

Annual Treasurer's Report

1st July 2023– 30th June 2024

The accounts for the year ending 1st July 2023 – 30th June 2024 are attached. I have summarised the yearly accounts based upon figures from reports completed by Kirkwood Wilson Ltd, Chartered Accountants.

<u>INCOME</u>	2023/24	2022/23	2021/22
Income from subscriptions	£117,869	£111,797	£89, 843
PDC – Income from courses (less expenses)	£72,879	£65,993	£64,378
Other income			
Clinical Mentoring Project	-----	-----	£ 4,000
Grants	-----	£ 4,500	-----
IFOMPT Standards Review	-----	-----	£ 8,000
JOSPT Income	£ 170	£ 46	£ 165
Deposit Bank Interest	£ 7, 684	£ 2,471	£ 8
TOTAL	<u>£198, 602</u>	<u>£180,297</u>	<u>£158,775</u>
<u>EXPENDITURE</u>	2023/24	2022/23	2021/22
Journal Costs (after Journal Royalties)	£19,899	£15,712	£17,271
Administration staff costs	£37, 452	£37, 936	£27,034
Telephone / Internet & IT Software	£2, 349	£3, 905	£3,378
Postage & Stationary	£1, 189	£ 565	£ 626
Honorarium	£7,500	£7,500	£ 9,000
Executive Committee	£-----	£ -----	£ 4,673
PR committee (less sales)	£5, 174	£23, 856	£ 6,433
CEA / education	£3, 575	£ 6,703	£21,587
Accountant fees	£7,603	£ 7,603	£ 7,603
Legal and professional fees	£8, 853	£ -----	£ 2,542
IFOMPT subscriptions & expenses	£ 5, 664	£ 2, 399	£2,107
ARMA subscription	£ 394	£ 380	£ 345
Website costs	£8, 402	£55, 185	£ 9,817
14 Fish MACP evolve CPD Portal	£24, 640	£35, 280	£32,800
Bursaries / awards	£22, 394	£18, 087	£3,571
Members Insurance	£10, 111	£10, 614	£10,943
Sundry expenses	£11, 362	£23, 274	£ 4,638
TOTAL	<u>£169,642</u>	<u>£249,387</u>	<u>£159,695</u>
NET PROFIT –	£28, 960	£ (69, 090)	£ (920)

REPORT

In the last financial year, the MACP derived an income of £190,747 a very slight rise from the year before. This was an increase in income from £12, 957 compared to the 12 months previously. Our subscriptions are stable after the price rise 2 years ago (the first in 11 years) and now covers the costs incurred in relation to member benefits. As a committee, we continue to strive to maintain competitive member benefits for a competitive cost.

Course profit was strong again this financial year at £72, 879, an increase of £6,886 on the previous 12 months. Following a rise post-COVID pandemic, demand has continued for our range of expanding courses. 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 2023-2024, the MACP accounts show an overall **profit of £28, 959** in comparison to the significant planned loss of **£69, 090** in 2022-2023. This represents a stabilisation of our overall financial picture. This overall position shows **assets of £322,685, down from £292,076** in the previous financial year.

Our strong financial position allows investment in projects that will benefit the musculoskeletal community. Last year saw significant investment in updating the MACP website, but the ongoing costs for the website have now fallen in line with our previous provider. This change has proved invaluable in improving our member offer and enhancing user experience. Course booking for example, has improved the burden for our administrators.

Member numbers have held in a similar position, maintaining our income. As a committee we strive to grow our membership and some of these projects will impact on our overall profit in 12 months' time.

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

Other expenditure

- A notable (continued) expenditure this year has been the legal process required in order to change our legal status as an association to a company limited by guarantee. This process is nearing completion and the costs of consultation around appropriate documentation, VAT status and so on are not costs that will repeat.
- Bursaries and awards have increased slightly in their cost to the organisation. This is a key member benefit and expenditure has increased in line with enhanced promotion and visibility.
- Journal costs have remained steady. We continue to explore avenues to benefit our members in relation to Elsevier. We hope these may have come to fruition on the next 12 months.
- Administrative costs have remained steady this year as a result of the continued work completed by our two administrators Katie and Emma. In line with increase in cost of living a pay award was arranged from the 1st July 2024 and this increased cost will be represented on next year's financial summary.
- 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.**

- Expenses for the CEA have reduced in the last 12 months and will be referenced in the income section.
- IFOMPT fees have increased in line with an increase in subscriptions fees levied on larger, more developed nations.
- Our Accounting firm has remained a stable cost for us in recent years. It is expected however that in line with inflation, our future fee will rise. In addition, extra fees attached to our change in legal status and companies house registration will be represented on our expenditure in 2024-2025.
- Sundry expenses consist primarily of bank charges and expenses associated with the Executive Committee meetings. It is expected that there will be some change in banking arrangements in line with our adjustment in legal status,

Income

- Committee for Education and Accreditation has increased revenue with its work on the portfolio route. As the MACP continues to develop relationships throughout the MSK community and supports the Advancing Practice agenda, it is hoped that this may develop into a further income stream.
- Royalties from the Journal of Musculoskeletal Science and Practice show £20, 577 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.
- Rising interest rates has seen our income from our deposit account grow significantly.
- Hazel Rudder has overseen a period of growth for MACP courses and as the portfolio grows, it is hoped this will continue to supplement member fees as a strong supportive income.

The Future

This has been my second period as treasurer and it has overseen significant but necessary expenditure for the short and long term plans for the organisation.

As discussed in last year's treasurers report, some financial reserve will be invested to provide long term growth for a small percentage of our holdings. The governance associated with this has been substantial and as a consequence, will not be represented until the financial report in 12 months' time.

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