

**Annual Treasurer's Report**

**1<sup>st</sup> July 2021 – 30<sup>th</sup> June 2022**

The accounts for the year ending 1<sup>st</sup> July 2021 – 30<sup>th</sup> June 2022 are attached. I have summarised the yearly accounts based upon figures from reports completed by Kirkwood Wilson Ltd, Chartered Accountants.

<b><u>INCOME</u></b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
Income from subscriptions	£89,843	£86,239	£89,818
PDC – Income from courses (less expenses)	£64,378	£98,513	£16,637
<b>Other income</b>			
Clinical Mentoring Project	-----	-----	£ 4,000
Grants	£ 4,500	-----	-----
IFOMPT Standards Review	-----	-----	£ 8,000
JOSPT Income	£ 46	£ 8	£ 165
Deposit Bank Interest	£ 8	£ 31	£ 797
<b>TOTAL</b>	<b><u>£158,775</u></b>	<b><u>£184,791</u></b>	<b><u>£119,417</u></b>
<b><u>EXPENDITURE</u></b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
Journal Costs (Less Journal Royalties)	£17, 271	£18,344	£34,540
Administration staff costs	£27,034	£24,711	£14,221
Telephone / Internet & IT Software	£ 3,378	£ 5,441	-----
Postage & Stationary	£ 626	£ 899	-----
Honorarium	£ 9,000	£10,250	£ 8,500
Executive Committee	£ -----	£ 4,673	
PR committee (less sales)	£ 6,433	£ 1,942	£ 5,950
CEA / education	£21,587	£ 8,549	£ 165
Strategy Meeting Costs	-----	£ 133	£13,332
Accountant fees	£ 7,603	£ 7,603	£ 8,885
Legal and professional fees	£ 2,542	£ 2,000	-----
IFOMPT subscriptions & expenses	£ 2,107	£ 319	£ 3,527
ARMA subscription	£ 345	£ 346	£ 341
Website costs	£ 9,817	£10,247	£ 7,810
CPD Portal	£32,800	-----	-----
Bursaries / awards	£ 3,571	£ 6,761	£13,160
Members Insurance	£10,943	£11,168	£13,075
Sundry expenses	£ 4,638	£ 4,650	£ 8,327
<b>TOTAL</b>	<b><u>£159,695</u></b>	<b><u>£113,363</u></b>	<b><u>£141,040</u></b>
<b>NET PROFIT –</b>	<b>£ (920)</b>	<b>£71,428</b>	<b>£(21,623)</b>

## **REPORT**

For the financial year 2021-2022, the MACP accounts show a **small deficit of £920**. Those of you familiar with the structure of the MACP accounts will recognise that it is usual for the course income of the MACP to vary from one year to the next due to course income and expenditure spanning 2 financial years, as indicated in Note 5 of the Accounting Notes on page 6 of the Year End accounts. Last financial year, the MACP derived an income of £98,513 from courses, while this year's income from courses was £64,378. This was anticipated in my report last year with an indication that the MACP could not rely on consistent levels of course income to ensure it remains financially sound. Despite the small loss for the year, the MACP remains in a strong financial position with **assets of £361,166, down slightly from £362,086 last financial year**.

It is this strong financial position, the result of many years of hard work and careful financial management by previous Executive Committees and subcommittees that allowed the current MACP Executive Committee to fund the development of our online CPD Portal and Portfolio system in collaboration with FourteenFish. A great deal of discussion and consideration was given to this decision, recognising that this project did not just require significant upfront investment, but ongoing investment in managing the platform, ensuring it remains current and relevant, and in promoting it and the associated Advanced Practice Standards to members and other physiotherapists interested in developing and evidencing their knowledge and skills in musculoskeletal medicine.

To support members in evidencing their ongoing capabilities as Advanced Physiotherapists, the MACP Executive Committee took the decision to provide the CPD platform as a member benefit. It is the strategic aim of the MACP to create a unified voice for MSK Physiotherapy and healthcare. It was for this reason that we took the decision that anyone wishing to have access to the CPD platform should also be a member of the MACP in one of our membership categories. This necessitated an increase in the fees for our Affiliate membership category.

At the same time, the MACP Executive elected to increase Full member and Associate member fees. This was discussed at last year's AGM with a consensus of support for the increase. The MACP had not raised subscription fees for 11 years and was operating within a structure in which member fees did not cover the costs associated with membership. It was the view of the Executive Committee that this, together with provision of the CPD platform warranted an increase in subscription fees. Going forwards, it is my recommendation that the MACP undertake a yearly review of subscription costs to ensure that fees are reflective of the benefits provided to members, are in line with fees charged by other professional physio groups, that fees keep pace with inflation but that they still provide excellent value to members.

