

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	<u>597,344</u>	<u>80,784</u>	<u>678,128</u>
	<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>18,294</u>	<u>17,088</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>221</u>	<u>91</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>266,341</u>	<u>260,864</u>

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

	2023	2022
Administration	6	8
	<u>6</u>	<u>8</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>1</u>	<u>1</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
	<u>642,881</u>	<u>164</u>	<u>16,397</u>	<u>11,069</u>	<u>670,511</u>
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
	<u>185,471</u>	<u>164</u>	<u>16,276</u>	<u>8,117</u>	<u>210,028</u>
At 31 December 2023	185,471	164	16,276	8,117	210,028
NET BOOK VALUE					
At 31 December 2023	<u>457,410</u>	<u>-</u>	<u>121</u>	<u>2,952</u>	<u>460,483</u>
At 31 December 2022	<u>470,268</u>	<u>-</u>	<u>553</u>	<u>-</u>	<u>470,821</u>

12. STOCKS

	2023 £	2022 £
Stationery and journals	<u>3,845</u>	<u>3,845</u>

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
	<u>180,909</u>	<u>194,425</u>

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
	<hr/>	<hr/>
	508,488	475,137
Total incoming resources	<hr/>	<hr/>
	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	-
	<hr/>	<hr/>
	385,204	382,566
Total resources expended	<hr/>	<hr/>
	430,227	427,963
Net income	<hr/>	<hr/>
	85,572	51,732

This page does not form part of the statutory financial statements