regularly by Council on the basis of the financial impact of the current risks facing the Institute.

The Institute seeks to maintain free reserves to manage the risks to which it is exposed in the course of its business, including but not limited to safeguarding against fluctuations in its membership revenue.

Council considers that in order to meet these needs, and to operate effectively and be able to operate with minimum disruption, the Institute needs reserves of approximately £5 million.

The Institute's free reserves were £14.569 million at 31 December 2021 (2020: £13.252 million).

Council has agreed that if reserves fall by more than 10% below the target range, it will consider what action is required to increase the level of reserves held.

Future Plans

The Institute aims to generate sufficient income from its current activities to operate at a modest surplus without needing to rely on investment income and surpluses from Congress.

Future plans include providing better support, information and services for members through a variety of methods, including improved publications and greater online resources. For more information and a detailed review of future plans, see the Institute's strategy and the Institute's Members' Report which are both available on the website.

Council Members' Report (continued)

Council Members' Accounting and Reporting Responsibilities

The Council members (who are also directors of the Institute of Biomedical Science for the purposes of company law) are responsible for preparing the Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, 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 accounting 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the Council Members of the charitable company:

- so far as each Council member is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Council member has taken all the steps that they ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

Haysmacintyre LLP were re-appointed as auditors during the year and offer themselves for re-appointment at the forthcoming Annual General Meeting.

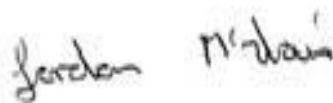
Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and groups.

Approved by Council on 8 April 2022 and signed on their behalf by:



D Padgett
President



J G McNair
Treasurer



D Wells
Chief Executive and Company
Secretary

Independent Auditors' Report to the Members of the Institute of Biomedical Science

Opinion

We have audited the financial statements of the Institute of Biomedical Science for the year ended 31 December 2021 which comprise of the Consolidated Statement of Financial Activities, Consolidated Balance Sheet and the Charity Balance Sheet, the Consolidated 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group'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 Council Members' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Council Members' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included in the Council Members' Report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of the Institute of Biomedical Science (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Members' Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 group's and the parent 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 group charitable company 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and Health and Safety legislation, 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, the Charities Act 2011, income tax, payroll tax and sales tax.

Independent Auditors' Report to the Members of the Institute of Biomedical Science (continued)

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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company to ensure these were in place throughout the year, including during the continued Covid-19 remote working period
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of Audit 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 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 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.



.....

*Jeremy Beard (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory
Auditor*

*10 Queen Street Place
London
EC4R 1AG*

Date: 8 April 2022

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

**Consolidated Statement of Financial Activities for the Year Ended 31 December 2021
(Incorporating the Income and Expenditure Account)**

| | Notes | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Total 2021 £ | Total 2020 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| Income from: | | | | | |
| <u>Charitable activities</u> | | | | | |
| Subscriptions | | 2,440,341 | - | 2,440,341 | 2,393,783 |
| Qualifications | | 356,538 | 34,158 | 390,696 | 267,246 |
| Portfolios, assessments and accreditations | | 327,929 | - | 327,929 | 250,054 |
| Publications | | 34,674 | - | 34,674 | 36,559 |
| Regions, branches and discussion groups | 2 | 6,633 | - | 6,633 | 53,224 |
| Other income | | 572 | - | 572 | 53,627 |
| <u>Congress and other trading activities</u> | 7b | 27,949 | - | 27,949 | 29,511 |
| <u>Investments</u> | | | | | |
| Listed investment income | | 177,097 | - | 177,097 | 168,400 |
| Property rental | | 64,237 | - | 64,237 | 41,854 |
| Bank interest | | 1,130 | - | 1,130 | 7,671 |
| Total Income | | 3,437,100 | 34,158 | 3,471,258 | 3,301,929 |
| Expenditure on: | | | | | |
| <u>Raising Funds</u> | | | | | |
| Congress and other trading activities | | 143,078 | - | 143,078 | 125,887 |
| Investment management fees | | 82,726 | - | 82,726 | 64,483 |
| <u>Charitable activities</u> | | | | | |
| Education, qualifications and registration | 3 | 1,286,642 | 34,158 | 1,320,800 | 1,047,768 |
| Publications | 3 | 99,977 | - | 99,977 | 101,891 |
| Regions, branches and discussion groups | 2,3 | 66,872 | - | 66,872 | 145,034 |
| Member events, representation and benefits | 3 | 1,421,822 | - | 1,421,822 | 1,157,590 |
| Grants and prizes | | 30,296 | - | 30,296 | 24,571 |
| Total Expenditure | | 3,131,413 | 34,158 | 3,165,571 | 2,667,224 |
| Net gains / (losses) on investments | | 913,223 | - | 913,223 | 978,596 |
| Net income / (expenditure) | | 1,218,910 | - | 1,218,910 | 1,613,301 |
| Other recognised gains / (losses) | | | | | |
| Actuarial gains / (losses) on defined benefit pension scheme | 15 | - | - | - | 1,000 |
| Gain on revaluation of investment property | | 50,000 | - | 50,000 | 674,533 |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | 1,268,910 | - | 1,268,910 | 2,288,834 |
| Total funds brought forward | | 15,812,145 | - | 15,812,145 | 13,523,311 |
| Total funds carried forward | 13,14 | 17,081,055 | - | 17,081,055 | 15,812,145 |

All activities are continuing and there are no other recognised gains and losses other than those recognised above.

A comparative Statement of Financial Activity can be found in Note 20

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS102) 2019.

The notes on pages 16 to 30 form part of these financial statements.

