

THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

England & Wales · Charity number 1005738

Details

Other names	P P E F
Status	Registered
Legal form	Charitable company
Company number	02652861
Registered	1991-11-07
Register	View on the Charity Commission register

Contact

Address	32 Duncan Close Moulton Park Northampton NN3 6WL
Phone	01604645600
Email	Admin@ppef.org.uk
Website	www.ppef.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN THE FIELD OF PHYSIOTHERAPY FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR BY: (1) THE PROVISION OF EDUCATION AND TRAINING IN PHYSIOTHERAPY TO THE PUBLIC AT LARGE AND IN PARTICULAR: (A) TO PHYSIOTHERAPY PATIENTS TO ENABLE SUCH PATIENTS TO RELIEVE OR ASSIST IN RELIEVING THEIR OWN SUFFERING (B) TO PERSONS (PROFESSIONALLY QUALIFIED OR NOT) PROVIDING PAID OR VOLUNTARY CARE TO ANY PERSON IN NEED OF PHYSIOTHERAPY (2) THE PROMOTION OF RESEARCH AND THE DISSEMINATION TO THE PUBLIC AT LARGE OF THE RESULTS OF RESEARCH IN THE FIELD OF PHYSIOTHERAPY

Activities: The Charity's objectives are to advance education in the field of physiotherapy for the benefit of the public by: The provision of education and training in physiotherapy to the public at large and in particular, to physiotherapy patients. To persons providing care to any person in need of physiotherapy. The promotion of research and dissemination to the public at large of the results of research

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£206,518	£495,350	-	-
2023-12-31	£209,994	£534,537	-	-
2022-12-31	£190,951	£222,611	-	-
2021-12-31	£189,532	£16,486	-	-
2020-12-31	£155,683	£292,854	-	-

Trustees

Name	Role	Appointed
Karen Lay	Chair	2024-09-27
Aidan McGuire		2025-11-26
Ann Green		2020-09-18
Katharine Sarah Juliet Knapton		2024-06-26
Reena Patel		2025-05-21
SANDRA JUDITH LEWIS		2011-11-14
Sudhir Daya		2025-05-21
Susan England		2020-09-18

THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

England & Wales - Charity number 1005738

Accounts

Company Number: 02652861

The Private Physiotherapy Educational Foundation

Report and Financial Statements

31 December 2024

Charity Registration Number: 1005738

The Private Physiotherapy Educational Foundation

Contents of the Financial Statements

For the year ended 31 December 2024

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The Private Physiotherapy Educational Foundation

Legal and administrative information

Trustees: K Lay (appointed as Chairman on 27 September 2024)
M Whale - Treasurer
G Jordan (resigned 26 June 2024)
S Lewis
S England
A Green
F Kitsell (resigned as Chairman on 27 September 2024)
K Knapton (appointed 26 June 2024)
A Walton (appointed 26 June 2024)

Company secretary: F Kitsell

Principal address and Registered Office: Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Company number: 02652861 (England and Wales)

Charity registration number: 1005738

Bankers: HSBC plc
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

Investment managers: Newton Investment Management
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Auditors: Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

The Private Physiotherapy Educational Foundation

Report of the Trustees

For the year ended 31 December 2024

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2024.

Structure, governance and management

1. The Private Physiotherapy Educational Foundation (PPEF) was incorporated on 10 October 1991 as a Company limited by guarantee and is governed by its Memorandum and Articles of Association, as amended on 1 April 2017.
2. The Company was registered with the Charities Commission on 7 November 1991 as a charity.
3. The Company is limited by guarantee and does not have share capital. The Trustees therefore do not have an interest to declare.
4. Trustees are appointed at the Company's Annual General Meeting.
5. The liability of the members is limited to £10 each in the event of the Company being wound up.

Objectives and activities

The Objectives are to advance education in the field of physiotherapy for the benefit of the public by:

- The provision of education and training in physiotherapy to the public at large and in particular:
 - To physiotherapy patients to enable such patients to relieve or assist in relieving their own suffering.
 - To persons (professionally qualified or not) providing paid or voluntary care to any person in need of physiotherapy.
- The promotion of research and dissemination to the public at large of the results of research in the field of physiotherapy.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the objectives they have set.

Achievement and Performance

1. Grants/Awards: The Private Physiotherapy Educational Foundation (PPEF) has been funding physiotherapy education and research projects since 2001. The Trustees regularly review its processes to ensure all awards made support the delivery of the objectives of the Foundation and to date have been able to use investment income to fund all awards, enabling the continued growth of the fund itself.

Currently three (3) regular types of awards are advertised and are described below:

1. Scheme A – these are for Research awards, and have maximum value of £30,000.

2. Scheme B – these are for individual scholarly activity, and have a maximum value of £3,000. The scholarly activity can be undertaking some relevant Post-graduate study, or to cover expenses to present work at a Conference.

3. Scheme C – these are for Innovation awards, and as such are broader in scope; they will often include elements of research and education. The maximum amount which can be applied for is set each time the award is advertised.

a) Regular Awards: During 2024 the Foundation made awards from one round of applications for Scheme B awards in the early part of the year, as well as making awards from one combined round of applications for Schemes A and C in the latter part of the year (with a cap of £30,000 being agreed by Trustees for the Scheme C applications). In addition, due to the ongoing challenge of securing external funding for the Data for Impact (Dfi) project's continued development, the Trustees agreed to consider a one-off application for a 2-year programme of work from the University of Keele, under its Scheme C process. A main purpose of the extension of the Dfi programme is to link its work with other national data collection schemes, across all health-care sectors and settings, and use the data for research and education purposes. Table 1, below, lists all awards made during 2024

Table 1 – Awards made during 2024

	Main Applicant	Project Title	Scheme	Amount requested (£)
407	Christine Wolmarans	MSc Clinical management of pain	B	2,550.00
409	Maria Chawdi	MSc Physiotherapy studies: Paediatrics	B	3,000.00
410	Rebecca Jenner	MAES therapy foundation course (change of course)	B	3,000.00
411	Aimee Urquhart	Prescribing for Healthcare Practitioners module	B	1,090.00
412	Enza Leone	Present at 2024 Neuromuscular Study Group (NMSG) Annual Scientific Meeting	B	2,736.50
413	Josette Bettany -Saltikov	Present at International Research Society of spinal deformities scientific meeting June 2024	B	3,000.00
414	Dylan Powell	Present at Symposia with three other presenters at Physiotherapy UK 2024 in Manchester.	B	1,035.00
415	Crystal Reno	PG Certificate in Musculoskeletal Ultrasound	B	3,000.00
416	Aina-David Queen Kojusola Tolulope	MSc Physiotherapy Studies: Paediatrics	B	3,000.00

417	Matt Attwood	Present at the 7th IOC World Conference on Prevention of Injury and Illness in Sport	B	1,989.01
418	Jonathan Hill	Keele University - PPEF/PF Data for Impact (Dfl). Two-year programme of work.	C	341,010.75
421	Ulrike Hammerbeck	Developing an Accessible, Cost-Effective Motion Analysis Tool for Arm Movement after Stroke	C	29,997.49
419	Kirsten Lord	Screening for Musculoskeletal (MSK) symptoms in a working population.	A	29,869.48
422	Crystal Reno	The effects of extracorporeal shockwave therapy as a treatment intervention for chronic adhesive capsulitis: a mixed methods pilot study.	A	10,447.94
425	Rebecca Smith	Developing a new vestibular outcome measure	A	28,148.01

b) Update on the Silver Jubilee Award (3-year programme, awarded in November 2023)

The programme of work outlined in the award ‘Defining and Translating best physiotherapy practice for common musculoskeletal conditions: a mixed-methods evidence translation programme’ is well underway. It is being led by Professor Dylan Morrissey and his team at Queen Mary University of London, in collaboration with partners at Essex, Canberra and Robert Gordon Universities, Barts Health NHS Trust and Pure Sports Medicine.

