

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 2013

BRITISH MEDICAL ACUPUNCTURE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03238938 (England and Wales)

Registered Charity number

1057942

Registered office

Royal London Homoeopathic Hospital
60 Great Ormond Street
London
WC1N 3HR

Trustees

Dr J M Edwards

Dr A J M Forrester

Dr C J Brian

Dr H C A Campbell - resigned 27.4.13

Dr J Foell

G Leng

Dr C A Lewis

Mrs J Lythgoe - resigned 27.4.13

Dr H Mathew

Dr M C Monk

Dr F Reid

Mrs M L Richardson

Dr C N J Rubens

A A Ward

Dr D Carr - appointed 27.4.13

Company Secretary

Dr C A Lewis

Auditors

Murray Smith LLP

Chartered Accountants

Statutory Auditors

Darland House

44 Winnington Hill

Northwich

Cheshire

CW8 1AU

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.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 2006 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 5 years of expenditure costs in its reserves with the balance being held for premises building purposes.

The excess of income over expenditure for the year was £33,886 on the unrestricted general fund and £2,372 on the restricted fund.

REPORT OF THE TRUSTEES

President's Report 2013

How time flies. It seems only yesterday that I was writing my first annual report as President. But what an exciting year 2013 it has been for the BMAS.

As always, I cannot thank our dedicated staff enough for their commitment and hard work. Julie Cummings and the staff in Northwich have continued to provide the administrative support that is essential for our teaching courses, conferences and members. Julie has also done a fantastic job in securing the purchase and development of our new property in Northwich (see below). Allyson Brown not only runs the London office but also helps Mike to juggle all his commitments. Mike deserves a huge vote of thanks for the dedication he gives to the BMAS and for ensuring that the Society remains internationally renowned. I would also like to thank the Trustees for their time and dedication. Last, but by no means least, I would like to thank you, the members, for supporting your Society.

In September we became the owners of No.2 Winnington Court, the offices next to BMAS House. The asking price had become low enough that it made financial sense to purchase it and develop both the properties into a venue where we can hold courses. The necessary alterations are already underway and we hope to run our first course there later this year. This is a very exciting development for the BMAS and I am very grateful to all those who have been involved.

The Spring Meeting in Birmingham was a great success and all those who attended seemed to enjoy it as much as I did. Patrick Sautreuil, Edith Rom, Charles Buck, Nicky Williams and Kelvin Lim educated and entertained us on Saturday with a diversity of subjects. On Sunday we heard the thoughts of the great Peter Baldry followed by Max Forrester introducing the subject of self acupuncture. The whole meeting is available as a BMAS webcast for those of you who were unable to be there in person.

In the autumn we were delighted to be invited to Porto in Portugal which, as those of you who were able to come know, was a treat both educationally and socially. We had a boat trip in the pouring rain learning about musculoskeletal conditions from Hugo Pinto, António Encarnação and our own Mike Cummings. Armando Almeida, Thomas Lundeberg and Gustavo Quaresma and our BMAS treasure Jacky Filshie were the star attractions over the weekend. We had some fantastic meals and enjoyed the splendid Portuguese hospitality.

We have continued to run our popular educational courses and are expanding the range of subjects covered. Last year's courses included Women's Health and Surface Anatomy and in the coming year there will be a new course on Self Acupuncture, which is planned to be run at our new Conference Centre in Northwich.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

Our Journal, Acupuncture in Medicine, has also had a good year thanks to the extremely experienced editor Adrian White. In the coming year there will be six editions instead of four, reflecting the number of papers that are being submitted for publication and the respect that journal deserves.

I will be standing down as President in the summer. It has been a privilege to serve as the BMAS President and to see the Society continue to go from strength to strength. I would like to give my very best wishes to my successor and to all of the staff, trustees and the members.

Jonathan Edwards

Treasurer's Report 2013

The small growth that we reported for the Society last year has continued during 2013, though we have to report a smaller surplus than in the previous few years. The current economic challenges continue to affect the Society, notably in relation to the number of delegates attending our courses. I am pleased to report, however, that income from this source has remained healthy over the past year. Our administrative team continue to search for excellent venues at reasonable rates and we have ensured that course numbers are kept to the optimum to ensure the best income. The 'Points Practical' days continue to be popular and some new specialist days have been added to the portfolio in the last year. The Society continues to meet the needs of members with the range of up-to-date, high quality courses it offers. BMAS subscription fee income has fallen once more over the year but the fees were held at their current level in 2013 in view of the financial crisis.

