

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 2021

BRITISH MEDICAL ACUPUNCTURE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main purpose of the company is to stimulate and promote the use and scientific understanding of acupuncture as part of the practice of medicine for the public benefit.

Public benefit

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

FINANCIAL REVIEW

Reserves policy

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

The excess of income over expenditure for the year was £92,737 on the unrestricted general fund and the excess of income over expenditure for the year was £1,371 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 2021**

Trustees

Ms C Abisheganadan-Tiphonie
Dr A I Sheikh
Mr D P Lawler
Dr V M Hardwick
Dr F Campos
Dr E Y K Cheung
Dr A Farrukh
Dr J D Ireland
Dr E Kul Panza
Prof J Mayberry (Appointed 15/06/2021)

Company Secretary

Dr V M Hardwick

Auditors

Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES President's Report - Amer Sheikh

The year 2021 represented the second year in which COVID-19 impacted our day-to-day lives. Lay and healthcare workers have adapted by working from home and becoming familiar with technology to carry out tasks that had previously always been done face to face. As restrictions ease, it is clear that the experience of the past two years has permanently transformed how we interact with each other.

The BMAS council had already transitioned to virtual meetings on Zoom in previous years and this continued as the sole format in 2021. You may remember that, at the onset of the pandemic last year, we rapidly transformed our teaching model to a hybrid one. This allowed delegates to learn acupuncture theory online at their own pace and then book practical days as government restrictions permitted between lockdowns. This hybrid model has continued to be successful in 2021 and is likely to be the main way of delivering courses going forward.

We were pleased to see that the NICE Chronic Pain Guidelines (NG193) published in April 2021 included acupuncture as one of their four recommended modalities for treatment. The response to the guidelines has been muted due to the distraction of the pandemic and we believe that acupuncture has not received the degree of recognition that it deserves. We responded by producing guidance for commissioners of NHS services that can be found on our website. It outlines how acupuncture can be readily incorporated into already existing services. In addition, we published the book "Western Medical Acupuncture Protocols - Chronic Pain" on Amazon. This gives suggested treatment protocols that we as experts would use for common chronic pain conditions and that can be directly implemented in treatment centres. The NHS is under great strain at the current time and it is understandable that acupuncture is not high in their priorities. However, we have done our best to facilitate the incorporation of acupuncture into NHS services and have made ourselves available for consultation and guidance.

BMAS has thankfully managed to maintain a healthy financial balance sheet over 2021 through the effort of our Medical Director, Mike Cummings, and all our hardworking staff. I am quietly confident that the changes that we have made during the pandemic have laid the foundations for growth as we look forward to returning to a more normal life.

Honorary Treasurer's Report - Mike Cummings on behalf of Catherine Tiphanie

2021 was another year affected by the pandemic, but we managed to train 50% more at the Foundation level than in 2020. Membership numbers continued to drop, however by not as much as in recent years.

Surpluses from the Foundation course is at record levels, and the extra numbers compared with 2020 mean that we have made more in 2021 than in recent years. Around £50k has been carried over to the next financial year to reflect those who have not yet completed the practical elements of their courses.

The accounts look as though we have performed well with a surplus of £94k, however there are a couple of exceptions that are not likely to be repeated. Firstly, £48k worth of expenses had been accrued into the accounts several years ago and has been released during the 2021 financial year and secondly, we received £134k of income from the journal due to changes in revenue allocation by SAGE, which was £34k ahead of expectations. Without these, the underlying activity BMAS was a £12k surplus on income of £437k, this equates to a net surplus of 2.7%.

This year with increasing numbers on courses we would hope to improve upon that somewhat, in the absence of other major financial perturbations.

Professional Services Committee Chair's Report - Duncan Lawler

Income from foundation courses continues to form a key element of the BMAS finances; however, as we know, in 2021 the world continued to be in the company of COVID 19.

Louisa May Alcott wrote "I am not afraid of storms, for I am learning how to sail my ship". The BMAS became sailors thanks to its hard-working staff who continue to row in and sail the boat.