Key achievements to date are: The two appointed post-doctoral research fellows have begun work, with the first two Best Practice Guides being written, on a comprehensive programme of patient and public involvement, engagement and participation (PPIEP) begun for future Best Practice Guides, and the development of the communication and data management structures to deliver the project, and training for the PDRFs. The patellofemoral pain Best Practice Guide has been published in BJSM, which is considered to be the best journal in our field. This sets the scene for educational development and some publicity of the project.

2. Recruitment of PPEF Trustees: Five prospective Trustees were interviewed on Friday 26 April 2024 and Karen Lay and Andrew Walton were offered and accepted the roles. They were formally elected as Trustees at the AGM meeting in 2024 (they replace the vacancies left by Lin Connor and Gillian Jordan). Two further Trustees have announced their decision to stand down at the AGM in 2025, and so the Board of Trustees will be recruiting two new Trustees in the early part of 2025, with online interviews planned for 21 March 2025.

3. PPEF Membership: During the November 2024 meeting, the Board of Trustees reviewed the work to date on PPEF Membership, and agreed that further review of the role of members would be beneficial as part of a larger review of the work of the PPEF. It was agreed that once the newly appointed Trustees are established in their role – a

facilitated meeting will be held (in 2025/2026) to review the work of the PPEF Foundation, and plan for the future. This is likely to include: its programme of awards, its growth/spend strategy, the role of members etc. Review and planning meetings of this kind have typically been held by Trustees every five or so years, and with the appointment of new Trustees, it feels timely to arrange such in the next 12 months or so.

4. PPEF Website and Publicity: During 2024 the PPEF website has undergone some major rebuilding and updating, which now enables Award applications to be made online.

5. New Chair and Vice-Chair of the Board of Trustees: Fleur Kitsell announced her intention to step-down from her role as Chair of the Board of Trustees in 2024, along with Sandy Lewis in her role as Vice-Chair of the Board. Karen Lay was elected by Trustees to be the Chair of the Board, along with Ann Green as the Vice-Chair. Trustees followed their newly agreed processes for this change.

6. Key Plans for 2025:

- I. **Grants/Awards:** A programme of regular awards will be advertised and decided during 2025, with the number of awards made being dependent on the quality of the applications and then funds available.
- II. **Trustee Recruitment:** Recruit two new Trustees to replace vacancies which will be created by the two Trustees who will step down from their role at the AGM in 2025.
- III. **Review and plan work of Foundation:** Implement a programme of work to review and plan the future work of the Foundation once the newly appointed Trustees are established in their role – a facilitated meeting will be held (in 2025/2026).

Financial Review

Reserve Policy

It is the trustees' policy to retain the investment portfolio as an unrestricted reserve with a view to achieving long term growth in the charity's financial resources. It is anticipated that this growth will yield additional income to support the development of the charitable objectives. The trustees will also seek to retain from the charity's income a sum of between £10,000 and £20,000 to meet any unforeseen outgoings.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also directors of The Private Physiotherapy Educational Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware;
- of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hawsons Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

This report had been prepared in accordance with the small companies regime under the Companies Act 2006.

K Lay
Chairman of the Board of Trustees
The Private Physiotherapy Educational Foundation

19 May 2025

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors

For the year ended 31 December 2024

OPINION TO THE TRUSTEES OF THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

We have audited the financial statements of The Private Physiotherapy Educational Foundation for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2024

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 charity'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 trustees 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 trustees report, other than the financial statements and our auditors report thereon. The trustees 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2024

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 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

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2024

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The charity is subject to laws and regulations that directly and indirectly affect the financial statements.

Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, GDPR and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, management bias in key accounting estimates, income recognition and the overriding of controls in place by management to perpetrate fraud.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations, as well as ensuring that grants are being awarded exclusively for charitable purposes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Verifying investment income back to source documentation to ensure the completeness of dividend income. Agreeing the investment valuations at the Statement of Financial Position date to the underlying valuation reports;
- Reviewing the minutes of trustees' meetings.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2024

A material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Will Amos

Senior Statutory Auditor

For and on behalf of:

Hawsons Chartered Accountants

Statutory Auditor

Jubilee House

32 Duncan Close

Moulton Park

Northampton

NN3 6WL

25 June 2025

The Private Physiotherapy Educational Foundation

Statement of Financial Activities

For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income:			
Investment income	2	206,518	209,944
Total income		<u>206,518</u>	<u>209,994</u>
Expenditure:			
Expenditure on charitable activities	4	474,075	511,910
Cost of raising funds	4	21,275	22,627
Total expenditure		<u>495,350</u>	<u>534,537</u>
Net expenditure before gains on investment		(288,832)	(324,543)
Net gain on investments	7	641,993	502,051
Net movement in funds for the year		<u>353,161</u>	<u>177,508</u>
Total funds brought forward		8,724,060	8,546,552
Total funds carried forward	10	<u>9,077,221</u> =====	<u>8,724,060</u> =====

There are no restricted funds at 31 December 2024 (2023 - £nil).

The Private Physiotherapy Educational Foundation

Statement of Financial Position

As at 31 December 2024

Registration number: 02652861

	Notes	2024 £	2023 £
Fixed assets			
Investments	7	9,652,770	9,010,777
Total fixed assets		<u>9,652,770</u>	<u>9,010,777</u>
Current assets			
Cash at bank and in hand		407,016	299,767
Total current assets		<u>407,016</u>	<u>299,767</u>
Liabilities			
Creditors falling due within one year	8	<u>(683,286)</u>	<u>(247,368)</u>
Net current (liabilities)/assets		(276,270)	52,399
Creditors falling due after one year	8	(299,279)	(339,116)
Net assets	9	<u>9,077,221</u> =====	<u>8,724,060</u> =====
The funds of the charity:			
Unrestricted income funds	10	9,077,221	8,724,060
		<u>9,077,221</u> =====	<u>8,724,060</u> =====

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved on 21 May 2025 by the Trustees and signed on their behalf by:

M Whale
Treasurer

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements

For the year ended 31 December 2024

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of any investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

b) Going concern

After due consideration of all relevant factors, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the trustees' report and accounts.

c) Income

Donations – Income from donations is credited as income when receivable.

Interest – Interest is included when receivable by the charity.

Investment income - Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Resources are included in the Statement of Financial Activities (SOFA) on an accruals basis inclusive of irrecoverable VAT. Grants are charged to the Statement of Financial Activities when a constructive obligation exists, notwithstanding that they may be paid in future periods. Governance costs comprise all costs incurred in the general running of the charity.

Support costs, which include general management, budgeting and accounting and financing are allocated across the categories of expenditure on charitable activities and costs of generating funds. The basis of allocation has been illustrated in note 4 to the accounts.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

- e) **Funds accounting**
Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- f) **Investments**
Investments are stated at market value at the Statement of Financial Position date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.
- g) **Taxation**
The registered charity is exempt from UK taxation under S505 ICTA 1988.

