

Annual Treasurer's Report

1st July 2022– 30th June 2023

The accounts for the year ending 1st July 2022 – 30th June 2023 are attached. I have summarised the yearly accounts based upon figures from reports completed by Kirkwood Wilson Ltd, Chartered Accountants.

<u>INCOME</u>	2022/23	2022/21	2020/21
Income from subscriptions	£111,797	£89, 843	£89,818
PDC – Income from courses (less expenses)	£65,993	£64,378	£98,513
Other income			
Clinical Mentoring Project	-----	-----	£ 4,000
Grants	-----	£ 4,500	-----
IFOMPT Standards Review	-----	-----	£ 8,000
JOSPT Income	£ 36	£ 46	£ 165
Deposit Bank Interest	£ 2471	£ 8	£ 797
TOTAL	<u>£180,297</u>	<u>£158,775</u>	<u>£119,417</u>
<u>EXPENDITURE</u>	2022/23	2021/22	2020/21
Journal Costs (Less Journal Royalties)	£15,712	£17, 271	£18,344
Administration staff costs	£37, 936	£27,034	£24,711
Telephone / Internet & IT Software	£3, 905	£ 3,378	£5,441
Postage & Stationary	£ 565	£ 626	£ 899
Honorarium	£7,500	£ 9,000	£10,250
Executive Committee	£ -----	£ 4,673	
PR committee (less sales)	£23, 856	£ 6,433	£ 1,942
CEA / education	£ 6,703	£21,587	£ 8,549
Strategy Meeting Costs	-----	-----	£ 133
Accountant fees	£ 7,603	£ 7,603	£ 7,603
Legal and professional fees	-----	£ 2,542	£ 2,000
IFOMPT subscriptions & expenses	£ 2, 399	£ 2,107	£ 319
ARMA subscription	£ 380	£ 345	£ 346
Website costs	£55, 185	£ 9,817	£10,247
14 Fish MACP evolve CPD Portal	£35, 280	£32,800	-----
Bursaries / awards	£18, 087	£ 3,571	£6,761
Members Insurance	£10, 614	£10,943	£11,168
Sundry expenses	£23, 274	£ 4,638	£ 4,650
Travelling	£ 388	-----	-----
TOTAL	<u>£249,387</u>	<u>£159,695</u>	<u>£113,363</u>
NET PROFIT –	£ (69, 090)	£ (920)	£71,428

REPORT

In the last financial year, the MACP derived an income of £111,797 following the increase in cost to all membership categories. This was an increase in income from £89,843 in the previous 12 months. Following 11 years without a price increase, our subscriptions now represent a more healthy balance, covering all of the costs incurred in relation to member benefits. As was highlighted during last year's treasurers report, a more frequent review of these costs will take place through the Executive committee. We strive to maintain competitive member benefits for a competitive cost.

Course income for this last financial year was steady at £65,993, in line with the previous year which was £64,378. For those that recall, the year prior included a sharp rise during and following the COVID 19 pandemic. It is of note however (in line with note 5 in the unaudited financial statements summary), that due to the moving nature of course bookings and payments, the figure should be viewed cautiously. This income stream continues to be a healthy one that should supplement membership subscriptions.

For the financial year 2022-2023, the MACP accounts show an overall **deficit of £69,090** in comparison to the modest loss £920 in 2021-2022. Despite this loss for the year, the MACP remains in a strong financial position with **assets of £292,076, down from £361,166** in the previous financial year.

As with the previous financial year, our strong financial position allows investment in projects that will benefit the musculoskeletal community. Last year saw significant investment in the MACP evolve (14Fish) CPD Portal which offered a powerful platform to record and store clinicians' progress in their development. This tool we believe continues to offer good value in a highly accessible and user-friendly mechanism for logging CPD. We have seen a slight rise in membership numbers, that is likely to be a consequence of offering this as a member benefit to affiliates. Website development costs have demonstrated the majority of the outlay in this financial year. Having taken time in late 2023 to shortlist potential new developers, we were pleased to appoint Light Media to this task. Their previous experience working with member organisations in healthcare was a significant factor in this choice. As a consequence of the redesign and rebuilding of the website to better meet the needs of the organisation and its members, we believe this platform will prove to be a functional and engaging resource for many years to come.

