

Company registration number 05680004 (England and Wales)

**ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS
LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

COMPANY INFORMATION

Directors	Mr P Battersby Mr C Collier MBE Mrs D Giura Mrs S Nitta Mrs L Pattenden Mrs D Aiken Mrs M Kinney
Company number	05680004
Registered office	Sefton House Adam Court Newark Road Peterborough United Kingdom PE1 5PP
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Natwest Bank Plc 92 High Street Huntingdon Cambridgeshire United Kingdom PE29 3DT

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

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ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activities of the company are the furthering of Western Medical Acupuncture in general, the provision of advice and support to its members, comprehensive education, and training of (aspirant) members and the representation of its members with third parties.

2025/2026

The past year has been one of continued progression, adaptation, and consolidation for the Association. Despite ongoing economic pressures across healthcare and professional education sectors, the AACP has remained financially stable and operationally resilient, continuing to deliver strong support, governance, education, and representation for its members throughout the United Kingdom and internationally.

A major focus throughout the year has been the continued strengthening of professional governance standards and member protection following the transition to the Association's dedicated insurance arrangements. Following the withdrawal of thoracic acupuncture cover by the Chartered Society of Physiotherapy in 2024, the AACP successfully implemented and maintained a comprehensive replacement policy, ensuring members retained appropriate clinical protection and confidence in practice. The Board recognises the significant importance of this achievement in maintaining standards, safeguarding practice, and protecting the future integrity of physiotherapy acupuncture.

The Association has also continued to evolve its educational framework. Demand for AACP Foundation Courses remains strong, with courses delivered across multiple venues throughout the UK and Ireland. Alongside this, the AACP has continued to expand its programme of Continuing Professional Development opportunities, supporting practitioners at all stages of their professional journey. The Board remains committed to ensuring members have access to clinically relevant, evidence-informed, and professionally robust education that reflects modern musculoskeletal practice.

Over the past year, additional emphasis has been placed on modernising the Association's digital presence, member engagement, and educational accessibility. This has included continued development of online learning resources, website improvements, and the expansion of complimentary member CPD content. The Association now provides members with access to in excess of 40 hours of online CPD material, reinforcing the AACP's commitment to ongoing professional development and value for membership.

Membership retention has remained strong despite broader financial pressures affecting the healthcare profession. The Directors recognise that practitioners continue to face increasing workplace demands, regulatory scrutiny, and rising operational costs. Against this backdrop, the continued loyalty and engagement of AACP members reflects the value placed on professional standards, education, insurance protection, and community support provided by the Association.

The Board has also continued to focus on the long-term strategic positioning of the profession. Increasing engagement with external stakeholders, healthcare organisations, and educational partners remains a priority as the Association works to strengthen recognition of acupuncture within modern physiotherapy practice. The Directors believe that maintaining high standards of governance, training, and clinical competency will be critical in ensuring the continued growth and credibility of the profession in the years ahead.

The Directors would like to formally acknowledge the continued hard work and dedication of the staff team, tutors, course organisers, volunteers, and Board members whose ongoing commitment enables the Association to continue delivering high-quality services and support to members.

As the Association moves into the next financial year, the focus remains firmly on sustainability, professional standards, member support, educational innovation, and continued growth. The Board remains optimistic about the future of the Association and confident in its ability to continue adapting to the evolving needs of both members and the wider healthcare landscape.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Battersby
Mr C Collier MBE
Mrs D Giura
Mrs S Nitta
Mrs L Pattenden
Mrs D Aiken
Mrs M Kinney

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board

Mrs L Pattenden
Director
19 May 2026

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the annual 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 of the surplus or deficit 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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

Opinion

We have audited the financial statements of Acupuncture Association of Chartered Physiotherapists Limited (the 'company') for the year ended 31 December 2025 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED (CONTINUED)

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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

19 June 2026

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	527,006	474,674
Administrative expenses		(653,783)	(588,422)
Other operating income		28,117	21,306
		<hr/>	<hr/>
Operating deficit	6	(98,660)	(92,442)
Interest receivable and similar income	4	2,707	7,304
Movements on investments	5	19,294	15,006
Fair value gains and losses on investment properties	12	-	15,025
		<hr/>	<hr/>
Deficit before taxation		(76,659)	(55,107)
Corporation tax	9	(5,489)	(6,314)
		<hr/>	<hr/>
Deficit for the financial year		<u>(82,148)</u>	<u>(61,421)</u>