In 2021 a total of 164 people booked on the BMAS Foundation course, compared to 148 in 2020. There was a surplus of 81% from the 2021 Foundation course representing the largest ever in percentage terms.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Society aims to support foundation course graduates' development by offering opportunities for professional development in the practice of medical acupuncture. Supplementary Days online were on a variety of topics including back pain, headache, women's health, palliative care, osteoarthritis, electroacupuncture, mental health and the new chronic pain course.

The chronic pain course was complemented by the self-publication of a book of protocols for chronic pain treatments protocols book, and a deserved special mention to Mike and his co-authors Amer and Duncan. It has sold over 300 copies to date.

The traditional annual Scientific Meeting changed to the Scientific Meeting Series and was held online. Six individual lectures were held on six separate Saturdays through the year, with lecturers from distinguished international speakers on research in the field of medical acupuncture. BMAS members can earn CPD hours towards BMAS accreditation (and often towards other professional development) by viewing online learning and submitting reflective learning notes for this Series and other online meetings and webinars.

Course notes for other training days are also available to download from the website so that attendees are able to access these quickly and easily during the course and afterwards, whilst also making cost savings in terms of printing and shipping the notes to course venues. The aim is to extend the amount of material available online to facilitate professional development in the most streamlined and efficient way for members.

Online activities also included the Wednesday Webinar and the Saturday Morning Breakfast Club which combined diploma mentoring and online Foundation Course delegate support.

Other benefits available to members are the BMAS online forum which is providing valuable support, not only to new members but to others who are members of groups such as regional groups, lecturers and trustees.

BMAS House and the BMAS Northwich teaching clinic also have their own presence on social media, in keeping with the digital trend. The Society continues to engage a social media company which gives a professional edge to publicity and promotes the Society not only to health professionals but more widely to the public who have an interest in medical acupuncture.

The BMAS blog is a weekly feature which is also open to the public, and aims to highlight research, showing that medical acupuncture has a strong evidence base, and persuade the more sceptical of its value.

The number of members continues to decline with membership at 1376 compared to 1479 in 2020. This reflects the difficulty of working during a pandemic and also of incorporating acupuncture into NHS work.

Membership has been open to most healthcare professionals who are regulated by statute since 2002 and in 2017. This was extended to healthcare professionals who are voluntarily regulated, provided the regulation is overseen by the Professional Standards Authority and the relevant professional body considers acupuncture within its scope of practice. This has led to membership being taken up by other health professionals including radiographers, acupuncturists, dietitians, operating department practitioners and sports therapists.

It is intended that this will help fulfil the mission of the Society to stimulate and promote even more widely the use and scientific understanding of acupuncture within medicine for the public benefit, to enhance the education and training of suitably qualified practitioners, and to promote high standards of working practices in acupuncture.

In this challenging environment the Professional Services Committee continues to work to develop the benefits and resources needed for members to improve their practice.

Education Committee Chair's Report - Federico Campos

2021 has been another challenging year due to the COVID pandemic and consequent uncertainty around face-to-face teaching and engagement. Although large face-to-face courses remain on hold we have seen an increased uptake of the online courses.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

There has been good uptake of the Foundation Course in its new format consisting of online modules and a two-day face-to-face practical. The University College of Osteopathy and the British College of Osteopathic Medicine have both proved good venues with plenty of space and lower rental charges than previous venues.

There has also been an increased uptake of the supplementary days which will largely remain available online on an on-demand basis rather than being offered live every year. It is intended that live updates will be offered to these courses from time to time.

The annual Scientific Meeting in its traditional face-to-face format was replaced by the online Scientific Meeting Series consisting of six one-hour online meetings; this was deemed a better alternative to a single, longer and possibly less engaging online meeting. The uptake has been good and the Series is expected to run again in 2022.

We all welcomed the new NICE guidelines on chronic pain which include acupuncture as one of the recommendations. The BMAS's new chronic pain course was offered for the first time in 2021, initially online, and a live module was added when Covid restrictions were lifted sufficiently. Medical Director Mike Cummings alongside BMAS Trustees Amer Sheikh and Duncan Lawler have also published a new book providing medical acupuncture protocols for chronic pain. The book, available on Amazon and elsewhere, has been selling well.