A major expenditure for the Society this year has been the purchase of No 2 Winnington Court, the property adjoining our offices in Northwich. It is anticipated that, once refurbished, the venue will be used to host BMAS courses and rooms can be leased for appropriate local activities.

The BMAS retains its healthy fund balance and our immediate future remains financially secure. The Medical Director and Council continue to explore new ways to develop and promote and expand the Society to maintain this stability.

My very sincere thanks go, once again, to Julie Cummings and her team in Northwich and to Mike Cummings and Allyson Brown in London for all their support and their efforts to ensure that the Society continues to operate efficiently and effectively.

Marion Richardson

Education Committee - Chairman's Report 2013

Nine Foundation Courses were held in 2013. Seven of these were two weekends and two were four weekdays. A course was held in Dublin in place of the Newcastle course in 2012. The number of delegates was slightly less than the previous year - 256 compared to 281. A survey of delegates attending Foundation Courses in 2013 found that 45% heard about the course through recommendation from colleagues, 24% via the internet and 9% of delegates heard about the courses from advertisements in the BMJ.

Four 'Points Practicals' days were held in 2013, aimed at intermediate level acupuncturists. Topics covered were Head and Neck, Lumbogluteal, Lower Limb and Shoulder and Arm. A total of 63 delegates attended. Supplementary days were held on Back Pain, Palliative Care, Women's Health and two Electroacupuncture days as in 2012. The supplementary days were extended to include a new range of topics including three Headache days - two in London and one in Dublin - a Pregnancy and Childbirth day, a Surface Anatomy day, and a Physiology day led by Thomas Lundberg. There were a total of 450 delegates compared to 227 in the previous year. New courses for midwives, teaching limited points for use in pregnancy and childbirth, are being developed by David Carr at UCLH supported by the BMAS. A new course for professionals on Self and Home Acupuncture is being developed by Max Forrester.

Scientific meetings were held in Birmingham in April and in Porto, Portugal in September. The Spring Meeting in Birmingham was very successful with 91 delegates attending on the Saturday and 76 on the Sunday. The conference dinner was at Cadbury World accompanied by live jazz. The Autumn Meeting was held in Porto in collaboration with the Portuguese Medical Acupuncture Society. There were 42 delegates who were treated to an educational boat trip on the river Douro as well as a tour of Taylor's port wine cellars.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

The on-line submission process for the Certificate of Basic Competence and Diploma in Medical Acupuncture is now live. Eight COBCs and 3 Diplomas were awarded in 2013. University awards from the University of Hertfordshire will come to an end in 2014 and an alternative process for accreditation of the Diploma is being sought. Regional Groups continue to be coordinated by Chris Brian to provide support and to act as a resource for local practitioners.

The purchase of No.2 Winnington Court in Northwich will enable us to develop a new teaching centre for courses in the North West. This is an exciting development which it is hoped will provide improved access to courses for professionals and improved facilities for teaching in the future.

Graham Leng

Professional Services Committee - Chairman's Report 2013

The BMAS Professional Services Committee met regularly through 2013 and has worked to improve and develop the support the Society offers to health professionals.

A shift in the demographic of the membership was noted over 2013 with the proportion of doctors falling, and other health professions increasing. New courses covering acupuncture in pregnancy and childbirth, and acupuncture and surface anatomy catered for the broadening range of interests, with the Points Practical courses proving popular across the scope of the membership for those wanting to hone their skills. The newly-acquired property in Northwich will be a new venue for courses in 2014, and allow the Society to reach out to the membership by piloting new courses or running specialist courses in the space at 2 Winnington Court.

The Society is continuing its efforts to streamline its e-learning processes as the online application processes for the Diploma and Certificate of Basic Competence were improved over the year. The webcasts of Spring and Autumn Meetings also contributed to this e-learning aspect of the Society's work, and simply offering course notes online rather than on paper has been a logical step in the process.

BMAS embraced social media in 2013, with a growing FaceBook and Twitter presence, and an introduction to the physiology of Western medical acupuncture appearing on YouTube, a spin-off from the very popular Physiology Day with Thomas Lundeborg, filmed in December 2013.

Revalidation for doctors became a more pressing matter for a number of our members who, as doctors who practise only acupuncture, found themselves looking for a Responsible Officer to take them through the revalidation procedure. BMAS has been working to find the best way to support these members through revalidation. The Society was also involved with advising members on licensing of practitioners who are outwith the NHS and continued to press for recognition of acupuncture within the CPD programme run by the Royal College of Physicians.