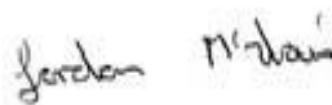
Consolidated Balance Sheet as at 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|-------------|-------------|
| Fixed Assets | | | |
| Tangible assets | 6 | 1,295,163 | 1,393,483 |
| Listed investments | 7a | 11,793,830 | 10,786,235 |
| Investment property | 8 | 1,150,000 | 1,100,000 |
| | | 14,238,993 | 13,279,718 |
| Current Assets | | | |
| Stock | | 975 | 1,620 |
| Debtors | 9 | 698,017 | 439,354 |
| Cash at bank and in hand | | 4,916,282 | 3,401,776 |
| | | 5,615,274 | 3,842,750 |
| Creditors: amounts falling due within one year | 10 | (2,754,482) | (1,209,810) |
| Net Current Assets | | 2,860,792 | 2,632,940 |
| Total assets less current liabilities | | 17,099,785 | 15,912,658 |
| Creditors: amounts falling due after more than one year | 10 | (18,730) | (100,513) |
| Net Assets | | 17,081,055 | 15,812,145 |
| Unrestricted Funds | | | |
| Accumulated fund | | 14,681,404 | 14,211,704 |
| Designated fund | | 66,589 | 66,589 |
| Listed investment revaluation reserve | | 1,608,529 | 859,319 |
| Investment property revaluation reserve | | 724,533 | 674,533 |
| | 12,13 | 17,081,055 | 15,812,145 |

Approved and authorised for issue by Council on 8 April 2022 and signed on their behalf by:



D Padgett
President



J G McNair
Treasurer

The notes on pages 16 to 30 form part of these financial statements.

Charity Balance Sheet as at 31 December 2021

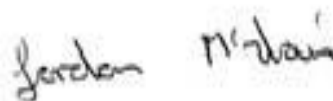
| | Notes | 2021 £ | 2020 £ |
|--|-------|--------------------------|--------------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | 1,295,163 | 1,393,483 |
| Listed investments | 7a | 11,794,830 | 10,787,235 |
| Investment property | 8 | 1,150,000 | 1,100,000 |
| | | <u>14,239,993</u> | <u>13,280,781</u> |
| Current Assets | | | |
| Stock | | 975 | 1,620 |
| Debtors | 9 | 374,795 | 235,396 |
| Cash at bank and in hand | | 3,764,221 | 3,225,353 |
| | | <u>4,072,246</u> | <u>3,462,369</u> |
| Creditors: amounts falling due within one year | 10 | <u>(1,533,881)</u> | <u>(1,205,209)</u> |
| Net Current Assets | | <u>2,606,110</u> | <u>2,257,160</u> |
| Total assets less current liabilities | | 16,846,103 | 15,537,878 |
| Creditors: amounts falling due after more than one year | 10 | <u>(18,730)</u> | <u>(18,729)</u> |
| Net Assets | | <u><u>16,827,373</u></u> | <u><u>15,519,149</u></u> |
| Unrestricted Funds | | | |
| Accumulated fund | | 14,427,722 | 13,918,708 |
| Designated fund | | 66,589 | 66,589 |
| Listed investment revaluation reserve | | 1,608,529 | 859,319 |
| Investment property revaluation reserve | | 724,533 | 674,533 |
| | 12 | <u>16,827,373</u> | <u>15,519,149</u> |

The net movement in funds for the year for the charitable company, excluding the subsidiary, was a surplus of £1,308,223 (2020: surplus £2,835,945).

Approved by Council and authorised for issue on 8 April 2022 and signed on their behalf by:



D Padgett
President



J G McNair
Treasurer

The notes on pages 16 to 30 form part of these financial statements.

Consolidated Statement of Cash Flows for the Year Ended 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| Reconciliation of net income / (expenditure) to cash flow from operating activities | | | |
| Net income / (expenditure) for the year (as per Statement of Financial Activities) | | 1,218,910 | 1,613,301 |
| <i>Adjustments for:</i> | | | |
| Pension scheme operating charge | | - | 1,000 |
| Depreciation of property, plant and equipment | 6 | 109,492 | 108,896 |
| (Gains) / losses on investments | | (913,223) | (978,596) |
| Dividends and interest | | (178,227) | (176,071) |
| Property rental | | (64,237) | (41,854) |
| Decrease / (increase) in stock | | 645 | 435 |
| Decrease / (increase) in debtors | 8 | (258,663) | (101,753) |
| (Decrease) / increase in creditors | 10 | 1,462,889 | 478,125 |
| Net cash provided by operating activities | | <u>1,377,586</u> | <u>903,483</u> |
| Cash flows from investing activities | | | |
| Listed investment income and bank interest | | 178,227 | 176,071 |
| Property rental | | 64,237 | 41,854 |
| Purchase of property, plant and equipment | 6 | (11,172) | (12,919) |
| Purchase of investments | | (2,981,803) | (11,953,524) |
| Disposal of investments | | 2,932,865 | 12,428,505 |
| (Increase) / decrease in cash in investment portfolio | | (45,434) | (578,896) |
| Net cash (used in) / provided by investing activities | | <u>136,920</u> | <u>101,091</u> |
| Change in cash and cash equivalents in the reporting period | | 1,514,506 | 1,004,574 |
| Cash and cash equivalents at start of year | | 3,401,776 | 2,397,202 |
| Cash and cash equivalents at end of year | | <u>4,916,282</u> | <u>3,401,776</u> |
| Components of cash and cash equivalents | | | |
| Cash at bank and in hand | | 3,897,552 | 2,883,047 |
| Short term deposits | | 1,018,730 | 518,729 |
| | | <u>4,916,282</u> | <u>3,401,776</u> |

Analysis of change in net debt

There are no debts held, the net debt relates only to cash and cash equivalents

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Cash and cash equivalents at start of year | 3,401,776 | 2,397,202 |
| Cash flows | 1,514,506 | 1,004,574 |
| Cash and cash equivalents at end of year | <u>4,916,282</u> | <u>3,401,776</u> |

The notes on pages 16 to 30 form part of these financial statements.

