

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 2015**

BRITISH MEDICAL ACUPUNCTURE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015. 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 for Smaller Entities (the FRSSE) (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 expenditure over income for the year was £64,088 on the unrestricted general fund and the excess income over expenditure for the year was £4,176 on the restricted fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £10. The company was incorporated on 16 August 1996 and is bound by its Memorandum and Articles of Association.

The Council of Management, a body of not less than five nor more than fifteen, two of whom must be trustees, control the company. Trustees and other members of the various committees are elected by a quorum of at least five Council Members from among the voting members of the society. All candidates for election must be proposed and seconded in writing to the secretary by a voting member.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03238938 (England and Wales)

Registered Charity number

1057942

Registered office

Royal London Hospital
for Integrated Medicine
60 Great Ormond Street
London
WC1N 3HR

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr J M Edwards
Dr A J M Forrester
Dr C J Brian
Dr J Foell
Dr 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
Dr A A Ward (Resigned 18/04/15)
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

REPORT OF THE TRUSTEES

President's Report 2015

2015 has been a successful year for the BMAS and has seen an increase in the number of Foundation Courses and Supplementary Days from the previous year. Increased use of the Teaching Centre in Northwich enabled us to hold additional courses both in the north and the south of the country. Twelve Supplementary Days and ten Foundation Courses were held. The additional Supplementary days were Women's Health, Back Pain and Headache; the additional Foundation Courses were in Dublin, Northwich and the new Foundation Course for nurses which was also held in Northwich. The Northwich Teaching Centre is a cost-effective venue to hold courses as overhead costs are relatively low.

The Spring Scientific Meeting was held in Newcastle with presentations on Saturday from Benno Brinkhaus, Anna Benrick, Vivienne Dascanio and António Encarnação. Alexander Macdonald gave a presentation on the Life and Work of Felix Mann. There was a full day on Sunday discussing the use of acupuncture in fertility treatment. The Autumn Scientific Meeting was held at the Royal College of Physicians in London, with a palliative care focus. There were presentations from Jackie Filshie, Mei Xing, Juliet Spiller, Joy Bardy and myself - the videos of the presentations from the Autumn Meeting are available to view on the BMAS website.

We continue to have a strong social media presence on Facebook and Twitter where news and the latest research updates are posted on a regular basis. The Points Resource on the BMAS website has recently been updated by Mike and is available to members as a useful tool.

In September Council took the decision to withdraw the BMAS from the International Council of Medical Acupuncture and Related Techniques (ICMART). Following a long period of discussion and consideration the Trustees felt that membership of ICMART at the present time was not the best use of the Society's funds and the Medical Director's time. We continue to work internationally and plan to strengthen ties with acupuncture organisations in other countries where their philosophy and practice is more closely aligned to the BMAS.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

My term as President of the Society will come to an end this year and I am pleased to be able to pass the responsibility on to Catherine Tiphonie who is our current Vice-President. Two years seems to have gone extremely quickly but I hope to continue to support and be actively involved in the Society. I wish Catherine and the Society every success for the future.

Graham Leng

Treasurer's Report

Over the last year, the Society has continued on a secure financial footing. Both income and expenditure have reduced compared with 2014 and there is a small overall deficit, easily covered by our current funds which are there to be used for the benefit of our members.

Although 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.

Our range of educational courses is still a major source of our income and these are constantly monitored by the administrative team and Trustees to ensure we optimise our income through the choice of venues and by close monitoring of delegate numbers. The specialist days continue to be popular with members and during the year we have continued to offer points practical days as well as our range of high interest days. We believe that we continue to meet our members' needs with the range of well established courses. This year we ran the first of a series of musculoskeletal courses which cover examination and palpation techniques as well as specific needling and also a successful Foundation Course specifically for nurses.

We continue to offer courses in both London and in the recently refurbished teaching centre in Northwich. Major expenditure on this Centre is now finished and the Trustees continue to discuss ways in which we might gain additional income from the use of the building.