A summary of the more significant income and expenditure are as follows:

Other expenditure

- Alongside our launch of the MACP Evolve (14Fish) CPD Portal, we engaged in a short-term link with a marketing company, who provided support and streamlining to our social media presence and online promotion. This was never intended to be a long-term financial outlay and this will be represented in the accounts in the next financial year.
- Bursaries and awards are a valuable part of membership and a benefit that the MACP is keen to promote more widely. The research committee and CEA committee have done sterling work in allowing us to allocate a greater sum than previous years.
- Journal costs have reduced slightly for a consecutive year. As part of an ongoing negotiation with Elsevier, we are in the process of moving members who wish to access the journal online, whilst keeping the paper option available. This has benefits in

convenience, but we are also mindful of the positive environment impact of such a change.

- Administrative costs have increased this year as a result of a pay rise being awarded to our two administrators Katie and Emma. It also represents an acknowledgment of the increase in time required to complete tasks in the day to day running of the organisation.
- Honoraria payments remain consistent with previous years. An honorarium of £500 is granted to all members of the Executive Committee, with an additional sum being granted for work over and above the basic roles and responsibilities. This is determined by the Chair and the Treasurer in conjunction with the MACP Administrator who has a good oversight over work undertaken by all committee members.
- Costs for the CEA include the work being undertaken on the Portfolio routes to membership. The MACP currently has 2 individuals contracted to run the Standard and Advanced Portfolio routes. As the initial work to establish the routes and ensure they meet the MACP Standards through external validation has been completed. The costs associated with this have reduced this financial year. Whilst there are ongoing costs associated with this route, we believe the offer of our membership through alternative routes is a valuable one
- Whilst a cost rise was expected, IFOMPT fees continue to be stable for the time being.
- The MACP Evolve (14fish) CPD Portal, initially incurred larger costs with it's setup. This financial year we are now liable for repeat licenses and this cost has demonstrated an expected plateau in terms of the outlay.
- We are fortunate with our Accounting firm in that they often work with organisations such as ours and that their price continues to be stable. They offer us excellent support with day to day issues and have proved useful in our move to changing legal status.
- Sundry expenses consist primarily of bank charges and expenses associated with the Executive Committee meetings. There has been a rise in this expense as we have shifted towards a hybrid pattern of face to face and remote meetings.

Income

- As mentioned previously, due to the rise in membership subscriptions, we have seen a corresponding increase in income.
- Royalties from the Journal of Musculoskeletal Science and Practice show a healthy increase to £25, 088 for this financial year and this is offset against the costs of the journal. This is likely to be a key aspect of ongoing contract negotiations, and the MACP is committed to ensuring the journal remains a key membership benefit and represents good value for money. We list the journal under expenditure as the cost of providing the journal to members exceeds the income from royalties.
- Komal Bhuchhada has again overseen the PDC in another prosperous year and we have continued to host a number of successful online courses. In addition however, we have seen some return to face to face delivery and we look forward to the development of new courses in the near future.

The Future

This has been my first period as treasurer and it is clear I took over from a well managed and closely maintained financial position.

As in the previous treasurers report, a review had been conducted in order to consider changing the MACP's organisational status. This as you may remember is to reduce the individual liability current and previous executive committee members are exposed to when delivering work on behalf of the organisation. The legal process attached to this is underway and there are a number of steps required in order to accomplish this goal. We anticipate the



will be concluded in 2023 and whilst it will come with a modest outlay, it will serve to reduce the vulnerability of future executive committee members.

With our change in financial status and in line with the current rising interest rates, we are currently investigating routes to hold some of our financial reserves at rates which are of greater benefit to the organisation. Whilst this will result in some cash being held for a time, it will yield much greater benefit to the organisation and better allow it to protect its financial reserves against inflation.

Finally, I would like to offer sincere thanks to the MACP Executive committee who volunteer their time, often alongside full-time roles, to work with expertise and enthusiasm on a range of projects. This time is given with the overall aim of improving and evolving the field of not only MSK Physiotherapy, but also MSK medicine.

D. Alderson

David Alderson
Treasurer MACP