2. Investment Income

	2024	2023
	£	£
Dividends – Newton Global Growth & Income Fund	206,518	209,994
	<u>206,518</u>	<u>209,994</u>
	=====	=====

3. Analysis of expenditure on charitable activities

Charitable activities expenditure comprises grants to:

	2024	2023
	£	£
Physio First (see note 11)	351,480	-
Grants to individuals	122,595	511,910
	<u>474,075</u>	<u>511,910</u>
	=====	=====

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

4 Analysis of expenditure

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Expenditure on charitable activities				
Physio First	351,480	-	351,480	-
Grants to individuals	122,595	-	122,595	511,910
	<u>474,075</u>	<u>-</u>	<u>474,075</u>	<u>511,910</u>
Cost of raising funds				
Travel and subsistence	-	2,588	2,588	1,354
Audit and accountancy	-	4,262	4,262	3,582
Legal and professional fees	-	1,020	1,020	-
Management charges	-	6,374	6,374	8,932
Sundries	-	7,031	7,031	8,759
	<u>-</u>	<u>21,275</u>	<u>21,275</u>	<u>22,627</u>
Total expenditure	<u>474,075</u>	<u>21,275</u>	<u>495,350</u>	<u>534,537</u>

Analysed support costs consist of the following:

Management costs	15,993	19,045
Administration costs	5,282	3,582
	<u>21,275</u>	<u>22,627</u>

This is stated after charging:

Auditor's remuneration	5,282	3,582
------------------------	-------	-------

5. Analysis of trustee remuneration and expenses

The trustees received no remuneration. Expenses reimbursed amounted to £2,588 (2023 - £1,354) in respect of travel and subsistence and general administration expenses.

6. Staff numbers

At no time during the current or prior year were any full or part-time staff employed by the charity.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

7. Investments at Market Value

	Quoted Unrestricted 2024 £	Quoted Unrestricted 2023 £
Market value at 1 January 2024	9,010,777	8,508,726
Net gains on revaluation	641,993	502,051
Market value at 31 December 2024	<u>9,652,770</u> =====	<u>9,010,777</u> =====

8. Current liabilities

	2024 £	2023 £
Unpaid grants	679,786	244,368
Accruals – Legal & Professional	3,500	3,000
	<u>683,286</u> =====	<u>247,368</u> =====

Non-current liabilities

	2024 £	2023 £
Unpaid grants	299,279	339,116
	<u>299,279</u> =====	<u>339,116</u> =====

9. Analysis of charitable funds

Analysis of movements in unrestricted funds

	2024 £	2023 £
Opening members' Unrestricted Funds	8,724,060	8,546,552
Movement in total funds for the year	353,161	177,508
Closing members' Unrestricted Funds	<u>9,077,221</u> =====	<u>8,724,060</u> =====

All net assets are held under the General Unrestricted Fund.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10. Analysis of net assets between funds

	General Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Non-current assets	9,652,770	-	9,652,770
Current assets	407,016	-	407,016
Non-current liabilities	(299,279)	-	(299,279)
Current liabilities	(683,286)	-	(683,286)
	<u>9,077,221</u>	<u>-</u>	<u>9,077,221</u>
	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Non-current assets	9,010,777	-	9,010,777
Current assets	299,767	-	299,767
Non-current liabilities	(339,116)	-	(339,116)
Current liabilities	(247,368)	-	(247,368)
	<u>8,724,060</u>	<u>-</u>	<u>8,724,060</u>

11. Related Party Transactions

The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Charitable activities expenditure includes £351,480 (2023 - £nil) awarded to Physio First in respect of approved projects.

At the Statement of Financial Position date £341,011 (2023 - £4,433) was owed to Physio First in respect of approved projects.

Cost of raising funds includes £6,374 (2023 - £8,932) of recharges from Physio First.

At the Statement of Financial Position date £nil (2023 - £nil) was owed to Physio First in respect these recharges.

THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

England & Wales - Charity number 1005738

Accounts

Company Number: 02652861

The Private Physiotherapy Educational Foundation

Report and Financial Statements

31 December 2023

Charity Registration Number: 1005738

The Private Physiotherapy Educational Foundation

Contents of the Financial Statements

For the year ended 31 December 2023

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The Private Physiotherapy Educational Foundation

Legal and administrative information

Trustees:	F Kitsell – Chairman M Whale - Treasurer G Jordan S Lewis L Connor (resigned 24 March 2023) S England A Green K Lay
Company secretary:	F Kitsell
Principal address and Registered Office:	PO Box 1720 C/O Physio First Northampton England NN4 4GP
Company number:	02652861 (England and Wales)
Charity registration number:	1005738
Bankers:	HSBC plc 7 Commercial Street Halifax West Yorkshire HX1 1HN
Investment managers:	Newton Investment Management BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA
Auditors:	Hawsons Chartered Accountants Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL

The Private Physiotherapy Educational Foundation

Report of the Trustees

For the year ended 31 December 2023

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

The Private Physiotherapy Educational Foundation (PPEF) was incorporated on 10 October 1991 as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended on 1 April 2017.

The company was registered with the Charities Commission on 7 November 1991 as a charity.

The company is limited by guarantee and does not have share capital. The trustees therefore do not have an interest to declare.

Trustees are appointed at the Company's Annual General Meeting.

The liability of the members is limited to £10 each in the event of the Company being wound up.

Objectives and activities

The objectives are to advance education in the field of physiotherapy for the benefit of the public by:

- the provision of education and training in physiotherapy to the public at large and in particular:
 - to physiotherapy patients to enable such patients to relieve or assist in relieving their own suffering.
 - to persons (professionally qualified or not) providing paid or voluntary care to any person in need of physiotherapy.
- the promotion of research and dissemination to the public at large of the results of research in the field of physiotherapy.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2023

Achievement and Performance

1. Grants/Awards: The Private Physiotherapy Educational Foundation (PPEF) has been funding physiotherapy education and research projects since 2001 and the Trustees have continued to review the procedures and priorities of the Foundation.

During 2023 the Foundation advertised for one round of applications for Scheme B awards; as well as for a new large multi-year award in honour of the Charitable Foundation's forthcoming Silver Jubilee, and named as its Silver Jubilee Award.

- a) **Scheme B (Individual Scholarly Activity awards)** – fifteen (15) applications were received which were reviewed at the meeting of Trustees in February 2023. However due to no response being received from one applicant, that award was cancelled. All 14 funded Scheme B awards are listed in Table 1 below.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2023

