

BRITISH MEDICAL ACUPUNCTURE SOCIETY

England & Wales · Charity number 1057942

Details

Other names	B M A S
Status	Registered
Legal form	Charitable company
Company number	03238938
Registered	1996-09-10
Register	View on the Charity Commission register

Contact

Address	British Medical Acupuncture Society Royal London Hospital For Integrated Medicine 60 Great Ormond Street London WC1N 3HR
Phone	02077139437
Email	admin@thebmas.com
Website	www.medical-acupuncture.co.uk

Activities

Objects: 1)TO STIMULATE AND PROMOTE THE USE AND SCIENTIFIC UNDERSTANDING OF ACUPUNCTURE AS PART OF THE PRACTICE OF MEDICINE FOR THE PUBLIC BENEFIT; AND 2)THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF THE EDUCATION AND TRAINING OF SUITABLY QUALIFIED PRACTITIONERS IN PARTICULAR BY INSTITUTING OR ASSISTING IN THE INSTITUTION OF TESTS,EXAMINATIONS AND ACCREDITATION TO PROMOTE HIGH STANDARDS OF WORKING PRACTICES IN THE FIELD OF ACUPUNCTURE AMONGST SUCH PRACTITIONERS

Activities: The BMAS runs acupuncture training courses for healthcare professionals. BMAS was established to stimulate and promote the use and scientific understanding of acupuncture as part of the practice of medicine for the public benefit. It seeks to enhance the education and training of suitably qualified practitioners, and to promote high standards of working practices in acupuncture.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE,UK
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£436,866	£456,692	-	-
2023-12-31	£515,799	£430,227	£1,256,518	6
2022-12-31	£479,695	£427,963	-	-
2021-12-31	£437,474	£343,366	-	-
2020-12-31	£384,317	£403,853	-	-

Trustees

Name	Role	Appointed
Donnchadh Lawler		2017-04-13
Dr Affifah Farrukh		2020-06-24
Dr Amit Kumar		2023-09-06
Dr Elaine Ying Kwan Cheung		2019-06-05
Dr Federico Campos		2019-06-05
Dr Mehrdad Bordbar Amirian		2025-06-04
Dr Roop Mann		2025-06-04
Hassane Charafeddine		2025-06-04
Sean Julian Gilchrist		2024-03-06

Accounts

REGISTERED COMPANY NUMBER: 03238938 (England and Wales)
REGISTERED CHARITY NUMBER: 1057942

BRITISH MEDICAL ACUPUNCTURE SOCIETY
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BRITISH MEDICAL ACUPUNCTURE SOCIETY

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main purpose of the company is to stimulate and promote the use and scientific understanding of acupuncture as part of the practice of medicine for the public benefit.

Public benefit

The Charities Act 2011 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that British Medical Acupuncture Society serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strived to meet need.

FINANCIAL REVIEW

Reserves policy

The Charity's policy for determining the level of income reserves, which it is appropriate to maintain in order to meet its needs effectively, is to maintain at least 1 year of expenditure costs in its reserves (excluding fixed assets).

The excess of income over expenditure for the year was £84,402 on the unrestricted general fund and the excess of income over expenditure for the year was £1,170 on the restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £10. The company was incorporated on 16 August 1996 and is bound by its Memorandum and Articles of Association.

The Council of Management, a body of not less than five nor more than fifteen, two of whom must be trustees, control the company. Trustees and other members of the various committees are elected by a quorum of at least five Council Members from among the voting members of the society. All candidates for election must be proposed and seconded in writing to the secretary by a voting member.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03238938 (England and Wales)

Registered Charity number

1057942

Registered office

Royal London Hospital
for Integrated Medicine
60 Great Ormond Street
London
WC1N 3HR

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Ms C Abisheganadan-Tiphanie
Dr A I Sheikh
Mr D P Lawler
Dr F Campos
Dr E Y K Cheung
Dr A Farrukh
Dr J D Ireland (resigned 22/06/23)
Dr E Kul Panza (resigned 21/04/23)
Dr S Bright (appointed 06/12/2023, resigned 17/03/2024)
Ms C Gavins
Mr N Rooney
Dr A Kumar (appointed 06/09/2023)
Dr A Fox (appointed 06/09/2023, resigned 18/10/2023)
Mr S J Gilchrist (appointed 06/03/2024)
Dr L J McAuley (appointed 16/04/2024)

Company Secretary

Dr E Y K Cheung

Auditors

Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES

President's Report - Federico Campos

As Acting President I am pleased to present the annual report of the British Medical Acupuncture Society for 2023. This year has been one of continued dedication to education, member support, and organizational development.

The BMAS remains committed to providing high-quality acupuncture education for healthcare professionals. We offered a robust range of educational resources in 2023, including:

- A comprehensive blog featuring articles on the latest research and clinical applications of acupuncture.
- Engaging webinars on various acupuncture topics.
- A well-received scientific meeting series promoting knowledge exchange and discussion.

Our hybrid foundation course continues to run successfully, with practical sessions held in a number of locations, providing a valuable blend of online and in-person learning. While other courses primarily remained online, we are actively exploring possibilities to reintroduce more face-to-face learning opportunities in the future.

Recognizing the importance of member engagement and growth, the BMAS is actively pursuing several initiatives. We have reached out to various associations and universities to raise the Society's profile and attract new members. We continue to review the resources and benefits offered to our members to ensure we are meeting the evolving needs of both current and prospective members.

The BMAS demonstrates its commitment to environmental responsibility by implementing improvements at our Northwich headquarters, making the facility greener and energy-efficient. Additionally, we have undertaken a thorough review of our policies, ensuring they are up-to-date and reflect best practices for effective organizational governance.

The BMAS has had a productive year, focusing on providing excellent educational resources, fostering member engagement, and strengthening our organizational infrastructure. We look forward to building upon these achievements and continuing to serve the acupuncture community in the year ahead.

Honorary Treasurer's Report - Mike Cummings

I am writing this report because we have only just appointed a new honorary treasurer after the post was vacant for 9 months. I am pleased to say that the new incumbent is a professional from the world of finance and a recently appointed honorary member of the BMAS.

2023 was another successful year from the financial perspective with the BMAS seeing another healthy 5 figure surplus (~£85k). Our reserves are continuing to climb, and we can now survive for 2 years of inactivity on cash reserves alone and 3 years if we realise the capital in our fixed assets. That is a relatively comfortable place to be financially, but of course, there is no intention of being inactive.

Activity and surplus from the Foundation course continues to rise, and we have reached another milestone in financial efficiency (~84%). This reflects a continued effort to minimise expenses in the running of our training activities - something that has seen the BMAS transition through the pandemic without significant financial concerns.

Our journal has continued to perform well, and together with Foundation course income, this has helped offset the reduction in membership fees, which now exceeds £150k since the high in membership numbers in mid noughties.

In the next few years we will see a reduction in journal royalties under the new contract with Sage, but we hope to offset this with further increases in Foundation course activity.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Education Committee Chair's Report - Federico Campos

Over the past year, the committee has focused on maintaining high-quality education offerings for our members while exploring new opportunities for collaboration and development.

Our flagship hybrid Foundation Course continues to run successfully, providing a comprehensive introduction to Western medical acupuncture for qualified healthcare professionals. We piloted an advanced practical course; however, due to limited initial interest, we will re-evaluate the program design and consider alternative formats in the future. Recognizing the need for practical experience following the Foundation Course, the committee has actively sought out clinic placements with experienced practitioners. This will allow graduates to strengthen their skills under expert guidance.

We are excited to have been engaging with several institutions during 2023. We are exploring the development of a joint educational program with Northern College of Acupuncture, potentially leading to an MSc qualification. Discussions have begun with University of East London to introduce a module in medical acupuncture for their sports therapy program, and the second-year medical student acupuncture component at Queen Mary University of London remains highly successful, generating valuable income for the Society.

We will be supporting the Association of Traditional Chinese Medicine and Acupuncture in organizing the WFAS meeting in London in 2024.

To better understand our members' needs and preferences for future courses, the committee has decided to circulate a survey in the coming months. We are confident that the initiatives outlined above will continue to enhance the educational landscape for our members and contribute to the advancement of medical acupuncture within the UK healthcare system.

Professional Services Committee Chair's Report - Neil Rooney

Since taking on the role of Chair of the Professional Services Committee I have been working to tackle the job of responding to a changing world for the BMAS and its members. Stepping up to manage the Regional Groups has been a challenge, and I aim to boost and reform this grassroots service to members in the coming year.

Foundation course bookings have shown a slow but steady improvement, resulting in a healthy income. Unfortunately, income from membership fees has dropped, but with the income from short courses and the Scientific Meeting Series, and from the journal, BMAS so far is looking good shape for the year ahead.

Medical Director's Report - Mike Cummings

In 2023 we started with the intention of reintroducing face to face events as well as continuing with the hybrid version of the Foundation Course (FC). The latter has been very successful and universally well received. We saw an increase in numbers completing the practical elements of the course from 125 in 2022 to 147 in 2023, and our surplus from the FC exceeded £100k for the first time since the boom in training in the mid noughties, indeed the surplus from the FC in 2023 was the third largest of all time (since MC's records began).

Face to face courses beyond the FC level were not so successful as judged by participant numbers, although the feedback was very positive. The advanced level training in headache and back pain attracted a total of 6 (4 in London for headache and 2 in Northwich for back pain).

We held other face to face events titled Clinical Updates, which were run at low cost by virtue of having minimal or no venue costs. Both of these events were run as hybrid events, and both were well received, although the Clinical Update event in Northwich was financially costly to the two speakers, and indeed the only two people, who actually turned up in person (me and Duncan).

The online courses sparked by the COVID pandemic are still successful but converting them to include face to face elements is proving logistically difficult in terms of getting sufficient numbers on each event.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The journal had another successful year and the royalties the BMAS received exceeded £170k. This is the last year of bumper royalties because the new contract with the publisher (Sage) reduces the percentage from 75% to 55% from 2024.

The BMAS WMA approach was represented for the first time in the AAMA annual meeting in Dallas thanks to the interventions of David Coggin-Carr as the vice chair of the organising committee.

The same topic was also represented at the BAAC conference, where MC bumped into Mei Xing, current president of the ATCM, who invited the BMAS to collaborate in WFAS 2024 in the UK. That will be a meeting not to miss.

Editor-in-Chief's Report - David Coggin-Carr

2023 was a stable year at Acupuncture in Medicine. The team were delighted to see our 2022 impact factor rebound up to 2.5, as we had anticipated another potential (temporary) drop in light of having published a greater than average number of articles in 2020. This recovery was driven by increasing citations (with 356 papers published in 2022 citing AiM articles published in 2020-21). Moreover, total citations in 2022 were the highest ever for the journal at 1781.

As citations have increased, so have submissions. We now receive around 700 manuscripts per year and, as such, have had to increase our standards (and unfortunately our rejection rate) in order to make the workflow manageable for our small team. Our goal is to review around 15% of manuscripts in order to eventually 'get into the right ballpark' for our bimonthly publication.

I am also pleased to report that we have recently recruited a new Associate Editor by the name of Dr Stephanie Cheng. Stephanie is an anaesthetist and board-certified medical acupuncturist at the Hospital for Special Surgery in New York City. She is both clinically and research active in peri-operative acupuncture and is a rising star. Be sure to check out the recording of her recent presentation as part of the 2023 BMAS Scientific Meeting Series if you haven't already done so.

AUDITORS

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

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

.....
Dr F Campos - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees (who are also the directors of British Medical Acupuncture Society 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Charity 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH MEDICAL ACUPUNCTURE SOCIETY

Opinion

We have audited the financial statements of British Medical Acupuncture Society (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 BRITISH MEDICAL ACUPUNCTURE SOCIETY

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:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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, 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
BRITISH MEDICAL ACUPUNCTURE SOCIETY**

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.

Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date:

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	20
Charitable activities	4				
Courses and conferences		159,878	-	159,878	129,942
Subscriptions		115,840	1,170	117,010	119,249
Certificates		2,285	-	2,285	1,080
Teaching clinic		23,597	-	23,597	23,050
Other income		205,718	-	205,718	201,816
Investment income	3	7,311	-	7,311	4,538
Total		<u>514,629</u>	<u>1,170</u>	<u>515,799</u>	<u>479,695</u>
EXPENDITURE ON					
Raising funds	5	45,023	-	45,023	45,397
Charitable activities	6				
Courses and conferences		207,769	-	207,769	196,175
Office costs		159,663	-	159,663	169,043
Other costs		17,772	-	17,772	17,348
Total		<u>430,227</u>	<u>-</u>	<u>430,227</u>	<u>427,963</u>
NET INCOME		84,402	1,170	85,572	51,732
RECONCILIATION OF FUNDS					
Total funds brought forward		1,113,060	57,886	1,170,946	1,119,214
TOTAL FUNDS CARRIED FORWARD		<u><u>1,197,462</u></u>	<u><u>59,056</u></u>	<u><u>1,256,518</u></u>	<u><u>1,170,946</u></u>

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	460,483	470,821
CURRENT ASSETS			
Stocks	12	3,845	3,845
Debtors	13	180,909	194,425
Cash at bank		678,128	597,344
		<u>862,882</u>	<u>795,614</u>
CREDITORS			
Amounts falling due within one year	14	(66,847)	(95,489)
NET CURRENT ASSETS		<u>796,035</u>	<u>700,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,256,518</u>	<u>1,170,946</u>
NET ASSETS		<u>1,256,518</u>	<u>1,170,946</u>
FUNDS	17		
Unrestricted funds		1,197,462	1,113,060
Restricted funds		59,056	57,886
TOTAL FUNDS		<u>1,256,518</u>	<u>1,170,946</u>

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
and were signed on its behalf by:

.....
F Campos - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	84,240	28,781
Net cash provided by operating activities		84,240	28,781
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,456)	-
Net cash (used in)/provided by investing activities		(3,456)	-
Change in cash and cash equivalents in the reporting period		80,784	28,781
Cash and cash equivalents at the beginning of the reporting period		597,344	568,563
Cash and cash equivalents at the end of the reporting period		678,128	597,344

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	85,572	51,732
Adjustments for:		
Depreciation charges	13,794	13,345
Increase in stocks	-	(107)
Decrease/(increase) in debtors	13,516	(49,746)
(Decrease)/increase in creditors	(28,642)	13,557
Net cash provided by operations	<u>84,240</u>	<u>28,781</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	597,344	80,784	678,128
	<u>597,344</u>	<u>80,784</u>	<u>678,128</u>
Total	<u>597,344</u>	<u>80,784</u>	<u>678,128</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

Income

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.

Subscriptions

Income in respect of subscriptions is accounted for on an accruals basis.

Courses and conferences income

Income from courses and conferences is accounted for on an accruals basis with adjustments being made for income received in advance.

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.

Tangible fixed assets

Tangible assets are depreciated on a straight line basis over their estimated useful lives, at the following rates:

Acupuncture equipment	25%
Office equipment	15%
Computers	25%
Freehold property	2%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

The society has two types of fund for which it is responsible and which require separate disclosure. These are as follows:

a) Restricted funds

Donations received which the donor earmarks for specific purposes. Such purposes are within the overall aims of the organisation. Each year the society allocates 1% of the total subscriptions received during the year to the restricted fund.

b) Unrestricted fund

Funds which are expendable are at the discretion of the trustees in the furtherance of the objects of the charity.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Donations

Donations received from members are accounted for in the year they are received and allocated to a restricted or unrestricted fund subject to the donor's wish.

Grants payable

Grants payable are accounted for in the year they are due for payment. All grant applications are reviewed by the committee and then allocated accordingly.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The company makes contributions to employees' pension schemes. The amount charged to the profit and loss account in respect of pension costs and the post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and gifts	-	20
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	7,311	4,538
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Courses and conferences	159,878	129,942
Subscriptions	117,010	119,249
Certificates	2,285	1,080
Teaching clinic	23,597	23,050
Other income	205,718	201,816
	<u> </u>	<u> </u>
	<u>515,799</u>	<u>475,137</u>

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Fundraising and publicity	45,023	45,397
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2023	Total 2022
	£	£	£	£	£
Course and conferences	178,098	-	29,671	207,769	196,175
Office costs	88,243	-	71,420	159,663	169,043
Other costs	-	13,794	3,978	17,772	17,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>266,341</u>	<u>13,794</u>	<u>105,069</u>	<u>385,204</u>	<u>382,566</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****7. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Depreciation - owned assets	13,794	13,345
Auditors' remuneration	4,500	3,743
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £3,720 (2022: £1,480), was paid to the trustees.

The charity is controlled by the Council of Management.

Trustees' expenses

In the year the company reimbursed the trustees as follows:

	2023	2022
	£	£
Travel	221	91
Accommodation and subsistence	-	-
Other costs	-	-
	<u> </u>	<u> </u>
	221	91
	<u> </u>	<u> </u>

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses. At 31 December 2023, expenses of £nil (2022 - £nil) were due to be reimbursed to the trustees.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	232,035	227,451
Social security costs	20,514	20,485
Other pension costs	13,792	12,928
	<u> </u>	<u> </u>
	266,341	260,864
	<u> </u>	<u> </u>

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

	2023	2022
Administration	6	8
	<u> </u>	<u> </u>

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

	2023	2022
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20	-	20
Charitable activities			
Courses and conferences	129,942	-	129,942
Subscriptions	118,057	1,192	119,249
Certificates	1,080	-	1,080
Teaching clinic	23,050	-	23,050
Other income	201,816	-	201,816
Investment income	4,538	-	4,538
Total	<u>478,503</u>	<u>1,192</u>	<u>479,695</u>
EXPENDITURE ON			
Raising funds	45,397	-	45,397
Charitable activities			
Courses and conferences	196,175	-	196,175
Office costs	169,043	-	169,043
Other costs	17,348	-	17,348
Total	<u>427,963</u>	<u>-</u>	<u>427,963</u>
NET INCOME	50,540	1,192	51,732
RECONCILIATION OF FUNDS			
Total funds brought forward	1,062,520	56,694	1,119,214
TOTAL FUNDS CARRIED FORWARD	<u><u>1,113,060</u></u>	<u><u>57,886</u></u>	<u><u>1,170,946</u></u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2023	642,881	164	16,397	7,613	667,055
Additions	-	-	-	3,456	3,456
At 31 December 2023	642,881	164	16,397	11,069	670,511
DEPRECIATION					
At 1 January 2023	172,613	164	15,844	7,613	196,234
Charge for year	12,858	-	432	504	13,794
At 31 December 2023	185,471	164	16,276	8,117	210,028
NET BOOK VALUE					
At 31 December 2023	457,410	-	121	2,952	460,483
At 31 December 2022	470,268	-	553	-	470,821

12. STOCKS

	2023 £	2022 £
Stationery and journals	3,845	3,845

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,740	6,955
Other debtors	-	5,635
Prepayments and accrued income	178,169	181,835
	180,909	194,425

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,679	9,933
Social security and other taxes	9,035	11,670
Other creditors	7,487	1,814
Accruals and deferred income	46,646	72,072
	<u>66,847</u>	<u>95,489</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	7,750	9,550
Between one and five years	11,625	19,375
	<u>19,375</u>	<u>28,925</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	460,483	-	460,483	470,821
Current assets	803,826	59,056	862,882	795,614
Current liabilities	(66,847)	-	(66,847)	(95,489)
	<u>1,197,462</u>	<u>59,056</u>	<u>1,256,518</u>	<u>1,170,946</u>

17. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,113,060	84,402	1,197,462
Restricted funds			
Restricted Fund	57,886	1,170	59,056
TOTAL FUNDS	<u>1,170,946</u>	<u>85,572</u>	<u>1,256,518</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	514,629	(430,227)	84,402
Restricted funds			
Restricted Fund	1,170	-	1,170
TOTAL FUNDS	<u>515,799</u>	<u>(430,227)</u>	<u>85,572</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,062,520	50,540	1,113,060
Restricted funds			
Restricted Fund	56,694	1,192	57,886
TOTAL FUNDS	<u>1,119,214</u>	<u>51,732</u>	<u>1,170,946</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	478,503	(427,963)	50,540
Restricted funds			
Restricted Fund	1,192	-	1,192
TOTAL FUNDS	<u>479,695</u>	<u>(427,963)</u>	<u>51,732</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,062,520	134,942	1,197,462
Restricted funds			
Restricted Fund	56,694	2,362	59,056
TOTAL FUNDS	<u>1,119,214</u>	<u>137,304</u>	<u>1,256,518</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	993,132	(858,190)	134,942
Restricted funds			
Restricted Fund	2,362	-	2,362
TOTAL FUNDS	<u>995,494</u>	<u>(858,190)</u>	<u>137,304</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

19. SHARE CAPITAL AND MEMBERS LIABILITY

The company is limited by guarantee. In the event of a company being wound up, the liability of each member is limited to £10.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

20. RESTRICTED FUND

The Research fund account holds £59,056 as at 31 December 2023. This fund can be used for research into any aspect of the use of acupuncture.

BRITISH MEDICAL ACUPUNCTURE SOCIETY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	-	20
Investment income		
Investment income	7,311	4,538
Charitable activities		
Courses and conferences	159,878	129,942
Subscriptions	117,010	119,249
Certificates	2,285	1,080
Teaching clinic	23,597	23,050
Other income	205,718	201,816
	508,488	475,137
Total incoming resources		
	515,799	479,695
EXPENDITURE		
Other trading activities		
Fundraising and publicity	45,023	45,397
Charitable activities		
Wages	232,035	227,451
Social security	20,514	20,485
Pensions	13,792	12,928
Other costs	95,925	98,681
Directors of education expenses	3,720	3,402
Trustee indemnity insurance	765	2,076
Auditors' remuneration	4,659	4,198
Freehold property depreciation	12,858	12,858
Office equipment depreciation	432	487
Computer equipment depreciation	504	-
	385,204	382,566
Total resources expended		
	430,227	427,963
Net income		
	85,572	51,732

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03238938 (England and Wales)
REGISTERED CHARITY NUMBER: 1057942

BRITISH MEDICAL ACUPUNCTURE SOCIETY
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BRITISH MEDICAL ACUPUNCTURE SOCIETY

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main purpose of the company is to stimulate and promote the use and scientific understanding of acupuncture as part of the practice of medicine for the public benefit.

Public benefit

The Charities Act 2011 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that British Medical Acupuncture Society serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strived to meet need.

FINANCIAL REVIEW

Reserves policy

The Charity's policy for determining the level of income reserves, which it is appropriate to maintain in order to meet its needs effectively, is to maintain at least 1 year of expenditure costs in its reserves (excluding fixed assets).

The excess of income over expenditure for the year was £50,540 on the unrestricted general fund and the excess of income over expenditure for the year was £1,192 on the restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £10. The company was incorporated on 16 August 1996 and is bound by its Memorandum and Articles of Association.