Following the revised NICE guidelines, the BMAS, BAcC and AACP had produced a joint statement which has been circulated to members of all three organisations. Members of all three organisations have been encouraged to make contact if they needed support with commissioning of acupuncture to take advantage of the knowledge and experience available across all the organisations.

BMAS has increased its presence in Universities with lectures on Medical Acupuncture to the Year 2 and Year 4 students at Queen Mary University. Furthermore, the London clinic has opened its doors to Queen Mary's Student Selected Components rotation, hosting its first two medical students from Barts and The London School of Medicine. This has been very successful, and has good potential for future expansion to include more students and will help to support the Society's revenue.

We have made an effort to improve the BMAS mentoring scheme and are proactively trying to increase the pool of mentors in order to provide adequate support to members preparing for the Certificate or the Diploma. We have also been active in trying to advertising the BMAS and its courses to GPs to address the ongoing decline of members in this category. We agreed on a combined approach on small and large scale, making contact with deaneries as well as individual GP surgeries. The response has been slow, possibly due to the increasing number of GPs offering remote consultations, hence fewer opportunities to offer needling.

Despite the challenges of the pandemic the BMAS has continued to offer high quality, cost-effective training, whilst adapting its delivery to meet the demands of the current climate, and is working hard to bring medical acupuncture to a wider range of health professionals than ever before.

Medical Director's Report - Mike Cummings

2021 was the second full year under the influence of a pandemic, but despite that we managed to complete the training (at Foundation level) of almost 50% more healthcare professionals than in the previous year. In 2020 we got the new blended version of the Foundation Course (FC) online in mid-July and had 148 people signed up. Of those we completed the practical training for 65, although 20 of those were trained pre-pandemic. In 2021 we got 164 signed up online and completed the training for 95. Because of the reduced costs and higher percentage surplus for the FC in its new blended mode our surplus from the FC is higher in 2021 than it has been for seven years. This does not include some £47k extra income from people signing up to the FC that has been held over to 2022. We still have 142 people from 2020 and 2021 to complete their practical training. It is an encouraging trend as we slowly get back to more normal activities.

But will we get back to normal? And what will be the new normal? In terms of conferences, we may see the hybrid format become the most popular. In 2021 I gave lectures on 3 different continents without leaving my home office, and in January of 2022 I had already attended and presented at two international online meetings.

In 2020 we had a successful Annual Scientific Meeting via Zoom, but an entire day on Zoom is quite hard, so in 2021 we divided it up into six one-hour sessions spread over the full year. For me at least this was a vast improvement, and I loved the idea of only having to dress smartly from the waist up.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

A few years ago we would be spending over £6k a year on expenses for Council meetings. In 2021 our expenses ran to the annual cost of a Zoom subscription - a little over £100.

On 7 April 2021 NG193 (the NICE Guideline on Chronic Pain) was released with a positive recommendation for acupuncture. Along with colleagues from Council we published new commissioning guidelines on our website and we self-published a book of protocols of acupuncture for chronic pain conditions using the Kindle Direct Publishing model. The book sold 292 copies in 2021 and can be found on the Amazon bookstore.

In the first year of the pandemic the BMAS accounts recorded a deficit of just under £20k, having just made it into the black for the first time in 2019. Previously we had been running deficits since 2014 and between 2015 and 2018 those deficits had exceeded 10% of turnover (>£50k). In 2021 we have comfortably balanced the books thanks to an over 30% increased revenue from our journal Acupuncture in Medicine, so I am looking forward to a more positive financial outlook in 2022 as the influence of the pandemic recedes and we can get more professionals through our training.

Perhaps more importantly we hope to encourage the growth of acupuncture services in and alongside the NHS, and to that end we have led a collaboration with the AACP and the BAcC to work together on this front. A joint statement of intent was published in November 2021 and can be found on the BMAS website on the page called Useful BMAS Documents.

