Musculoskeletal Association of Chartered Physiotherapists

Annual Treasurer's Report

1st July 2024– 30th June 2025

The accounts for the year ending 1st July 2024 – 30th June 2025 are attached. I have summarised the yearly accounts based upon figures from reports completed by Kirkwood Wilson Ltd, Chartered Accountants.

INCOME	***2024/25***	***2023/24***	***2022/23***
Income from subscriptions	£112, 934	£117,869	£111,797
Income from courses (less expenses)	£65, 476	£72,879	£65,993
Other income			
Clinical Mentoring Project	-----------	-----------	----------
Grants	-----------	-----------	£ 4,500
CEA Accreditation income (after deductions)	£6,105	-----------	----------
JOSPT Income	£ (£29)	£ 170	£ 46
Deposit Bank Interest	£ 4, 882	£ 7, 684	£2,471
TOTAL	***£189,368***	***£198, 602***	***£180,297***

EXPENDITURE	***2024/25***	***2023/24***	***2022/23***
Journal Costs (after Journal Royalties)	**£8, 421**	**£19,899**	**£15,712**
Administration staff costs	£35, 223	£37, 452	£37,936
Telephone / Internet &IT Software	£2, 060	£2, 349	£3,905
Postage & Stationary	£1, 055	£1, 189	£ 565
Honorarium	£7, 500	£7,500	£7,500
PR committee (less sales)	£4, 328	£5, 174	£23, 856
Accountant fees	£8, 208	£ 7,603	£ 7,603
Legal and professional fees	£8, 367	£8, 853	£---------
IFOMPT subscriptions & expenses	£ 7, 811	£ 5, 664	£2,399
ARMA subscription	£ 394	£ 394	£ 380
Website costs	£ 9, 232	£8, 402	
14 Fish MACP evolve CPD Portal	£ 9, 470	£24, 640	£35,28
Bursaries / awards	£ 22,106	£22, 394	£18,087
Members Insurance	£10,921	£10, 111	£10,614
Sundry expenses	£13, 601	£11, 362	£ 23, 274
TOTAL	***£148,697***	***£169, 642***	***£249,387***
NET PROFIT –	***£40, 671***	***£28, 960***	***£(69,090)***

Musculoskeletal Association of Chartered Physiotherapists

REPORT

In the last financial year, the MACP derived an overall income of **£189,638.** This was a decrease in gross income of **£9,234** compared to the 12 months previously. Our subscriptions are fairly stable at £112, 934 and continue to cover the costs incurred in relation to member benefits. As a committee we continue to engage with routes to membership. This is HEI and the MSc route to membership, the portfolio and in future this may include a more clear international cohort. We hope these strategies will help to sustain and grow the member base in years to come.
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Course profit was strong again this financial year at £65,476, a slight decrease of £7,403 on the previous 12 months. Demand has continued for our range of expanding courses, some now being face to face again. 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 2024-2025, the MACP accounts show an overall **profit of £40,671,** an increase on the profit shown of **£28,960** in 2023-2024. This represents a stabilisation of our overall financial picture following the expense of 2022-23. This overall position shows **assets of £363, 541, up from £322, 685** in the previous financial year**.**

Our strong financial position allows investment in projects that will benefit the musculoskeletal community. Last year saw investment in updating the legal status. This came with significant outlay for the expertise required in order to preserve the legal integrity of the organisation. This legal status also services to protect those who volunteer their time to make decisions on its behalf.

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

Other expenditure

- Following financial advice and appreciation for our attitude to risk, a new asset can be seen. In deeper accounting this shows as an asset of £35k. After setup and ongoing maintenance fees, this has seen a 6% increase overall.
- Bursaries and awards have increased slightly in their cost to the organisation. This is a key member benefit and expenditure has been consistent due to the enhanced promotion and visibility it offers.
- Journal costs have reduced due to an overall save in tariff, as we have made a shift towards online access.
- 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 the NHS pay award, a small increase was made in the claimable rate offered to our 2 self-employed staff. This was arranged from the 1st July 2025 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. We strongly believe that as a gesture of goodwill for the work of each committee member, this is a very small outlay indeed.

- In Summer 2025, we ran a study day in Birmingham which incurred some costs to the organisation, while offering significant discount for MACP members. This was a well received event that supported networking and quality CPD for the MSK community.
- IFOMPT fees have increased in line with an increase in subscriptions fees levied on larger, more developed nations.
- Our Accounting firm required a slight rise in monthly payment compared to the very steady fee it has been in recent years. This additional cost is linked to our change in legal status and a slightly increased need for accounting services.
- Sundry expenses consist primarily of bank charges and expenses associated with the Executive Committee meetings. Our banking arrangements are currently being transferred to accounts best suited to our new legal status.

Income

- The 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, 453 for this financial year and this is offset against the costs of the journal. This continues to be a key aspect of ongoing and mutually beneficial relationship. 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.
- Changes in interest rates and moving some of our capital into an alternative investment has impacted the amount of interest we accrue on cash savings.
- Hazel Rudder has overseen a period of stability for MACP courses and as the portfolio grows, it is hoped this will continue to supplement member fees as a strong supportive income.

<u>The Future</u>

This has been my third period as treasurer and it has overseen some consistent but necessary expenditure for the short and long term plans for the organisation. We look forward to our 5 year strategy day in February 2026.

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