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

1 - Accounting Policies

Statutory Information

The Institute of Biomedical Science is a private company, limited by guarantee, domiciled in England and Wales, registration number 377268. It is also a charity registered with the Charity Commission for England and Wales, number 261926. The registered office is 12, Coldbath Square, London EC1R 5HL.

The Institute is a charitable company limited by the guarantee of its members to a maximum of £1 per member on winding up.

Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at fair value. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2019).

The financial statements are presented in sterling and reflect the results which are all from continuing activities.

The Institute is a Public Benefit Entity as defined by FRS102.

Going concern

In assessing the Institute's ability to continue as a going concern, the Council members have considered the organisation's liquidity position and reviewed cash flow forecasts for the foreseeable future. In addition to its cash reserves, it has an investment portfolio to draw upon and two properties, with no external debt or security.

The Institute has prepared cash flow forecasts which take into account the potential impact of the risks identified from the COVID-19 pandemic. The forecasts indicate that during the year the Institute will have sufficient cash reserves to meet its obligations without the need to draw on its investment portfolio.

The Council members continue to adopt the going concern basis in preparing the accounts.

Significant judgements and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. 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.

Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Council consider the following items to be areas subject to estimation and judgement:

Depreciation: - the useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that the actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results.

Investment property: - The principal assumptions used to value the investment property are those as set out in note 8.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**1 - Accounting Policies (continued)****Basis of consolidation**

These financial statements consolidate the results of the Institute and its wholly owned subsidiary, Institute of Biomedical Science (Professional Services) Limited, on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP (FRS102) 2019. The charity's income for the year amounted to £3,497,823 (2020: £3,840,525). The charity's net movement in funds for the year amounted to £1,308,223 (2020: £2,835,945).

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

Fund accounting

Funds received for a specified purpose are shown as restricted income in the Statement of Financial Activities. Any such income not spent at the year-end is shown as a restricted fund in the balance sheet.

The Institute has unrestricted funds made up of membership subscriptions, income from educational activities and other income received or generated for its charitable purposes. These are available for trustees to utilise at their discretion and in line with the charity's objects.

Unrestricted funds which the trustees have agreed to set aside for a specific purpose are shown as designated funds on the balance sheet.

Income

All income is recognised once the Institute is entitled to the income, it is probable that the income will be received and can be quantified with reasonable accuracy.

Subscriptions comprise approved membership applications for the various categories of membership. Subscriptions received which relate to a future financial period are included in the balance sheet as deferred income.

Qualifications comprise the charge made for courses and qualifications provided by the Institute. Any income relating to courses or exam sittings occurring after the balance sheet date is included in the balance sheet as deferred income.

Registrations comprise the fees for accrediting an individual member's portfolio of experience and the fees for the accrediting of biomedical science courses run by educational institutions. The income is recognised at the point of registration.

Regions and branches comprise the income generated locally (mainly from local training events) by the regions and branches to run discussion groups and meetings.

Property rental comprises the income received from renting out the building at No5 Coldbath Square. Income which has been invoiced but relates to a future financial period is included in the balance sheet as deferred income.

Trading activities comprise the income generated by IBMS (Professional Services) Ltd. It consists of income from running events (mainly Congress, a biennial event), providing secretarial support to other organisations and hire of meeting room facilities. Income received for events which are taking place after the balance sheet date is included in the balance sheet as deferred income.

Interest and investment income is recognised on a receivable basis.

Expenditure

Expenditure is included on an accruals basis where there is a legal or constructive obligation to make a payment to a third party and the amount can be measured reliably. Expenditure is either directly attributed to a cost category, or apportioned on a basis consistent with the use of the resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

1 - Accounting Policies (continued)

Expenditure (continued)

Expenditure on charitable activities includes the cost of delivering education and other services to members for the benefit of the profession along with the associated support costs.

Expenditure on trading activities comprises the costs incurred by IBMS (Professional Services Ltd) and allocated support costs.

Support costs comprise the costs which cannot be directly attributed to a particular activity in the Statement of Financial Activity and include governance costs. Support costs are apportioned between the various activities according to the estimated usage of staff resource.

Grants

Grants payable are charged in the year when the offer is conveyed to the recipient except where the offer is conditional and such grants are recognised as expenditure when the conditions have been met.

Listed investments

Listed investments are shown at their fair value at the balance sheet date. Any increase or decrease in value is reflected in the Statement of Financial Activities.

Investment property

Investment properties are disclosed at their fair market value at the balance sheet date based on an arm's length transaction. Any increase or decrease in value is reflected in the Statement of Financial Activities.

A full valuation is undertaken every three years. The valuation is reviewed annually in the intervening years.

Tangible fixed assets and depreciation

Assets with a useful economic life of more than one year and a value of over £500 are capitalised.