The Council of Management, a body of not less than five nor more than fifteen, two of whom must be trustees, control the company. Trustees and other members of the various committees are elected by a quorum of at least five Council Members from among the voting members of the society. All candidates for election must be proposed and seconded in writing to the secretary by a voting member.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03238938 (England and Wales)

Registered Charity number

1057942

Registered office

Royal London Hospital
for Integrated Medicine
60 Great Ormond Street
London
WC1N 3HR

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Ms C Abisheganadan-Tiphanie
Dr A I Sheikh
Mr D P Lawler
Dr V M Hardwick
Dr F Campos
Dr E Y K Cheung
Dr A Farrukh
Dr J D Ireland
Dr E Kul Panza
Dr S Bright (appointed 08/06/22)
Ms C Gavins (appointed 11/06/22)
Mr N Rooney (appointed 11/06/22)

Company Secretary

Dr E Y K Cheung

Auditors

Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES

President's Report - Amer Sheikh

The past year has marked a transition from the pandemic years to a new way of doing business for the BMAS. The pandemic forced us to reflect and adapt in order to survive as an organisation. As a result, online media now forms the main way in which we interact with our members exemplified through the new hybrid courses and the Scientific Meeting Series. The courses are complemented with the essential element of face-to-face practical days making them a more efficient way of delivering learning. They have enabled the BMAS to remain profitable despite the drop in our membership numbers. We also had a successful face-to-face clinical update meeting in November in London which was enjoyed by all.

Our membership numbers continue to drop with non-physicians now constituting the majority of our members. This likely reflects the current pressures in the NHS, changes in the UK workforce, and financial pressures following the pandemic and World events. We continue to seek new ways of attracting new members and to maintain our relationship with our current members. The BMAS has come out of the pandemic stronger than it was before and on a firm financial footing for the foreseeable future.

Honorary Treasurer's Report - Victoria Hardwick

2022 has been a stable year financially, with a total income of £479,695 and total expenditure £427,936, resulting in an in-year surplus of £51,732. This is less than the surplus of 2021 (£94k), but this was expected as 2021 income included £48k worth of expenses which had been accrued into the accounts several years ago, which was released during 2021. When this is considered, the surplus in 2022 is similar to that of 2021, and higher than that of the years immediately preceding the Covid pandemic.

The main factors accounting for this increase in income over the last 3 years are:

- The hybrid Foundation Course is 50% more profitable than the previous face to face version, without any identifiable detrimental effect on student experience.
- Courses are profitable and course attendee numbers show a positive trend.
- The journal is performing well both academically and financially.
- Journal costs dropped by >50k from 2019 onwards due to reduced printing.
- Journal income has been increasing after allocation adjustments across the entire SAGE portfolio of journals. Journal income in 2022 is ~£60k ahead of prior expectation due to this reallocation; however, a new SAGE publishing agreement, with lower % royalty will start in 2024.

Cash reserves are spread over a number of bank accounts to improve financial security.

The accounts have been externally audited and the auditors have returned a clean audit with no concerns.

The main concern for the coming year is the continued fall in income from membership fees due to the ongoing decline in membership, by approximately 100 members/year. This is primarily driven due to members leaving BMAS because they are no longer practising acupuncture. Addressing this issue will be a focussed priority for the BMAS Council over the coming year.

Education Committee Chair's Report - Federico Campos

2022 has been a busy year for BMAS and the Education Committee has worked hard to increase the presence of high-quality medical acupuncture teaching across multiple settings.

Despite the end of the limitations imposed by the COVID pandemic we decided to persist with the current format of courses as it proved to be effective and cost-efficient. The foundation course continues to be offered in its hybrid format consisting of on-demand online theory modules (currently being updated) followed by a 2-day face-to-face practical. In order to improve member retention and increase the numbers of members completing the Certificate of Medical Acupuncture we have been assessing the feasibility of offering - as an alternative to the Foundation Course alone - a prepaid "all-inclusive package" to new members, to include foundation course, selected supplementary courses and ad-hoc support.

The vast majority of supplementary courses are offered on-demand in their online format allowing a significant reduction in costs whilst reaching a wider audience.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Despite the BMAS presence in major healthcare fora and universities across the UK, recruiting doctors and specifically GPs remains a struggle. Attempts to approach younger GPs, GPs in training and individual GP surgeries to provide ad-hoc training have not provided the outcome we had hoped for. We have therefore made a further effort to branch out to other healthcare professionals and professional bodies with mixed results. We hope to see an increase in the presence of paramedics, occupational therapists and chiropractors among the BMAS membership in the near future.

The Scientific Meeting Series continued in its online format with six one-hour lectures across the year; however we also started to schedule in-person events such as the Clinical Update, an afternoon of engaging lectures followed by a social event. We also planned to hold a big event in Istanbul in 2023 but this was postponed due to the tragic events affecting Turkey.

The BMAS London Teaching Clinic has continued to host 2nd-year students from Queen Mary University for their elective placement generating further income for BMAS at no extra cost. Hopefully, the experience will spark some interest in the next generation of doctors. We also hosted a final-year medical student from Bristol who also presented his literature review on acupuncture in the management of obesity to BMAS members at a regional group meeting.

We will continue to develop and expand the education programme as is at the heart of the BMAS.

Professional Services Committee Chair's Report - Duncan Lawler

Income from foundation courses continues to form a key element of the BMAS finances, and the Society aims to support foundation course graduates' development by offering opportunities for professional development in the practice of medical acupuncture. Supplementary Days online were on a variety of topics including back pain, headache, women's health, palliative care, osteoarthritis, electroacupuncture, mental health and the chronic pain course.

The chronic pain course is complemented by the self-published book of protocols for chronic pain treatments, and a deserved special mention to Mike and his co-authors Amer and Duncan. The Scientific Meeting Series continued and was held online. Six individual lectures were held on six separate Saturdays through the year, with lectures from distinguished international speakers on research in the field of medical acupuncture. BMAS members can earn CPD hours towards BMAS accreditation (and often towards other professional development) by viewing online learning and submitting reflective learning notes for this Series and other online meetings and webinars.

Course notes for other training days are also available to download from the website so that attendees are able to access these quickly and easily during the course and afterwards, whilst also making cost savings in terms of printing and shipping the notes to course venues. The aim is to extend the amount of material available online to facilitate professional development in the most streamlined and efficient way for members.

Online activities also included the ever-popular Wednesday webinar presented by Dr Mike Cummings discussing the latest research, as posted in the BMAS blog. The BMAS blog is a weekly feature which is also open to the public, and aims to highlight research, showing that medical acupuncture has a strong evidence base, and persuade the more sceptical of its value.

For the first time since 2019 the BMAS held a face-to-face meeting - a clinical update meeting on the 10 November 2022, this was of minimal cost and was hugely popular and successful, further similar meetings are planned as activity recovers from the restrictions imposed by the pandemic.

Other benefits available to members are the BMAS online forum which is providing valuable support, not only to new members but to others who are members of groups such as regional groups, lecturers and trustees.

There are currently some 20 regional groups who provide valuable peer support, meeting regularly either in person or virtually.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

BMAS House and the BMAS Northwich teaching clinic also have their own presence on social media, in keeping with the digital trend. The Society continues to engage a social media company which gives a professional edge to publicity and promotes the Society not only to health professionals but more widely to the public who have an interest in medical acupuncture.

The number of members has continued to fall. This reflects the difficulty of working during a pandemic and also of incorporating acupuncture into NHS work.

Membership has been open to most healthcare professionals who are regulated by statute since 2002 and in 2017 this was extended to healthcare professionals who are voluntarily regulated, provided the regulation is overseen by the Professional Standards Authority and the relevant professional body considers acupuncture within its scope of practice. This has led to membership being taken up by other health professionals including radiographers, acupuncturists, dietitians, operating department practitioners and sports therapists.

It is intended that this will help fulfil the mission of the Society to stimulate and promote even more widely the use and scientific understanding of acupuncture within medicine for the public benefit, to enhance the education and training of suitably qualified practitioners, and to promote high standards of working practices in acupuncture.

In this challenging environment the Professional Services Committee continues to work to develop the benefits and resources needed for members to improve their practice.

Medical Director's Report - Mike Cummings

2022 was the first full year that our activities were unaffected by the restrictions of a pandemic although it was not like any pre-pandemic year. Things have changed in the way that we provide education, and we are still in the process of finding the right balance between virtual and face to face content.

The Foundation Course continues to grow back with 25% more completions of the course than in 2021, although the total number still looks low by historical comparisons at 125. 178 participants booked onto the FC in 2022, which is a marginal increase on the previous 2 years. The surplus on the FC, despite the low numbers in historical terms, has now exceeded the previous 11 years. This income from the FC is essential to build up since we have lost almost 1000 members over the same time period, which equates to over £100k in income from membership fees.

Our income from journal royalties also hit a record at over £160k; however, this is a temporary high, and will drop somewhat from 2024 under a new agreement with the publisher SAGE. It is a welcome buffer in the meantime.

International conferences are on the increase again, and I attended 2 large in-person conferences in 2022, one in Italy and the other in Switzerland.

On the whole, things are relatively good for the BMAS at present, but the world of healthcare and its workforce is changing rapidly around us, and we need to be constantly prepared to adapt to this changing environment.

Journal Editor's Report - David Coggin-Carr

2022 was a solid year at Acupuncture in Medicine, during which we continued to see a reliable stream of submissions. With our flexible page budget now firmly in place, we are able to adapt to the observed ebb and flow of manuscripts and choose only the best potential articles for our readership (BMAS members and an ever-growing global audience of acupuncture practitioners and researchers). In light of our increased flexibility in print, this year we plan to relax some of our restrictions on word, figure and table counts and bibliography length (within reason) while continuing to promote concise presentation of science. We also plan to further refine our scope to focus more specifically on acupuncture techniques as applied in the Western medical setting and their interpretation using a neuroanatomical/physiological and evidence-based framework.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Those following our performance metrics may have been disappointed to see the 2021 impact factor drop below two for the first time in five years (to 1.976). Rest assured, however, that this did not reflect any drop in our citations (which were actually up >25% on last year) but rather a simple reflection that we published our highest-ever number of articles in 2020 (n=85), which increased the "denominator" component of the 2021 impact factor calculation - their equation divides the number of citations in the specified year to the number of articles published in the two prior years. While we may even expect a further drop next year, assuming our current rate of citation continues, we would expect the impact factor to stabilize once our overall number of articles published evens out. In the meantime, I continue to get regular feedback affirming the great reputation that our journal has among the worldwide acupuncture community, both by email and in person (when travelling to various conferences), which inspires me to work ever harder to cement and extend our role as a leading publication in this space.

AUDITORS

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

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

.....
A I Sheikh - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees (who are also the directors of British Medical Acupuncture Society 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Charity 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH MEDICAL ACUPUNCTURE SOCIETY

Opinion

We have audited the financial statements of British Medical Acupuncture Society (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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 BRITISH MEDICAL ACUPUNCTURE SOCIETY

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 audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- Reviewing any minutes available of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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, 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
BRITISH MEDICAL ACUPUNCTURE SOCIETY**

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.

Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date:

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20	-	20	-
Charitable activities	4				
Courses and conferences		129,942	-	129,942	105,658
Subscriptions		118,057	1,192	119,249	137,348
Certificates		1,080	-	1,080	1,230
Teaching clinic		23,050	-	23,050	19,349
Other income		201,816	-	201,816	168,226
Investment income	3	4,538	-	4,538	5,663
Total		<u>478,503</u>	<u>1,192</u>	<u>479,695</u>	<u>437,474</u>
EXPENDITURE ON					
Raising funds	5	45,397	-	45,397	(1,051)
Charitable activities	6				
Courses and conferences		196,175	-	196,175	187,092
Office costs		169,043	-	169,043	140,113
Other costs		17,348	-	17,348	17,212
Total		<u>427,963</u>	<u>-</u>	<u>427,963</u>	<u>343,366</u>
NET INCOME		50,540	1,192	51,732	94,108
RECONCILIATION OF FUNDS					
Total funds brought forward		1,062,520	56,694	1,119,214	1,025,106
TOTAL FUNDS CARRIED FORWARD		<u><u>1,113,060</u></u>	<u><u>57,886</u></u>	<u><u>1,170,946</u></u>	<u><u>1,119,214</u></u>

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	470,821	484,166
CURRENT ASSETS			
Stocks	12	3,845	3,738
Debtors	13	194,425	144,679
Cash at bank		597,344	568,563
		<u>795,614</u>	<u>716,980</u>
CREDITORS			
Amounts falling due within one year	14	(95,489)	(81,932)
NET CURRENT ASSETS		<u>700,125</u>	<u>635,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,170,946</u>	<u>1,119,214</u>
NET ASSETS		<u>1,170,946</u>	<u>1,119,214</u>
FUNDS	17		
Unrestricted funds		1,113,060	1,062,520
Restricted funds		57,886	56,694
TOTAL FUNDS		<u>1,170,946</u>	<u>1,119,214</u>

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
and were signed on its behalf by:

.....
A I Sheikh - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	28,781	50,018
Net cash provided by operating activities		28,781	50,018
Change in cash and cash equivalents in the reporting period		28,781	50,018
Cash and cash equivalents at the beginning of the reporting period		568,563	518,545
Cash and cash equivalents at the end of the reporting period		597,344	568,563

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	51,732	94,108
Adjustments for:		
Depreciation charges	13,345	13,662
Increase in stocks	(107)	(18)
Increase in debtors	(49,746)	(24,910)
Increase/(decrease) in creditors	13,557	(32,824)
Net cash provided by operations	<u>28,781</u>	<u>50,018</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	568,563	28,781	597,344
	<u>568,563</u>	<u>28,781</u>	<u>597,344</u>
Total	<u>568,563</u>	<u>28,781</u>	<u>597,344</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Income

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.