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Deficit for the year	(82,148)	(61,421)
Other comprehensive income		
Revaluation of investments	22,774	23,356
	<u> </u>	<u> </u>
Total comprehensive surplus/(deficit) for the year	<u><u>(59,374)</u></u>	<u><u>(38,065)</u></u>

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Intangible assets	10		6,480		8,640
Tangible assets	11		93,418		98,321
Investment properties	12		239,323		239,323
Investments	13		435,817		421,283
			<u>775,038</u>		<u>767,567</u>
Current assets					
Debtors	15	72,167		33,713	
Cash at bank and in hand		58,108		122,177	
			<u>130,275</u>		<u>155,890</u>
Creditors: amounts falling due within one year	16	(305,086)		(263,856)	
Net current liabilities			<u>(174,811)</u>		<u>(107,966)</u>
Total assets less current liabilities			<u>600,227</u>		<u>659,601</u>
Reserves					
Investment revaluation reserve	18		99,865		77,091
Research reserve	19		54,547		55,147
Members' reserves	20		445,815		527,363
Members' funds			<u>600,227</u>		<u>659,601</u>

The financial statements were approved by the board of directors and authorised for issue on 19 May 2026 and are signed on its behalf by:

Mr C Collier MBE
Director

Mrs L Pattenden
Director

Company Registration No. 05680004

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Investment revaluation reserve £	Other reserves £	Members' reserves £	Total £
Balance at 1 January 2024		53,735	65,800	578,131	697,666
Year ended 31 December 2024:					
Deficit for the year		-	-	(61,421)	(61,421)
Other comprehensive income:					
Revaluation of investments		23,356	-	-	23,356
Total comprehensive income for the year		23,356	-	(61,421)	(38,065)
Transfers		-	(10,653)	10,653	-
Balance at 31 December 2024		77,091	55,147	527,363	659,601
Year ended 31 December 2025:					
Deficit for the year		-	-	(82,148)	(82,148)
Other comprehensive income:					
Revaluation of investments		22,774	-	-	22,774
Total comprehensive income for the year		22,774	-	(82,148)	(59,374)
Transfers		-	(600)	600	-
Balance at 31 December 2025		99,865	54,547	445,815	600,227

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Acupuncture Association of Chartered Physiotherapists Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sefton House, Adam Court, Newark Road, Peterborough, United Kingdom, PE1 5PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Income represents amounts receivable for membership subscriptions and goods and services provided to members.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Database	20% p.a. on a straight line basis
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% p.a. on a straight line basis
Computer equipment	33% p.a. on a straight line basis
Fixtures, fittings & equipment	25% p.a. on a reducing balance or straight line basis, or 10% on a straight line basis

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

As lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income and other revenue

An analysis of the company's income is as follows:

	2025 £	2024 £
Income		
Membership subscriptions	246,165	269,286
Course income	168,617	172,927
Other income	112,224	32,461
	<u>527,006</u>	<u>474,674</u>
Other significant income		
Interest income	340	375
Dividends received	2,367	6,929
Rental income	28,117	21,306
	<u>28,464</u>	<u>28,610</u>

4 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Other interest income	340	375
Other income from investments		
Dividends received	2,367	6,929
	<u>2,707</u>	<u>7,304</u>
Total income	<u>2,707</u>	<u>7,304</u>

5 Movements on investments

	2025 £	2024 £
Gain on disposal of fixed asset investments	19,294	15,006
	<u>19,294</u>	<u>15,006</u>

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Operating deficit

	2025	2024
	£	£
Operating deficit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	5,700
Depreciation of owned tangible fixed assets	5,157	6,560
Amortisation of intangible assets	2,160	2,160
	<u> </u>	<u> </u>

7 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	105,717	105,837
	<u> </u>	<u> </u>

8 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total employees	6	7
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	245,255	218,541
Social security costs	15,700	14,266
Pension costs	6,577	5,853
	<u> </u>	<u> </u>
	267,532	238,660
	<u> </u>	<u> </u>

9 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	6,012	6,314
Adjustments in respect of prior periods	(523)	-
	<u> </u>	<u> </u>
Total current tax	5,489	6,314
	<u> </u>	<u> </u>

The company has estimated losses of £23,000 (2024 - £23,000) available for carry forward against future trading profits.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Intangible fixed assets

	Database £
Cost	
At 1 January 2025 and 31 December 2025	66,194
Amortisation and impairment	
At 1 January 2025	57,554
Amortisation charged for the year	2,160
At 31 December 2025	59,714
Carrying amount	
At 31 December 2025	6,480
At 31 December 2024	8,640