We remain in a strong financial position. Our fund balance is still 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 sincere 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

Beginning on a sad note, 2015 finally witnessed the end of the University of Hertfordshire MSc programme in Western Medical Acupuncture, as its last graduates received their awards. Although the committee has considered the option of transferring the programme to another institution, such as the Open University, its viability is ultimately limited by a dwindling number of prospective candidates, especially given increased fees for postgraduate education in England. Although this might change in the future, for example if there were to be a further move towards statutory regulation of acupuncture in the UK, this is likely to be in the relatively distant future. The committee are very grateful for the huge amount of effort that Marion Richardson has put into helping our members achieve higher academic qualifications and, to highlight the quality of education provided by the programme, a number of graduates will be presenting their work as posters at the upcoming 2016 Spring meeting in Manchester.

In the meantime, BMAS awards and courses continue to flourish. This year saw the further development of BMAS House at 2-3 Winington Court in Northwich as a teaching space, with several of the supplementary courses now regularly taking place there as well as foundation courses. In addition, the first foundation course run exclusively for nurses took place in 2015 and was highly successful.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

In 2016, BMAS members can look forward to further developments including a new mentorship scheme, which will both complement and extend the current "buddy system". Its aim is to support new practitioners following their foundation course through to the award of CoBC, in order to tackle the high rates of attrition amongst BMAS foundation course attendees. Potential mentors are required to: (1) hold the CoBC; (2) be up to date with BMAS CPD; and (3) demonstrate an ongoing commitment to the practice of Western medical acupuncture. Anyone who is interested should contact myself (davidcarr@doctors.org.uk) for further information.

David Carr

Professional Services Committee Chair's Report

Over 2015 we have been developing online CPD and educational resources for members. The webcasts of previous Conferences, available for CPD purposes, have now been upgraded to a 'picture in picture' (PIP) format, and are available on the BMAS website - visible as individual lectures, for ease of selection, once a member has purchased the particular Conference day. Following viewing of the lectures, and in place of the previous quiz for CPD purposes, members can now directly access a reflective learning area on the website, which will then automatically log their CPD hours. Access to these lectures is free for members who have attended that particular Conference, but may wish to watch a presentation once again. Additionally, BMAS now has platform called Verified Learning - which will allow various lectures and educational material to be uploaded for members to access, to support material covered in Conferences and at courses.

The Points Resource has also been upgraded and re-built in HTML5, and is available on the website with a slightly updated look - giving the option to play the videos, rather than automatic play mode. In practical terms, HTML5 allows access to this valuable resource from all mobile devices.

Whilst the BMAS Foundation Courses remain the most popular, we now have an additional and specific Foundation Course for Nurses. The Foundation Refresher Course allows participants to re-visit and refresh their knowledge of the needling points covered on the Foundation Course, in a single day. Expanding the courses offered, another series of new courses has been developed - Musculoskeletal Assessment for Medical Acupuncturists - with these 4 assessment days aimed at providing the knowledge which will complement the needling skills learned on Points Practical Days.

Whilst London remains a popular venue for courses, BMAS House in Northwich has been a valuable resource, providing an ideal teaching space at low cost, and allowing some of the courses and supplementary days to be offered twice each year. The location, close to Manchester, provides an easily accessible venue for many course attendees outside London.

On the theme of developing acupuncture practice, BMAS is currently piloting a Regional Satellite Clinic, run by Dr Carolyn Rubens, and modelled upon the London BMAS Teaching Clinic. The aim of this pilot scheme is to investigate the practicalities of running such a Clinic - so that at a future date it may be possible to set up more Regional Teaching Clinics throughout the UK. This would provide wider opportunities for BMAS members to gain further experience, and work towards their accreditation. In addition to development of these potential Regional Teaching Clinics, for members to gain practical experience with supervision, we are also seeking to develop a Mentorship Scheme, which would potentially allow members to communicate with a mentor, irrespective of their geographical location.

Regional Group (RG) Meetings continue to thrive, with the number of Regional Groups now up to 25. Group leaders co-ordinate meetings and can invite non-BMAS members, with a variety of formats used for these sessions. Learning in mixed groups can be a valuable experience, but specifically for RGs which do incorporate practical needling sessions, we have developed a Regional Group Participant Form, and a Guidance Document for Regional Group Leaders - to raise awareness of the important safety issues of indemnity insurance, and Hepatitis-B status. In line with requirements for attendees of BMAS practical courses, the Participant Form requires each individual to declare, before participation in practical sessions at RGs, that they hold their own indemnity insurance for practicing acupuncture, which includes venues outside their main place of work and that their Hepatitis-B status is in line with BMAS requirements for course participants

The form is to raise awareness of these two important safety issues, and protect all involved - especially when groups include non-BMAS members, who may not be aware of these necessities.