Subscriptions

Income in respect of subscriptions is accounted for on an accruals basis.

Courses and conferences income

Income from courses and conferences is accounted for on an accruals basis with adjustments being made for income received in advance.

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.

Tangible fixed assets

Tangible assets are depreciated on a straight line basis over their estimated useful lives, at the following rates:

Acupuncture equipment	25%
Office equipment	15%
Computers	25%
Freehold property	2%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

The society has two types of fund for which it is responsible and which require separate disclosure. These are as follows:

a) Restricted funds

Donations received which the donor earmarks for specific purposes. Such purposes are within the overall aims of the organisation. Each year the society allocates 1% of the total subscriptions received during the year to the restricted fund.

b) Unrestricted fund

Funds which are expendable are at the discretion of the trustees in the furtherance of the objects of the charity.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Donations

Donations received from members are accounted for in the year they are received and allocated to a restricted or unrestricted fund subject to the donor's wish.

Grants payable

Grants payable are accounted for in the year they are due for payment. All grant applications are reviewed by the committee and then allocated accordingly.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The company makes contributions to employees' pension schemes. The amount charged to the profit and loss account in respect of pension costs and the post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and gifts	20	-
	<u>20</u>	<u>-</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	4,538	5,663
	<u>4,538</u>	<u>5,663</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Courses and conferences	129,942	105,658
Subscriptions	119,249	137,348
Certificates	1,080	1,230
Teaching clinic	23,050	19,349
Other income	201,816	168,226
	<u>475,137</u>	<u>431,811</u>

5. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Fundraising and publicity	45,397	(1,051)
	<u>45,397</u>	<u>(1,051)</u>

6. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Course and conferences	172,691	-	23,484	196,175	187,092
Office costs	88,173	-	80,870	169,043	140,113
Other costs	-	13,345	4,003	17,348	17,212
	<u>260,864</u>	<u>13,345</u>	<u>108,357</u>	<u>382,566</u>	<u>344,417</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****7. NET INCOME/(EXPENDITURE)**

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

	2022	2021
	£	£
Depreciation - owned assets	13,345	13,662
Auditors' remuneration	4,543	4,197
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £1,480 (2021: £740), was paid to the trustees.

The charity is controlled by the Council of Management.

Trustees' expenses

In the year the company reimbursed the trustees as follows:

	2022	2021
	£	£
Travel	91	33
Accommodation and subsistence	-	-
Other costs	-	-
	<u> </u>	<u> </u>
	91	33
	<u> </u>	<u> </u>

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses. At 31 December 2022, expenses of £nil (2021 - £nil) were due to be reimbursed to the trustees.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	227,451	211,760
Social security costs	20,485	22,965
Other pension costs	12,928	12,575
	<u> </u>	<u> </u>
	260,864	247,300
	<u> </u>	<u> </u>

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

	2022	2021
Administration	8	8
	<u> </u>	<u> </u>

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

	2022	2021
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Courses and conferences	105,658	-	105,658
Subscriptions	135,977	1,371	137,348
Certificates	1,230	-	1,230
Teaching clinic	19,349	-	19,349
Other income	168,226	-	168,226
Investment income	5,663	-	5,663
Total	436,103	1,371	437,474
EXPENDITURE ON			
Raising funds	(1,051)	-	(1,051)
Charitable activities			
Courses and conferences	187,092	-	187,092
Office costs	140,113	-	140,113
Other costs	17,212	-	17,212
Total	343,366	-	343,366
NET INCOME	92,737	1,371	94,108
RECONCILIATION OF FUNDS			
Total funds brought forward	969,783	55,323	1,025,106
TOTAL FUNDS CARRIED FORWARD	1,062,520	56,694	1,119,214

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2022 and 31 December 2022	642,881	164	16,397	7,613	667,055
DEPRECIATION					
At 1 January 2022	159,755	164	15,357	7,613	182,889
Charge for year	12,858	-	487	-	13,345
At 31 December 2022	172,613	164	15,844	7,613	196,234
NET BOOK VALUE					
At 31 December 2022	470,268	-	553	-	470,821
At 31 December 2021	483,126	-	1,040	-	484,166

12. STOCKS

	2022 £	2021 £
Stationery and journals	3,845	3,738

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	6,955	3,960
Other debtors	5,635	-
Prepayments and accrued income	181,835	140,719
	194,425	144,679

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	9,933	3,657
Social security and other taxes	11,670	3,883
Other creditors	1,814	5,295
Accruals and deferred income	72,072	69,097
	<u>95,489</u>	<u>81,932</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	9,550	11,350
Between one and five years	19,375	32,800
	<u>28,925</u>	<u>44,150</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	470,821	-	470,821	484,166
Current assets	737,728	57,886	795,614	716,980
Current liabilities	(95,489)	-	(95,489)	(81,932)
	<u>1,113,060</u>	<u>57,886</u>	<u>1,170,946</u>	<u>1,119,214</u>

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,062,520	50,540	1,113,060
Restricted funds			
Restricted Fund	56,694	1,192	57,886
TOTAL FUNDS	<u>1,119,214</u>	<u>51,732</u>	<u>1,170,946</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	478,503	(427,963)	50,540
Restricted funds			
Restricted Fund	1,192	-	1,192
TOTAL FUNDS	<u>479,695</u>	<u>(427,963)</u>	<u>51,732</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	969,783	92,737	1,062,520
Restricted funds			
Restricted Fund	55,323	1,371	56,694
TOTAL FUNDS	<u>1,025,106</u>	<u>94,108</u>	<u>1,119,214</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	436,103	(343,366)	92,737
Restricted funds			
Restricted Fund	1,371	-	1,371
TOTAL FUNDS	<u>437,474</u>	<u>(343,366)</u>	<u>94,108</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	969,783	143,277	1,113,060
Restricted funds			
Restricted Fund	55,323	2,563	57,886
TOTAL FUNDS	<u>1,025,106</u>	<u>145,840</u>	<u>1,170,946</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	914,606	(771,329)	143,277
Restricted funds			
Restricted Fund	2,563	-	2,563
TOTAL FUNDS	<u>917,169</u>	<u>(771,329)</u>	<u>145,840</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

19. SHARE CAPITAL AND MEMBERS LIABILITY

The company is limited by guarantee. In the event of a company being wound up, the liability of each member is limited to £10.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

20. RESTRICTED FUND

The Research fund account holds £57,886 as at 31 December 2022. This fund can be used for research into any aspect of the use of acupuncture.

BRITISH MEDICAL ACUPUNCTURE SOCIETY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	20	-
Investment income		
Investment income	4,538	5,663
Charitable activities		
Courses and conferences	129,942	105,658
Subscriptions	119,249	137,348
Certificates	1,080	1,230
Teaching clinic	23,050	19,349
Grants	-	10,291
Other income	201,816	157,935
	475,137	431,811
Total incoming resources		
	479,695	437,474
EXPENDITURE		
Other trading activities		
Fundraising and publicity	45,397	(1,051)
Charitable activities		
Wages	227,451	211,760
Social security	20,485	22,965
Pensions	12,928	12,575
Other costs	98,681	75,110
Directors of education expenses	3,402	2,313
Trustee indemnity insurance	2,076	2,022
Auditors' remuneration	4,198	4,010
Freehold property depreciation	12,858	12,858
Office equipment depreciation	487	594
Computer equipment depreciation	-	210
	382,566	344,417
Total resources expended		
	427,963	343,366
Net income		
	51,732	94,108

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03238938 (England and Wales)
REGISTERED CHARITY NUMBER: 1057942

BRITISH MEDICAL ACUPUNCTURE SOCIETY
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BRITISH MEDICAL ACUPUNCTURE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main purpose of the company is to stimulate and promote the use and scientific understanding of acupuncture as part of the practice of medicine for the public benefit.

Public benefit

The Charities Act 2011 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that British Medical Acupuncture Society serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strived to meet need.

FINANCIAL REVIEW

Reserves policy

The Charity's policy for determining the level of income reserves, which it is appropriate to maintain in order to meet its needs effectively, is to maintain at least 1 year of expenditure costs in its reserves (excluding fixed assets).

The excess of income over expenditure for the year was £92,737 on the unrestricted general fund and the excess of income over expenditure for the year was £1,371 on the restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £10. The company was incorporated on 16 August 1996 and is bound by its Memorandum and Articles of Association.

The Council of Management, a body of not less than five nor more than fifteen, two of whom must be trustees, control the company. Trustees and other members of the various committees are elected by a quorum of at least five Council Members from among the voting members of the society. All candidates for election must be proposed and seconded in writing to the secretary by a voting member.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03238938 (England and Wales)

Registered Charity number

1057942

Registered office

Royal London Hospital
for Integrated Medicine
60 Great Ormond Street
London
WC1N 3HR

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Ms C Abisheganadan-Tiphane
Dr A I Sheikh
Mr D P Lawler
Dr V M Hardwick
Dr F Campos
Dr E Y K Cheung
Dr A Farrukh
Dr J D Ireland
Dr E Kul Panza
Prof J Mayberry (Appointed 15/06/2021)

Company Secretary

Dr V M Hardwick

Auditors

Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES President's Report - Amer Sheikh

The year 2021 represented the second year in which COVID-19 impacted our day-to-day lives. Lay and healthcare workers have adapted by working from home and becoming familiar with technology to carry out tasks that had previously always been done face to face. As restrictions ease, it is clear that the experience of the past two years has permanently transformed how we interact with each other.

The BMAS council had already transitioned to virtual meetings on Zoom in previous years and this continued as the sole format in 2021. You may remember that, at the onset of the pandemic last year, we rapidly transformed our teaching model to a hybrid one. This allowed delegates to learn acupuncture theory online at their own pace and then book practical days as government restrictions permitted between lockdowns. This hybrid model has continued to be successful in 2021 and is likely to be the main way of delivering courses going forward.

We were pleased to see that the NICE Chronic Pain Guidelines (NG193) published in April 2021 included acupuncture as one of their four recommended modalities for treatment. The response to the guidelines has been muted due to the distraction of the pandemic and we believe that acupuncture has not received the degree of recognition that it deserves. We responded by producing guidance for commissioners of NHS services that can be found on our website. It outlines how acupuncture can be readily incorporated into already existing services. In addition, we published the book "Western Medical Acupuncture Protocols - Chronic Pain" on Amazon. This gives suggested treatment protocols that we as experts would use for common chronic pain conditions and that can be directly implemented in treatment centres. The NHS is under great strain at the current time and it is understandable that acupuncture is not high in their priorities. However, we have done our best to facilitate the incorporation of acupuncture into NHS services and have made ourselves available for consultation and guidance.

