

Annual Treasurer's Report

1st July 2018– 30th June 2019

The accounts for the year ending 30th June 2018 – 30th June 2019 are attached. I have summarised the yearly accounts based upon figures from reports completed by Kirkwood Wilson Ltd, Chartered Accountants.

<u>INCOME</u>	2018/19	2017/18	2016/17
Income from subscriptions	£98,266	£96,851	£96,524
PDC – Income from courses (less expenses)	£44,065	£11,160	£18,908
Capitation Grant (CSP)	£ (76)	£ 2,300	£ 2,300
Bursaries & Awards	£ 4,000	£ 5,000	£ 5,000
Deposit Bank Interest	£ 806	£ 320	£ 210
HSBC Savings Account Interest		-----	-----
Closure of Scottish Branch		-----	£ 3,500
IFOMPT 2016 Income		-----	£20,442
 (less expenses including £3,000 for IFOMPT Teachers Meeting)			
TOTAL	<u>£147,063</u>	<u>£115,631</u>	<u>£146,884</u>
<u>EXPENDITURE</u>	2018/19	2017/18	2016/17
Journal Costs (Less Journal Royalties)	£35,261	£34,686	£33,59
Administration officer fees	£16,873	£13,452	£15,53
Administration – other expenses	£ 5,334	£1,582	£ 1,734
Bursaries / awards	£15,842	£20,969	£14,69
Honorarium	£ 9,200	£11,000	£11,000
Website expenses	£ 2,953	£ 2,626	£ 2,104
Executive Committee	£ 3,706	£ 2,358	£ 1,535
PR committee (less sales)	£ 4,689	£ 1,886	£3,867
CEA / education	£ 1,298	£ 767	£ 906
IFOMPT subscriptions & expenses	£ 2,693	£ 5,468	£ 2,967
IFOMPT Filming costs		-----	£10,42
ARMA subscription	£ 336	£ 329	£ 316
Accountant fees	£ 1,986	£ 1,110	£ 1,110
Strategy Meeting Costs		£ 53	£ 5,165
Other sundry expenses	£ 8,766	£ 8,062	£ 2,012
Executive Committee Costs to attend IFOMPT		-----	£ 4,425
Members Insurance	£13,722	£5,736	-----
Website development costs	£42,301	£12,817	-----
TOTAL	<u>£164,960</u>	<u>£122,901</u>	<u>£111,382</u>
 NET PROFIT –	 (£17,897)	 (£7,270)	 £35,502

REPORT

For the financial year 2018-2019 the MACP accounts show a net loss of £17,897. This is the second year in a row in which we have accessed some of our capital reserve to fund projects which the Executive Committee believe are of value to the membership, the wider profession and ultimately improve patient care, including the development of the new MACP website. The MACP continues to remain in a strong financial position, with **assets of £312,281**, down from **£330,178 last year**. It should be noted that the costs associated with the new website's development have been offset significantly by exceptionally strong income from the courses run by the PDC.

The aim of the MACP is to promote excellence in Musculoskeletal Physiotherapy through a variety of mechanisms including education, research and patient care. This year the MACP has funded or contributed to a number of significant projects which achieve this aim.

With the removal of the Capitation fee by the CSP, the MACP was invited to partake in a competitive bidding process for a portion of the funds that would normally contribute to the Capitation fee for all Professional Networks. We are pleased to say that we were successful in receiving a grant of £8k towards the development of an e-mentoring project. Developing members as mentors had been highlighted at last year's AGM as important to members. Development work is now underway, and we look forward to providing further information in the future. These funds do not form part of the 2018/19 accounts as they have not yet been received from the CSP

Following a risk assessment conducted by the Chair and Treasurer in 2018, the Executive Committee determined that greater security around the MACP finances and their management was needed. The retirement of Terry Smith in 2018, highlighted the reliance the organisation had on the knowledge and understanding of 1 individual regarding the finances of the MACP, especially with significant assets to consider. At the same time, it was recognised that the role of the MACP Administrator was growing and would continue to do so with the work required to keep the website current and, in the event, that members voted for changes in membership categories. Katie Holmes has done an incredible job stepping into the role of MACP Administrator. As an Executive Committee, we wanted to ensure she was fully supported to learn the new role and contribute effectively to the organisation. We therefore decided to ask our accountants Kirkwood-Wilson to take on the role of bookkeepers for the MACP, managing the day to day accounts and payments of the organisation. It was agreed that we would trial this for 6 months and review on an ongoing basis. Having a company managing the MACP finances, and especially one we have dealt with for many years significantly reduces the risk of financial issues for the organisation. This agreement was put in place from July 2019 and will feature in next year's accounts