Tangible fixed assets have been depreciated so as to write assets off over their estimated useful lives at the following rates:

| | |
|-----------------------------------|--|
| Freehold property: | 2% per annum on a straight line basis |
| Furniture, fixtures and fittings: | 10% per annum on a straight line basis |
| Computers: | 20% to 33.33% per annum on a straight line basis |
| Assets under construction: | Nil depreciation until assets are ready for use |

Pension schemes

The Institute operated two types of pension scheme during the year, two defined contribution (DC) pension schemes and a defined benefit (DB) pension scheme. See note 14.

The cost of the DC schemes is charged to the Statement of Financial Activities is equal to the Institute's contribution payable to the schemes during the year.

The DB scheme was wound up on the 17 May 2021. The cost of the scheme charged to the Statement of Financial Activity for the year related to the administration costs of completing the wind up.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

1 - Accounting Policies (continued)

Short term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement and accrued at the balance sheet date.

Taxation

Tax is provided on the taxable profits retained in the trading subsidiary.

Gift Aid

The Institute of Biomedical Science (Professional Services) Ltd donates the taxable profit arising from its trading activity to the parent entity. The donation is recognised when paid or there is a legal obligation to make the payment.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, trade and fee debtors, staff loans, other debtors, prepayments and accrued income and amounts owed by group undertakings. A specific provision is made for debts for which recoverability is in doubt. Cash and cash equivalents are defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise deposits, fees in advance, trade creditors, other creditors and amounts owed to group undertakings.

Stock

The value of medals held in stock to recognise members' long service is stated at the lower of cost and their net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

Creditors

Creditors are recognised where the institute has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Amounts are recognised at their settlement amount.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less.

Irrecoverable VAT

Irrecoverable VAT is charged to the Income and Expenditure account for the period to which it relates.

2 – Regions and Branches

Regions and branches run activities that raise money locally and incur costs. The balances remaining in bank accounts at the year-end of £349,916 (2020: £336,926) are included in the balance sheet. The costs include an apportionment of support costs (note 3) based on an assessment of staff resources used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3 - Total Expenditure

| | Direct costs | Support costs | Total 2021 |
|--|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ |
| Trading activities | 84,724 | 58,354 | 143,078 |
| Investment management fees | 82,726 | - | 82,726 |
| Education, qualifications and registration | 831,216 | 489,584 | 1,320,800 |
| Publications | 90,576 | 9,401 | 99,977 |
| Regions, branches & discussion groups | 46,120 | 20,752 | 66,872 |
| Membership events, representation and benefits | 956,185 | 465,637 | 1,421,822 |
| Grants & prizes | 30,296 | - | 30,296 |
| Total Expenditure | <u>2,121,843</u> | <u>1,043,728</u> | <u>3,165,571</u> |

Grants made during the current year totalled £22,134 to 5 individuals. In 2020 they totalled £18,382 to 4 individuals.

| | Direct costs | Support costs | Total 2020 |
|--|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ |
| Trading activities | 74,887 | 51,000 | 125,887 |
| Investment management fees | 64,483 | - | 64,483 |
| Education, qualifications and registration | 596,745 | 451,023 | 1,047,768 |
| Publications | 88,586 | 13,305 | 101,891 |
| Regions, branches & discussion groups | 113,991 | 31,043 | 145,034 |
| Membership events, representation and benefits | 673,749 | 483,841 | 1,157,590 |
| Grants & prizes | 24,571 | - | 24,571 |
| Total Expenditure | <u>1,637,012</u> | <u>1,030,212</u> | <u>2,667,224</u> |

Support Costs

| | 2021 | 2020 |
|------------------------|-------------------------|-------------------------|
| | £ | £ |
| People costs | 546,471 | 459,024 |
| Office running costs | 136,139 | 195,571 |
| IT & website | 143,801 | 170,240 |
| Irrecoverable VAT | 35,458 | 16,687 |
| Depreciation | 109,492 | 108,896 |
| Other costs | 43,505 | 40,554 |
| Governance | | |
| Council and committees | 14,562 | 25,940 |
| Audit | 14,300 | 13,300 |
| | <u>1,043,728</u> | <u>1,030,212</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4 - Staff Costs

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Salaries and wages | 1,197,533 | 1,178,958 |
| Social security | 132,443 | 129,693 |
| Employer pension contributions – DC schemes | 98,168 | 105,768 |
| Temporary staff | 133,212 | 17,604 |
| Life assurance | 6,276 | 6,668 |
| Staff expenses | 1,534 | 2,735 |
| Defined benefit pension scheme running costs | 115,628 | 29,307 |
| Recruitment and training | 41,100 | 22,615 |
| | <u>1,725,894</u> | <u>1,493,348</u> |

The average number of employees in the period was: 29 30

The number of staff whose annual emoluments in the period fell within the following bands were:

| | | | |
|-------------|----------|---|---|
| £60,000 to | £70,000 | 1 | 1 |
| £70,000 to | £80,000 | 3 | 3 |
| £80,000 to | £90,000 | 1 | - |
| £130,000 to | £140,000 | - | 1 |

The Council consider the key management personnel for the Institute to be themselves, the Chief Executive, Deputy Chief Executive and the four executive team heads. The remuneration and benefits (included above) received by the key management personnel in employment during the year was £575,256 (2020: £598,272).

None of the Council members received any emoluments or benefits from the Institute during the period for undertaking the role. Total costs of travel, accommodation and out of pocket expenses incurred during the period on the Institute's business by 24 Council members (2020: 23 Council members) amounted to £9,570 (2020: £7,340).

