

Annual Treasurer's Report

1st July 2019– 30th June 2020

The accounts for the year ending 1st July 2019 – 30th June 2020 are attached. I have summarised the yearly accounts based upon figures from reports completed by Kirkwood Wilson Ltd, Chartered Accountants.

<u>INCOME</u>	2019/20	2018/19	2017/18
Income from subscriptions	£89,818	£98,266	£96,851
PDC – Income from courses (less expenses)	£16,637	£44,065	£11,160
Capitation Grant	-----	£ (76)	£ 2,300
Grants*	£12,000	£ 4,000	£ 5,000
JOSPT Income	£ 165	-----	-----
Deposit Bank Interest	£ 797	£ 806	£ 320
TOTAL	<u>£119,417</u>	<u>£147,063</u>	<u>£115,631</u>

* Clinical mentoring project and IFOMPT Standards review

<u>EXPENDITURE</u>	2019/20	2018/19	2017/18
Journal Costs (Less Journal Royalties)	£34,540	£35,261	£34,686
Administration officer fees	£14,221	£16,873	£13,452
Administration – other expenses	£ 1,721	£ 5,334	£ 1,582
Bursaries / awards	£13,160	£15,842	£20,969
Honorarium	£ 8,500	£ 9,200	£11,000
Website expenses	£ 1,200	£ 2,953	£ 2,626
Executive Committee	£ 4,673	£ 3,706	£ 2,358
PR committee (less sales)	£ 5,950	£ 4,689	£ 1,886
CEA / education	£ 165	£ 1,298	£ 767
IFOMPT subscriptions & expenses	£ 3,527	£ 2,693	£ 5,468
ARMA subscription	£ 341	£ 336	£ 329
Accountant fees	£ 8,885	£ 1,986	£ 1,110
Strategy Meeting Costs	£13,332	-----	£ 53
Other sundry expenses	£ 8,327	£ 8,766	£ 8,062
Members Insurance	£13,075	£13,722	£ 5,736
Website development costs	£ 7,81	£42,301	£12,817
TOTAL	<u>£141,040</u>	<u>£164,960</u>	<u>£122,901</u>
NET PROFIT –	(21,623)	(£17,897)	(£7,270)

For the financial year 2019-2020 the MACP accounts show a net loss of £21,623. This is the third 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 a strategic review and ongoing member's insurance. The MACP continues to remain in a strong financial position, with **assets of £290,658**, down from **£312,218 last year**. 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. This is reflected in the course income for this year which, at £16,637, is more in line with the income from 2 years ago (2017/18).

With the removal of the Capitation fee by the CSP 2 years ago, in 2019, 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. Work on this project is being undertaken by the CEA in conjunction with Aldo Russell de Boer and Gethin Lynch as our Technology Champions. A further £8k was received from Health Education England (HEE) to undertake a mapping exercise to review the IFOMPT Standards against the Core Competency Framework for MSK in the UK. The MACP would like to thank Alison Rushton, Nicola Heneghan, Tim Noblett and Jackie Hindle for their work on this and the very successful publication which has resulted. The accounts indicate a figure of £12k in Grant funding as £4k of the CSP award was received last financial year and the remainder in this financial year.

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 the development of First Contact Practitioner (FCP) roles and Advanced Practitioner (AP) competencies. 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. 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. It is for this reason that our Accountancy Fees have increased so significantly. This arrangement has worked very successfully, but we are currently reviewing this, as we look to take on a second Administrator in a part time capacity to assist Katie Holmes in her role.

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

Expenditure

- Journal costs have reduced slightly as we have not continued the agreement with Elsevier to provide access to members to several Elsevier publications. The uptake of this benefit was not well used, and therefore was not good use of member's funds. It has been proposed that access to the British Journal of Sports Medicine (BJSM) may be more widely used by members and the Executive Committee would like to hear member's thoughts on this. Please email me at claire.small@puresportsmed.com with any comments or other suggestions.
- Bursaries / awards continue to be a significant source of expenditure. To support members attendance at IFOMPT 2020 in Melbourne, the Executive Committee had

allocated £10k in the form of 20 x £500 bursaries. This money has been awarded to a number of members. A decision was made not to re-coup these funds on the proviso that the members used them for attendance at IFOMPT 2022.

- A very successful Strategic Planning Meeting was held over 2 days this year at the University of Birmingham. This will be discussed in more detail in the Chair's report.
- PR / Communications costs consist predominantly of the promotional items for use at events such as PhysioUK 2019, but also in the various MACP social media platforms.
- 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 increased in 2020. It may be that further increases are required due to the cancellation of IFOMPT 2020.
- 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 PhysioUK 2019, AGM costs and bank charges, as detailed in Note 4 of the Accounting Notes on Page 6 of the Financial Statement.

Income

- Royalties from the Journal of Musculoskeletal Science and Practice remain healthy at £19,114 for this financial year. This is offset against the costs of the journal.
- We have been successfully awarded significant grant funding and will continue to look for similar opportunities in future
- No yearly report this year would be complete without a mention of Covid 19 and the effect it has had on the financial situation of an organisation. Courses are the major source of MACP income after subscriptions and it is therefore not surprising that income was affected by the cancellation of all face to face courses from March 2020. Jayne Davies and her team have done a fantastic job of transferring a large number of courses to online delivery and have even added new courses. The budget for 2020/2021 has projected income c£40k from courses, but this will be dependant on the wider economy and world events.

The Future

The Strategic Review that took place at the end of February concluded that a primary focus of the MACP for the next few years is to lead the development of standards for MSK Physiotherapy Practice in the UK and the processes (educational and operational) required to achieve and accredit these. It is essential that the MACP has appropriate finances in place to undertake this work. We are fortunate to have significant capital reserves, but from June 30th 2017 to June 30th 2020, these reserves have fallen from £337,447 to £290,658, an overall decline of £46,789. It is likely that significant funds will be spent in the next couple of years on the FCP / AP work. New courses and webinars are likely to represent the primary source of increased income.

I hope the AGM reports provide an indication of the work undertaken by the Executive Committee and its subcommittees this year. This work has been led and directed by Helen Welch, who has chaired the committee with a constant focus on ensuring 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 Helen for all her work and her passion and enthusiasm for driving the MACP forwards.



Finally, I would like to express my thanks to Katie Holmes, our MACP Administrator for all her hard work and meticulous management of the day to day business of the MACP. I am extremely grateful to her for her proactive approach to dealing with issues and the constant help and assistance she has given me this year in my roles as Vice Chair and Treasurer.

A handwritten signature in black ink that reads 'Claire Small'.

Claire Small. FMACP
Hon Treasurer MACP