Table 1 – Scheme B Grant awards made during 2023

Project no.	Applicant Name	Name of Scholarly activity	Amount requested (£)	Amount awarded (£)
392	Philip Hodgson	Present at World Physiotherapy Congress 2023 (Dubai)	2,274.00	2,053.90
393	Enza Leone	Present at World Physiotherapy Congress 2023 (Dubai)	3,000.00	2,850.00
394	Sherron Furtado	Present at International Society of Posture and Gait Research (ISPGR) Australia	2,991.00	2,991.00
395	Christine Bilsborough Smith	Present at World Physiotherapy Congress 2023 (Dubai)	2,094.79	1,694.16
396	Gráinne Donnelly	Present at The Female Athlete Conference 2023 (Boston)	1,800.00	2,554.78
398	Laura McGibbon Dobson	Study: MSc Advanced Practice Paediatric Physiotherapy – final year of study funding support.	2937.50	2,656.25
399	Louise Johnson	Present at 4th International Congress on Neuro-Rehabilitation and Neural Repair	803.00	803.00
400	Grace Lavelle	Present at 35th European Academy of Childhood Disability (EACD) Annual Meeting	1,300.00	1,300.00
401	Simon Lack	Participate in the International patellofemoral pain research retreat 2023	1,500.00	1,500.00
402	Bradley Neal	Participate in the International patellofemoral pain research retreat 2023	1,500.00	1,500.00
403	Dylan Powell	Present work at the Physiotherapy UK 2023, the Drake Sports Head Impact Symposium, and submit review paper on Sustainable healthcare: Considerations for integrating wearables into everyday practice' into Nature Partner Journals Digital Medicine	2,739.00	511.00
404	Rhian Milton-Cole	Present at the World Physiotherapy Congress 2023 (Dubai)	888.00	888.00
405	Dr Fraser Philip	Present at the British Elbow and Shoulder Society	833.00	930.00
406	Eliza Steen	Present at the British Society for Rheumatology Annual Conference 2023 & Britspine Conference 2023	584.00	489.00
			25,763.29	22,721.09
Total Scheme B Applications funded in 2023		14		
Total amount applied		25,763.29		
Total amount awarded		22,721.09		

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2023

b. Silver Jubilee Award:

The development of this award and its purpose were reported in the Trustees Annual Report for the year of 2022, and so below describes the process of advertising and assessing applications that took place during the calendar year of 2023. Developing and offering this Award was felt by Trustees to be a very useful and worthwhile thing to do, however, it was also very time-consuming and has completely dominated the work of the Trustees during the year 2023. Below is a brief summary of the work carried out during 2023.

- **Online Meetings:** Four open-invitation online (duplicate) meetings were held for anyone interested in learning more about the PPEF Silver Jubilee Award (9 March, 28 March, 12 April and 11 May). The format for these meetings was the same and included a slide presentation on the award, outlining its purpose and some conditions. Following the presentation, attendees were free to ask questions of the Trustees. Each session was led by the Chair of the Board of Trustees (Fleur Kitsell) and as many other Trustees who were available attended as well. Following these sessions we developed a comprehensive Frequently Asked Questions (FAQs) document that was then made available to any interested person unable to attend one of the above events.
- **Questions:** Potential applicants with other questions were encouraged to email these in, and these together with the answers were also added to the FAQ document.
- **Applications:** A total of 24 applications were received by the deadline of midnight of 31 July 2023 in the following categories:
 - Innovation Category – 9 applications
 - Research Category – 11 applications.
 - Education Category – 4 applications
- **Assessment of Applications:** A thorough process assessing the applications was carried out. Initial screening of each application to check compliance with requirements resulted in two applications not going forwards; the remaining 22 applications were reviewed by all Trustees at a number of meetings. The overall quality and thoroughness of the applications was high and the range of topics very wide; the whole process was very encouraging. Trustees provided feedback to all applicants.
- **Shortlisted applicants:** Four applications were short-listed and up to three members of each applicant team were invited to present their proposals to Trustees, in person, followed by a question and answer session, at a meeting in London, on Thursday 9 November.
- **Winner of the award :** The applicant team headed up by Professor Dylan Morrissey, for a three-year programme of work beginning in February 2024.
 - **Title:** Data-to-Practice: Defining and Translating best Physiotherapy practice for common musculoskeletal conditions: a mixed-methods evidence translation programme.
 - **Amount of Award:** £499,990.84

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2023

2. PPEF Membership: During 2023, slower progress has been made in this area, as the workload involved in the Silver Jubilee Award was very high. Now that the Silver Jubilee Award is underway, Trustees will devote more time to this aspect during 2024.

3. PPEF Website and Publicity: During 2023 the PPEF website has continued to benefit from regular small improvements; including the creation of a PPEF channel on Youtube – which contains a number of video logs (vlogs) from PPEF Award holders. Trustees have agreed a much larger programme of work to rebuild the PPEF Website to take place during 2024.

4. PPEF Trustees: Three Trustees have announced their intention to retire from their Trustee role in the next 12/18 months and so recruitment of new Trustees is underway; with six applicants being interviewed on Friday 26 April 2024.

5. Key Plans for 2024:

A) Grants/Awards:

- a. Scheme B Awards: One round of Scheme B Awards were advertised at the end of 2023, and will be reviewed by Trustees at their March 2024 meeting.
- b. Scheme A and C Awards: One round of applications for these awards will be advertised by the end of April 2024, and reviewed by Trustees at their meeting in September 2024
- c. Amounts available for each award: Trustees will review the upper limits available for each award from 2025 onwards, at their September 2024 meeting

B) PPEF Website and Publicity: the PPEF Website will be rebuilt to enable it to be more 'up-to-date', user-friendly, and to increase the amount of video material and other social media links. The intent is to make it more user-friendly, to increase the amount of video material and other social media links, as well as include an online version of all Application Forms for Grants and Awards.

C) PPEF Membership: Continue our work to increase the number of individuals who wish to become PPEF members, including potential benefits to them and the Foundation.

D) Trustee Recruitment: recruit Trustees to replace vacancies created by the Trustees who have announced their intention to retire from the role in the next 12/18 months.

The trustees will continue to encourage more applications from physiotherapists for research and educational programs to fulfil the educational strategy of promoting evidence-based practice within the profession of physiotherapy, as funds allow.

The trustees are satisfied that, at the balance sheet date, the Foundation had adequate resources to meet its current level of commitments. Our Treasurer, Michael Whale, will submit a report on the finances to the forthcoming AGM in March 2023.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2023

Financial Review

Reserve Policy

It is the trustees' policy to retain the investment portfolio as an unrestricted reserve with a view to achieving long term growth in the charity's financial resources. It is anticipated that this growth will yield additional income to support the development of the charitable objectives. The trustees will also seek to retain from the charity's income a sum of between £10,000 and £20,000 to meet any unforeseen outgoings.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also directors of The Private Physiotherapy Educational Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2023

Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware;
- of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hawsons Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

This report had been prepared in accordance with the small companies regime under the Companies Act 2006.

Fleur Kitsell, PhD MSc MCSP PGCE
Chairman of the Board of Trustees
The Private Physiotherapy Educational Foundation

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors

For the year ended 31 December 2023

OPINION TO THE TRUSTEES OF THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

We have audited the financial statements of The Private Physiotherapy Educational Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2023

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 charity'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 trustees 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 trustees report, other than the financial statements and our auditors report thereon. The trustees 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2023

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 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

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2023

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The charity is subject to laws and regulations that directly and indirectly affect the financial statements.

Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2022, GDPR and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, management bias in key accounting estimates, income recognition and the overriding of controls in place by management to perpetrate fraud.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations, as well as ensuring that grants are being awarded exclusively for charitable purposes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Verifying investment income back to source documentation to ensure the completeness of dividend income. Agreeing the investment valuations at the Statement of Financial Position date to the underlying valuation reports;
- Reviewing the minutes of trustees' meetings.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2023

a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Will Amos

Senior Statutory Auditor

For and on behalf of:

Hawsons Chartered Accountants

Statutory Auditor

Jubilee House

32 Duncan Close

Moulton Park

Northampton

NN3 6WL

The Private Physiotherapy Educational Foundation

Statement of Financial Activities

For the year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income:			
Investment income	2	209,994	190,951
Donations		-	-
Total income		<u>209,994</u>	<u>190,951</u>
Expenditure:			
Expenditure on charitable activities	4	511,910	211,832
Cost of raising funds	4	22,627	10,779
Total expenditure		<u>534,537</u>	<u>222,611</u>
Net expenditure before gains on investment		(324,543)	(31,660)
Net gain/(loss) on investments	7	<u>502,051</u>	<u>(666,497)</u>
Net movement in funds for the year		177,508	(698,157)
Total funds brought forward		8,546,552	9,244,709
Total funds carried forward	10	<u>8,724,060</u> =====	<u>8,546,552</u> =====

There are no restricted funds at 31 December 2023 (2022 - £nil).