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	123,045	59,826	35,815	218,686
Additions	-	-	254	254
Disposals	-	(24,012)	-	(24,012)
At 31 December 2025	123,045	35,814	36,069	194,928
Depreciation and impairment				
At 1 January 2025	29,771	57,439	33,155	120,365
Depreciation charged in the year	2,461	1,571	1,125	5,157
Eliminated in respect of disposals	-	(24,012)	-	(24,012)
At 31 December 2025	32,232	34,998	34,280	101,510
Carrying amount				
At 31 December 2025	90,813	816	1,789	93,418
At 31 December 2024	93,274	2,387	2,660	98,321

12 Investment property

	2025 £
Fair value	
At 1 January 2025 and 31 December 2025	239,323

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Investment property (Continued)

Investment property comprises part of Sefton House, Peterborough. The property is stated at cost as this is considered to be the fair value.

13 Fixed asset investments

	Notes	2025 £	2024 £
Investments in subsidiaries	14	1	1
Listed investments		435,816	421,282
		<u>435,817</u>	<u>421,283</u>

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2025	1	421,282	421,283
Additions	-	101,204	101,204
Valuation changes	-	28,518	28,518
Disposals	-	(115,188)	(115,188)
At 31 December 2025	<u>1</u>	<u>435,816</u>	<u>435,817</u>
Carrying amount			
At 31 December 2025	<u>1</u>	<u>435,816</u>	<u>435,817</u>
At 31 December 2024	<u>1</u>	<u>421,282</u>	<u>421,283</u>

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
AACP Ltd	England	Dormant	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
AACP Ltd	1	-

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Debtors		
	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	6,559	11,289
Other debtors	1,249	-
Prepayments and accrued income	64,359	22,424
	<u>72,167</u>	<u>33,713</u>
	<u><u>72,167</u></u>	<u><u>33,713</u></u>
16 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Trade creditors	56,500	5,958
Amounts owed to group undertakings	1	1
Corporation tax	6,012	6,314
Other taxation and social security	6,612	5,484
Other creditors	6,774	6,769
Accruals and deferred income	229,187	239,330
	<u>305,086</u>	<u>263,856</u>
	<u><u>305,086</u></u>	<u><u>263,856</u></u>
17 Defined contribution pension schemes		
	2025	2024
	£	£
Charge in respect of defined contribution schemes	6,577	5,853
	<u>6,577</u>	<u>5,853</u>
	<u><u>6,577</u></u>	<u><u>5,853</u></u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Investment revaluation reserve

	2025 £	2024 £
At the beginning of the year	77,091	53,735
Revaluation surplus / (deficit) arising in the year	22,774	23,356
	<u>77,091</u>	<u>77,091</u>
At the end of the year	<u>99,865</u>	<u>77,091</u>

19 Other reserves

	£
At 1 January 2024	65,800
Transfer to members' reserves	(10,653)
	<u>55,147</u>
At 31 December 2024	55,147
Transfer to members' reserves	(600)
	<u>54,547</u>
At 31 December 2025	<u>54,547</u>

The AACP have allocated £54,547 (2024 - £55,147) into a dedicated reserve fund for acupuncture research purposes.

20 Members' reserves

	2025 £	2024 £
At the beginning of the year	527,363	578,131
Deficit for the year	(82,148)	(61,421)
Transfer from research reserve	600	10,653
	<u>445,815</u>	<u>527,363</u>
At the end of the year	<u>445,815</u>	<u>527,363</u>

21 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,066	1,227
Between two and five years	-	1,066
	<u>1,066</u>	<u>2,293</u>
	<u>1,066</u>	<u>2,293</u>

ACUPUNCTURE ASSOCIATION OF CHARTERED PHYSIOTHERAPISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2025 £	2024 £
Aggregate compensation	105,717	105,837

Transactions with directors

During the year £1,366 (2024 - £3,378) was reimbursed to directors for travel expenses incurred in respect of attendance of meetings.

During the year the company undertook the following related party transactions:

P Battersby, course tutor fees £7,700 (2024 - £8,800)

J Hobbs (resigned 14 November 2024), course tutor fees (2025 - £nil) (2024 - £37,320)

L Pattenden, course tutor fees £9,600 (2024 - £4,400).

M Kinney, course tutor fees £4,694 (2024 - £7,145).

During the year £2,750 (2024 - £4,777) was reimbursed to the above directors for travel expenses incurred in respect of course tutoring.

Transactions with subsidiary

At the year end there is £1 (2024 - £1) due to AACCP Ltd, a subsidiary.

23 Control

No one individual has overall control of the company.