5 – Net Income for the Year

This is stated after charging:

| | 2021 | 2020 |
|---|--------------|--------------|
| | £ | £ |
| Auditors remuneration: | | |
| Audit fee for the group (excluding VAT) | 17,500 | 15,800 |
| Other services (excluding VAT) | 1,600 | 1,575 |
| Depreciation | 109,492 | 108,896 |
| Operating leases | <u>2,680</u> | <u>2,680</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**6 - Tangible Fixed Assets**

| Group and Charity | Freehold Property | Furniture, Fixtures & Fittings | Computers | Total |
|-----------------------|-------------------|--------------------------------|----------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2021 | 800,000 | 633,089 | 304,317 | 1,737,406 |
| Additions | - | - | 11,172 | 11,172 |
| Disposals | - | - | (572) | (572) |
| At 31 December 2021 | <u>800,000</u> | <u>633,089</u> | <u>304,317</u> | <u>1,748,006</u> |
| Depreciation | | | | |
| At 1 January 2021 | 25,333 | 76,828 | 241,762 | 343,923 |
| Charge for the year | 16,000 | 63,115 | 30,377 | 109,492 |
| Disposals | - | - | (572) | (572) |
| At 31 December 2021 | <u>41,333</u> | <u>139,943</u> | <u>271,567</u> | <u>452,843</u> |
| Net Book Value | | | | |
| At 31 December 2021 | <u>758,667</u> | <u>493,146</u> | <u>43,350</u> | <u>1,295,163</u> |
| At 31 December 2020 | <u>774,667</u> | <u>556,261</u> | <u>62,555</u> | <u>1,393,483</u> |

7a – Listed and Unlisted Investments

| | Group | | Charity | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Listed investments - valuation | | | | |
| As at 1 January | 10,140,343 | 9,636,728 | 10,140,343 | 9,636,728 |
| Additions | 2,981,803 | 11,953,524 | 2,981,803 | 11,953,524 |
| Disposals | (2,932,865) | (12,428,505) | (2,932,865) | (12,428,505) |
| Realised gains / (losses) | 164,013 | 119,277 | 164,013 | 119,277 |
| Unrealised gains / (losses) | 749,210 | 859,319 | 749,210 | 859,319 |
| At 31 December | <u>11,102,504</u> | <u>10,140,343</u> | <u>11,102,504</u> | <u>10,140,343</u> |
| Investment in subsidiary | - | - | 1,000 | 1,000 |
| Cash held as investments at period end | 691,326 | 645,892 | 691,326 | 645,892 |
| Total investments | <u>11,793,830</u> | <u>10,786,235</u> | <u>11,794,830</u> | <u>10,787,235</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7a – Listed and Unlisted Investments (continued)

The market values of the group's listed investments on the UK Stock exchange were:

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Managed funds – UK equities | 2,431,162 | 2,734,067 |
| Managed funds – overseas equities | 5,242,571 | 4,640,966 |
| Managed funds – alternative strategies | 243,228 | 241,656 |
| Managed funds – fixed interest securities | 2,957,140 | 2,297,616 |
| Managed funds – commodities | - | 103,084 |
| Managed funds – commercial property | 228,403 | 122,954 |
| | <hr/> | <hr/> |
| Sub-total | 11,102,504 | 10,140,343 |
| Cash held in the investment portfolio | 691,326 | 645,892 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 11,793,830 | 10,786,235 |

The historical cost of the listed investments was £9,672,343 (2020: £9,913,916).

Other investments in the charitable company accounts were:

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Unlisted investments comprising of: | | |
| Institute of Biomedical Science (Professional Services) Ltd | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

7b - Subsidiary

The investment in the Institute of Biomedical Science (Professional Services) Limited represents 100% of that Company's ordinary share capital and is therefore a subsidiary undertaking. The subsidiary is registered in England and Wales and the registered office is 12, Coldbath square, London EC1R 5HL.

The Institute of Biomedical Science (Professional Services) Limited has made a qualifying charitable donation of £nil (2020: £518,927) to its parent company, the Institute of Biomedical Science. The assets, liabilities and funds of the subsidiary were:

| | 2021 | 2020 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Assets | 1,537,673 | 383,062 |
| Liabilities | (1,282,991) | (89,066) |
| | <hr/> | <hr/> |
| | 254,682 | 293,996 |
| Representing: | | |
| Share Capital | 1,000 | 1,000 |
| Profit and Loss account | 253,682 | 292,996 |
| | <hr/> | <hr/> |
| | 254,682 | 293,996 |

Details of the subsidiary's profit and loss accounts are as follows:

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Turnover | 27,949 | 29,511 |
| Cost of sales | (54,691) | (50,145) |
| | <hr/> | <hr/> |
| Gross (loss) / profit | (26,742) | (20,634) |
| Interest receivable | 40 | 515 |
| Administrative expenses | (12,612) | (8,065) |
| | <hr/> | <hr/> |
| | (39,314) | (28,184) |
| Corporation Tax | - | - |
| Gift aid donation to parent undertaking | - | (518,927) |
| | <hr/> | <hr/> |
| Movement on profit and loss account for the year | (39,314) | (547,111) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

7b – Subsidiary (continued)

This subsidiary has been formed to deal with activities that are regarded as trading. Such activities include receiving income from trade exhibitions.

8 – Investment property – No5 Coldbath Square

| Group and Charity | 2021 | 2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| As at 1 January | 1,100,000 | - |
| Transfer from tangible fixed assets | - | 425,467 |
| Unrealised gains / (losses) | 50,000 | 674,533 |
| At 31 December | <u>1,150,000</u> | <u>1,100,000</u> |

The property was independently valued in December 2020 in accordance with the appropriate practice statement set out in the RICS Appraisal and Valuation Manual. The person who undertook the valuation holds a recognised and relevant professional qualification and has knowledge of properties in the area.

