

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 2019**

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Report of the Trustees	1 to 5
Statement of Trustees Responsibilities	6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 20
Detailed Statement of Financial Activities	21

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019. 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 2015).

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 £5,197 on the unrestricted general fund and the excess of income over expenditure for the year was £1,547 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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr J M Edwards (Resigned 05/06/2019)
Dr A J M Forrester (Resigned 05/06/2019)
Dr G Leng (Resigned 29/09/2019)
Dr H Mathew
Dr M C Monk (Resigned 04/12/2019)
Dr F Reid (Resigned 10/06/2019)
Mrs M L Richardson (Resigned 21/02/2020)
Dr C N J Rubens (Resigned 24/12/2019)
Ms C Abisheganadan-Tiphanie
Dr A I Sheikh
Mr D P Lawler
Dr D V M Hardwick (Appointed 05/06/2019)
Dr F Campos (Appointed 05/06/2019)
Dr E Y K Cheung (Appointed 05/06/2019)
Dr T T Wong (Appointed 05/06/2019, Resigned 08/04/2020)

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

Presidential Report - Amer Sheikh

BMAS has had a challenging year resulting from a continuing decline in membership numbers and the course attendees which form the core of our income as a society. We have responded by increasing our social media footprint in order to market our courses and make use of our strong brand, and have hired a company who have launched our social media marketing campaigns in platforms such as Facebook and Twitter. Numbers attending our courses have increased since then and we hope that this initiative continues to gain momentum.

The Autumn Conference was a great success with our international panel of speakers who educated and entertained our members. The Society journal, Acupuncture in Medicine, has moved to a new publisher SAGE and has shown an increase in submissions since we moved from BMJ group. There has been an increase in online use and demand for downloads since the same period last year. The journal's Impact Factor continues to increase year on year as before. Income generated was also higher than expected. On a more local level, we have standardised the way that our regional group members claim CPD hours for attending their respective meetings.

The Society has been in a state of flux with a number of our trustees resigning for varied reasons, including our President, Dr Caroline Rubens. As Vice President, I have stepped in to take the helm until I can be sworn in as President in June 2020.

Trustees have all attended training in March of this year to learn how to do work more effectively for the betterment of the Society. As a result of this, we are expecting to invite non-acupuncturists onto the BMAS Council to add expertise to our current clinician panel of trustees.

The new Northwich Teaching Clinic is increasing in popularity and we have had to increase the number of hours in operation so as to accommodate greater patient numbers. One of the casualties of the reduction of acupuncture practised in the NHS has been our London Teaching Clinic. The local CCG has decided to stop referrals to the clinic with the result that we may lose our clinic and office space in the Royal London Hospital for Integrative Medicine in June 2020. We are currently searching actively for another London office and clinic facility.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

The BMAS Council is adapting the Society to the changing landscape of acupuncture practise in the UK. We envision further changes in our media profile and educational offerings to maintain our income stream for the future. Next year marks our 40th anniversary as an organisation promoting the practise of medical acupuncture. That is certainly something to celebrate.

Honorary Treasurer's Report - Catherine Tiphanie

The financial market and political uncertainties of the previous years were reflected once again in 2019, but the BMAS staff and Trustees have continued their hard work to direct funds and resources to support and reflect the primary role of BMAS - as an educational charity committed to the public awareness of Western medical acupuncture, and the learning and CPD needs of our membership. Whilst the trend of recent years continues to show a falling income from membership numbers, over the year 2019 we saw the first turnaround in overall income trends for the Society. This came from three key areas.

Firstly, the BMAS Foundation courses were run extremely efficiently over 2019, resulting in increased revenue from these against that seen in the previous two years. Part of this efficiency is due to the ability to hold some of these courses in our very comfortable BMAS House in Northwich, which delivers significant savings from room rental charges of other venues. Additionally, our BMAS staff have worked very hard to deliver savings from some of the expenses previously seen associated with scientific conference days and other smaller courses over the year. We have continued to hold some of the smaller one-day courses, but have been more efficient with delivery of these.

Secondly, changes to expenditure made in 2018, especially the move to paperless administration, are now starting to save significant amounts on stationery and mailing costs over the year.

Thirdly, the increased revenue generated from the journal *Acupuncture in Medicine* (AIM), which has now successfully moved to a new publisher (SAGE journals) and is generating a significant income. This is now distributed to members as an online resource, thus also contributing to the reduced postage costs seen over 2019. Members can still elect to receive a paper copy of AIM for a small fee, but the uptake of this option is very small, with many members reporting the increased convenience of being able to easily access the online resource.

