

**British Chiropractic Association
Company Limited by Guarantee
Financial Statements
31 December 2023**

MURAS BAKER JONES LIMITED

Chartered accountants & statutory auditor

Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

British Chiropractic Association

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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British Chiropractic Association

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mr U Sandstrom
Mr T P Button
Mr O Evans
Mr J Williamson
Mrs J Lock
Ms P E Oakley
Mr M N K Christensen
Ms F C Deane

Company secretary

Mr K A Thompson

Registered office

40 Cranmere Avenue
Tettenhall
Wolverhampton
West Midlands
WV6 8TS

Auditor

Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

Bankers

Barclays
48/50 The Parade
Leamington Spa
Warwickshire
CV32 4DD

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Directors' Report

Year ended 31 December 2023

The directors present their report and the financial statements of the company for the year ended 31 December 2023.

Directors

The directors who served the company during the year were as follows:

Mr U Sandstrom	
Mr T P Button	
Mr O Evans	
Mr J Williamson	
Mrs J Lock	(Appointed 25 October 2023)
Ms P E Oakley	(Appointed 25 October 2023)
Mr M N K Christensen	(Appointed 25 October 2023)
Ms F C Deane	(Appointed 25 October 2023)
Mr S P Williams	(Resigned 25 October 2023)
Mrs C C Quinn	(Resigned 25 October 2023)
Mr J Dahl	(Resigned 25 October 2023)
Miss H Fairris	(Resigned 25 October 2023)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

British Chiropractic Association

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Directors' Report *(continued)*

Year ended 31 December 2023

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to reappoint Muras Baker Jones Limited as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 May 2024 and signed on behalf of the board by:

Mr K A Thompson
Company Secretary

British Chiropractic Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Chiropractic Association

Year ended 31 December 2023

Opinion

We have audited the financial statements of British Chiropractic Association (the 'company') for the year ended 31 December 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

British Chiropractic Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Chiropractic Association *(continued)*

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

British Chiropractic Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Chiropractic Association *(continued)*

Year ended 31 December 2023

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

British Chiropractic Association

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Independent Auditor's Report to the Members of British Chiropractic Association *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the

British Chiropractic Association

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Independent Auditor's Report to the Members of British Chiropractic Association *(continued)*

Year ended 31 December 2023

laws and regulations are from financial transactions the less likely it is that we would be aware on non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

British Chiropractic Association

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Independent Auditor's Report to the Members of British Chiropractic Association *(continued)*

Year ended 31 December 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Oliver Ross BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

1 May 2024

British Chiropractic Association
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 December 2023

	Note	2023 £	2022 £
Turnover		994,528	940,103
Gross profit		994,528	940,103
Administrative expenses		930,146	1,018,127
Operating profit/(loss)		64,382	(78,024)
(Loss)/gain on financial assets at fair value through profit or loss		(38,649)	13,156
Income from other fixed asset investments		1,675	2,415
Other interest receivable and similar income		7,824	1,817
Profit/(loss) before taxation	6	35,232	(60,636)
Tax on profit/(loss)		4,454	843
Profit/(loss) for the financial year and total comprehensive income		30,778	(61,479)
Retained earnings at the start of the year		997,412	1,058,891
Retained earnings at the end of the year		1,028,190	997,412

All the activities of the company are from continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

British Chiropractic Association

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	7		5,604	8,597
Current assets				
Debtors	8	15,722		13,312
Investments	9	489,314		524,813
Cash at bank and in hand		596,067		536,491
		<u>1,101,103</u>		<u>1,074,616</u>
Creditors: amounts falling due within one year	10	<u>78,517</u>		<u>85,801</u>
Net current assets			<u>1,022,586</u>	<u>988,815</u>
Total assets less current liabilities			<u>1,028,190</u>	<u>997,412</u>
Net assets			<u>1,028,190</u>	<u>997,412</u>
Capital and reserves				
Profit and loss account			<u>1,028,190</u>	<u>997,412</u>
Members funds			<u>1,028,190</u>	<u>997,412</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 1 May 2024, and are signed on behalf of the board by:

Mr T P Button
Director

Mr J Williamson
Director

Company registration number: 01781531

The notes on pages 12 to 15 form part of these financial statements.