The property was valued at market value, which is defined as “the estimated amount for which a property should exchange on the date of the Valuation between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion”

The next full valuation will be undertaken in December 2023. The valuation at 31 December 2021 was reviewed and updated by an independent property professional.

9 – Debtors

| | 2021 | | 2020 | |
|--------------------------------------|--------------------|----------------------|--------------------|----------------------|
| | Group £ | Charity £ | Group £ | Charity £ |
| Trade debtors | 257,231 | 98,112 | 177,296 | 99,158 |
| Prepayments | 415,126 | 188,633 | 217,905 | 89,404 |
| Accrued income | 25,660 | 25,660 | 26,130 | 26,130 |
| Taxation and social security | - | - | 18,023 | 18,023 |
| Amounts owed from group undertakings | - | 62,390 | - | 2,681 |
| Total | <u>698,017</u> | <u>374,795</u> | <u>439,354</u> | <u>235,396</u> |

Included in debtors above there are £nil (2020: £128,501) due in more than one year. Those in the prior year were prepayments for Congress held in March 2022.

Intercompany balances arise in the normal course of trading and as a result of the group VAT registration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**10 – Creditors****Amounts Falling Due Within One Year**

| | 2021 | | 2020 | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Deferred income | 2,388,573 | 1,172,898 | 876,889 | 876,889 |
| Trade creditors | 89,539 | 89,413 | 76,932 | 76,856 |
| Taxation and social security costs | 107,871 | 107,871 | 37,008 | 37,008 |
| Accruals | 151,301 | 146,501 | 201,500 | 197,450 |
| Other creditors | 17,198 | 17,198 | 17,481 | 17,006 |
| | <u>2,754,482</u> | <u>1,533,881</u> | <u>1,209,810</u> | <u>1,205,209</u> |

Amounts Falling Due After More Than One Year

| | 2021 | | 2020 | |
|-----------------------|---------------|---------------|----------------|---------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Deferred income | - | - | 81,784 | - |
| Property rent deposit | 18,730 | 18,730 | 18,729 | 18,729 |
| | <u>18,730</u> | <u>18,730</u> | <u>100,513</u> | <u>18,729</u> |

Deferred income in 2020 was for amounts received in relation to the Congress event due to be held in March 2022 and is now included in creditors falling due within one year.

11 – Deferred Income

| | 2021 | | 2020 | |
|--|------------------|------------------|----------------|----------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Balance brought forward | 958,673 | 876,889 | 323,287 | 323,287 |
| Amounts released to SOFA in current year | (419,387) | (419,387) | (323,287) | (323,287) |
| Amounts deferred in the current year | 1,849,287 | 715,396 | 958,673 | 876,889 |
| Balance carried forward | <u>2,388,573</u> | <u>1,172,898</u> | <u>958,673</u> | <u>876,889</u> |

Deferred income includes amounts received for membership subscriptions, qualifications and Congress which relate to a future accounting period. The balance also includes funds received from Health Education England for the histopathology reporting project which have not yet been recognised as income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

12 - Reconciliation of Movements in Funds

| Group | At 01/01/2021 £ | Income £ | Expenditure £ | Net gains / (losses) £ | Transfers £ | At 31/12/2021 £ |
|--|--------------------------------|---------------------|--------------------------|---------------------------------------|------------------------|--------------------------------|
| Restricted Funds | | | | | | |
| HEE Histopathology project | - | 34,158 | (34,158) | - | - | - |
| Total restricted funds | - | 34,158 | (34,158) | - | - | - |
| Unrestricted Funds | | | | | | |
| <u>Designated Funds:</u> | | | | | | |
| Jen Johnson Bursary | 66,589 | - | - | - | - | 66,589 |
| Total designated funds | 66,589 | - | - | - | - | 66,589 |
| Accumulated funds | 14,211,704 | 3,437,100 | (3,131,413) | 164,013 | - | 14,681,404 |
| Listed investment revaluation reserve | 859,319 | - | - | 749,210 | - | 1,608,529 |
| Investment property revaluation reserve | 674,533 | - | - | 50,000 | - | 724,533 |
| Total unrestricted funds | 15,812,145 | 3,437,100 | (3,131,413) | 963,223 | - | 17,081,055 |
| | 15,812,145 | 3,471,258 | (3,165,571) | 963,223 | - | 17,081,055 |

| Group | At 01/01/2020 £ | Income £ | Expenditure £ | Net gains / (losses) £ | Transfers £ | At 31/12/2020 £ |
|--|--------------------------------|---------------------|--------------------------|---------------------------------------|------------------------|--------------------------------|
| Restricted Funds | | | | | | |
| HEE Histopathology project | - | 5,560 | (5,560) | - | - | - |
| Total restricted funds | - | 5,560 | (5,560) | - | - | - |
| Unrestricted Funds | | | | | | |
| <u>Designated Funds:</u> | | | | | | |
| Jen Johnson Bursary | 66,589 | - | - | - | - | 66,589 |
| Total designated funds | 66,589 | - | - | - | - | 66,589 |
| Accumulated funds | 12,628,469 | 3,296,369 | (2,660,664) | 119,277 | 828,253 | 14,211,704 |
| Pension reserve | - | - | (1,000) | 1,000 | - | - |
| Listed investment revaluation reserve | 828,253 | - | - | 859,319 | (828,253) | 859,319 |
| Investment property revaluation reserve | - | - | - | 674,533 | - | 674,533 |
| Total unrestricted funds | 13,523,311 | 3,296,369 | (2,661,664) | 1,654,129 | - | 15,812,145 |
| | 13,523,311 | 3,301,929 | (2,667,224) | 1,654,129 | - | 15,812,145 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