BMAS has thankfully managed to maintain a healthy financial balance sheet over 2021 through the effort of our Medical Director, Mike Cummings, and all our hardworking staff. I am quietly confident that the changes that we have made during the pandemic have laid the foundations for growth as we look forward to returning to a more normal life.

Honorary Treasurer's Report - Mike Cummings on behalf of Catherine Tiphonie

2021 was another year affected by the pandemic, but we managed to train 50% more at the Foundation level than in 2020. Membership numbers continued to drop, however by not as much as in recent years.

Surpluses from the Foundation course is at record levels, and the extra numbers compared with 2020 mean that we have made more in 2021 than in recent years. Around £50k has been carried over to the next financial year to reflect those who have not yet completed the practical elements of their courses.

The accounts look as though we have performed well with a surplus of £94k, however there are a couple of exceptions that are not likely to be repeated. Firstly, £48k worth of expenses had been accrued into the accounts several years ago and has been released during the 2021 financial year and secondly, we received £134k of income from the journal due to changes in revenue allocation by SAGE, which was £34k ahead of expectations. Without these, the underlying activity BMAS was a £12k surplus on income of £437k, this equates to a net surplus of 2.7%.

This year with increasing numbers on courses we would hope to improve upon that somewhat, in the absence of other major financial perturbations.

Professional Services Committee Chair's Report - Duncan Lawler

Income from foundation courses continues to form a key element of the BMAS finances; however, as we know, in 2021 the world continued to be in the company of COVID 19.

Louisa May Alcott wrote "I am not afraid of storms, for I am learning how to sail my ship". The BMAS became sailors thanks to its hard-working staff who continue to row in and sail the boat.

In 2021 a total of 164 people booked on the BMAS Foundation course, compared to 148 in 2020. There was a surplus of 81% from the 2021 Foundation course representing the largest ever in percentage terms.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Society aims to support foundation course graduates' development by offering opportunities for professional development in the practice of medical acupuncture. Supplementary Days online were on a variety of topics including back pain, headache, women's health, palliative care, osteoarthritis, electroacupuncture, mental health and the new chronic pain course.

The chronic pain course was complemented by the self-publication of a book of protocols for chronic pain treatments protocols book, and a deserved special mention to Mike and his co-authors Amer and Duncan. It has sold over 300 copies to date.

The traditional annual Scientific Meeting changed to the Scientific Meeting Series and was held online. Six individual lectures were held on six separate Saturdays through the year, with lecturers from distinguished international speakers on research in the field of medical acupuncture. BMAS members can earn CPD hours towards BMAS accreditation (and often towards other professional development) by viewing online learning and submitting reflective learning notes for this Series and other online meetings and webinars.

Course notes for other training days are also available to download from the website so that attendees are able to access these quickly and easily during the course and afterwards, whilst also making cost savings in terms of printing and shipping the notes to course venues. The aim is to extend the amount of material available online to facilitate professional development in the most streamlined and efficient way for members.

Online activities also included the Wednesday Webinar and the Saturday Morning Breakfast Club which combined diploma mentoring and online Foundation Course delegate support.

Other benefits available to members are the BMAS online forum which is providing valuable support, not only to new members but to others who are members of groups such as regional groups, lecturers and trustees.

BMAS House and the BMAS Northwich teaching clinic also have their own presence on social media, in keeping with the digital trend. The Society continues to engage a social media company which gives a professional edge to publicity and promotes the Society not only to health professionals but more widely to the public who have an interest in medical acupuncture.

The BMAS blog is a weekly feature which is also open to the public, and aims to highlight research, showing that medical acupuncture has a strong evidence base, and persuade the more sceptical of its value.

The number of members continues to decline with membership at 1376 compared to 1479 in 2020. This reflects the difficulty of working during a pandemic and also of incorporating acupuncture into NHS work.

Membership has been open to most healthcare professionals who are regulated by statute since 2002 and in 2017. This was extended to healthcare professionals who are voluntarily regulated, provided the regulation is overseen by the Professional Standards Authority and the relevant professional body considers acupuncture within its scope of practice. This has led to membership being taken up by other health professionals including radiographers, acupuncturists, dietitians, operating department practitioners and sports therapists.

It is intended that this will help fulfil the mission of the Society to stimulate and promote even more widely the use and scientific understanding of acupuncture within medicine for the public benefit, to enhance the education and training of suitably qualified practitioners, and to promote high standards of working practices in acupuncture.

In this challenging environment the Professional Services Committee continues to work to develop the benefits and resources needed for members to improve their practice.

Education Committee Chair's Report - Federico Campos

2021 has been another challenging year due to the COVID pandemic and consequent uncertainty around face-to-face teaching and engagement. Although large face-to-face courses remain on hold we have seen an increased uptake of the online courses.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

There has been good uptake of the Foundation Course in its new format consisting of online modules and a two-day face-to-face practical. The University College of Osteopathy and the British College of Osteopathic Medicine have both proved good venues with plenty of space and lower rental charges than previous venues.

There has also been an increased uptake of the supplementary days which will largely remain available online on an on-demand basis rather than being offered live every year. It is intended that live updates will be offered to these courses from time to time.

The annual Scientific Meeting in its traditional face-to-face format was replaced by the online Scientific Meeting Series consisting of six one-hour online meetings; this was deemed a better alternative to a single, longer and possibly less engaging online meeting. The uptake has been good and the Series is expected to run again in 2022.

We all welcomed the new NICE guidelines on chronic pain which include acupuncture as one of the recommendations. The BMAS's new chronic pain course was offered for the first time in 2021, initially online, and a live module was added when Covid restrictions were lifted sufficiently. Medical Director Mike Cummings alongside BMAS Trustees Amer Sheikh and Duncan Lawler have also published a new book providing medical acupuncture protocols for chronic pain. The book, available on Amazon and elsewhere, has been selling well.

Following the revised NICE guidelines, the BMAS, BAcC and AACP had produced a joint statement which has been circulated to members of all three organisations. Members of all three organisations have been encouraged to make contact if they needed support with commissioning of acupuncture to take advantage of the knowledge and experience available across all the organisations.

BMAS has increased its presence in Universities with lectures on Medical Acupuncture to the Year 2 and Year 4 students at Queen Mary University. Furthermore, the London clinic has opened its doors to Queen Mary's Student Selected Components rotation, hosting its first two medical students from Barts and The London School of Medicine. This has been very successful, and has good potential for future expansion to include more students and will help to support the Society's revenue.

We have made an effort to improve the BMAS mentoring scheme and are proactively trying to increase the pool of mentors in order to provide adequate support to members preparing for the Certificate or the Diploma. We have also been active in trying to advertising the BMAS and its courses to GPs to address the ongoing decline of members in this category. We agreed on a combined approach on small and large scale, making contact with deaneries as well as individual GP surgeries. The response has been slow, possibly due to the increasing number of GPs offering remote consultations, hence fewer opportunities to offer needling.

Despite the challenges of the pandemic the BMAS has continued to offer high quality, cost-effective training, whilst adapting its delivery to meet the demands of the current climate, and is working hard to bring medical acupuncture to a wider range of health professionals than ever before.

Medical Director's Report - Mike Cummings

2021 was the second full year under the influence of a pandemic, but despite that we managed to complete the training (at Foundation level) of almost 50% more healthcare professionals than in the previous year. In 2020 we got the new blended version of the Foundation Course (FC) online in mid-July and had 148 people signed up. Of those we completed the practical training for 65, although 20 of those were trained pre-pandemic. In 2021 we got 164 signed up online and completed the training for 95. Because of the reduced costs and higher percentage surplus for the FC in its new blended mode our surplus from the FC is higher in 2021 than it has been for seven years. This does not include some £47k extra income from people signing up to the FC that has been held over to 2022. We still have 142 people from 2020 and 2021 to complete their practical training. It is an encouraging trend as we slowly get back to more normal activities.

But will we get back to normal? And what will be the new normal? In terms of conferences, we may see the hybrid format become the most popular. In 2021 I gave lectures on 3 different continents without leaving my home office, and in January of 2022 I had already attended and presented at two international online meetings.

In 2020 we had a successful Annual Scientific Meeting via Zoom, but an entire day on Zoom is quite hard, so in 2021 we divided it up into six one-hour sessions spread over the full year. For me at least this was a vast improvement, and I loved the idea of only having to dress smartly from the waist up.

BRITISH MEDICAL ACUPUNCTURE SOCIETY**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

A few years ago we would be spending over £6k a year on expenses for Council meetings. In 2021 our expenses ran to the annual cost of a Zoom subscription - a little over £100.

On 7 April 2021 NG193 (the NICE Guideline on Chronic Pain) was released with a positive recommendation for acupuncture. Along with colleagues from Council we published new commissioning guidelines on our website and we self-published a book of protocols of acupuncture for chronic pain conditions using the Kindle Direct Publishing model. The book sold 292 copies in 2021 and can be found on the Amazon bookstore.

In the first year of the pandemic the BMAS accounts recorded a deficit of just under £20k, having just made it into the black for the first time in 2019. Previously we had been running deficits since 2014 and between 2015 and 2018 those deficits had exceeded 10% of turnover (>£50k). In 2021 we have comfortably balanced the books thanks to an over 30% increased revenue from our journal Acupuncture in Medicine, so I am looking forward to a more positive financial outlook in 2022 as the influence of the pandemic recedes and we can get more professionals through our training.

Perhaps more importantly we hope to encourage the growth of acupuncture services in and alongside the NHS, and to that end we have led a collaboration with the AACP and the BAcC to work together on this front. A joint statement of intent was published in November 2021 and can be found on the BMAS website on the page called Useful BMAS Documents.

Journal Editor's Report - David Coggin-Carr

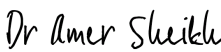
2021 was a largely uneventful year at Acupuncture in Medicine, during which the global pandemic grumbled on but submissions continued to flow in. Although we might have expected a drop-off in citations during these universally trying times, we were pleased to note a stable impact factor, up to 2.267 from 2.129. Importantly, this remains above the threshold of 2.000, which is widely considered to be the minimum acceptable for a specialist journal for investigators looking to publish their work. Whilst it has been nice to see acupuncture articles appearing not infrequently in the "big 6" journals (including JAMA and, most recently, Nature), we are glad to be able to offer a reliable home for methodologically sound reports covering the full spectrum of acupuncture research in animals and humans (ranging from case reports to clinical trials).

One notable change in 2021 was our move to a "flexible page budget". As a result, rather than printing an issue of fixed size (80 pages) each month, we will produce thinner or thicker issues as needed, allowing us to assign all existing "online first" articles except for a fixed "buffer" of 15 articles. This benefits authors by reducing the time interval from acceptance to appearance in a print issue (even though this is an increasingly less meaningful metric) and allows us, as a journal, to "flex" in the setting of variable rates of article submission/acceptance and not set unrealistically rigid restrictions on copy flow. We may also be able to relax the upper limits on word/table/figure counts given this flexibility, which will further increase our appeal to authors.

AUDITORS

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

Approved by order of the board of trustees on 1 July 2022 and signed on its behalf by:

DocuSigned by:

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A I Sheikh - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees (who are also the directors of British Medical Acupuncture Society 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Charity 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH MEDICAL ACUPUNCTURE SOCIETY

Opinion

We have audited the financial statements of British Medical Acupuncture Society (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 BRITISH MEDICAL ACUPUNCTURE SOCIETY

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:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- Reviewing any minutes available of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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, 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 BRITISH MEDICAL ACUPUNCTURE SOCIETY

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.