The Society strengthened links with other acupuncture bodies, including the Acupuncture Association of Chartered Physiotherapists (AACP) and the British Acupuncture Council (BAcC) to broaden the reach of medical acupuncture. Links with organisations further afield were forged too, in particular with the Portuguese Medical Acupuncture Society (SPMA) with whom BMAS collaborated for the Autumn Meeting in Porto, a successful event bringing together international speakers and delegates, leading to a fascinating meeting and some great networking opportunities.

The list of acupuncture organisations affiliated to BMAS continued to grow, and the recent introduction of academic associateship enabled a range of other health professionals to access the benefits of the Society's journal and other academic resources where their professional status does not make them eligible for full membership. The Society's mission to 'encourage the use and scientific understanding of acupuncture within medicine for the public benefit' is as important as ever.

Jens Foell

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

Medical Director's Report 2013

Foundation course numbers remained low in 2013. The total number of participants at the FC was 256, and we ran 9 courses. For the same 9 courses in 2011 and 2012 we had 293 and 284 participants respectively. We have not trained so few at the Foundation level for over 15 years. Our efficiency at running the course continues to improve, so whilst the numbers drop, our surplus from the courses is actually maintained or even rises. We have run a variety of new courses over recent years, and the numbers at these courses has doubled since 2012, from 227 to 457. New courses included a Headache course, a Pregnancy & Childbirth course and a Surface Anatomy & Palpation course (fondly known during the development period as the Touchy Feely course, but now renamed Practical Anatomy & Palpation).

Our Spring meeting was held in Birmingham, and featured one of the elder statesmen of the BMAS, Peter Baldry, still inspiring members at the age of 92. You can see him again on the webcasts of that meeting.

Our strong relationship with the Portuguese Medical Acupuncture Society (SPMA) finally led to us hold a BMAS meeting in Porto, and the first ever BMAS meeting held on a boat as it travelled up the Douro river to a monastery and back. If you missed the opportunity, you can look at all the photos on the BMAS FaceBook page. The meeting was not recorded, but a couple of the keynote speakers were invited to London to give a special physiology day in December. The day was a great success, and webcast is now available to view on the BMAS website. As part of the day we record a brief overview of the Western medical acupuncture approach and made it available to the world on the BMAS YouTube account. If you would like to see that, search for BMASclips in Google or in YouTube.

International travel was again prominent, and included Turin (for a big birthday), Malaga, Bad Homburg x2, Porto x3, Lisbon, Barcelona x2, Thessaloniki, Dublin x3, The Hamptons, Stockholm and Vienna.

Mike Cummings

Acupuncture in Medicine - Editor's Report 2013

Our partnership with BMJ Group is proving highly productive. The journal has grown in several ways that can be measured: submission rate, subscriber statistics, website traffic, mobile traffic, and - that vital 21st century metric - activity on FaceBook and Twitter. More importantly for the Society, the journal is now more than covering its costs.

One major result of this strength is that, at last, we can insist on authors deleting any reference to acupuncture's mechanisms involving 'influencing the flow of Qi in meridians'. If they want to publish those ideas, they can do it elsewhere, not in your journal which sticks to 'Western medical acupuncture'. Chinese authors have so far proved willing to drop the traditional terminology. And this is good timing for the new rule, because the number of submissions from China has exceeded those from UK for the first time in 2013, though the UK still leads in number of papers accepted.

Whereas in the past we were short of copy and occasionally had to work up some papers for publication, we are now much happier to reject those that cannot get up to scratch pretty quickly. It may seem counterintuitive, and is definitely tough on authors, but journals are rated by the percentage of submissions they can reject!

Readers will notice an increase in the number of published 'Letters to the Editor'. One reason for this is that case reports will now usually be in the form of letters, not full papers: it seemed a bit anomalous to use a similar style and space for case reports (which are sometimes a bit dubious - even after excluding those that are frankly implausible) as for full papers. In case authors feel mortified by this decision, we have also decided that letters will be freely accessible to online readers. We hope this better access also attracts other readers to write more readily of their own clinical experiences, their thoughts about acupuncture, or their comments on a paper in the latest issue. But writers need to get their skates on: from the beginning of 2014, the journal will be issued every two months, meaning that there is a window of only about a month from the arrival of one issue on the doormat to the copy deadline for the following issue.

In terms of publicity, the main impact the journal made in the last 12 months was the press release: 'Ear acupuncture can help shed the pounds'. BMAS members should note how clever is our Press Officer in making a great headline and attracting wide publicity. Please don't check the science with the editor: never mind that the sample size was small, and the follow up was inadequate - the newspapers liked it. So thank goodness we have a press office provided by BMJ Group. And thank goodness the BMJ Group have renewed the contract to continue to publish your journal for the next 5 years.