British Chiropractic Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 40 Cranmere Avenue, Tettenhall, Wolverhampton, WV6 8TS, West Midlands.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

British Chiropractic Association

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

British Chiropractic Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Company limited by guarantee

The company is limited by guarantee as it is a members organisation and has no share capital.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2022: 14).

6. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	5,867	5,436
Fees payable for the audit of the financial statements	4,032	4,290

7. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2023	8,323	11,857	20,180
Additions	970	1,904	2,874
At 31 December 2023	9,293	13,761	23,054
Depreciation			
At 1 January 2023	5,451	6,132	11,583
Charge for the year	1,282	4,585	5,867
At 31 December 2023	6,733	10,717	17,450
Carrying amount			
At 31 December 2023	2,560	3,044	5,604
At 31 December 2022	2,872	5,725	8,597

8. Debtors

	2023	2022
	£	£
Trade debtors	1,287	1,095
Other debtors	14,435	12,217
	15,722	13,312

9. Investments

	2023	2022
	£	£
Other investments	489,314	524,813

British Chiropractic Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,957	36,698
Corporation tax	4,454	843
Social security and other taxes	12,743	10,159
Other creditors	49,363	38,101
	<u>78,517</u>	<u>85,801</u>

11. Contingencies

The company has no commitments in respect of financial contracts for services.

12. Related party transactions

The company was not under the control of any one person throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

British Chiropractic Association

Company Limited by Guarantee

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

British Chiropractic Association

Detailed Income Statement

Year ended 31 December 2023

	2023 £	2022 £
Turnover		
Members subscriptions	825,480	786,204
Conferences and seminars income	104,951	85,119
Sales of leaflets etc.	13,221	13,539
Sundry receipts	13,944	11,484
Contact and In Touch income	36,932	43,757
	994,528	940,103
	<hr/>	<hr/>
Gross profit	994,528	940,103
Overheads		
Administrative expenses	930,146	1,018,127
Operating profit/(loss)	64,382	(78,024)
(Loss)/gain on financial assets at fair value through profit or loss	(38,649)	13,156
Income from other fixed asset investments	1,675	2,415
Other interest receivable and similar income	7,824	1,817
Profit/(loss) before taxation	35,232	(60,636)

British Chiropractic Association

Notes to the Detailed Income Statement

Year ended 31 December 2023

	2023 £	2022 £
Administrative expenses		
Directors salaries	57,416	57,093
Directors national insurance contributions	4,994	4,302
Administrative staff salaries	337,551	304,660
Staff termination payments	–	30,000
Membership services	15,150	13,000
Staff national insurance contributions	31,793	32,150
Staff pension and health costs	26,867	81,449
Rent	1,202	1,473
Insurance	11,154	10,407
Repairs and maintenance	1,119	536
Database	1,516	2,968
Travel and subsistence	44,231	28,773
Meetings expenditure	1,462	1,381
Telephone and postage	4,850	3,978
Journals publishing expenses	10,486	20,035
Printing and stationery	1,568	1,901
Staff development	2,828	570
Sundry expenses	6,473	6,199
Donations	–	15,250
Printing leaflets for sale	7,631	9,270
World Federation of Chiropractic	13,964	11,738
Conferences and seminars	97,485	132,425
Public relations expenses	129,982	82,519
Website	4,903	4,010
Corporate brand and repositioning costs	4,257	20,246
Legal and professional fees	5,717	32,820
Members benefits scheme	8,536	8,130
Computer expenses	15,231	15,736
Research education	5,750	5,750
Members helpline fees	29,098	32,482
Accountancy and financial services	34,075	30,908
Auditors remuneration	4,032	4,290
Depreciation of tangible assets	5,867	5,436
(Gain)/loss on disposal of tangible assets	–	3,278
Bank charges	2,958	2,964
	<u>930,146</u>	<u>1,018,127</u>
Income from other fixed asset investments		
Income from other fixed asset investments	<u>1,675</u>	<u>2,415</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>7,824</u>	<u>1,817</u>