DocuSigned by:

Michael Benson

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Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

1 July 2022

BRITISH MEDICAL ACUPUNCTURE SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Courses and conferences		105,658	-	105,658	84,228
Subscriptions		135,977	1,371	137,348	142,140
Certificates		1,230	-	1,230	2,460
Teaching clinic		19,349	-	19,349	14,330
Other income		168,226	-	168,226	135,989
Investment income	2	5,663	-	5,663	5,170
Total		436,103	1,371	437,474	384,317
EXPENDITURE ON					
Raising funds	4	(1,051)	-	(1,051)	49,082
Charitable activities	5				
Courses and conferences		187,092	-	187,092	191,287
Office costs		140,113	-	140,113	145,183
Other costs		17,212	-	17,212	18,301
Total		343,366	-	343,366	403,853
NET INCOME/(EXPENDITURE)		92,737	1,371	94,108	(19,536)
RECONCILIATION OF FUNDS					
Total funds brought forward		969,783	55,323	1,025,106	1,044,642
TOTAL FUNDS CARRIED FORWARD		1,062,520	56,694	1,119,214	1,025,106

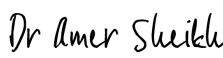
The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	484,166	497,828
CURRENT ASSETS			
Stocks	11	3,738	3,720
Debtors	12	144,679	119,769
Cash at bank		568,563	518,545
		<u>716,980</u>	<u>642,034</u>
CREDITORS			
Amounts falling due within one year	13	(81,932)	(114,756)
NET CURRENT ASSETS		<u>635,048</u>	<u>527,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,119,214</u>	<u>1,025,106</u>
NET ASSETS		<u>1,119,214</u>	<u>1,025,106</u>
FUNDS	16		
Unrestricted funds		1,062,520	969,783
Restricted funds		56,694	55,323
TOTAL FUNDS		<u>1,119,214</u>	<u>1,025,106</u>

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 1 July 2022 and were signed on its behalf by:

DocuSigned by:

 4E5C5DF4A2BC498...

A I Sheikh - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	50,018	(30,411)
Net cash provided by/(used in) operating activities		50,018	(30,411)
Change in cash and cash equivalents in the reporting period		50,018	(30,411)
Cash and cash equivalents at the beginning of the reporting period		518,545	548,956
Cash and cash equivalents at the end of the reporting period		568,563	518,545

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	94,108	(19,536)
Adjustments for:		
Depreciation charges	13,662	14,432
(Increase)/decrease in stocks	(18)	1,055
Increase in debtors	(24,910)	(11,178)
Decrease in creditors	(32,824)	(15,184)
Net cash provided by/(used in) operations	<u>50,018</u>	<u>(30,411)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>518,545</u>	<u>50,018</u>	<u>568,563</u>
	<u>518,545</u>	<u>50,018</u>	<u>568,563</u>
Total	<u>518,545</u>	<u>50,018</u>	<u>568,563</u>

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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.

Income

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.

Subscriptions

Income in respect of subscriptions is accounted for on an accruals basis.

Courses and conferences income

Income from courses and conferences is accounted for on an accruals basis with adjustments being made for income received in advance.

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.

Tangible fixed assets

Tangible assets are depreciated on a straight line basis over their estimated useful lives, at the following rates:

Acupuncture equipment	25%
Office equipment	15%
Computers	25%
Freehold property	2%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

The society has two types of fund for which it is responsible and which require separate disclosure. These are as follows:

a) Restricted funds

Donations received which the donor earmarks for specific purposes. Such purposes are within the overall aims of the organisation. Each year the society allocates 1% of the total subscriptions received during the year to the restricted fund.

b) Unrestricted fund

Funds which are expendable are at the discretion of the trustees in the furtherance of the objects of the charity.

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES - continued****Donations**

Donations received from members are accounted for in the year they are received and allocated to a restricted or unrestricted fund subject to the donor's wish.

Grants payable

Grants payable are accounted for in the year they are due for payment. All grant applications are reviewed by the committee and then allocated accordingly.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits**(a) Wages and salaries and annual leave**

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and the post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****2. INVESTMENT INCOME**

	2021	2020
	£	£
Investment income	<u>5,663</u>	<u>5,170</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Courses and conferences	105,658	84,228
Subscriptions	137,348	142,140
Certificates	1,230	2,460
Teaching clinic	19,349	14,330
Other income	23,932	135,989
	<u>287,517</u>	<u>379,147</u>

4. RAISING FUNDS**Other trading activities**

	2021	2020
	£	£
Fundraising and publicity	<u>(1,051)</u>	<u>49,082</u>

5. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Course and conferences	165,806	-	21,286	187,092	191,287
Office costs	93,529	-	58,617	152,146	145,183
Other costs	-	13,662	3,553	17,215	18,301
	<u>259,335</u>	<u>13,662</u>	<u>83,456</u>	<u>356,453</u>	<u>354,771</u>

6. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	13,662	14,432
Auditors' remuneration	<u>4,197</u>	<u>3,997</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration was paid to the trustees during the year. Lecture fees totalling £740 (2020: £740), were paid to one of the trustees.

The charity is controlled by the Council of Management.

Trustees' expenses

In the year the company reimbursed the trustees as follows:

	2021 £	2020 £
Travel	33	413
Accommodation and subsistence	-	288
Other costs	-	-
	<u>33</u>	<u>701</u>

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses. At 31 December 2021, expenses of £nil (2020 - £nil) were due to be reimbursed to the trustees.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	211,760	221,739
Social security costs	22,965	22,562
Other pension costs	12,575	12,044
	<u>247,300</u>	<u>256,345</u>

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

	2021	2020
Administration	<u>8</u>	<u>8</u>

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

	2021	2020
£90,001 - £100,000	<u>1</u>	<u>1</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Courses and conferences	84,228	-	84,228
Subscriptions	140,724	1,416	142,140
Certificates	2,460	-	2,460
Teaching clinic	14,330	-	14,330
Other income	135,989	-	135,989
Investment income	5,170	-	5,170
Total	382,901	1,416	384,317
EXPENDITURE ON			
Raising funds	49,082	-	49,082
Charitable activities			
Courses and conferences	191,287	-	191,287
Office costs	145,183	-	145,183
Other costs	18,301	-	18,301
Total	403,853	-	403,853
NET INCOME/(EXPENDITURE)	(20,952)	1,416	(19,536)
RECONCILIATION OF FUNDS			
Total funds brought forward	990,735	53,907	1,044,642
TOTAL FUNDS CARRIED FORWARD	969,783	55,323	1,025,106

10. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2021 and 31 December 2021	642,881	164	16,397	7,613	667,055
DEPRECIATION					
At 1 January 2021	146,897	164	14,763	7,403	169,227
Charge for year	12,858	-	594	210	13,662
At 31 December 2021	159,755	164	15,357	7,613	182,889
NET BOOK VALUE					
At 31 December 2021	483,126	-	1,040	-	484,166
At 31 December 2020	495,984	-	1,634	210	497,828

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****11. STOCKS**

	2021	2020
	£	£
Stationery and journals	3,738	3,720

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	3,960	2,609
Other debtors	-	3,236
Prepayments and accrued income	140,719	113,924
	144,679	119,769

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,657	3,180
Social security and other taxes	3,883	11,856
Other creditors	5,295	1,500
Accruals and deferred income	69,097	98,220
	81,932	114,756

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	11,350	7,475
Between one and five years	32,800	5,400
	44,150	12,875

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	484,166	-	484,166	497,828
Current assets	660,286	56,694	716,980	642,034
Current liabilities	(81,932)	-	(81,932)	(114,756)
	1,062,520	56,694	1,119,214	1,025,106

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****16. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	969,783	92,737	1,062,520
Restricted funds			
Restricted Fund	55,323	1,371	56,694
TOTAL FUNDS	<u>1,025,106</u>	<u>94,108</u>	<u>1,119,214</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	436,103	(343,366)	92,737
Restricted funds			
Restricted Fund	1,371	-	1,371
TOTAL FUNDS	<u>437,474</u>	<u>(343,366)</u>	<u>94,108</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	990,735	(20,952)	969,783
Restricted funds			
Restricted Fund	53,907	1,416	55,323
TOTAL FUNDS	<u>1,044,642</u>	<u>(19,536)</u>	<u>1,025,106</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	382,901	(403,853)	(20,952)
Restricted funds			
Restricted Fund	1,416	-	1,416
TOTAL FUNDS	<u>384,317</u>	<u>(403,853)</u>	<u>(19,536)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	990,735	71,785	1,062,520
Restricted funds			
Restricted Fund	53,907	2,787	56,694
TOTAL FUNDS	<u>1,044,642</u>	<u>74,572</u>	<u>1,119,214</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	819,004	(747,219)	71,785
Restricted funds			
Restricted Fund	2,787	-	2,787
TOTAL FUNDS	<u>821,791</u>	<u>(747,219)</u>	<u>74,572</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

18. SHARE CAPITAL AND MEMBERS LIABILITY

The company is limited by guarantee. In the event of a company being wound up, the liability of each member is limited to £10.

19. RESTRICTED FUND

The Research fund account holds £56,694 as at 31 December 2021. This fund can be used for research into any aspect of the use of acupuncture.

BRITISH MEDICAL ACUPUNCTURE SOCIETY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	5,663	5,170
Charitable activities		
Courses and conferences	105,658	84,228
Subscriptions	137,348	142,140
Certificates	1,230	2,460
Teaching clinic	19,349	14,330
Grants	10,291	3,391
Other income	157,935	132,598
	431,811	379,147
Total incoming resources	437,474	384,317
EXPENDITURE		
Other trading activities		
Fundraising and publicity	(1,051)	49,082
Charitable activities		
Wages	211,760	221,739
Social security	22,965	22,562
Pensions	12,575	12,044
Other costs	75,110	76,514
Directors of education expenses	2,313	1,581
Trustee indemnity insurance	2,022	1,867
Auditors' remuneration	4,010	4,032
Freehold property depreciation	12,858	12,858
Office equipment depreciation	594	1,237
Computer equipment depreciation	210	337
	344,417	354,771
Total resources expended	343,366	403,853
Net income/(expenditure)	<u>94,108</u>	<u>(19,536)</u>

Accounts

REGISTERED COMPANY NUMBER: 03238938 (England and Wales)
REGISTERED CHARITY NUMBER: 1057942

BRITISH MEDICAL ACUPUNCTURE SOCIETY
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main purpose of the company is to stimulate and promote the use and scientific understanding of acupuncture as part of the practice of medicine for the public benefit.

Public benefit

The Charities Act 2011 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that British Medical Acupuncture Society serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strived to meet need.

FINANCIAL REVIEW

Reserves policy

The Charity's policy for determining the level of income reserves, which it is appropriate to maintain in order to meet its needs effectively, is to maintain at least 1 year of expenditure costs in its reserves (excluding fixed assets).

The excess of expenditure over income for the year was £20,952 on the unrestricted general fund and the excess of income over expenditure for the year was £1,416 on the restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £10. The company was incorporated on 16 August 1996 and is bound by its Memorandum and Articles of Association.

The Council of Management, a body of not less than five nor more than fifteen, two of whom must be trustees, control the company. Trustees and other members of the various committees are elected by a quorum of at least five Council Members from among the voting members of the society. All candidates for election must be proposed and seconded in writing to the secretary by a voting member.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03238938 (England and Wales)

Registered Charity number

1057942

Registered office

Royal London Hospital
for Integrated Medicine
60 Great Ormond Street
London
WC1N 3HR

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Dr H Mathew (Resigned 24/06/2020)
Ms C Abisheganadan-Tiphany
Dr A I Sheikh
Mr D P Lawler
Dr V M Hardwick
Dr F Campos
Dr E Y K Cheung
Dr T T Wong (Resigned 08/04/2020)
Dr A Farrukh (Appointed 24/06/2020)
Dr J D Ireland (Appointed 24/06/2020)
Dr E Kul Panza (Appointed 24/06/2020)
Ms M L Richardson (Resigned 21/02/2020)

Company Secretary

Dr V M Hardwick

Auditors

Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REPORT OF THE TRUSTEES

President's Report - Amer Sheikh

This past year has been an unprecedented one of change for everyone around the World due to the COVID-19 pandemic. The crisis has caused unexpected challenges for BMAS and even threatened its survival as an organisation. At the same time, it has opened up new opportunities and there is great cause for optimism for the future.