Adrian White, Editor

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

STATEMENT OF TRUSTEES RESPONSIBILITIES

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.

AUDITORS

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

ON BEHALF OF THE BOARD:



Dr J M Edwards - Trustee

16 April 2014

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

We have audited the financial statements of British Medical Acupuncture Society for the year ended 31 December 2013 on pages nine to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page six, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



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

16 April 2014

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	Unrestricted fund £	Restricted fund £	2013 Total funds £	2012 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	100	100	5,000
Investment income	3	18,819	-	18,819	24,094
Incoming resources from charitable activities 4					
Courses and conferences		281,285	-	281,285	267,342
Subscriptions		224,946	2,272	227,218	234,907
Certificates		2,480	-	2,480	1,310
Teaching clinic		17,270	-	17,270	17,687
Other income		125,569	2,000	127,569	121,726
Total incoming resources		670,369	4,372	674,741	672,066
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	108,114	-	108,114	107,279
Charitable activities 6					
Courses and conferences		353,242	-	353,242	360,712
Office costs		149,523	-	149,523	125,819
Other costs		14,323	2,000	16,323	12,840
Governance costs 7		11,281	-	11,281	13,559
Total resources expended		636,483	2,000	638,483	620,209
NET INCOMING RESOURCES		33,886	2,372	36,258	51,857
RECONCILIATION OF FUNDS					
Total funds brought forward		1,234,231	38,293	1,272,524	1,220,667
TOTAL FUNDS CARRIED FORWARD		1,268,117	40,665	1,308,782	1,272,524

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**BALANCE SHEET
AT 31 DECEMBER 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	11	389,654	249,350
CURRENT ASSETS			
Stocks	12	13,710	15,442
Debtors	13	107,829	91,384
Cash at bank		927,495	1,063,402
		<u>1,049,034</u>	<u>1,170,228</u>
CREDITORS			
Amounts falling due within one year	14	(129,906)	(147,054)
NET CURRENT ASSETS		<u>919,128</u>	<u>1,023,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,308,782	1,272,524
NET ASSETS		<u>1,308,782</u>	<u>1,272,524</u>
FUNDS	17		
Unrestricted funds		1,268,117	1,234,231
Restricted funds		40,665	38,293
TOTAL FUNDS		<u>1,308,782</u>	<u>1,272,524</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 16 April 2014 and were signed on its behalf by:



Dr J M Edwards -Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Income

Income is represented by monies derived from the company's principal activities.

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.

Resources expended

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.

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.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. VOLUNTARY INCOME

	2013	2012
	£	£
Donations and gifts	<u>100</u>	<u>5,000</u>

3. INVESTMENT INCOME

	2013	2012
	£	£
Investment income	<u>18,819</u>	<u>24,094</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2013	2012
	£	£
Courses and conferences	281,285	267,342
Subscriptions	227,218	234,907
Certificates	2,480	1,310
Teaching clinic	17,270	17,687
Other income	<u>127,569</u>	<u>121,726</u>
	<u>655,822</u>	<u>642,972</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2013	2012
	£	£
Fundraising and publicity	<u>108,114</u>	<u>107,279</u>

6. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2013	Total 2012
	£	£	£	£	£
Course and conferences	-	-	197,153	197,153	360,712
Office costs	252,142	-	53,470	305,612	125,819
Other costs	<u>-</u>	<u>7,224</u>	<u>9,099</u>	<u>16,323</u>	<u>12,840</u>
	<u>252,142</u>	<u>7,224</u>	<u>259,722</u>	<u>519,088</u>	<u>499,371</u>

7. GOVERNANCE COSTS

	2013	2012
	£	£
Director of education expenses	5,412	5,300
Accountancy	1,460	3,265
Trustee indemnity insurance	1,909	2,244
Auditors' remuneration	<u>2,500</u>	<u>2,750</u>
	<u>11,281</u>	<u>13,559</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2013	2012
	£	£
Auditors' remuneration	2,500	2,750
Depreciation - owned assets	<u>7,224</u>	<u>6,242</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £11,870 (2012: £12,470), were paid to five 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 £1,909 in 2013 (2012: £2,244) and has been charged to governance costs.

The charity is controlled by the Council of Management.