Catherine Tiphanie

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

Acupuncture in Medicine Editor's Report

There have been quite a few changes at Acupuncture in Medicine since I took over from Adrian White in April. Perhaps the most obvious to many members will be the new cover design. To add a splash of colour, each issue now features a cover image inspired by one of the papers contained within its pages. Inside you will find an ever-evolving mixture of preclinical and clinical research, the balance of which is a reflection of the types of submissions that we are now receiving from all around the world, the number of which is continuing to increase every year. Although the number of clinical reports is static or possibly dwindling, what we do receive is clearly of increasingly high quality. This is in part due to changes to our editorial policy that means we will only consider clinical trials that have been prospectively registered prior to the recruitment of the first participants. This is not just a mark of quality, but also an ethical requirement included in the revised Declaration of Helsinki (please see my recent editorial for further details). I hope that readers will agree with me that, as a leading international journal in the field, Acupuncture in Medicine should seek to promote the highest ethical standards in acupuncture research, and this is equally true of the animal research we continue to publish. As such we now insist that all laboratory research involving animals is conducted in line with UK standards (i.e. equivalent to the USA National Institute of Health guidelines) and not simply those of the country of origin.

Regular readers may also have noticed that, given the ever-increasing scientific quality of research published in Acupuncture in Medicine and our aspirations for a more competitive impact factor, we are no longer publishing primary case reports. However, print readers will not miss out, as acupuncture case reports published in our sister journal, BMJ Case Reports, will now be reprinted in the paper version of Acupuncture in Medicine. Furthermore, the BMAS have generously funded an institutional subscription to BMJ Case Reports, meaning that Society members are able to submit and access case reports completely free of charge, without having to pay the usual "fellowship" fee of £152 per year. This is a great new benefit of BMAS membership and I hope to receive many more submissions from members.

In 2016, we plan to increase our social media presence by launching a new blog. This will supplement our existing activity on Twitter and Facebook, on which we now have record numbers of followers and likes, respectively. We will also strive for a higher impact factor and ultimately to achieve our long-term goal to become the premier world journal for evidence-based and neurophysiologically-grounded acupuncture research. I am sincerely grateful to outgoing Editor-in-Chief Adrian White and the other associate editors (Mike Cummings, David Grant and Simon Hayhoe), without whose support we would be unable to achieve these objectives.

David Carr, Editor in Chief

Medical Director's Report

In last year's report I suggested that we might be turning a corner in terms of training numbers at the Foundation level, and indeed I am happy to report a small increase on last year (circa 4%). Unfortunately that increase came with a small reduction in efficiency, which together with falling membership subscriptions and an overall small increase in running costs, has led to a 10% financial deficit for the year (based on turnover). This has got my attention now, since last year the deficit was only around 2.5%, and may have been a mere blip in financial terms. One of the areas we need to address is membership retention amongst practitioners we train who are using acupuncture in practice, so if you know of any colleagues in this position, please promote the value of membership - in particular in terms of clinical governance and continuing professional development.

There has been a change in our online resources in 2015. We are now in full control of our video resources via a professional Vimeo account, so we have protected this content in perpetuity. It is important to note a change in the way you will be claiming CPD for viewing webcasts. Webcasts are now presented as picture in picture (PIP) video - this was essential if we were to retain access to the content. To claim your hours, you now simply need to note your learning points and potential changes to practice on the reflection page on the BMAS website. This will automatically update your CPD record on our database, and you can check your hours by after logging in at Home > Members > My Details.

A huge thank you goes to Adrian White who finally stepped down as Editor in Chief of Acupuncture in Medicine - he has held the post since 2004, and seen us go from a self published journal 2-3 times a year, to a bimonthly published by BMJ. The EIC slot is taken over by David Carr, and he brings great drive and particular expertise in laboratory-based research. We all wish him great success in the new role.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

I got around a fair bit last year. As well as the usual BMAS courses and meetings, I attended an international conference in Uruguay for the first time, and took the opportunity of visiting colleagues in Florianopolis, Brazil on the way down. In Brazil they have residency programmes in acupuncture for doctors, as we have heard from JB Guerreiro in our Dublin meeting a few years ago. I met up with a variety of lecturers and trainees on the programme in Florianopolis, and we will be hearing more from Brazil at our upcoming Spring Meeting in Manchester. Following Punta del Este, Uruguay, I headed east, and after a 5-hour stop in London continued east to the ICMART Congress in Bali (via Hong Kong). There were some spectacular elements to this congress and the hosts were very gracious, but as usual for ICMART congresses the scientific content was not at the level (in terms of quantity) that we have come to expect of our own meetings, and it was with some regret that the BMAS Council finally decided to resign its membership of ICMART.