One of our main revenue streams is the face to face teaching of the foundation and intermediate courses across the UK. Of course, this could not continue in the same way this year. We were quick to change our strategy and make all the lecture material available as online courses. We then organised practical days once lockdown rules were relaxed to allow delegates to complete the courses successfully. Instead of having fixed courses throughout the year, we now have a model in which courses continue all year round and are done at the pace and convenience of our delegates. So far, this new model is proving to be successful and will continue as our new normal way of operating. At the same time, we will remain responsive to the needs of our delegates going forward. Needless to say that the pandemic has impacted our finances this year but this has been mostly offset by the new online learning environment.

We were also able to make good use of our social media platform that we had only started the year before. This has become a great asset during the lockdown months as people spend more time online and allows us to market our courses to a targeted audience.

An interesting development has been the increase in membership that we have seen by traditional acupuncturists. Although we are not aware of the real reasons for this, we hope that this trend will continue.

The NICE draft guidelines on chronic pain were launched in 2020 with the final guideline due to be released in 2021. We are optimistic that the recommendations for the use of acupuncture will remain in the final guideline, and are hopeful that they will herald a renewed interest in acupuncture in the NHS.

In November 2020, our online experience allowed us to hold a successful Autumn Conference using Zoom for the first time, and to celebrate our 40 years as an organisation. I am confident that our response to the COVID-19 pandemic during the past year has sown the seeds for our continued success.

Honorary Treasurer's Report - Catherine Tiphonie

We have all experienced an unprecedented year over 2020, with the onset of the COVID pandemic and the uncertainties, challenges and opportunities that shook our "usual best practice" - for both businesses and individuals. The BMAS staff and Trustees have collectively worked hard to manage these challenges and opportunities, whilst being more dependent upon technology for both administrative purposes and the continued teaching of Western medical acupuncture.

Membership numbers and the income generated from this demonstrated a slight contraction over the year. However, the BMAS rose to the challenge of providing more virtual learning for members, and 2020 was the year of increased online engagement from our active members seeking new learning experiences and CPD. This has been possible due to the hard work of all the BMAS staff, especially Mike Cummings, in preparing and presenting regular seminars and study sessions to keep the membership engaged.

The COVID restrictions also pushed forward another big change with regard to BMAS teaching methods. Whilst BMAS Trustees and staff had discussed the possibility of online courses over previous years, the 2020 new way of practice accelerated this development and the move to online courses. The BMAS Foundation Courses are usually the core of generating both income and membership for the Society, but with the face-to-face running of these significantly reduced over 2020, and with only 27 students able to attend on the courses we were able to operate in February and October 2020, we needed a new means of engagement with students.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The BMAS Council decision to grasp opportunity moved much of the teaching of Foundation Courses into an online format, resulting in an additional 120 students booked onto these. In total, this allowed 147 bookings over the entirety of 2020 - only a 29% decrease in numbers actually booked compared with the previous year. Accounting figures however, are only allowed to show two-thirds of the online fees in 2020, with the balancing one third to show in the 2021 accounts - when the students have completed the practical aspects of their new mode Foundation Course.

This new more flexible learning mode for students is now in place for the years ahead, with the lectures and theory component taught online, meaning students only attend in person for the practical sessions - reducing their need to be away from home or work for the full 4 days of a traditional Foundation Course. Financially, this new mode also reduces expenses for BMAS in terms of the expenses relating to running 4 day courses, with the online courses showing an increased surplus, which will contribute ongoing financial benefit in the years ahead.

The Autumn Scientific Meeting 2020 was deferred from its intended London date in September, with the hope of being able to host such an event later in the autumn. However, as the weeks progressed, it became increasingly clear that this would need to be an online event in 2020. The result of this decision was a resounding success: we were able to lower the cost of the event for our members; we had more members engaged with the event (86 in 2020, compared with 78 in 2019); and we made a 63% surplus on the event - primarily with the cost of a London venue and catering removed.

The year 2020 has once again seen the rewards of moving the journal *Acupuncture in Medicine* (AIM) to SAGE Journals. The increased revenue of just over £97,000- (seen in 2019) was matched once again in 2020. This income stream has significantly benefited the BMAS, leaving us with only a very small deficit after a year of COVID.

The online resource of AIM continues to be valued by our members, and by our growing membership category of Academic Associates. In addition, we now see 'The Sharp End' weekly in our inboxes - keeping members updated on the latest online courses and learning material; whilst 'The Point' is issued twice a year, and includes summaries of Scientific meeting lectures. Additionally, Mike Cummings continues his reflections on recently published material in his BMAS blog, and also runs fortnightly evening BMAS Webinars, supporting online learners - accessibly by ZOOM and eligible for CPD; whilst the Forum continues to allow members to ask questions pertaining to numerous clinical scenarios, and provides an archive of this material for other members.

In summary, 2020 has been an exceptional year in many aspects. However, the BMAS staff and Trustees have risen to the challenges and embraced change. BMAS finances remain healthy, and with the significant income from SAGE for the 2020 Journal, the BMAS demonstrates only a small overall deficit - after a year of COVID and embracing the numerous changes that this has precipitated. A laudable achievement.

The work which the BMAS has achieved over 2020 continues to support the educational mission statement and aims of the BMAS Charity, and funds have been used appropriately and wisely in fulfilment of these aims. We remain in a financially secure position at the start of the new year 2021. This work could not have been possible without the team who worked adaptively and commendably, in very different circumstances over 2020. My sincere thanks to Julie Cummings and the administrative team, usually based in the Northwich office; to Medical Director Mike Cummings and Allyson Brown in London; and to the dedicated team of Trustees who have diligently contributed their time and energy over the course of the year.

Professional Services Committee Chair's Report - Duncan Lawler

Income from foundation courses forms a key element of the BMAS finances; however as we know in 2020 the world was met with COVID 19. The BMAS faced adversity unprecedented in its forty years. William Arthur Ward once said "Adversity causes some men to break; others to break records." Perhaps no records broken but the BMAS survived and thanks to Mike Cummings the Foundation Course completed the transition to online. There were a total of 148 Foundation Course delegates for 2020 and whilst there were 213 in 2019, it is appreciated that 2020 was an exceptional year and this number of delegates is exceptional too.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Society aims to support foundation course graduates by providing opportunities for professional development in the practice of medical acupuncture, and to this end offered seven Supplementary Days online on a variety of topics: back pain, headache, women's health, palliative care, osteoarthritis, electroacupuncture and mental health.

The Autumn Scientific Meeting was held online, and the Society celebrated its 40th anniversary with lectures from distinguished international speakers in the field of medical acupuncture. As with all recent scientific meetings, this event was recorded and made available to view on the BMAS website. BMAS members can earn CPD hours towards BMAS accreditation (and often towards other professional development) by viewing online learning and submitting reflective learning notes.

Course notes for other training days are also available to download from the website so that attendees are able to access these quickly and easily during the course and afterwards, whilst also making cost savings for the Society in terms of printing and postage. The aim is to extend the amount of material available online to facilitate professional development in the most streamlined and efficient way for members.

Other online developments were the popular 'What's the Point' series, the Wednesday Webinar and the increasingly popular Saturday Morning Breakfast Club which combines diploma mentoring and online Foundation Course delegate support. The BMAS blog is a weekly feature which is open to the public, highlighting research, showing that medical acupuncture has a strong evidence base, and perhaps persuading the more sceptical of its value.

Members are kept up to date with BMAS news and developments via The Sharp End weekly e-newsletter, whilst the BMAS online forum provides valuable interactive support not only to new members but to others who are active in other ways, such as regional group members, lecturers and trustees.

BMAS House and the BMAS Northwich teaching clinic also have their own presence on social media, in keeping with the digital trend. The Society continues to engage a social media company which gives a professional edge to publicity and promotes the Society both to health professionals and to the wider public.

The Professional Services Committee looks forward to supporting the Society in its mission in the coming year.

Education Committee Chair's Report - Federico Campos

2020 has been a challenging year where acupuncture education was heavily affected by the COVID pandemic and the consequent difficulties in providing face to face teaching.

The BMAS has been able to effectively adapt to the new situation by transitioning supplementary courses to a new online format on Zoom combining lectures and small group discussion around practical elements. Although the online format clearly limits the practical element of the courses, it has been very well received.

The face-to-face to online transition culminated in the design of the new online Foundation Course, now consisting of online pre-recorded modules and a 2-day face-to-face block entirely dedicated to the practical aspects. The new format has proven more cost efficient and it allows more flexibility around the lectures as well as more time dedicated to needling.

We have been working on developing new courses and the new Mental Health Day was delivered for the first time in September with good uptake and very positive feedback. The Medical Director has been designing a course on chronic pain which will also incorporate self-acupuncture. With the prospect of acupuncture being included in the new NICE guidelines on chronic pain, we expect a good uptake of this course in the coming months.

Due to the transition to online learning, we have updated the accreditation guidelines to include webinars and updated our feedback forms which are now submitted using Microsoft Forms.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Education Committee has been working around strategies to generate interest amongst GPs due to the significant loss of members in this category. Targeted advertising to GPs was trialled with limited success; however, we are optimistic that there will be more interest, should acupuncture be included in the revised NICE guidelines on chronic pain.

In the effort to find ways to promote Medical Acupuncture in medical schools, the Education Committee has been discussing the feasibility of offering structured student placements and electives as well as formal lectures in different universities.

Overall, the BMAS has been able to efficiently adapt to the new environment and make the most out of the difficult situation in which it found itself this year. There is great potential for development in the near future, and the Education Committee looks forward to an exciting 2021.

Medical Director's Report - Mike Cummings

2020 was the 40th anniversary of the origin of the BMAS, and what a year of change it proved to be. We had been facing more than 5 years of contraction in membership and nearly the same in annual financial deficits, and then the restrictions imposed by a pandemic created a significant challenge to our educational activity.

Luck and technology were on our side; however, and thanks to a colleague's advice the previous year, we had become quite familiar with the use of Zoom for both meetings and for small webinars. This was invaluable experience, so that when I was restrained from running my clinics, I immediately set about recording a daily weekday video series called "What's the point". There are 50 videos in the series and many of them include both anatomical images alongside 3 different camera views of a demonstration of needling or examination. There were some hiccups, but on the whole, I was astonished at how easy it was to produce these using technology designed primarily for virtual meetings.

We started running our supplementary day courses via Zoom, and these went well, although they were quite hard if you found yourself lecturing all day single handed via Zoom. Luckily, I discovered the virtual breakout rooms, which are fabulous for getting lots of interactions between attendees, and good to give the presenters a little break.

When it seemed that the pandemic would drag on we set about developing the online Foundation Course. The necessary work to the website took most of the month of June, and then by mid-July we were ready to launch. It was and is still a great success. It allowed us to get almost 150 participants either through the course or to have started the online elements. We were able to get some practical courses run in between the waves of the pandemic, and this was enough to demonstrate that this new blended system seems to work.

We will have some catching up to do with the practical elements, as we have carried over nearly 100 foundation course students who will need to get their practical training in 2021.