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

Expenditure

- Journal costs have risen for 2 reasons. Firstly, as a result of a greater number of members receiving the journal as part of their subscription and secondly as we have signed an agreement with Elsevier to provide access to members to several Elsevier publications. The uptake of this benefit is being monitored and the agreement will be reviewed next year. If it proves popular, the MACP may look to make similar arrangements with other journals such as the BJSM.
- The new website has obviously been a significant source of expenditure in this financial year, with further expenditure to occur in the year 2019/20. It is evident to all who have accessed the new site that it is a significant upgrade from our last website and provides

members with greater benefits such as access to knowledge and research and the ability to develop their own profile page in which to showcase their areas of expertise and place of work. One of the key features of the website has been the integration of an updated payment system that provides greater flexibility for course and subscription payments and links with the online accountancy package to improve efficiencies in managing the MACP finances and ensuring the system is secure and robust.

- Bursaries / awards continue to be a significant source of expenditure. To support members attendance at IFOMPT 2020 in Melbourne next year, 20 x £500 bursaries will be on offer to members, in addition to the established awards and bursaries
- No Strategy Review day was held this year, as the Executive Committee had clear objectives for the year. A strategy day will be undertaken in 2020 and planning in underway for this. Costs will be monitored.
- PR / Communications committee costs significantly increased with the production of some new banners and promotional items for the MACP stand at PhysioUK 2018
- Honoraria – These 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.
- IFOMPT subscriptions remain unchanged, but the MACP have been notified that IFOMPT are looking at its financial situation and my look to increase subscription fees soon.
- We are continuing the “top up” criminal liability insurance with Graybrooks. Many members have commented on the added security that this provides them.
- The large figure for sundry expenses reflects the costs associated with the MACP's involvement in both PhysioUK 2018 and 2019. As an Executive Committee we have voted not to be involved in PhysioUK next year.

Income

- Royalties from the Journal of Musculoskeletal Science and Practice remain healthy at £17,959 for this financial year. This is offset against the costs of the journal.
- Capitation grant – as indicated above, the CSP is no longer providing an automatic Capitation grant to all Professional Networks. Funding to assist the work of the Professional Networks now takes the form of a competitive bidding process, so the MACP will no longer be able to rely on this as a regular source of income.
- Due to the amazing hard work of Jayne Davies and her team on the PDC, course income for the MACP for the year 2018/19 has been at a record high. Due to the structure of the MACP's accounts, it is not unusual for course income to vary from one year to the next due to course income often spanning two financial years, as indicated in Note 5 of the Accounting Notes on Page 6 of the Financial Statement, but even taking this into account, this has been a highly successful year for the PDC. The work of Jayne and the PDC is to be acknowledged in contributing significantly to the finances of the organisation and allowing us to fund the large number of projects and bursaries available to members.

The Future

The MACP Executive Committee remain committed to ensuring that the MACP as an organisation continues to be recognised as leaders in the field of neuromusculoskeletal physiotherapy. We are of the opinion that we need to start using the significant funds we have available to support projects that ensure the MACP remains relevant in the fast-changing world of musculoskeletal medicine including the development of Advanced Healthcare Practitioners

and First Contact Practitioners. These projects should also make the MACP an attractive Professional Network for physiotherapists to join, now that we, as an organisation, have added an Affiliate category to our membership options. A Strategy review will take place in 2020 to ensure the work of the MACP executive and its committees continues to focus on the objectives of the organisation and that appropriate finances are in place to achieve this.

Katie Holmes took on the daunting task of stepping into Terry Smith's shoes at the end of last year, when she agreed to become the MACP Administrator. We on the Executive Committee all agree that she has done an incredible job in learning the many aspects of this role and is a fantastic asset to the organisation in the same way Terry was. I would like to thank her personally for all the assistance she has given me in managing the finances of the MACP and communicating with members on the numerous changes that have occurred with the new website going live.

Lastly, this year, Nicola Heneghan steps down from the role of Chairing the MACP and steps off the Executive Committee following several years of incredible service to the organisation in various roles including Vice Chair, CEA member and IFOMPT rep. Having worked closely with Nicola on the Executive Committee for the past 3 years, I am aware of the significant time and effort she has put into helping the MACP retain its position as a leader in the field of Musculoskeletal Physiotherapy. On behalf of the membership and the Executive Committee, I would like to thank Nicola for all her work and her passion and enthusiasm for driving the MACP forwards.



Claire Small. FMACP
Hon Treasurer MACP