In addition to access to the online version of AIM, members continue to receive numerous benefits, support and new online educational resources from the BMAS. 'The Sharp End' and 'The Point' are distributed by email; the BMAS Blog written by Mike Cummings presents his reflections on relevant (or controversial) recently published material; whilst the Forum continues to allow members to ask questions pertaining to numerous clinical scenarios, get expert advice, and contribute to this building resource for other members. The more recent addition of BMAS Webinars led by Dr Mike Cummings provides evening learning sessions online, for which CPD can be claimed.

The ground floor clinic at BMAS House in Northwich has now been running consistently over 2019, led by Dr Graham Leng. This is a teaching clinic available for members to attend (pending sufficient patients), in addition to the longstanding London Teaching Clinic.

In summary, 2019 has seen the first modest turnaround in BMAS finances, derived primarily from the three sources noted above, but also from the consistent and conscientious work of the BMAS staff and Trustees. We believe the use of these funds supports the educational mission statement and aims of the BMAS Charity, and that the funds have been used appropriately and wisely in the fulfilment of these aims. We remain in a financially secure position at the start of the new year 2020.

Following a year with many challenges, it is gratifying to reflect upon the achievements of 2019, which could not have been possible without the team who stood by and worked commendably over the course of the year. My sincere thanks must go to Julie Cummings and the administrative team in the Northwich office; to Medical Director Mike Cummings and Allyson Brown in London; as well as the team of Trustees who have diligently contributed their time and energy over the course of the year, helping to ensure that our Society continues to operate as efficiently and effectively as possible, responding to challenges and overcoming these as they arise.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

Professional Services Committee Chair's Report - Toh Wong

Income from foundation courses forms a key element of the BMAS finances, and there were nine courses taught in the UK and Ireland during 2019, with an additional course taught in Hong Kong. Although the numbers of participants on foundation courses remained low, efficiencies in the administration of the courses meant that the courses remained cost effective. The largest professional group trained were doctors, with physiotherapists, nurses and osteopaths making up the bulk of the remainder.

The Society aims to support foundation course graduates' development by offering opportunities for professional development in the practice of medical acupuncture, and to this end offered thirteen Supplementary Days on a variety of topics including back pain, headache, women's health, palliative care, osteoarthritis, and electroacupuncture. The Autumn Scientific Meeting was held in London, with lectures from distinguished international speakers on research in the field of medical acupuncture and, 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 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.

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. The Professional Services Committee was also delighted to see the emergence of Facebook groups for Diploma candidates, regional groups and those offering and seeking mentorship. BMAS House and the BMAS Northwich teaching clinic also have their own presence on social media, in keeping with the digital trend. The Society has engaged 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 who are doctors continues to decline to worrying levels, and it is thought that this reflects the difficulty 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 professional body considers acupuncture with the scope of practice. This has led to membership being taken up by other health professionals including radiographers, acupuncturists, dieticians, operating department practitioners and sports therapists, and it is intended that this will help fulfil the mission of the Society to stimulate and promote 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

2019 has been an intense year for the BMAS education committee, full of changes and new opportunities.

To begin with, 2019 has seen a boost in BMAS social media presence to promote our courses and generate discussion. This has already attracted positive attention on different platforms such as Facebook and Twitter and has been a positive addition to the already well-established regular BMAS Blog provided by the Medical Director. With the increased interest in regional group meetings, the Committee has discussed and approved a way to standardise the way members claim CPD hours for attending those meetings, which will now require the submission of a reflection on the lecture or activity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

Ideas for new courses have also been discussed extensively and the new "Western Medical Acupuncture and Mental Health" course is due to be taught for the first time in April 2020, shortly after the Foundation Course. The Mental Health course will trial a new 2-day course model in an attempt to attract interest from healthcare professionals who don't already use acupuncture in their clinical practice. In this regard BMAS has also welcomed new professions in their ranks allowing, for the first time, a pharmacist and a clinical psychologist on the April Foundation Course. Discussions have been opened to include other professional figures such as social workers, sport therapists and students.

Other courses covering topics such as pain and sports medicine are being developed, as well as the option of running smaller bespoke courses to targeted groups of healthcare professionals, with a special focus on GPs who have been identified as the professionals towards which BMAS should particularly direct their efforts. To this end talks have been held about possible collaborations with organisations such as Red Whale and College of Medicine in order to increase BMAS visibility and improve access to the high quality teaching BMAS provides. We look forward to offering more acupuncture training in different formats in the coming year.

