

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 2014**

BRITISH MEDICAL ACUPUNCTURE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014. 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 J Foell
G Leng
Dr C A Lewis
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
Ms C Abisheganadan-Tiphanie

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 2014

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

FINANCIAL REVIEW

Reserves policy

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

The excess of expenditure over income for the year was £31,229 on the unrestricted general fund and the excess income over expenditure for the year was £4,189 on the restricted fund.

REPORT OF THE TRUSTEES

President's Report 2014

2014 has been an exciting and eventful year for the BMAS. I was pleased to take over as President of the Society from Jonathan Edwards in June. In September the new teaching centre in Northwich was opened; this was the culmination of twelve months of hard work on the part of the Northwich staff and particular thanks are due to Julie Cummings who coordinated and led the project. At the launch party the BMAS ribbon was cut by the Mayor of Northwich, Councillor Alison Gerrard. The new premises is ideal for training courses with a large teaching area on the second floor which incorporates break-out areas, a catering area, meeting room and offices on the first floor and a very welcoming reception area on the ground floor, as well as a further break-out room for larger courses. Pictures of the teaching centre and the launch party are available on the BMAS Facebook page. The first courses have now successfully taken place including a Foundation Course and the new Self Acupuncture Day. The Trustees have also made use of the facilities for Council and Committee meetings.

The Spring Scientific Meeting was held in Cardiff with presentations from César Fernández, Hugh MacPherson and Vivien Shaw on the Saturday and a full day Masterclass on the Sunday from Bob Gerwin. The Autumn Scientific Meeting was held at the Royal College of Physicians in London. There was an array of international speakers including Luis Ulloa, Lyn Williamson, Linda Vixner, Holgeir Skjeie, Adrian White and David Carr. Webcasts of these meetings are available on the BMAS website.

The Journal Acupuncture in Medicine continues to grow. Six editions were published in 2014 and the current impact factor is 1.676. David Carr is to take over from Adrian White as editor of the Journal in 2015.

We have a lively social media presence on Facebook (<https://www.facebook.com/pages/British-Medical-Acupuncture-Society>) and Twitter (https://twitter.com/BMAS_News) where the latest news, events and photographs are posted, as well as the BMAS website itself (<http://www.medical-acupuncture.co.uk>) and the Acupuncture in Medicine Journal website (<http://aim.bmj.com/>).

There has been some concern regarding membership numbers which have been gradually falling over the last few years. We are highlighting benefits of membership of the Society such as access to the Journal, on-line resources such as the Points Resource and videos as well as continued support for professionals in the practice of acupuncture and reduced rates for educational meetings. Delegates on Foundation Courses are also to be encouraged to remain members and work towards achieving the CoBC and Diploma in order to consolidate their learning and support their clinical work.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

We were saddened to hear about the death of Felix Mann in October. He developed many of the concepts of which form the foundation for the current practice of Western Medical Acupuncture. Alexander MacDonald will present a reflection on his life and work at the 2015 Spring Scientific Meeting.

Finally I would like to thank the staff in the London and Northwich offices for their dedication and support, Mike Cummings for his commitment and hard work on behalf of the BMAS both at home and internationally, the Trustees who give their time on a voluntary basis and the members who continue to support the Society.

Graham Leng

Treasurer's Report

The Society has continued to remain financially secure during 2014, though our expenditure exceeded our income by a few thousand pounds. This indicates that the Society has been fulfilling its objectives and using its savings for the benefit of members. Although our income from membership fees has been reducing, we have again held membership subscriptions for another year and members continue to receive an excellent range of services and support in return for their fee.

The educational courses we offer continue to form a major source of our income and these are monitored carefully by the administrative team to ensure optimum income through the choice of venues and by monitoring of delegate numbers. The specialist days continue to be popular with members and during the year we have introduced new courses in Pregnancy and Childbirth and in Self or Home Acupuncture. Bob Gerwin's courses were offered again this year and this boosted our course income. We believe that we continue to meet our members' needs with the range of well established as well as new and up-to-date courses we offer in addition to the more conventional 'Points Practical' days.

The refurbishment and commissioning of the new building at No 2 Winnington Court has been a major expenditure but the venue is now completed and fully functional. A number of our courses are now offered here, with considerable cost savings compared with using other local venues. The purchase of this building was made with a view to capital investment rather than as a revenue resource but the Trustees are in discussion about potential income sources from the building.

We remain in a strong financial position as the economic crisis draws to an end. Our fund balance is healthy and we are financially secure for the foreseeable future. The Medical Director and Trustees continue to explore ways of promoting and expanding the Society to ensure that we fulfil our charitable aims and maintain this stability.