The Private Physiotherapy Educational Foundation

Statement of Financial Position

As at 31 December 2023

Registration number: 02652861

	Notes	2023 £	2022 £
Fixed assets			
Investments	7	9,010,777	8,508,726
Total fixed assets		<u>9,010,777</u>	<u>8,508,726</u>
Current assets			
Cash at bank and in hand		299,767	291,993
Total current assets		<u>299,767</u>	<u>291,993</u>
Liabilities			
Creditors falling due within one year	8	247,368	254,167
Net current assets			
		52,399	37,826
Creditors falling due after one year	8	339,116	-
Net assets	9	<u>8,724,060</u> =====	<u>8,546,552</u> =====
The funds of the charity:			
Unrestricted income funds	10	8,724,060	8,546,552
		<u>8,724,060</u> =====	<u>8,546,552</u> =====

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved on by the Trustees and signed on their behalf by:

M Whale
Treasurer

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements

For the year ended 31 December 2023

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of any investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

b) Going concern

After due consideration of all relevant factors, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the trustees' report and accounts.

c) Income

Donations – Income from donations is credited as income when receivable.

Interest – Interest is included when receivable by the charity.

Investment income - Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Resources are included in the Statement of Financial Activities (SOFA) on an accruals basis inclusive of irrecoverable VAT. Grants are charged to the Statement of Financial Activities when a constructive obligation exists, notwithstanding that they may be paid in future periods. Governance costs comprise all costs incurred in the general running of the charity.

Support costs, which include general management, budgeting and accounting and financing are allocated across the categories of expenditure on charitable activities and costs of generating funds. The basis of allocation has been illustrated in note 4 to the accounts.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

- e) **Funds accounting**
Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- f) **Investments**
Investments are stated at market value at the Statement of Financial Position date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.
- g) **Taxation**
The registered charity is exempt from UK taxation under S505 ICTA 1988.

2. Investment Income

	2023	2022
	£	£
Dividends – Newton Global Growth & Income Fund	209,994	190,951
Money Market Interest	-	-
	<u>209,994</u>	<u>190,951</u>
	=====	=====

3. Analysis of expenditure on charitable activities

Charitable activities expenditure comprises grants to:

	2023	2022
	£	£
Physio First (see note 11)	-	15,000
Grants to individuals	511,910	196,832
	<u>511,910</u>	<u>211,832</u>
	=====	=====

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

4 Analysis of expenditure

	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Expenditure on charitable activities				
Physio First	-	-	-	15,000
Grants to individuals	511,910	-	511,910	196,832
	<u>511,910</u>	<u>-</u>	<u>511,910</u>	<u>211,832</u>
Cost of raising funds				
Travel and subsistence	-	1,354	1,354	296
Audit and accountancy	-	3,582	3,582	3,258
Management charges	-	8,932	8,932	4,936
Sundries	-	8,759	8,759	2,289
	<u>-</u>	<u>22,627</u>	<u>22,627</u>	<u>10,779</u>
Total expenditure	<u>511,910</u>	<u>22,627</u>	<u>534,537</u>	<u>222,611</u>

Analysed support costs consist of the following:

Management costs	19,045	7,521
Administration costs	3,582	3,258
	<u>22,627</u>	<u>10,779</u>

This is stated after charging:

Auditor's remuneration	3,582	3,258
------------------------	-------	-------

5. Analysis of trustee remuneration and expenses

The trustees received no remuneration. Expenses reimbursed amounted to £1,354 (2022 - £297) in respect of travel and subsistence and general administration expenses.

6. Staff numbers

At no time during the current or prior year were any full or part-time staff employed by the charity.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

7. Investments at Market Value

	Quoted Unrestricted 2023 £	Quoted Unrestricted 2022 £
Market value at 1 January 2023	8,508,726	9,175,223
Net gains/(losses) on revaluation	502,051	(666,497)
Market value at 31 December 2023	<u>9,010,777</u> =====	<u>8,508,726</u> =====

8. Current liabilities

	2023 £	2022 £
Unpaid grants	244,368	251,167
Accruals – Legal & Professional	3,000	3,000
	<u>247,368</u> =====	<u>254,167</u> =====

Non-current liabilities

	2023 £	2022 £
Unpaid grants	339,116	-
	<u>339,116</u> =====	<u>-</u> =====

9. Analysis of charitable funds

Analysis of movements in unrestricted funds

	2023 £	2022 £
Opening members' Unrestricted Funds	8,546,552	9,244,709
Movement in total funds for the year	177,508	(698,157)
Closing members' Unrestricted Funds	<u>8,724,060</u> =====	<u>8,546,552</u> =====

All net assets are held under the General Unrestricted Fund.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

10. Analysis of net assets between funds

	General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Non-current assets	9,010,777	-	9,010,777
Current assets	299,767	-	299,767
Non-current liabilities	(339,116)	-	(339,116)
Current liabilities	(247,368)	-	(247,368)
	<u>8,724,060</u>	<u>-</u>	<u>8,724,060</u>
	General Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Non-current assets	8,508,726	-	8,508,726
Current assets	291,993	-	291,993
Non-current liabilities	(254,167)	-	(254,167)
	<u>8,546,552</u>	<u>-</u>	<u>8,546,552</u>

11. Related Party Transactions

The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Charitable activities expenditure includes £nil (2022 - £15,000) awarded to Physio First in respect of approved projects.

At the Statement of Financial Position date £4,433 (2022 - £15,000) was owed to Physio First in respect of approved projects.

Cost of raising funds includes £8,932 (2022 - £4,936) of recharges from Physio First.

At the Statement of Financial Position date £nil (2022 - £nil) was owed to Physio First in respect these recharges.

THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

England & Wales - Charity number 1005738

Accounts

Company Number: 02652861

The Private Physiotherapy Educational Foundation

Report and Financial Statements

31 December 2022

Charity Registration Number: 1005738

The Private Physiotherapy Educational Foundation

Contents of the Financial Statements

For the year ended 31 December 2022

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The Private Physiotherapy Educational Foundation

Legal and administrative information

Trustees:	F Kitsell – Chairman M Whale - Treasurer G Jordan S Lewis L Connor S England A Green K Lay
Company secretary:	F Kitsell
Principal address and Registered Office:	PO Box 1720 C/O Physio First Northampton England NN4 4GP
Company number:	02652861 (England and Wales)
Charity registration number:	1005738
Bankers:	HSBC plc 7 Commercial Street Halifax West Yorkshire HX1 1HN Close Brothers Limited 10 Crown Place London EC2A 4FT
Investment managers:	Newton Investment Management BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA
Auditors:	Hawsons Chartered Accountants Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL

The Private Physiotherapy Educational Foundation

Report of the Trustees

For the year ended 31 December 2022

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2022.

Structure, governance and management

The Private Physiotherapy Educational Foundation was incorporated on 10 October 1991 as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended on 1 April 2017.