Acupuncture in Medicine Editor-in-Chief's Report - David Carr

2019 was a busy year for Acupuncture in Medicine as we made the transition from BMJ to SAGE Publishing. In mid-2018, we had to temporarily stop processing manuscripts beyond those already accepted and destined to appear in the final BMJ print issues of that year, at a time at when the number of submissions was rapidly increasing (as it has continued to do so). Consequently, we entered the new year with a very large backlog of manuscripts at various stages of editing, which kept me extremely busy but gave us a healthy buffer of content for 2020 and beyond. I am very grateful to all the staff at the SAGE Publishing, especially Helena Engstrand in Production, who went to great lengths to help us re-typeset a large volume of BMJ-accepted copy in a rather short space of time. In fact, our early experience with SAGE has been overwhelmingly positive and I am looking forward to what we will achieve together in the coming months and years. I am also pleased to report that the journal's Impact Factor increased further to 2.637 (a new record for Acupuncture in Medicine), helping to further consolidate its reputation as the premier academic publication for acupuncture research worldwide.

Medical Director's Report - Mike Cummings

2019 was a year of continued contraction in membership numbers. The BMAS has suffered a net loss of around 100 members per year for the last five years and they have all been doctors - all other groups appear relatively stable. This reduces income from membership fees by around £12,000 each year, resulting in a loss of £60,000 over the five years.

We ran nine Foundation Courses (FCs) with a total of 213 participants in 2019. This is mildly encouraging as the figure is up on the previous two years, but it is still a lot lower than I would like to see.

We ran two Foundation Refresher courses with a total of 16 participants, and 12 Supplementary Day Courses with a total of 150 participants. We held one Scientific Meeting with 74 attending.

We have been running a financial deficit since 2014, including four years of deficits of over £50,000 from 2015 to 2018. However, 2019 has seen a dramatic turnaround, principally from a reduction in journal print costs of around £55,000 and an income from the journal that was over £20,000 higher than I had expected. Having said that, we only just finished the year in the black, so there is much more to do in this rather challenging healthcare environment to recruit colleagues and support the use of acupuncture techniques.

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 21 July 2020 and signed on its behalf by:



Dr A I Sheikh - Trustee

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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.

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.

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

Matters on which we are required to report by exception

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.

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.

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

21 July 2020

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted fund	Restricted fund	Total	2019 funds	Total	2018 funds
	Not es	£	£		£		£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	-	18		18		-
Charitable activities	4						
Courses and conferences		173,160	-		173,160		179,110
Subscriptions		151,491	1,529		153,020		168,783
Certificates		1,680	-		1,680		2,785
Teaching clinic		25,387	-		25,387		27,143
Other income		147,517	-		147,517		124,016
Investment income	3	<u>6,949</u>	<u>-</u>		<u>6,949</u>		<u>6,642</u>
Total		506,184	1,547		507,731		508,479
EXPENDITURE ON							
Raising funds	5	47,582	-		47,582		114,471
Charitable activities	6						
Courses and conferences		271,701	-		271,701		278,122
Office costs		162,078	-		162,078		161,936
Other costs		<u>19,626</u>	<u>-</u>		<u>19,626</u>		<u>20,426</u>
Total		<u>500,987</u>	<u>-</u>		<u>500,987</u>		<u>574,955</u>
NET INCOME/(EXPENDITURE)		5,197	1,547		6,744		(66,476)
RECONCILIATION OF FUNDS							
Total funds brought forward		985,538	52,360		1,037,898		1,104,374
TOTAL FUNDS CARRIED FORWARD		<u>990,735</u>	<u>53,907</u>		<u>1,044,642</u>		<u>1,037,898</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**BALANCE SHEET
AT 31 DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	11	512,260	526,721
CURRENT ASSETS			
Stocks	12	4,775	6,499
Debtors	13	108,591	111,199
Cash at bank		<u>548,956</u>	<u>587,052</u>
		662,322	704,750
CREDITORS			
Amounts falling due within one year	14	(129,940)	(193,573)
NET CURRENT ASSETS		<u>532,382</u>	<u>511,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,044,642</u>	<u>1,037,898</u>
NET ASSETS		<u><u>1,044,642</u></u>	<u><u>1,037,898</u></u>
FUNDS	17		
Unrestricted funds		990,735	985,538
Restricted funds		<u>53,907</u>	<u>52,360</u>
TOTAL FUNDS		<u><u>1,044,642</u></u>	<u><u>1,037,898</u></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 on 21 July 2020 and were signed on its behalf by:



Dr A I Sheikh -Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(38,096)</u>	<u>(33,373)</u>
Net cash provided by (used in) operating activities		<u>(38,096)</u>	<u>(33,373)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(38,096)	(33,373)
Cash and cash equivalents at the beginning of the reporting period		<u>587,052</u>	<u>620,425</u>
Cash and cash equivalents at the end of the reporting period		<u>548,956</u>	<u>587,052</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	6,744	(66,476)
Adjustments for:		
Depreciation charges	14,461	15,156
Decrease in stocks	1,724	3,317
Decrease/(increase) in debtors	2,608	(59)
(Decrease)/increase in creditors	<u>(63,633)</u>	<u>14,689</u>
Net cash provided by (used in) operating activities	<u><u>(38,096)</u></u>	<u><u>(33,373)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank	587,052	(38,096)	548,956
	<hr/>	<hr/>	<hr/>
Total	<u><u>587,052</u></u>	<u><u>(38,096)</u></u>	<u><u>548,956</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2015)', 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 2019

1. ACCOUNTING POLICIES - continued

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

	2019	2018
	£	£
Donations and gifts	<u>18</u>	<u>-</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Investment income	<u>6,949</u>	<u>6,642</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2019	2018
	£	£
Courses and conferences	173,160	179,110
Subscriptions	153,020	168,783
Certificates	1,680	2,785
Teaching clinic	25,387	27,143
Other income	<u>147,517</u>	<u>124,016</u>
	<u>500,764</u>	<u>501,837</u>

5. RAISING FUNDS

Other trading activities

	2019	2018
	£	£
Fundraising and publicity	<u>47,582</u>	<u>114,471</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

6. CHARITABLE ACTIVITIES COSTS

	Staff costs £	Depreciation £	Other costs £	Total 2019 £	Total 2018 £
Course and conferences	180,883	-	90,818	271,701	278,122
Office costs	95,001	-	67,077	162,078	161,936
Other costs	-	14,461	5,165	19,626	20,426
	<u>275,884</u>	<u>14,461</u>	<u>163,060</u>	<u>453,405</u>	<u>460,484</u>

7. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Depreciation - owned assets	14,461	15,156
Auditors' remuneration	<u>3,937</u>	<u>3,937</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £20,080 (2018: £11,800), were paid to seven of the trustees.

The charity has taken out insurance to protect from losses arising from the neglect or default of its trustees and employees. The cost of the insurance was £703 in 2019 (2018: £1,625).

The charity is controlled by the Council of Management.

Trustees' expenses

In the year the company reimbursed the trustees as follows:

	2019 £	2018 £
Travel	2,123	3,672
Accommodation and subsistence	146	2,011
Other costs	<u>590</u>	<u>1,454</u>
	<u>2,860</u>	<u>7,136</u>

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses. At 31 December 2019, expenses of £3,714 (2018 - £nil) were due to be reimbursed to the trustees.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

9. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	237,948	234,500
Social security costs	24,466	24,549
Other pension costs	<u>13,470</u>	<u>12,553</u>
	<u>275,884</u>	<u>271,602</u>

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

	2019	2018
	<u>9</u>	<u>7</u>
Administration		

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

	2019	2018
	<u>1</u>	<u>1</u>
£100,000 - £110,000		

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Courses and conferences	179,110	-	179,110
Subscriptions	167,117	1,666	168,783
Certificates	2,785	-	2,785
Teaching clinic	27,143	-	27,143
Other income	124,016	-	124,016
Investment income	<u>6,642</u>	<u>-</u>	<u>6,642</u>
Total	506,813	1,666	508,479
EXPENDITURE ON			
Raising funds	114,471	-	114,471
Charitable activities			
Courses and conferences	278,122	-	278,122
Office costs	161,936	-	161,936
Other costs	<u>20,426</u>	<u>-</u>	<u>20,426</u>
Total	<u>574,955</u>	<u>-</u>	<u>574,955</u>
NET INCOME/(EXPENDITURE)	(68,142)	1,666	(66,476)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,053,680</u>	<u>50,694</u>	<u>1,104,374</u>
TOTAL FUNDS CARRIED FORWARD	<u>985,538</u>	<u>52,360</u>	<u>1,037,898</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

11. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2019 and 31 December 2019	<u>642,881</u>	<u>164</u>	<u>16,397</u>	<u>7,613</u>	<u>667,055</u>
DEPRECIATION					
At 1 January 2019	121,181	164	12,260	6,729	140,334
Charge for year	<u>12,858</u>	<u>-</u>	<u>1,266</u>	<u>337</u>	<u>14,461</u>
At 31 December 2019	<u>134,039</u>	<u>164</u>	<u>13,526</u>	<u>7,066</u>	<u>154,795</u>
NET BOOK VALUE					
At 31 December 2019	<u>508,842</u>	<u>-</u>	<u>2,871</u>	<u>547</u>	<u>512,260</u>
At 31 December 2018	<u>521,700</u>	<u>-</u>	<u>4,137</u>	<u>884</u>	<u>526,721</u>

12. STOCKS

	2019 £	2018 £
Stationery and journals	<u>4,775</u>	<u>6,499</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,899	5,986
Prepayments and accrued income	<u>106,692</u>	<u>105,213</u>
	<u>108,591</u>	<u>111,199</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	3,610	18,517
Social security and other taxes	19,288	-
Other creditors	20,305	38,147
Accruals and deferred income	<u>86,737</u>	<u>136,909</u>
	<u>129,940</u>	<u>193,573</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

15. LEASING AGREEMENTS

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

	2019	2018
	£	£
Within one year	7,475	5,481
Between one and five years	<u>5,400</u>	<u>-</u>
	<u>12,875</u>	<u>5,481</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Total 2019 funds	Total 2018 funds
	£	£	£	£
Fixed assets	512,260	-	512,260	526,721
Current assets	608,415	53,907	662,322	704,750
Current liabilities	<u>(129,940)</u>	<u>-</u>	<u>(129,940)</u>	<u>(193,573)</u>
	<u>990,735</u>	<u>53,907</u>	<u>1,044,642</u>	<u>1,037,898</u>

17. 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
	<u>1,037,898</u>	<u>6,744</u>	<u>1,044,642</u>
TOTAL FUNDS			

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
	<u>507,731</u>	<u>(500,987)</u>	<u>6,744</u>
TOTAL FUNDS			

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted Funds			
General fund	1,053,680	(68,142)	985,538
Restricted Funds			
Restricted Fund	50,694	1,666	52,360
TOTAL FUNDS	<u>1,104,374</u>	<u>(66,476)</u>	<u>1,037,898</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	506,813	(574,955)	(68,142)
Restricted funds			
Restricted Fund	1,666	-	1,666
TOTAL FUNDS	<u>508,479</u>	<u>(574,955)</u>	<u>(66,476)</u>

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

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,053,680	(62,945)	990,735
Restricted funds			
Restricted Fund	50,694	3,213	53,907
TOTAL FUNDS	<u>1,104,374</u>	<u>(59,732)</u>	<u>1,044,642</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2019

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	1,012,997	(1,075,942)	(62,945)
Restricted funds			
Restricted Fund	<u>3,213</u>	<u>-</u>	<u>3,213</u>
TOTAL FUNDS	<u><u>1,016,210</u></u>	<u><u>(1,075,942)</u></u>	<u><u>(59,732)</u></u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

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 £53,907 as at 31 December 2019. 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 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	18	-
Investment income		
Investment income	6,949	6,642
Charitable activities		
Courses and conferences	173,160	179,110
Subscriptions	153,020	168,783
Certificates	1,680	2,785
Teaching clinic	25,387	27,143
Other income	<u>147,517</u>	<u>124,016</u>
	<u>500,764</u>	<u>501,837</u>
Total incoming resources	507,731	508,479
EXPENDITURE		
Other trading activities		
Fundraising and publicity	47,582	114,471
Charitable activities		
Wages	237,948	234,500
Social security	24,466	24,549
Pensions	13,470	12,553
Other costs	155,164	162,850
Directors of education expenses	2,147	4,623
Trustee indemnity insurance	1,851	2,316
Auditors' remuneration	3,898	3,937
Freehold property depreciation	12,858	12,858
Office equipment depreciation	1,266	1,266
Computer equipment depreciation	<u>337</u>	<u>1,032</u>
	<u>453,405</u>	<u>460,484</u>
Total resources expended	500,987	574,955
	<hr/>	<hr/>
Net income/(expenditure)	<u><u>6,744</u></u>	<u><u>(66,476)</u></u>

This page does not form part of the statutory financial statements