I thought I had done enough longhaul for the year after the Uruguay-Bali trip, and then I got a request to stand in at the Australian Medical Acupuncture College meeting hosted by the Western Australia branch in Perth. So I did the round trip in 3.5 days. It was great to catch up with old friends and contacts Down Under, and a real surprise to find myself signing hundreds of books - apparently they use the Introduction to Western Medical Acupuncture as a standard textbook on their training programmes. I took this as a good sign, as we are very slowly helping convert the world of medical acupuncture, along with our Scandinavian and Portuguese colleagues, to WMA.

Mike Cummings

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 16 April 2016 and signed on its behalf by:

Dr G Leng - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2015

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

We have audited the financial statements of British Medical Acupuncture Society for the year ended 31 December 2015 on pages ten to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 seven, 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 2015 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

16 April 2016

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	160	160	127
Charitable activities					
Courses and conferences	4	224,640	-	224,640	263,931
Subscriptions		199,586	2,016	201,602	206,192
Certificates		3,380	-	3,380	1,490
Teaching clinic		17,100	-	17,100	17,940
Other income		123,413	2,000	125,413	135,085
Investment income	3	7,690	-	7,690	15,250
Total		575,809	4,176	579,985	640,015
EXPENDITURE ON					
Raising funds	5	115,936	-	115,936	117,197
Charitable activities					
Courses and conferences	6	312,202	-	312,202	314,353
Office costs		178,690	-	178,690	206,429
Other costs		33,069	-	33,069	29,076
Total		639,897	-	639,897	667,055
NET INCOME/(EXPENDITURE)		(64,088)	4,176	(59,912)	(27,040)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,236,888	44,854	1,281,742	1,308,782
TOTAL FUNDS CARRIED FORWARD		1,172,800	49,030	1,221,830	1,281,742

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY**BALANCE SHEET
AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	11	519,711	530,419
CURRENT ASSETS			
Stocks	12	14,907	12,486
Debtors	13	117,030	136,261
Cash at bank		697,203	743,179
		<u>829,140</u>	<u>891,926</u>
CREDITORS			
Amounts falling due within one year	14	(127,021)	(140,603)
NET CURRENT ASSETS		<u>702,119</u>	<u>751,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,221,830</u>	<u>1,281,742</u>
NET ASSETS		<u>1,221,830</u>	<u>1,281,742</u>
FUNDS	17		
Unrestricted funds		1,172,800	1,236,888
Restricted funds		49,030	44,854
TOTAL FUNDS		<u>1,221,830</u>	<u>1,281,742</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 January 2015).

The financial statements were approved by the Board of Trustees on 16 April 2016 and were signed on its behalf by:

Dr G Leng -Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 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.

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 2015**

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. DONATIONS AND LEGACIES

	2015	2014
	£	£
Donations and gifts	160	127
	<u>160</u>	<u>127</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Investment income	7,690	15,250
	<u>7,690</u>	<u>15,250</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2015	2014
	£	£
Courses and conferences	224,640	263,931
Subscriptions	201,602	206,192
Certificates	3,380	1,490
Teaching clinic	17,100	17,940
Other income	125,413	135,085
	<u>572,135</u>	<u>624,638</u>

5. RAISING FUNDS

Other trading activities

	2015	2014
	£	£
Fundraising and publicity	115,936	117,197
	<u>115,936</u>	<u>117,197</u>

6. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2015	Total 2014
	£	£	£	£	£
Course and conferences	166,066	-	146,136	312,202	314,353
Office costs	98,176	-	80,514	178,690	206,429
Other costs	-	14,145	18,924	33,069	29,076
	<u>264,242</u>	<u>14,145</u>	<u>245,574</u>	<u>523,961</u>	<u>549,858</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015****7. NET INCOME/(EXPENDITURE)**