Once again, my heartfelt thanks go to the Julie Cummings and the administrative team in Northwich and to Mike Cummings and Allyson Brown in London, all of whom work hard to ensure that our Society operates efficiently and effectively and who provide me with invaluable support.

Marion Richardson

Education Committee Chair's Report

Through 2014 the British Medical Acupuncture Society continued its commitment to the highest standards of education and training, and a wide range of health professionals added medical acupuncture to their portfolio of skills. Foundation courses, taught across the disciplines, form the core of the Society's education programme, with eight courses taught over the year. A further two courses focussed on teaching acupuncture to osteopaths whose enthusiasm for acupuncture led to dedicated courses being run for them. Further foundation courses taught to specific professions, including nurses, will be trialled in the future. The Society is aware that healthcare landscapes are changing, with many services now provided by allied healthcare professionals, and training may need to be subtly adapted to this scenario.

The Society's collaboration with the University of Hertfordshire and its MSc in Western Medical Acupuncture is coming to a close as the final students complete the course before it is withdrawn. The Committee is working towards collaborating with another respected institution to set up a new course at this level.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

Courses run by other providers are eligible for consideration towards the learning hours required for BMAS accreditation and reaccreditation, and the Committee has carefully considered how these hours should be categorised, concluding that where the nature of the training is not clear-cut the candidate must provide a programme and justify the hours claimed. This flexible approach means that CPD can be 'customised' to fit the individual's needs.

Candidates for the BMAS Certificate of Basic Competence and Diploma in Western Medical Acupuncture now submit their applications online via a bespoke system, making the marking and assessment process much more efficient, allowing feedback to be provided directly from the assessor to the candidate and enabling the marking process to be standardised.

And finally, I am delighted to be able to report the expanding programme for training of midwives in medical acupuncture, driven forward by BMAS Council member David Carr who has catalysed institutional support from University College Hospital London.

Jens Foell

Professional Services Committee Chair's Report

2014 was the year that BMAS launched its own teaching centre - BMAS House in Northwich. The great advantage of this centre is its availability - offering a low-cost venue to run some of the existing courses, and to trial new courses for members.

With overall falling numbers on the BMAS Foundation Courses, and fewer standard Foundation Courses, there is the opportunity to diversify. A new Self-Acupuncture Course was successfully launched; some 'bespoke' groups were run for professions such as osteopaths; and there are plans for future courses for nurses, as well as advanced practical training days - involving musculoskeletal assessment. The increasing popularity of specialist Supplementary Days reflects members' ongoing enthusiasm for learning, despite challenging times. The BMAS team of lecturers also came together for a Lecturers Workshop - to support teaching skills.

Following the successful introduction of acupuncture into the standard care provided by midwives at UCLH, with the one-day Intrapartum Courses, David Carr is involved in ongoing discussions with another seven trusts, to set up further services. Over 180 midwives have received training to date, and BMAS is supporting further foundation level training for some of these midwives, who will expand their remit into antenatal care - with an aim of creating local acupuncture 'champions' within individual trusts.

The issue of revalidation - pertinent for registered doctors practicing only acupuncture - remained a thorny one, and the Society advised them of the three options: 1) To 'leave one foot in the NHS', perhaps even by way of an honorary post - with their Trust then obliged to support them for revalidation; 2) Avoid revalidation - by giving up their Licence to Practice, whilst maintaining registration with the GMC. This allows them to remain a member of BMAS, and practice acupuncture (but not medicine); or 3) Retaining registration with the GMC - showing the intention of working towards the incorporation of acupuncture into standard medical practice, but being allocated a Responsible Officer (RO). It would be possible to use the RO of the Faculty of Homeopathy or the Independent Doctors Federation, but as this is funded by members who use the service, the individual would bear this cost, of around £1500 per person per year.

Conferences in 2014 included a successful Spring Conference in Cardiff; a co-badged conference with The Official Medical College of Barcelona; and the Autumn Conference in London - where BMAS had for the first time a keynote speaker whose work, on acupuncture and neuromodulation of the immune system in sepsis, had been published in Nature.

The production of webcasts produced by AVT for BMAS was reviewed in 2014, and a decision was taken to diversify online learning and CPD services for members. In place of the previous two webcasts of Scientific Meetings each year, there will be a one annual webcast of a Conference, complemented by a new, flexible learning platform, where presentations, slides, talks, demonstrations, lecture notes and other learning materials can be uploaded for members to access for CPD purposes.

