

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 it 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
	<hr/>	<hr/>
	475,137	431,811
Total incoming resources	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	382,566	344,417
Total resources expended	<hr/>	<hr/>
	427,963	343,366
Net income	<hr/>	<hr/>
	51,732	94,108

This page does not form part of the statutory financial statements