The company was registered with the Charities Commission on 7 November 1991 as a charity.

The company is limited by guarantee and does not have share capital. The trustees therefore do not have an interest to declare.

Trustees are appointed at the Company's Annual General Meeting.

The liability of the members is limited to £10 each in the event of the Company being wound up.

Objectives and activities

The objectives are to advance education in the field of physiotherapy for the benefit of the public by:

- the provision of education and training in physiotherapy to the public at large and in particular:
 - to physiotherapy patients to enable such patients to relieve or assist in relieving their own suffering.
 - to persons (professionally qualified or not) providing paid or voluntary care to any person in need of physiotherapy.
- the promotion of research and dissemination to the public at large of the results of research in the field of physiotherapy.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2022

Achievement and Performance

1. Grants/Awards: The Private Physiotherapy Educational Foundation (PPEF) has been funding physiotherapy education and research projects since 2001 and the Trustees have continued to review the procedures and priorities of the Foundation.

Due to the COVID-19 pandemic and its continued impact on investments of the Foundation, the Trustees reviewed applications for the following awards during 2022:

- a) Scheme A (Research awards) – two cohorts of applications were reviewed in 2022:
 - a. Cohort 1: advertised in 2021 and reviewed at the meeting on 21 January 2022. Eight (8) applications received and five (5) awards made.
 - b. Cohort 2: Fourteen (14) applications were received and reviewed at the meeting on 23 November 2022 and five (5) awards were made (see Table 1 below).
- b) Scheme B (Individual Scholarly Activity awards) – eight (8) applications were received which were reviewed at its meeting on 20 May. One application was felt to be really important and matched the educational objectives of the foundation, but fit the criteria for a Scheme C award rather than a Scheme B award, and so the Trustees made the decision to transfer the application to Scheme C for the records. All eight (8) applications were supported (see Table 1 below).
- c) Scheme C – no general announcement was made for Scheme C awards, however, the Trustees agreed to fund a programme of Skills Exchange education workshops being undertaken by Physio First, in lieu of funding that used to be provided to underwrite any shortfall for the previous Education Day, that ran on the day prior to Physio First's Annual conference (see Table 1 below).

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2022

Table 1 – Grant awards made during 2022, listed according to award scheme

Project number	Forename	Surname	Project Title	Amount Awarded (£)	Award Scheme
360	Jeremy	Lewis	I have shoulder pain. What should I do? Note: Trustees felt this education programme fit with Scheme C criteria rather than Scheme B and so made the change.	£7,500.00	C
391	Physio First		MOU and funding for the Skills Exchange workshops in 2022 (in lieu of the previous agreement to underwrite funding for the Physio First Education Day as part of its Annual Conference, for the same amount).	£15,000.00	C
363	Anna	Hebda-Boon	Can on-line gait training improve clinical practice? Feasibility of an on-line educational intervention to improve clinician's gait related decision-making in ambulant children and young people with cerebral palsy.	£14,936.65	A1
364	Matthew	Willett	Theoretically-based behaviour change intervention to promote physical activity in physiotherapy patients with lower limb osteoarthritis: a single arm feasibility trial.	£5,213.38	A1
366	Rowan	Wilson	Injury prevention for women in martial arts.	£15,000.00	A1
368	Samuel	Stuart	Brain activity during cognitive and motor tasks in mild traumatic brain injury.	£15,000.00	A1
369	Ellen	Ewer	Development and initial validation of The Spider, a multisystemic symptom impact questionnaire for patients with hypermobility related disorders.	£9,894.00	A1
378	Emma	Hargreaves	Preparation of a submission to NIHR Research for Patient Benefit (RfPB) funding stream.	£3,466.00	A1

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2022

370	Wayne	Kitchener	Post-graduate Certificate (PG Cert) Musculoskeletal Ultrasound – Diagnostics (60 M-Level Points).	£2,800.00	B
371	Glykeria	Skamagki	Scholarship leave for writing up publications from PhD study.	£3,000.00	B
372	Katherine	McNabb	A comparison of muscle strength and rate of force development between healthy individuals and Femoro-acetabular Impingement (FAI) syndrome subjects - informing targeted rehabilitation for FAI syndrome patients.	£3,000.00	B
373	Samuel	Stuart	Presentation at a number of international conferences.	£3,000.00	B
374	Joanne	Godley	MSc by Research (Allied Health Professionals).	£3,000.00	B
375	Philip	Hodgson	The 10th Physical Activity Measurement Seminar.	£1,600.00	B
376	Ricarda	Tillmann	34 th European Academy of Childhood Disability Annual Conference 2022, Barcelona Spain, 18-21 May 2022, Poster presentations (two).	£815.39	B
379	Tamara	Brown	Exploring physiotherapists' perspectives on using the fit note in practice, to understand the opportunities, facilitators, and challenges they may face, and identify the support, learning and development they may need.	£30,000.00	A2
382	Kirsty	Lindsay	"Can exercising with the Function Re-adaptive Exercise Device (FRED) improve stress incontinence in women following childbirth? (BabyFRED)".	£29,971.51	A2
383	Matthew	Look	The identification of intrinsic risk factor clusters for future concussion with development of a predictive model.	£29,752.00	A2
388	Ellen	Ewer	Further assessment of the psychometric properties of the Spider, a multisystemic symptom impact questionnaire for people with hypermobility related conditions.	£30,000.00	A2

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2022

Note: In 2016 the Trustees had agreed to enter into an agreement with the CSP Charitable Trust to fund a total of three of its pre-doctoral research awards (an annual award, with each award up to a maximum value of £25,000). This commitment has been achieved, and because the Trustees are planning to fund a large Celebratory award in 2023, this agreement has not been extended.

2. Celebratory Award: During 2022 Trustees made the decision to advertise a large multi-year Award during 2023, to celebrate the 21st Anniversary of the Foundation.

3. PPEF Membership: During 2022, more progress was made on the concept of PPEF membership. A survey was sent out to 80 current/previous PPEF members as well as those who had received awards in the last five (5) years; exploring the topic of current/potential future purpose and benefits of PPEF membership, with 20 responses; and following these two (2) small focus group meetings were held with a total of 4 interested persons, exploring the matters further. As a result of this information gathering, the Trustees have clarified the purpose and benefit of PPEF membership and made the following decisions:

- Purpose and benefit of PPEF Membership – to increase awareness/understanding of the PPEF; attend the AGM, commenting on the Trustees Report; and vote on resolutions at the AGM meeting.
- Decisions -
 - a) All current/previous PPEF members will be invited to renew their PPEF membership.
 - b) All award holders from the past three (3) years will be invited to become a member of PPEF.
 - c) Going forwards all applicants for a PPEF award will be invited to become a member of PPEF.

4. PPEF Website and Publicity: During 2022 the PPEF website has undergone regular small improvements; including the creation of a PPEF channel on YouTube – which contains a number of video logs (vlogs) from PPEF Award holders.

Note: The Channel is found by typing 'Private Physiotherapy Educational Foundation' into a search on YouTube.