12 – Reconciliation of Movements in Funds (continued)

| Charity | At 01/01/2021 £ | Income £ | Expenditure £ | Net gains / (losses) £ | Transfers £ | At 31/12/2021 £ |
|--|-----------------------|-------------|------------------|------------------------------|----------------|-----------------------|
| Restricted Funds | | | | | | |
| HEE Histopathology project | - | 34,158 | (34,158) | - | - | - |
| Total restricted funds | - | 34,158 | (34,158) | - | - | - |
| Unrestricted Funds | | | | | | |
| <u>Designated Funds:</u> | | | | | | |
| Jen Johnson Bursary | 66,589 | - | - | - | - | 66,589 |
| Total designated funds | 66,589 | - | - | - | - | 66,589 |
| Accumulated funds | 13,918,708 | 3,463,665 | (3,118,664) | 164,013 | - | 14,427,722 |
| Listed investment revaluation reserve | 859,319 | - | - | 749,210 | - | 1,608,529 |
| Investment property revaluation reserve | 674,533 | - | - | 50,000 | - | 724,533 |
| Total unrestricted funds | 15,519,149 | 3,463,665 | (3,118,664) | 963,223 | - | 16,827,373 |
| | 15,519,149 | 3,497,823 | (3,152,822) | 963,223 | - | 16,827,373 |

| Charity | At 01/01/2020 £ | Income £ | Expenditure £ | Net gains / (losses) £ | Transfers £ | At 31/12/2020 £ |
|--|-----------------------|-------------|------------------|------------------------------|----------------|-----------------------|
| Restricted Funds | | | | | | |
| HEE Histopathology project | - | 5,560 | (5,560) | - | - | - |
| Total restricted funds | - | 5,560 | (5,560) | - | - | - |
| Unrestricted Funds | | | | | | |
| <u>Designated Funds:</u> | | | | | | |
| Jen Johnson Bursary | 66,589 | - | - | - | - | 66,589 |
| Total designated funds | 66,589 | - | - | - | - | 66,589 |
| Accumulated funds | 11,788,362 | 3,834,965 | (2,652,149) | 119,277 | 828,253 | 13,918,708 |
| Pension Reserve | - | - | (1,000) | 1,000 | - | - |
| Listed investment revaluation reserve | 828,253 | - | - | 859,319 | (828,253) | 859,319 |
| Investment property revaluation reserve | - | - | - | 674,533 | - | 674,533 |
| Total unrestricted funds | 12,683,204 | 3,834,965 | (2,653,149) | 1,654,129 | - | 15,519,149 |
| | 12,683,204 | 3,840,525 | (2,658,709) | 1,654,129 | - | 15,519,149 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**12 – Reconciliation of Movements in Funds (continued)**

The listed investment revaluation reserve represents the aggregate unrealised gains / (losses) on the investment portfolio.

The investment property revaluation reserve represents the aggregate unrealised gains / (losses) on the investment property.

The Jen Johnson bursary gives successful applicants the opportunity to attend Congress (a biennial event) by providing help with the costs.

The Statement of Financial Activities of the Institute of Biomedical Science does not, in the opinion of the Council, reflect the group's total activities without the consolidation of its subsidiary undertaking's results. The Institute has, therefore, produced the group Statement of Financial Activities Account but, as permitted by the Companies Act 2006 and the Charities SORP, has not included the charitable company's own Statement of Financial Activities Account.

13 – Analysis of Net Assets Between Funds

| | 2021 | 2021 | 2021 |
|-----------------------------|---------------------|-------------------|-------------------|
| | Unrestricted | Restricted | Total |
| | £ | £ | £ |
| Tangible fixed assets | 1,295,163 | - | 1,295,163 |
| Listed investments | 11,793,830 | - | 11,793,830 |
| Investment property | 1,150,000 | - | 1,150,000 |
| Current assets | 4,857,772 | 757,502 | 5,615,274 |
| Current liabilities | (1,996,980) | (757,502) | (2,754,482) |
| Creditors: AFD after 1 year | (18,730) | - | (18,730) |
| | <u>17,081,055</u> | <u>-</u> | <u>17,081,055</u> |
| | 2020 | 2020 | 2020 |
| | Unrestricted | Restricted | Total |
| | £ | £ | £ |
| Tangible fixed assets | 1,393,483 | - | 1,393,483 |
| Listed investments | 10,786,235 | - | 10,786,235 |
| Investment property | 1,100,000 | - | 1,100,000 |
| Current assets | 3,349,422 | 493,328 | 3,842,750 |
| Current liabilities | (716,482) | (493,328) | (1,209,810) |
| Creditors: AFD after 1 year | (100,513) | - | (100,513) |
| | <u>15,812,145</u> | <u>-</u> | <u>15,812,145</u> |

14 - Pension Schemes

The Institute operates a defined contribution scheme with Royal London to meet the requirements of the Auto Enrolment legislation. The Institute pays a contribution of 6% of salary during the employee's probation period. On successful completion of the probation period the Institute pays twice the percentage that the employee contributes up to a maximum Institute contribution of 10% of salary.

The Institute operates a defined contribution scheme with AEGON. The Institute pays twice the percentage that the employee contributes up to a maximum Institute contribution of 10% of salary. The scheme is now closed to new entrants.