Trustees' expenses

In the year the company reimbursed the trustees as follows:

	2013	2012
	£	£
Travel	4,480	4,647
Accommodation and subsistence	3,234	2,805
Other costs	156	79
	<u>7,870</u>	<u>7,531</u>

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. STAFF COSTS

	2013 £	2012 £
Wages and salaries	218,339	202,119
Social security costs	23,154	21,732
Other pension costs	10,649	10,209
	<u>252,142</u>	<u>234,060</u>

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

	2013	2012
Administration	<u>8</u>	<u>7</u>

The number of employees whose emoluments fell within the following bands was:

	2013	2012
£70,001 - £80,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2013	302,825	3,593	39,831	54,462	400,711
Additions	147,528	-	-	-	147,528
Disposals	<u>-</u>	<u>(3,429)</u>	<u>(24,261)</u>	<u>(52,907)</u>	<u>(80,597)</u>
At 31 December 2013	<u>450,353</u>	<u>164</u>	<u>15,570</u>	<u>1,555</u>	<u>467,642</u>
DEPRECIATION					
At 1 January 2013	54,515	3,593	39,831	53,422	151,361
Charge for year	7,040	-	-	184	7,224
Eliminated on disposal	<u>-</u>	<u>(3,429)</u>	<u>(24,261)</u>	<u>(52,907)</u>	<u>(80,597)</u>
At 31 December 2013	<u>61,555</u>	<u>164</u>	<u>15,570</u>	<u>699</u>	<u>77,988</u>
NET BOOK VALUE					
At 31 December 2013	<u>388,798</u>	<u>-</u>	<u>-</u>	<u>856</u>	<u>389,654</u>
At 31 December 2012	<u>248,310</u>	<u>-</u>	<u>-</u>	<u>1,040</u>	<u>249,350</u>

12. STOCKS

	2013 £	2012 £
Stationery and journals	<u>13,710</u>	<u>15,442</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	11,257	9,631
Prepayments and accrued income	96,572	81,753
	<u>107,829</u>	<u>91,384</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	17,256	16,387
Social security and other taxes	-	6,413
Other creditors	15,813	68,628
Accruals and deferred income	96,837	55,626
	<u>129,906</u>	<u>147,054</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2013	2012
	£	£
Expiring:		
Between one and five years	14,102	14,102
	<u>14,102</u>	<u>14,102</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2013 Total funds	2012 Total funds
	£	£	£	£
Fixed assets	389,654	-	389,654	249,350
Current assets	1,008,369	40,665	1,049,034	1,170,228
Current liabilities	(129,906)	-	(129,906)	(147,054)
	<u>1,268,117</u>	<u>40,665</u>	<u>1,308,782</u>	<u>1,272,524</u>

17. MOVEMENT IN FUNDS

	At 1.1.13	Net movement in funds	At 31.12.13
	£	£	£
Unrestricted funds			
General fund	1,234,231	33,886	1,268,117
Restricted funds			
Restricted Fund	38,293	2,372	40,665
	<u>1,272,524</u>	<u>36,258</u>	<u>1,308,782</u>
TOTAL FUNDS			

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	670,369	(636,483)	33,886
Restricted funds			
Restricted Fund	4,372	(2,000)	2,372
TOTAL FUNDS	<u>674,741</u>	<u>(638,483)</u>	<u>36,258</u>

18. SHARE CAPITAL AND MEMBERS LIABILITY

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

19. RESTRICTED FUND

The Research fund account holds £40,665 as at 31 December 2013. 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 2013**

	2013 £	2012 £
INCOMING RESOURCES		
Voluntary income		
Donations and gifts	100	5,000
Investment income		
Investment income	18,819	24,094
Incoming resources from charitable activities		
Courses and conferences	281,285	267,342
Subscriptions	227,218	234,907
Certificates	2,480	1,310
Teaching clinic	17,270	17,687
Other income	127,569	121,726
	<u>655,822</u>	<u>642,972</u>
Total incoming resources	674,741	672,066
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Fundraising and publicity	108,114	107,279
Charitable activities		
Wages	218,339	202,119
Social security	23,154	21,732
Pensions	10,649	10,209
Other costs	259,722	259,069
Freehold property depreciation	7,040	6,058
Computer equipment depreciation	184	184
	<u>519,088</u>	<u>499,371</u>
Governance costs		
Director of education expenses	5,412	5,300
Accountancy	1,460	3,265
Trustee indemnity insurance	1,909	2,244
Auditors' remuneration	2,500	2,750
	<u>11,281</u>	<u>13,559</u>
Total resources expended	638,483	620,209
Net income	<u><u>36,258</u></u>	<u><u>51,857</u></u>

This page does not form part of the statutory financial statements