After much consideration and delay, we finally decided that the annual meeting of our 40th year would have to be online. We had pushed it to late in November and held it as a Zoom meeting. It went remarkably well, and I especially enjoyed our group toast to the BMAS anniversary at the end of the speaker panel session when all the attending members turned on their cameras and raised a glass in front of their webcams. The appearance on my screen was fabulous as more and more happy faces appeared in the Zoom window.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Acupuncture in Medicine, Journal Editor's Report - David Coggin-Carr

2020 was a year of major challenges as we all felt the impact of COVID-19 and clinical work was quite appropriately prioritized over research for those of us engaged in both pursuits. Despite this re-prioritization and the suspension of most laboratory-based and clinical research (while the medical community pivoted toward COVID-19 research, which completely dominated the mainstream clinical journals), it was refreshing to see a constant stream of new submissions to Acupuncture in Medicine, which is a likely reflection of the endurance of our worldwide authorship, and perhaps the opportunity to write up projects left on the back burner whilst the whole world was in lockdown! One of the silver linings of the COVID-19 pandemic has been the rise of teleconferencing, which has broken down geographical barriers and facilitated widespread collaboration and dissemination of information, notwithstanding the Zoom and Teams fatigue! In all seriousness, I have no doubt this connectivity will benefit the journal and its engagement with our growing readership/authorship moving forwards. Finally, I am grateful for our flourishing partnership with SAGE Publishing, and I am particularly appreciative of Sarah Larkin (senior project editor) and Martin McDonald (publishing editor), who replaced Helena Engstrand and Will Rushton, respectively, this year. Following the transitional backlog generated by our switch from the BMJ Group, we have banked a large amount of high-quality content, enough for us to begin considering the possibility of moving to monthly issues from 2022.

AUDITORS

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

Approved by order of the board of trustees on 2 June 2021 and signed on its behalf by:

A I Sheikh - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees (who are also the directors of British Medical Acupuncture Society 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Charity 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH MEDICAL ACUPUNCTURE SOCIETY

Opinion

We have audited the financial statements of British Medical Acupuncture Society (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 BRITISH MEDICAL ACUPUNCTURE SOCIETY

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH MEDICAL ACUPUNCTURE SOCIETY

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.

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:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for tax and compliance matters to identify any instances of non-compliance with laws and regulations
- Reviewing any minutes available of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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, 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 BRITISH MEDICAL ACUPUNCTURE SOCIETY

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.

Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

2 June 2021

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	18
Charitable activities	4				
Courses and conferences		84,228	-	84,228	173,160
Subscriptions		140,724	1,416	142,140	153,020
Certificates		2,460	-	2,460	1,680
Teaching clinic		14,330	-	14,330	25,387
Other income		135,989	-	135,989	147,517
Investment income	3	5,170	-	5,170	6,949
Total		382,901	1,416	384,317	507,731
EXPENDITURE ON					
Raising funds	5	49,082	-	49,082	47,582
Charitable activities	6				
Courses and conferences		191,287	-	191,287	271,701
Office costs		145,183	-	145,183	162,078
Other costs		18,301	-	18,301	19,626
Total		403,853	-	403,853	500,987
NET INCOME/(EXPENDITURE)		(20,952)	1,416	(19,536)	6,744
RECONCILIATION OF FUNDS					
Total funds brought forward		990,735	53,907	1,044,642	1,037,898
TOTAL FUNDS CARRIED FORWARD		969,783	55,323	1,025,106	1,044,642

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	497,828	512,260
CURRENT ASSETS			
Stocks	12	3,720	4,775
Debtors	13	119,769	108,591
Cash at bank		518,545	548,956
		<u>642,034</u>	<u>662,322</u>
CREDITORS			
Amounts falling due within one year	14	(114,756)	(129,940)
NET CURRENT ASSETS		<u>527,278</u>	<u>532,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,025,106</u>	<u>1,044,642</u>
NET ASSETS		<u>1,025,106</u>	<u>1,044,642</u>
FUNDS	17		
Unrestricted funds		969,783	990,735
Restricted funds		55,323	53,907
TOTAL FUNDS		<u>1,025,106</u>	<u>1,044,642</u>

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 2 June 2021 and were signed on its behalf by:

A I Sheikh - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(30,411)</u>	<u>(38,096)</u>
Net cash used in operating activities		<u>(30,411)</u>	<u>(38,096)</u>
Change in cash and cash equivalents in the reporting period		(30,411)	(38,096)
Cash and cash equivalents at the beginning of the reporting period		<u>548,956</u>	<u>587,052</u>
Cash and cash equivalents at the end of the reporting period		<u><u>518,545</u></u>	<u><u>548,956</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(19,536)	6,744
Adjustments for:		
Depreciation charges	14,432	14,461
Decrease in stocks	1,055	1,724
(Increase)/decrease in debtors	(11,178)	2,608
Decrease in creditors	(15,184)	(63,633)
Net cash used in operations	<u>(30,411)</u>	<u>(38,096)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	548,956	(30,411)	518,545
	<u>548,956</u>	<u>(30,411)</u>	<u>518,545</u>
Total	<u>548,956</u>	<u>(30,411)</u>	<u>518,545</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

Income

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.

Subscriptions

Income in respect of subscriptions is accounted for on an accruals basis.

Courses and conferences income

Income from courses and conferences is accounted for on an accruals basis with adjustments being made for income received in advance.

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.

Tangible fixed assets

Tangible assets are depreciated on a straight line basis over their estimated useful lives, at the following rates:

Acupuncture equipment	25%
Office equipment	15%
Computers	25%
Freehold property	2%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

The society has two types of fund for which it is responsible and which require separate disclosure. These are as follows:

a) Restricted funds

Donations received which the donor earmarks for specific purposes. Such purposes are within the overall aims of the organisation. Each year the society allocates 1% of the total subscriptions received during the year to the restricted fund.

b) Unrestricted fund

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Funds which are expendable are at the discretion of the trustees in the furtherance of the objects of the charity.

Pension costs and other post-retirement benefits

Pension contributions are made by the charity to the employee's personal pension schemes at an agreed percentage of gross salaries.

Donations

Donations received from members are accounted for in the year they are received and allocated to a restricted or unrestricted fund subject to the donor's wish.

Grants payable

Grants payable are accounted for in the year they are due for payment. All grant applications are reviewed by the committee and then allocated accordingly.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations and gifts	-	18
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	5,170	6,949
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Courses and conferences	84,228	173,160
Subscriptions	142,140	153,020
Certificates	2,460	1,680
Teaching clinic	14,330	25,387
Other income	135,989	147,517
	<u> </u>	<u> </u>
	379,147	500,764
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Fundraising and publicity	49,082	47,582

6. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2020	Total 2019
	£	£	£	£	£
Course and conferences	166,386	-	24,901	191,287	271,701
Office costs	89,959	-	55,224	145,183	162,078
Other costs	-	14,432	3,869	18,301	19,626
	256,345	14,432	83,994	354,771	453,405

7. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	14,432	14,461
Auditors' remuneration	3,997	3,937

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £740 (2019: £20,080), were paid to seven of the trustees.

The charity is controlled by the Council of Management.

Trustees' expenses

In the year the company reimbursed the trustees as follows:

	2020	2019
	£	£
Travel	413	2,123
Accommodation and subsistence	288	146
Other costs	-	590
	701	2,860

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses. At 31 December 2020, expenses of £nil (2019 - £3,714) were due to be reimbursed to the trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	221,739	237,948
Social security costs	22,562	24,466
Other pension costs	12,044	13,470
	<u>256,345</u>	<u>275,884</u>

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

	2020	2019
Administration	<u>8</u>	<u>9</u>

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

	2020	2019
£90,001 - £100,000	1	-
£100,000 - £110,000	-	1
	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	18	18
Charitable activities			
Courses and conferences	173,160	-	173,160
Subscriptions	151,491	1,529	153,020
Certificates	1,680	-	1,680
Teaching clinic	25,387	-	25,387
Other income	147,517	-	147,517
Investment income	<u>6,949</u>	<u>-</u>	<u>6,949</u>
Total	506,184	1,547	507,731
EXPENDITURE ON			
Raising funds	47,582	-	47,582
Charitable activities			
Courses and conferences	271,701	-	271,701
Office costs	162,078	-	162,078
Other costs	<u>19,626</u>	<u>-</u>	<u>19,626</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Total	500,987	-	500,987
NET INCOME	5,197	1,547	6,744
RECONCILIATION OF FUNDS			
Total funds brought forward	985,538	52,360	1,037,898
TOTAL FUNDS CARRIED FORWARD	990,735	53,907	1,044,642

11. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2020 and 31 December 2020	642,881	164	16,397	7,613	667,055
DEPRECIATION					
At 1 January 2020	134,039	164	13,526	7,066	154,795
Charge for year	12,858	-	1,237	337	14,432
At 31 December 2020	146,897	164	14,763	7,403	169,227
NET BOOK VALUE					
At 31 December 2020	495,984	-	1,634	210	497,828
At 31 December 2019	508,842	-	2,871	547	512,260

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. STOCKS

	2020	2019
	£	£
Stationery and journals	3,720	4,775

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,609	1,899
Other debtors	3,236	-
Prepayments and accrued income	113,924	106,692
	119,769	108,591

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	3,180	3,610
Social security and other taxes	11,856	19,288
Other creditors	1,500	20,305
Accruals and deferred income	98,220	86,737
	114,756	129,940

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	7,475	7,475
Between one and five years	5,400	9,000
	12,875	16,475

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Fixed assets	497,828	-	497,828	512,260
Current assets	586,711	55,323	642,034	662,322
Current liabilities	(114,756)	-	(114,756)	(129,940)
	<u>969,783</u>	<u>55,323</u>	<u>1,025,106</u>	<u>1,044,642</u>

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	990,735	(20,952)	969,783
Restricted funds			
Restricted Fund	53,907	1,416	55,323
TOTAL FUNDS	<u>1,044,642</u>	<u>(19,536)</u>	<u>1,025,106</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	382,901	(403,853)	(20,952)
Restricted funds			
Restricted Fund	1,416	-	1,416
TOTAL FUNDS	<u>384,317</u>	<u>(403,853)</u>	<u>(19,536)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	985,538	5,197	990,735
Restricted funds			
Restricted Fund	52,360	1,547	53,907
TOTAL FUNDS	<u>1,037,898</u>	<u>6,744</u>	<u>1,044,642</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	506,184	(500,987)	5,197
Restricted funds			
Restricted Fund	1,547	-	1,547
TOTAL FUNDS	<u>507,731</u>	<u>(500,987)</u>	<u>6,744</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	985,538	(15,755)	969,783
Restricted funds			
Restricted Fund	52,360	2,963	55,323
TOTAL FUNDS	<u>1,037,898</u>	<u>(12,792)</u>	<u>1,025,106</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	889,085	(904,840)	(15,755)
Restricted funds			
Restricted Fund	2,963	-	2,963
TOTAL FUNDS	<u>892,048</u>	<u>(904,840)</u>	<u>(12,792)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

19. SHARE CAPITAL AND MEMBERS LIABILITY

The company is limited by guarantee. In the event of a company being wound up, the liability of each member is limited to £10.

20. RESTRICTED FUND

The Research fund account holds £55,323 as at 31 December 2020. This fund can be used for research into any aspect of the use of acupuncture.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	-	18
Investment income		
Investment income	5,170	6,949
Charitable activities		
Courses and conferences	84,228	173,160
Subscriptions	142,140	153,020
Certificates	2,460	1,680
Teaching clinic	14,330	25,387
Grants	3,391	-
Other income	132,598	147,517
	379,147	500,764
Total incoming resources	384,317	507,731
 EXPENDITURE		
Other trading activities		
Fundraising and publicity	49,082	47,582
Charitable activities		
Wages	221,739	237,948
Social security	22,562	24,466
Pensions	12,044	13,470
Other costs	76,514	155,164
Directors of education expenses	1,581	2,147
Trustee indemnity insurance	1,867	1,851
Auditors' remuneration	4,032	3,898
Freehold property depreciation	12,858	12,858
Office equipment depreciation	1,237	1,266
Computer equipment depreciation	337	337
	354,771	453,405
Total resources expended	403,853	500,987
Net (expenditure)/income	<u>(19,536)</u>	<u>6,744</u>

This page does not form part of the statutory financial statements