The BMAS Professional Services Committee continues to work to support members in all aspects of their professional acupuncture practice.

Catherine Tiphanie

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

Acupuncture in Medicine Editor's Report

The main development is that the journal content is up from 458 pages in 2013 to 534 in 2014, so it thuds onto your doormat six times a year - up from four. The journal publishes more papers on acupuncture annually than any other journal in the world.

I agree that much of the material in it is research that is not directly relevant to a member's acupuncture practice, but I have always made it clear that the journal has two 'core businesses': publishing science, which is actually what makes the project viable by attracting library subscriptions and increasing the impact factor; and publishing clinically relevant papers. We try hard to attract these, but it's a matter of regret that we can only publish what is submitted! We hope to see more clinical letters submitted, now that letters are freely accessible online.

Several of our papers were outstanding this year, and it is worth reminding ourselves of them. Nicky Williams, Duncan Lawler and Peter Dilworth noted clear responses to acupuncture in patients with dementia; this is good evidence for a specific effect since the placebo response is neatly side-stepped, though Benedetti pointed out problems we need to be aware of if designing clinical trials in such patients. Xie et al reported that the quality of needle tips has not improved since Simon Hayhoe first exposed them to the electron microscope and found loose bodies about to fall off, hooked tips and so on. Ntritsou et al reported a highly rigorous study of EA for postoperative pain, which in my opinion is one of the best papers we have ever published; and Vivien Shaw provided a colourful example of how modern anatomy can explain the classical meridians much better than Qi can. And Valera-Garrido et al reported excellent results from very EA given very precisely to the degenerate area of the tendon in lateral epicondylitis which surely must point to better treatment for this condition.

Apart from the reports by Nicky Williams et al, and Vivien Shaw, we also published three letters and one other article submitted by UK BMAS members, and rejected none. Images are becoming more scarce, and more negative: the only one that was published in the year was a sorry looking, bent and broken needle that had been inserted right into the patient's abdomen - fortunately peritonitis did not develop and the reported problem was in removing the needle. It is troubling that such dangerous practice still goes on.

I shall be retiring as Editor in Chief now; 10 years is quite long enough, and both the journal and I need a change! It has been a great honour to have worked for the BMAS in this way, thank you for the opportunity. It would have been impossible without the support of Mike Cummings, Simon Hayhoe, David Grant and more recently David Carr, and I am delighted that David C is now taking the journal - onwards and upwards!

Adrian White, Editor in Chief

Medical Director's Report

The main highlight of 2014 was the building of the BMAS teaching centre in Northwich. The staff endured the builders' noise and dust for months between January and July, and we ended up with a super facility for meetings and small courses. We ran several events there in 2014 and they were all very successful, and enjoyable. For me it is a luxury to be teaching in a venue dedicated to acupuncture training that does not require the chore of packing up and shipping of course materials at the end of a day or weekend of lecturing. We hope that this teaching centre will be used more and more in the years to come, and maybe we will expand further in the future - there is still one unit in the original development at Winnington Court that we do not own yet!

Another major new development was the introduction of acupuncture for intrapartum care. This project was proposed, developed and run by David Carr, a senior registrar in obstetrics and fetal medicine. It has been a huge success, and soon David will have taught most of the midwives in the country. The BMAS is collaborating with his charity in educating midwives in Western medical acupuncture techniques.

Foundation courses have continued very efficiently, but with rather low numbers. We trained 255 people on the Foundation Course, the lowest number for 18 years - but not since records began. Don't despair though... I believe we are at the bottom of the slump, and I already sense a resurgence in interest. I'm sure it is due to EA at ST36 saving mice from septic shock (Ulloa et al Nat Neurosci 2014). But I could be wrong.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

2014 saw the first year that our journal Acupuncture in Medicine (AiM), published by BMJ, increased to six issues. That is a great achievement, and we have our Editor in Chief Adrian White to thank for navigating us there, as well as my fellow editors.

Our Spring Scientific meeting this year was in Cardiff, right next to the Castle. It was a very interesting meeting, and we had a great dinner in the Castle itself accompanied by a lovely Welsh harpist. The presentations are all available online via your member login.

Shortly after the Spring meeting, we had an unfortunate first for the BMAS. It was our first pneumothorax, on a course we ran in London. It was a deep dry needling course, so naturally associated with a greater risk for this sort of event. By chance the needling responsible was captured on video, and this has now been published in AiM, along with the video and all the learning aspects that flow from a significant event such as this. You can review the text and video at aim.bmj.com.