Journal Editor's Report - David Coggin-Carr

2021 was a largely uneventful year at Acupuncture in Medicine, during which the global pandemic grumbled on but submissions continued to flow in. Although we might have expected a drop-off in citations during these universally trying times, we were pleased to note a stable impact factor, up to 2.267 from 2.129. Importantly, this remains above the threshold of 2.000, which is widely considered to be the minimum acceptable for a specialist journal for investigators looking to publish their work. Whilst it has been nice to see acupuncture articles appearing not infrequently in the "big 6" journals (including JAMA and, most recently, Nature), we are glad to be able to offer a reliable home for methodologically sound reports covering the full spectrum of acupuncture research in animals and humans (ranging from case reports to clinical trials).

One notable change in 2021 was our move to a "flexible page budget". As a result, rather than printing an issue of fixed size (80 pages) each month, we will produce thinner or thicker issues as needed, allowing us to assign all existing "online first" articles except for a fixed "buffer" of 15 articles. This benefits authors by reducing the time interval from acceptance to appearance in a print issue (even though this is an increasingly less meaningful metric) and allows us, as a journal, to "flex" in the setting of variable rates of article submission/acceptance and not set unrealistically rigid restrictions on copy flow. We may also be able to relax the upper limits on word/table/figure counts given this flexibility, which will further increase our appeal to authors.

AUDITORS

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

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

.....
A I Sheikh - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees (who are also the directors of British Medical Acupuncture Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Opinion

We have audited the financial statements of British Medical Acupuncture Society (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- Reviewing any minutes available of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date:

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Courses and conferences		105,658	-	105,658	84,228
Subscriptions		135,977	1,371	137,348	142,140
Certificates		1,230	-	1,230	2,460
Teaching clinic		19,349	-	19,349	14,330
Other income		168,226	-	168,226	135,989
Investment income	2	5,663	-	5,663	5,170
Total		<u>436,103</u>	<u>1,371</u>	<u>437,474</u>	<u>384,317</u>
EXPENDITURE ON					
Raising funds	4	(1,051)	-	(1,051)	49,082
Charitable activities	5				
Courses and conferences		187,092	-	187,092	191,287
Office costs		140,113	-	140,113	145,183
Other costs		17,212	-	17,212	18,301
Total		<u>343,366</u>	<u>-</u>	<u>343,366</u>	<u>403,853</u>
NET INCOME/(EXPENDITURE)		<u>92,737</u>	<u>1,371</u>	<u>94,108</u>	<u>(19,536)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>969,783</u>	<u>55,323</u>	<u>1,025,106</u>	<u>1,044,642</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,062,520</u></u>	<u><u>56,694</u></u>	<u><u>1,119,214</u></u>	<u><u>1,025,106</u></u>

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	484,166	497,828
CURRENT ASSETS			
Stocks	11	3,738	3,720
Debtors	12	144,679	119,769
Cash at bank		568,563	518,545
		<u>716,980</u>	<u>642,034</u>
CREDITORS			
Amounts falling due within one year	13	(81,932)	(114,756)
NET CURRENT ASSETS		<u>635,048</u>	<u>527,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,119,214</u>	<u>1,025,106</u>
NET ASSETS		<u>1,119,214</u>	<u>1,025,106</u>
FUNDS	16		
Unrestricted funds		1,062,520	969,783
Restricted funds		56,694	55,323
TOTAL FUNDS		<u>1,119,214</u>	<u>1,025,106</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
A I Sheikh - Trustee

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	50,018	(30,411)
Net cash provided by/(used in) operating activities		<u>50,018</u>	<u>(30,411)</u>
Change in cash and cash equivalents in the reporting period		<u>50,018</u>	<u>(30,411)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>518,545</u>	<u>548,956</u>
Cash and cash equivalents at the end of the reporting period		<u><u>568,563</u></u>	<u><u>518,545</u></u>

The notes form part of these financial statements

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	94,108	(19,536)
Adjustments for:		
Depreciation charges	13,662	14,432
(Increase)/decrease in stocks	(18)	1,055
Increase in debtors	(24,910)	(11,178)
Decrease in creditors	(32,824)	(15,184)
Net cash provided by/(used in) operations	<u>50,018</u>	<u>(30,411)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	518,545	50,018	568,563
	<u>518,545</u>	<u>50,018</u>	<u>568,563</u>
Total	<u>518,545</u>	<u>50,018</u>	<u>568,563</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions

Income in respect of subscriptions is accounted for on an accruals basis.