5. PPEF Trustees: Lin Connor will retire as a Trustee at the AGM meeting in 2023, and recruitment of a new Trustee will begin following the AGM. Her fellow Trustees are hugely grateful for all the work Lin has done during her six (6) years as a Trustee.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2022

6. Key Plans for 2023:

A) Grants/Awards:

a) The Celebratory Award has evolved and is now known as the PPEF Silver Jubilee Award. Applicants can apply in one of three categories:

- i. A Programme of Research
- ii. A Programme of Education
- iii. A programme of Innovation

It is currently out for advert with the following timetable of events:

- Open online meetings (duplicate) on Thursday 9 March 2023 at 6.00pm and Tuesday 28 March at 1.00pm. Interested parties are asked to register attendance by emailing admin@ppef.org.uk.
- Deadline for completed applications: midnight on 31 July 2023.
- Shortlisted applicants will be invited to present their proposals to Trustees on Thursday 9 November – they will be notified by Monday 9 October and then the Trustees will make decisions and successful applicant(s) will be notified by early December; with the work and funding for the award beginning in 2024.

b) Scheme B Awards: One cohort of scheme B awards will be advertised in the early part of 2023.

B) PPEF Website and Publicity: the PPEF Website will be rebuilt to enable it to be more 'up-to-date', user-friendly, and to increase the amount of video material and other social media links the site is able to include.

C) PPEF Membership: We will continue our work to increase the number of individuals who wish to become PPEF members, including clarifying potential benefits to both them and the Foundation.

D) Trustee Recruitment: We will recruit a Trustee to replace the vacancy created by Lin Connor's retirement from the role.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2022

The trustees will continue to encourage more applications from physiotherapists for research and educational programs to fulfil the educational strategy of promoting evidence-based practice within the profession of physiotherapy, as funds allow.

The trustees are satisfied that, at the balance sheet date, the Foundation had adequate resources to meet its current level of commitments. Our Treasurer, Michael Whale, will submit a report on the finances to the forthcoming AGM in March 2023.

Financial Review

Reserve Policy

It is the trustees' policy to retain the investment portfolio as an unrestricted reserve with a view to achieving long term growth in the charity's financial resources. It is anticipated that this growth will yield additional income to support the development of the charitable objectives. The trustees will also seek to retain from the charity's income a sum of between £10,000 and £20,000 to meet any unforeseen outgoings.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also directors of The Private Physiotherapy Educational Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2022

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware;
- of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hawsons Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

This report had been prepared in accordance with the small companies regime under the Companies Act 2006.

Fleur Kitsell, PhD MSc MCSP PGCE
Chairman of the Board of Trustees
The Private Physiotherapy Educational Foundation

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors

For the year ended 31 December 2022

OPINION TO THE TRUSTEES OF THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

We have audited the financial statements of The Private Physiotherapy Educational Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2022

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2022 and report in accordance with regulations made under section 154 of that Act.

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 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.

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2022, GDPR and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, management bias in key accounting estimates, income recognition and the overriding of controls in place by management to perpetrate fraud.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2022

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations, as well as ensuring that grants are being awarded exclusively for charitable purposes;
- Robustly challenging management's assessment of going concern;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Verifying investment income back to source documentation to ensure the completeness of dividend income. Agreeing the investment valuations at the Statement of Financial Position date to the underlying valuation reports;
- Reviewing the minutes of trustees' meetings.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Will Amos
Senior Statutory Auditor

For and on behalf of:
Hawsons Chartered Accountants
Statutory Auditor
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

The Private Physiotherapy Educational Foundation

Statement of Financial Activities

For the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income:			
Investment income	2	190,951	189,032
Donations		-	500
Total income		<u>190,951</u>	<u>189,532</u>
Expenditure:			
Expenditure on charitable activities	4	211,832	6,864
Cost of raising funds	4	10,779	9,622
Total expenditure		<u>222,611</u>	<u>16,486</u>
Net (expenditure)/income before gains on investments		(31,660)	173,046
Net (loss)/gain on investments	7	<u>(666,497)</u>	<u>1,262,206</u>
Net movement in funds for the year		(698,157)	1,435,252
Total funds brought forward		9,244,709	7,809,457
Total funds carried forward	10	<u>8,546,552</u> =====	<u>9,244,709</u> =====

There are no restricted funds at 31 December 2022 (2021 - £nil).

The Private Physiotherapy Educational Foundation

Statement of Financial Position

As at 31 December 2022

Registration number: 02652861

	Notes	2022 £	2021 £
Fixed assets			
Investments	7	8,508,726	9,175,223
Total fixed assets		<u>8,508,726</u>	<u>9,175,223</u>
Current assets			
Cash at bank and in hand		291,993	210,739
Total current assets		<u>291,993</u>	<u>210,739</u>
Liabilities			
Creditors falling due within one year	8	254,167	141,253
Net current assets			
		37,826	69,486
Net assets			
		<u>8,546,552</u>	<u>9,244,709</u>
		=====	=====
The funds of the charity:			
Unrestricted income funds	10	8,546,552	9,244,709
		<u>8,546,552</u>	<u>9,244,709</u>
		=====	=====

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved on by the Trustees and signed on their behalf by:

M Whale
Treasurer

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of any investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

b) Going concern

After due consideration of all relevant factors, including recent temporary restrictions imposed as a result of the COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the trustees' report and accounts.

c) Income

Donations – Income from donations is credited as income when receivable.

Interest – Interest is included when receivable by the charity.

Investment income - Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Resources are included in the Statement of Financial Activities (SOFA) on an accruals basis inclusive of irrecoverable VAT. Grants are charged to the Statement of Financial Activities when a constructive obligation exists, notwithstanding that they may be paid in future periods. Governance costs comprise all costs incurred in the general running of the charity.

Support costs, which include general management, budgeting and accounting and financing are allocated across the categories of expenditure on charitable activities and costs of generating funds. The basis of allocation has been illustrated in note 4 to the accounts.

e) Funds accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

f) Investments

Investments are stated at market value at the Statement of Financial Position date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

g) Taxation

The registered charity is exempt from UK taxation under S505 ICTA 1988.

2. Investment Income

	2022	2021
	£	£
Dividends – Newton Global Growth & Income Fund	190,951	189,032
Money Market Interest	-	-
	<u>190,951</u>	<u>189,032</u>
	=====	=====

3. Analysis of expenditure on charitable activities

Charitable activities expenditure comprises grants to:

	2022	2021
	£	£
Physio First (see note 11)	15,000	-
Grants to individuals	196,832	6,864
	<u>211,832</u>	<u>6,864</u>
	=====	=====

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

4 Analysis of expenditure

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Expenditure on charitable activities				
Physio First	15,000	-	15,000	-
Grants to individuals	196,832	-	196,832	6,864
	<u>211,832</u>	<u>-</u>	<u>211,832</u>	<u>6,864</u>
Cost of raising funds				
Travel and subsistence	-	296	296	540
Audit and accountancy	-	3,258	3,258	3,072
Management charges	-	4,936	4,936	3,796
Sundries	-	2,289	2,289	2,214
	<u>-</u>	<u>10,779</u>	<u>10,779</u>	<u>9,622</u>
Total expenditure	<u>211,832</u>	<u>10,779</u>	<u>222,611</u>	<u>16,486</u>

Analysed support costs consist of the following:

Management costs	7,521	6,550
Administration costs	3,258	3,072
	<u>10,779</u>	<u>9,622</u>

This is stated after charging:

Auditor's remuneration	3,258	3,072
------------------------	-------	-------

5. Analysis of trustee remuneration and expenses

The trustees received no remuneration. Expenses reimbursed amounted to £297 (2021 - £540) in respect of travel and subsistence and general administration expenses.