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

#### ***Expenditure***

- Journal costs have reduced slightly this year. The MACP is due to renegotiate the contract for Musculoskeletal Science and Practice with Elsevier. Based on member's feedback, we will be looking to move to online access only for the journal, with the option of a paper copy for those members who would like it. We will also be looking to extend access to the journal or selected articles to our Affiliates as a member benefit.
- Administrative costs have increased this year as a result of more online activity, increased work associated with Affiliate membership and ongoing website work.
- 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.

- Costs for the CEA include the work being undertaken on the Portfolio routes to membership. The MACP currently has 2 individuals contracted to establish and run the Standard and Advanced Portfolio routes. The initial work on establishing the routes and ensuring they meet the MACP Standards through external validation has been undertaken. Ongoing work requires review of submitted portfolios and the arrangement of vivas to determine if candidates meet the required standards for membership. There have been significant expenses associated with the set-up of this valuable route to membership, but it is anticipated that income for this cost item will increase as more people look to use a Portfolio route to membership, including use of the MACP CPD portal.
- IFOMPT fees remain static at present, but we anticipate an increase in the next year.
- The MACP CPD Portal (FourteenFish) – as previously discussed, the development of the MACP's Online Professional Development and Learning Record has been a major expense for the organisation this year.
- Bursaries / awards are a valuable part of membership and a benefit that the Research committee and CEA are keen to promote more widely. As with last year, have been fewer applicants for awards and bursaries this year, possibly due a reduction in courses and conferences due to Covid.
- Sundry expenses consist primarily of bank charges and expenses associated with the Executive Committee meetings, as detailed in Note 4 of the Accounting Notes on Page 6 of the Financial Statement.

### **Income**

- Subscription fees have increased slightly compared with last year due to an increase in membership numbers. The MACP hopes to grow membership significantly in the next year, although the primary aim of this is to strengthen the collective voice of MSK medicine rather than increase revenues through subscriptions. As discussed previously, our subscription costs are priced to cover the costs of member benefits rather than to generate an income for the organisation. Achieving a near break-even point is the goal of the MACP at present, although the upcoming half way strategy review next year may change this objective.
- Royalties from the Journal of Musculoskeletal Science and Practice remain healthy at £19,555 for this financial year. This is offset against the costs of the journal. This is likely to be a key aspect of the 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.
- This year, the PDC under Komal Bhuchhada, have continued to host a number of successful online courses as well as returning to face to face courses. Income from courses this year is less than last year due to the structure of the MACP year-end accounts.

### **The Future**

Last year I wrote in my report that the MACP Executive Committee was undertaking a review of the legal status of the MACP to safeguard both the organisation and individual members. We had been informed by lawyers assisting us with the production of contracts for services that that our current legal status as an unincorporated association was a significant risk for the organisation and anyone making decisions on behalf of the organisation, as individual members are personally responsible for any debts and contractual obligations.



Unfortunately, we have not made further progress with this work due to time constraints and other priorities, but in my opinion, this work is an essential requirement for the MACP to progress with any further partnerships and working relationships.

A major focus for 2023 will be to grow the Affiliate membership of the organisation, using the MACP's CPD Portal as a key benefit, linked with our educational courses and partnership arrangements. The primary aim of growth is not to increase income, but to strengthen the voice of the MACP in musculoskeletal medicine.

At the same time, we are undertaking a review of our website and our provider. We need to ensure that the website is fit for purpose, capable of handling a variety of financial transactions, links with other software used by the organisation and allows our administrative team to operate in an effective manner. We plan to move to a new provider sometime in 2023 and are currently in discussions with a shortlisted company on this basis.

This is my final report after 6 years as the Honorary MACP Treasurer and 3 years as Vice Chair. I would like to thank Nicola Heneghan and Helen Welch who have Chaired the MACP during this time and Neil Langridge, my co Vice Chair and Chair of the CEA for all their hard work and dedication to furthering the aims of the MACP and a constant focus on ensuring the MACP retain its position as a leader in the field of Musculoskeletal Physiotherapy. The recent publication of the UK Musculoskeletal Advanced Practice Standards was only possible because of their efforts and engagement with Health Education England. Alongside this, they have advocated for recognition of MACP routes to membership as meeting the AP Standards and facilitated the opening up of the MACP to other physiotherapists and healthcare professionals with an interest in MSK medicine.

On behalf of the membership and the Executive Committee, I would like to thank both Helen and Neil for all their work and their passion and enthusiasm for driving the MACP forwards this year.

Finally, I would like to express my thanks to both Katie Holmes and Emma Hornby for all their hard work and meticulous management of the day-to-day business of the MACP. This year has seen the MACP engage in an extensive number of projects. Delivery of this work would have been virtually impossible without Katie and Emma's dedicated work, and all the Executive Committee would like to thank them for this. Personally, I am extremely grateful to them for their proactive approach to dealing with the finances of the organisation and the constant help and assistance they have given me during my time on the MACP Executive Committee.

A handwritten signature in black ink, reading 'Claire Small'.

**Claire Small. FMACP**  
**Hon Vice Chair & Treasurer MACP**