Total employer contributions into the defined contribution schemes in the year were £98,168 (2020: £105,768).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**14 - Pension Schemes (continued)**

There were employer and employee contributions totalling £nil (2020: £nil) outstanding at the year end.

The Institute operated a funded defined benefit pension scheme in the UK. The scheme was wound up on the 17 May 2021. The cost of the scheme charged to the Statement of Financial Activity for the year related to the administration costs of completing the wind up.

15 – Auditors’ Remuneration

The auditors’ remuneration (excl. VAT) for the period for the charity was £14,300 (2020: £13,300). In addition, the auditors provided audit and corporation tax services to Institute of Biomedical Science (Professional Services) Ltd which were subject to a separate agreement.

16 – Capital Commitments

There were capital commitments totalling £45,191 plus VAT (2020: £nil) at the year end. The commitment related to the replacement of video conferencing facilities at No 12 Coldbath Square which started in January 2022.

17 – Post Balance Sheet Events

There were no post balance sheet events.

18 – Related Party Transactions

The Institute owns 100% of the share capital in Institute of Biomedical Science (Professional Services) Ltd and its results are consolidated into these financial statements.

During the year ten members of Council received payments totalling of £4,755 (2020: £3,160 for five Council members) for providing professional examination, accreditation and assessment services. In addition, payments totalling £710 (2020: £600) were paid to the spouse of a member of the senior management team for providing professional examination services. In addition, a payment of £600 was made to the Chief Executive for providing professional examination services. The payments were on the same basis as that made to others providing the same services.

The spouse of a member of the senior management team was deputy editor of the BJBS and received a payment of £600 (2020: £600). The payment was made on the same basis as that made to others providing the same services.

A member of the senior management team is also a trustee of the Science Council. During the year the Institute incurred costs of £101,483 (2020: £103,977) from the Science Council. The costs related to membership and registration services.

A member of the senior management team is also a director of the International Federation of Biomedical Laboratory Science (IFBLS). The cost of travel, accommodation and out of pocket expenses related to this role is met by IFBLS. The cost of the IFBLS subscription paid by the Institute for the year was £6,812 (2020: £6,758).

A member of the senior management team is also a trustee director of the IBMS Pension Scheme, a defined benefit scheme. During the year the Institute met running costs relating to the Scheme of £115,628 (2020: £29,307).

19 – Lessor Operating Lease Commitments

The charity has entered into a non-cancellable operating lease as lessor for which the total of future minimum lease payments receivable (excluding VAT) as follows:

| | 2021 | 2020 |
|---|---------------|----------------|
| | £ | £ |
| Within one year | 62,400 | 62,400 |
| Later than one year but within five years | 10,600 | 73,000 |
| Total | <u>73,000</u> | <u>135,400</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

20 – Comparative Statement of Financial Activity

**Consolidated Statement of Financial Activities for the Year Ended 31 December 2020
(Incorporating the Income and Expenditure Account)**

| | Notes | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Total 2020 £ | Total 2019 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| Income from: | | | | | |
| <u>Charitable activities</u> | | | | | |
| Subscriptions | | 2,393,783 | - | 2,393,783 | 2,358,331 |
| Qualifications | | 261,686 | 5,560 | 267,246 | 302,205 |
| Registrations | | 250,054 | - | 250,054 | 255,845 |
| Publications | | 36,559 | - | 36,559 | 37,233 |
| Regions, branches and discussion groups | 2 | 53,224 | - | 53,224 | 45,515 |
| Other income | | 53,627 | - | 53,627 | 26,538 |
| <u>Congress and other trading activities</u> | 7b | 29,511 | - | 29,511 | 1,458,903 |
| <u>Investments</u> | | | | | |
| Listed investment income | | 168,400 | - | 168,400 | 51,729 |
| Property rental | | 41,854 | - | 41,854 | - |
| Bank interest | | 7,671 | - | 7,671 | 16,806 |
| Total Income | | 3,296,369 | 5,560 | 3,301,929 | 4,553,105 |
| Expenditure on: | | | | | |
| <u>Raising Funds</u> | | | | | |
| Congress and other trading activities | | 125,887 | - | 125,887 | 1,046,809 |
| Investment management fees | | 64,483 | - | 64,483 | 65,106 |
| <u>Charitable activities</u> | | | | | |
| Education, qualifications and registration | 3 | 1,042,208 | 5,560 | 1,047,768 | 1,427,404 |
| Publications | 3 | 101,891 | - | 101,891 | 83,131 |
| Regions, branches and discussion groups | 2,3 | 145,034 | - | 145,034 | 158,786 |
| Member events, representation and benefits | 3 | 1,157,590 | - | 1,157,590 | 1,350,052 |
| Grants and prizes | | 24,571 | - | 24,571 | 47,676 |
| Total Expenditure | | 2,661,664 | 5,560 | 2,667,224 | 4,178,964 |
| Net gains / (losses) on investments | | 978,596 | - | 978,596 | 996,929 |
| Net income / (expenditure) | | 1,613,301 | - | 1,613,301 | 1,371,070 |
| Other recognised gains / (losses) | | | | | |
| Actuarial gains / (losses) on defined benefit pension scheme | 15 | 1,000 | - | 1,000 | 47,000 |
| Gain on revaluation of investment property | | 674,533 | - | 674,533 | - |
| Gain on revaluation of fixed asset | | - | - | - | 394,223 |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | 2,288,834 | - | 2,288,834 | 1,812,293 |
| Total funds brought forward | | 13,523,311 | - | 13,523,311 | 11,711,018 |
| Total funds carried forward | 13,14 | 15,812,145 | - | 15,812,145 | 13,523,311 |