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

	2015	2014
	£	£
Depreciation - owned assets	14,145	11,605
Auditors' remuneration	3,570	3,480
	<u>17,715</u>	<u>15,085</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £16,100 (2014: £12,720), were paid to nine 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 £2,009 in 2015 (2014: £1,959) 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:

	2015	2014
	£	£
Travel	7,928	4,800
Accommodation and subsistence	2,325	3,735
Other costs	554	160
	<u>10,807</u>	<u>8,695</u>

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses. At 31 December 2015, expenses of £2,131 (2014 - £nil) were due to be reimbursed to the trustees.

9. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	224,764	236,514
Social security costs	23,910	22,970
Other pension costs	15,568	10,622
	<u>264,242</u>	<u>270,106</u>

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

	2015	2014
Administration	7	8
	<u>7</u>	<u>8</u>

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

	2015	2014
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	127	127
Charitable activities			
Courses and conferences	263,931	-	263,931
Subscriptions	204,130	2,062	206,192
Certificates	1,490	-	1,490
Teaching clinic	17,940	-	17,940
Other income	133,085	2,000	135,085
Investment income	15,250	-	15,250
Total	<u>635,826</u>	<u>4,189</u>	<u>640,015</u>
EXPENDITURE ON			
Raising funds	117,197	-	117,197
Charitable activities			
Courses and conferences	314,353	-	314,353
Office costs	206,429	-	206,429
Other costs	29,076	-	29,076
Total	<u>667,055</u>	<u>-</u>	<u>667,055</u>
NET INCOME/(EXPENDITURE)	<u>(31,229)</u>	<u>4,189</u>	<u>(27,040)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,268,117</u>	<u>40,665</u>	<u>1,308,782</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,236,888</u></u>	<u><u>44,854</u></u>	<u><u>1,281,742</u></u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2015	593,007	164	20,578	6,263	620,012
Additions	3,437	-	-	-	3,437
At 31 December 2015	<u>596,444</u>	<u>164</u>	<u>20,578</u>	<u>6,263</u>	<u>623,449</u>
DEPRECIATION					
At 1 January 2015	71,921	164	16,021	1,487	89,593
Charge for year	11,911	-	751	1,483	14,145
At 31 December 2015	<u>83,832</u>	<u>164</u>	<u>16,772</u>	<u>2,970</u>	<u>103,738</u>
NET BOOK VALUE					
At 31 December 2015	<u>512,612</u>	<u>-</u>	<u>3,806</u>	<u>3,293</u>	<u>519,711</u>
At 31 December 2014	<u>521,086</u>	<u>-</u>	<u>4,557</u>	<u>4,776</u>	<u>530,419</u>

12. STOCKS

	2015 £	2014 £
Stationery and journals	<u>14,907</u>	<u>12,486</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	7,819	3,235
Other debtors	1,259	6,948
Prepayments and accrued income	107,952	126,078
	<u>117,030</u>	<u>136,261</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	23,708	25,698
Social security and other taxes	-	7,096
Other creditors	9,366	5,720
Accruals and deferred income	93,947	102,089
	<u>127,021</u>	<u>140,603</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiring:		
Within one year	3,235	179
Between one and five years	7,594	14,063
	<u>10,829</u>	<u>14,242</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
Fixed assets	519,711	-	519,711	530,419
Current assets	780,110	49,030	829,140	891,926
Current liabilities	(127,021)	-	(127,021)	(140,603)
	<u>1,172,800</u>	<u>49,030</u>	<u>1,221,830</u>	<u>1,281,742</u>

17. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	At 31.12.15 £
Unrestricted funds			
General fund	1,236,888	(64,088)	1,172,800
Restricted funds			
Restricted Fund	44,854	4,176	49,030
TOTAL FUNDS	<u>1,281,742</u>	<u>(59,912)</u>	<u>1,221,830</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	575,809	(639,897)	(64,088)
Restricted funds			
Restricted Fund	4,176	-	4,176
TOTAL FUNDS	<u>579,985</u>	<u>(639,897)</u>	<u>(59,912)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2015.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 £49,030 as at 31 December 2015. This fund can be used for research into any aspect of the use of acupuncture.