Courses and conferences income

Income from courses and conferences is accounted for on an accruals basis with adjustments being made for income received in advance.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible assets are depreciated on a straight line basis over their estimated useful lives, at the following rates:

Acupuncture equipment	25%
Office equipment	15%
Computers	25%
Freehold property	2%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

The society has two types of fund for which it is responsible and which require separate disclosure. These are as follows:

a) Restricted funds

Donations received which the donor earmarks for specific purposes. Such purposes are within the overall aims of the organisation. Each year the society allocates 1% of the total subscriptions received during the year to the restricted fund.

b) Unrestricted fund

Funds which are expendable are at the discretion of the trustees in the furtherance of the objects of the charity.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Donations

Donations received from members are accounted for in the year they are received and allocated to a restricted or unrestricted fund subject to the donor's wish.

Grants payable

Grants payable are accounted for in the year they are due for payment. All grant applications are reviewed by the committee and then allocated accordingly.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and the post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>5,663</u>	<u>5,170</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Courses and conferences	105,658	84,228
Subscriptions	137,348	142,140
Certificates	1,230	2,460
Teaching clinic	19,349	14,330
Other income	23,932	135,989
	<u>287,517</u>	<u>379,147</u>

4. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Fundraising and publicity	<u>(1,051)</u>	<u>49,082</u>

5. CHARITABLE ACTIVITIES COSTS

	Staff costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Course and conferences	165,806	-	21,286	187,092	191,287
Office costs	93,529	-	58,617	152,146	145,183
Other costs	-	13,662	3,553	17,215	18,301
	<u>259,335</u>	<u>13,662</u>	<u>83,456</u>	<u>356,453</u>	<u>354,771</u>

6. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	13,662	14,432
Auditors' remuneration	<u>4,197</u>	<u>3,997</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees during the year. Lecture fees totalling £740 (2020: £740), were paid to one of the trustees.

The charity is controlled by the Council of Management.

Trustees' expenses

In the year the company reimbursed the trustees as follows:

	2021	2020
	£	£
Travel	33	413
Accommodation and subsistence	-	288
Other costs	-	-
	<u>33</u>	<u>701</u>

The expenses were incurred in relation to committee meetings and the trustees were reimbursed for their expenses. At 31 December 2021, expenses of £nil (2020 - £nil) were due to be reimbursed to the trustees.

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	211,760	221,739
Social security costs	22,965	22,562
Other pension costs	12,575	12,044
	<u>247,300</u>	<u>256,345</u>

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

	2021	2020
Administration	<u>8</u>	<u>8</u>

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

	2021	2020
£90,001 - £100,000	<u>1</u>	<u>1</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Courses and conferences	84,228	-	84,228
Subscriptions	140,724	1,416	142,140
Certificates	2,460	-	2,460
Teaching clinic	14,330	-	14,330
Other income	135,989	-	135,989
Investment income	5,170	-	5,170
Total	382,901	1,416	384,317
EXPENDITURE ON			
Raising funds			
Raising funds	49,082	-	49,082
Charitable activities			
Courses and conferences	191,287	-	191,287
Office costs	145,183	-	145,183
Other costs	18,301	-	18,301
Total	403,853	-	403,853
NET INCOME/(EXPENDITURE)	(20,952)	1,416	(19,536)
RECONCILIATION OF FUNDS			
Total funds brought forward	990,735	53,907	1,044,642
TOTAL FUNDS CARRIED FORWARD	969,783	55,323	1,025,106