My foreign travel (for lecturing) this year was relatively modest. I began with a module in Minho, northern Portugal. Next was a rendezvous with Irish rheumatologists in Athlone (the Midlands). Istanbul in June, where by chance they had a statue of me, or at least one that by chance resembled me (yes, it was bald). In September Nordic Medical Acupuncture drew me to Oslo, and an extraordinary bar bill. Finally I returned to Lisbon and then Catalonia, for seafood, fuet and Voll Damn respectively.

On the home front I debated at ARRC - the research meeting of the British Acupuncture Council, which I can recommend - and I was relatively NICE at the BIMM (British Institute of Musculoskeletal Medicine) meeting, where I discussed the evidence for electroacupuncture (EA) in osteoarthritis, and why it was not yet funded in the NHS.

And last, but so clearly not least, I was delighted to welcome Luis Ulloa to our Autumn Scientific Meeting at the Royal College of Physicians in London. Luis was responsible for discovering a novel pathway for modulation of inflammation using EA at ST36 in a mouse model of septic shock. Only the mice that received EA survived!

Mike Cummings

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.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

Approved by order of the board of trustees on 18 April 2015 and signed on its behalf by:

G Leng - Trustee

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 2014 on pages ten to seventeen. 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 2014 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 applicable to Smaller Entities; 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

18 April 2015

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	127	127	100
Investment income	3	15,250	-	15,250	18,819
Incoming resources from charitable activities					
Courses and conferences	4	263,931	-	263,931	281,285
Subscriptions		204,130	2,062	206,192	227,218
Certificates		1,490	-	1,490	2,480
Teaching clinic		17,940	-	17,940	17,270
Other income		133,085	2,000	135,085	127,569
Total incoming resources		635,826	4,189	640,015	674,741
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	117,197	-	117,197	108,114
Charitable activities					
Courses and conferences	6	314,353	-	314,353	336,150
Office costs		206,429	-	206,429	166,615
Other costs		18,003	-	18,003	16,323
Governance costs	7	11,073	-	11,073	11,281
Total resources expended		667,055	-	667,055	638,483
NET INCOMING/(OUTGOING) RESOURCES					
		(31,229)	4,189	(27,040)	36,258
RECONCILIATION OF FUNDS					
Total funds brought forward		1,268,117	40,665	1,308,782	1,272,524
TOTAL FUNDS CARRIED FORWARD		1,236,888	44,854	1,281,742	1,308,782

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**BALANCE SHEET
AT 31 DECEMBER 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	11	530,419	389,654
CURRENT ASSETS			
Stocks	12	12,486	13,710
Debtors	13	136,261	107,829
Cash at bank		743,179	927,495
		<u>891,926</u>	<u>1,049,034</u>
CREDITORS			
Amounts falling due within one year	14	(140,603)	(129,906)
NET CURRENT ASSETS		<u>751,323</u>	<u>919,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,281,742	1,308,782
NET ASSETS		<u>1,281,742</u>	<u>1,308,782</u>
FUNDS	17		
Unrestricted funds		1,236,888	1,268,117
Restricted funds		44,854	40,665
TOTAL FUNDS		<u>1,281,742</u>	<u>1,308,782</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 18 April 2015 and were signed on its behalf by:

G Leng -Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**

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.

2. VOLUNTARY INCOME

	2014	2013
	£	£
Donations and gifts	127	100
	<u>127</u>	<u>100</u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Investment income	15,250	18,819
	<u>15,250</u>	<u>18,819</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014	2013
	£	£
Courses and conferences	263,931	281,285
Subscriptions	206,192	227,218
Certificates	1,490	2,480
Teaching clinic	17,940	17,270
Other income	135,085	127,569
	<u>624,638</u>	<u>655,822</u>

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

	2014	2013
	£	£
Fundraising and publicity	117,197	108,114
	<u>117,197</u>	<u>108,114</u>

6. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2014	Total 2013
	£	£	£	£	£
Course and conferences	151,120	-	163,233	314,353	336,150
Office costs	118,986	-	87,443	206,429	166,615
Other costs	-	11,605	6,398	18,003	16,323
	<u>270,106</u>	<u>11,605</u>	<u>257,074</u>	<u>538,785</u>	<u>519,088</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. GOVERNANCE COSTS

	2014	2013
	£	£
Director of education expenses	5,054	5,412
Accountancy	580	1,460
Trustee indemnity insurance	1,959	1,909
Auditors' remuneration	3,480	2,500
	<u>11,073</u>	<u>11,281</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	3,480	2,500
Depreciation - owned assets	11,605	7,224
	<u>11,605</u>	<u>7,224</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £12,720 (2013: £11,870), 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 £1,959 in 2014 (2013: £1,909) 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:

	2014	2013
	£	£
Travel	4,800	4,480
Accommodation and subsistence	3,735	3,234
Other costs	160	156
	<u>8,695</u>	<u>7,870</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 2014**

10. STAFF COSTS

	2014 £	2013 £
Wages and salaries	236,514	218,339
Social security costs	22,970	23,154
Other pension costs	10,622	10,649
	<u>270,106</u>	<u>252,142</u>

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

	2014	2013
Administration	8	8
	<u>8</u>	<u>8</u>

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

	2014	2013
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2014	450,353	164	15,570	1,555	467,642
Additions	142,654	-	5,008	4,708	152,370
	<u>593,007</u>	<u>164</u>	<u>20,578</u>	<u>6,263</u>	<u>620,012</u>
At 31 December 2014	593,007	164	20,578	6,263	620,012
DEPRECIATION					
At 1 January 2014	61,555	164	15,570	699	77,988
Charge for year	10,366	-	451	788	11,605
	<u>71,921</u>	<u>164</u>	<u>16,021</u>	<u>1,487</u>	<u>89,593</u>
At 31 December 2014	71,921	164	16,021	1,487	89,593
NET BOOK VALUE					
At 31 December 2014	<u>521,086</u>	<u>-</u>	<u>4,557</u>	<u>4,776</u>	<u>530,419</u>
At 31 December 2013	<u>388,798</u>	<u>-</u>	<u>-</u>	<u>856</u>	<u>389,654</u>

12. STOCKS

	2014 £	2013 £
Stationery and journals	12,486	13,710
	<u>12,486</u>	<u>13,710</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	3,235	11,257
Other debtors	6,948	-
Prepayments and accrued income	126,078	96,572
	<u>136,261</u>	<u>107,829</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	25,698	17,256
Social security and other taxes	7,096	-
Other creditors	5,720	15,813
Accruals and deferred income	102,089	96,837
	<u>140,603</u>	<u>129,906</u>

15. OPERATING LEASE COMMITMENTS

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

	2014	2013
	£	£
Expiring:		
Within one year	179	-
Between one and five years	14,063	14,102
	<u>14,242</u>	<u>14,102</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
Fixed assets	530,419	-	530,419	389,654
Current assets	847,072	44,854	891,926	1,049,034
Current liabilities	(140,603)	-	(140,603)	(129,906)
	<u>1,236,888</u>	<u>44,854</u>	<u>1,281,742</u>	<u>1,308,782</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2014**

17. MOVEMENT IN FUNDS

	At 1.1.14 £	Net movement in funds £	At 31.12.14 £
Unrestricted funds			
General fund	1,268,117	(31,229)	1,236,888
Restricted funds			
Restricted Fund	40,665	4,189	44,854
TOTAL FUNDS	<u>1,308,782</u>	<u>(27,040)</u>	<u>1,281,742</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	635,826	(667,055)	(31,229)
Restricted funds			
Restricted Fund	4,189	-	4,189
TOTAL FUNDS	<u>640,015</u>	<u>(667,055)</u>	<u>(27,040)</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 £44,854 as at 31 December 2014. 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 2014**

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Donations and gifts	127	100
Investment income		
Investment income	15,250	18,819
Incoming resources from charitable activities		
Courses and conferences	263,931	281,285
Subscriptions	206,192	227,218
Certificates	1,490	2,480
Teaching clinic	17,940	17,270
Other income	135,085	127,569
	<hr/>	<hr/>
	624,638	655,822
	<hr/>	<hr/>
Total incoming resources	640,015	674,741
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Fundraising and publicity	117,197	108,114
Charitable activities		
Wages	236,514	218,339
Social security	22,970	23,154
Pensions	10,622	10,649
Other costs	257,074	259,722
Freehold property depreciation	10,366	7,040
Office equipment depreciation	451	-
Computer equipment depreciation	788	184
	<hr/>	<hr/>
	538,785	519,088
Governance costs		
Director of education expenses	5,054	5,412
Accountancy	580	1,460
Trustee indemnity insurance	1,959	1,909
Auditors' remuneration	3,480	2,500
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	11,073	11,281
	<hr/>	<hr/>
Total resources expended	667,055	638,483
	<hr/>	<hr/>
Net (expenditure)/income	<u>(27,040)</u>	<u>36,258</u>

This page does not form part of the statutory financial statements