10. TANGIBLE FIXED ASSETS

	Freehold property £	Acupuncture equipment £	Office equipment £	Computer equipment £	Totals £
COST					
At 1 January 2021 and 31 December 2021	642,881	164	16,397	7,613	667,055
DEPRECIATION					
At 1 January 2021	146,897	164	14,763	7,403	169,227
Charge for year	12,858	-	594	210	13,662
At 31 December 2021	159,755	164	15,357	7,613	182,889
NET BOOK VALUE					
At 31 December 2021	483,126	-	1,040	-	484,166
At 31 December 2020	495,984	-	1,634	210	497,828

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. STOCKS

	2021	2020
	£	£
Stationery and journals	3,738	3,720

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	3,960	2,609
Other debtors	-	3,236
Prepayments and accrued income	140,719	113,924
	<u>144,679</u>	<u>119,769</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,657	3,180
Social security and other taxes	3,883	11,856
Other creditors	5,295	1,500
Accruals and deferred income	69,097	98,220
	<u>81,932</u>	<u>114,756</u>

14. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	11,350	7,475
Between one and five years	32,800	5,400
	<u>44,150</u>	<u>12,875</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	484,166	-	484,166	497,828
Current assets	660,286	56,694	716,980	642,034
Current liabilities	(81,932)	-	(81,932)	(114,756)
	<u>1,062,520</u>	<u>56,694</u>	<u>1,119,214</u>	<u>1,025,106</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	969,783	92,737	1,062,520
Restricted funds			
Restricted Fund	55,323	1,371	56,694
TOTAL FUNDS	<u>1,025,106</u>	<u>94,108</u>	<u>1,119,214</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	436,103	(343,366)	92,737
Restricted funds			
Restricted Fund	1,371	-	1,371
TOTAL FUNDS	<u>437,474</u>	<u>(343,366)</u>	<u>94,108</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	990,735	(20,952)	969,783
Restricted funds			
Restricted Fund	53,907	1,416	55,323
TOTAL FUNDS	<u>1,044,642</u>	<u>(19,536)</u>	<u>1,025,106</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	382,901	(403,853)	(20,952)
Restricted funds			
Restricted Fund	1,416	-	1,416
TOTAL FUNDS	<u>384,317</u>	<u>(403,853)</u>	<u>(19,536)</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	990,735	71,785	1,062,520
Restricted funds			
Restricted Fund	53,907	2,787	56,694
TOTAL FUNDS	<u>1,044,642</u>	<u>74,572</u>	<u>1,119,214</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	819,004	(747,219)	71,785
Restricted funds			
Restricted Fund	2,787	-	2,787
TOTAL FUNDS	<u>821,791</u>	<u>(747,219)</u>	<u>74,572</u>

BRITISH MEDICAL ACUPUNCTURE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

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 £56,694 as at 31 December 2021. 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 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	5,663	5,170
Charitable activities		
Courses and conferences	105,658	84,228
Subscriptions	137,348	142,140
Certificates	1,230	2,460
Teaching clinic	19,349	14,330
Grants	10,291	3,391
Other income	157,935	132,598
	<hr/>	<hr/>
	431,811	379,147
Total incoming resources	<hr/>	<hr/>
	437,474	384,317
EXPENDITURE		
Other trading activities		
Fundraising and publicity	(1,051)	49,082
Charitable activities		
Wages	211,760	221,739
Social security	22,965	22,562
Pensions	12,575	12,044
Other costs	75,110	76,514
Directors of education expenses	2,313	1,581
Trustee indemnity insurance	2,022	1,867
Auditors' remuneration	4,010	4,032
Freehold property depreciation	12,858	12,858
Office equipment depreciation	594	1,237
Computer equipment depreciation	210	337
	<hr/>	<hr/>
	344,417	354,771
Total resources expended	<hr/>	<hr/>
	343,366	403,853
Net income/(expenditure)	<hr/> <hr/>	<hr/> <hr/>
	94,108	(19,536)

This page does not form part of the statutory financial statements