6. Staff numbers

At no time during the current or prior year were any full or part-time staff employed by the charity.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

7. Investments at Market Value

	Quoted Unrestricted 2022 £	Quoted Unrestricted 2021 £
Market value at 1 January 2022	9,175,223	7,913,017
Net (losses)/gains on revaluation	(666,497)	1,262,206
Market value at 31 December 2022	<u>8,508,726</u> =====	<u>9,175,223</u> =====

8. Current liabilities

	2022 £	2021 £
Unpaid grants	251,167	138,253
Accruals – Legal & Professional	3,000	3,000
	<u>254,167</u> =====	<u>141,253</u> =====

9. Analysis of charitable funds

Analysis of movements in unrestricted funds

	2022 £	2021 £
Opening members' Unrestricted Funds	9,244,709	7,809,457
Movement in total funds for the year	(698,157)	1,435,252
Closing members' Unrestricted Funds	<u>8,546,552</u> =====	<u>9,244,709</u> =====

All net assets are held under the General Unrestricted Fund.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

10. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Non-current assets	8,508,726	-	8,508,726
Current assets	291,993	-	291,993
Current liabilities	<u>(254,167)</u>	<u>-</u>	<u>(254,167)</u>
	<u>8,546,552</u>	<u>-</u>	<u>8,546,552</u>

11. Related Party Transactions

The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Charitable activities expenditure includes £15,000 (2021 - £nil) awarded to Physio First in respect of approved projects.

At the Statement of Financial Position date £15,000 (2021 - £nil) was owed to Physio First in respect of approved projects.

Cost of raising funds includes £4,936 (2021 - £3,796) of recharges from Physio First.

At the Statement of Financial Position date £nil (2021 - £nil) was owed to Physio First in respect these recharges.

THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

England & Wales - Charity number 1005738

Accounts

Company Number: 02652861

The Private Physiotherapy Educational Foundation

Report and Financial Statements

31 December 2021

Charity Registration Number: 1005738

The Private Physiotherapy Educational Foundation

Contents of the Financial Statements

For the year ended 31 December 2021

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The Private Physiotherapy Educational Foundation

Legal and administrative information

Trustees:

F Kitsell – Chairman
M Whale - Treasurer
G Jordan
S Lewis
L Connor
S England
A Green
K Lay

Company secretary:

F Kitsell

**Principal address and
Registered Office:**

Minerva House
Tithe Barn Way
Swan Valley
Northampton
NN4 9BA

Company number:

02652861 (England and Wales)

Charity registration number:

1005738

Bankers:

HSBC plc
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

Close Brothers Limited
10 Crown Place
London
EC2A 4FT

Investment managers:

Newton Investment Management
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Auditors:

Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

The Private Physiotherapy Educational Foundation

Report of the Trustees

For the year ended 31 December 2021

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2021.

Structure, governance and management

The Private Physiotherapy Educational Foundation was incorporated on 10 October 1991 as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended on 1 April 2017.

The company was registered with the Charities Commission on 7 November 1991 as a charity.

The company is limited by guarantee and does not have share capital. The trustees therefore do not have an interest to declare.

Trustees are appointed at the Company's Annual General Meeting.

The liability of the members is limited to £10 each in the event of the Company being wound up.

Objectives and activities

The objectives are to advance education in the field of physiotherapy for the benefit of the public by:

- the provision of education and training in physiotherapy to the public at large and in particular:
 - to physiotherapy patients to enable such patients to relieve or assist in relieving their own suffering.
 - to persons (professionally qualified or not) providing paid or voluntary care to any person in need of physiotherapy.
- the promotion of research and dissemination to the public at large of the results of research in the field of physiotherapy.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievement and Performance

The Private Physiotherapy Educational Foundation has been funding physiotherapy education and research projects since 2001 and the trustees have continued to review the procedures and priorities of the Foundation Trust this year, updating and developing its website, and creating a Twitter account.

Due to the COVID-19 pandemic and its continued impact on the investments of the Foundation, the trustees only invited applications for Scheme B awards during 2021 and considered them at their meeting on 20 August 2021; when the following awards were agreed:

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2021

Table 1 - Scheme B Awards (Education) – Maximum Value Award is £3,000

Application Number	Application name	Project Title	Amount
356	Liam Roberts	MSc. Empirical Research Project entitled... "Exploring Physiotherapists' Engagement with Primary Scientific Evidence Sources	£1,832
357	Dylan Powell	To support attendance at Physiotherapy UK 2021, IEEE Engineering in Medicine and Biology Society 2021 and World Congress of International Society of Gait & Posture, 2022	£2,053
358	Emily Dore-Smith	Physical Therapy in Musculoskeletal Healthcare and Rehabilitation MSc	£1,200
359	Angie Logan	Implementation Science Masters Module	£850
361	Anna Hebda-Boon	Year five (part time) PhD university fees. This is a self-funded PhD	£2,250

The trustees agreed to fund a third project with the Charitable Trust of the Chartered Society of Physiotherapy, following on from the award made in 2019, up to the value of £25,000; this is possible because one of the earlier awardees was offered and accepted funding from another organisation.

All those who have received grants will disseminate the results of their work for the benefit of the profession on completion of their work. Details from final reports of all funded work will be added to the PPEF website.

The PPEF AGM Meeting to review the work of 2020 was held virtually on 30 April 2021 and the following trustees were re-elected:

- Fleur Kitsell as a trustee and director of PPEF
- Michael Whale as a trustee and director of PPEF
- Gillian Jordan as a trustee and director of PPEF

During 2021 much discussion has been focused on the role of PPEF members, and how to develop their role going forwards. Proposals will be shared at the AGM meeting in June 2022. In addition, during the meeting held on 3 November the trustees agreed to begin to put funds aside in readiness to be able to offer a special award to fund a programme of work lasting 3-5 years, with the total funds available being up to £0.5m in celebration of the fund's 21st Anniversary; this will be advertised in late 2022 and awarded in 2023. This special award will be offered in addition to our regular awards, funds permitting.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2021

The trustees will continue to encourage more applications from physiotherapists for research and educational programmes to fulfil the educational strategy of promoting evidence-based practice within the profession of physiotherapy, as funds allow.

The trustees are satisfied that, at the balance sheet date, the Foundation had adequate resources to meet its current level of commitments. Our Treasurer, Michael Whale, will submit a report on the finances to the forthcoming AGM in June 2022.

Financial Review

Reserve Policy

It is the trustees' policy to retain the investment portfolio as an unrestricted reserve with a view to achieving long term growth in the charity's financial resources. It is anticipated that this growth will yield additional income to support the development of the charitable objectives. The trustees will also seek to retain from the charity's income a sum of between £10,000 and £20,000 to meet any unforeseen outgoings.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also directors of The Private Physiotherapy Educational Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2021

Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware;
- of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hawsons Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

This report had been prepared in accordance with the small companies regime under the Companies Act 2006.



Fleur Kitsell, PhD MSc MCSP PGCE
Chairman of the Board of Trustees
The Private Physiotherapy Educational Foundation

21/06/22

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors

For the year ended 31 December 2021

OPINION TO THE TRUSTEES OF THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

We have audited the financial statements of The Private Physiotherapy Educational Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2021

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2022 and report in accordance with regulations made under section 154 of that Act.

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 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.

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2022, GDPR and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, management bias in key accounting estimates, income recognition and the overriding of controls in place by management to perpetrate fraud.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2021

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations, as well as ensuring that grants are being awarded exclusively for charitable purposes;
- Robustly challenging management's assessment of going concern;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Verifying investment income back to source documentation to ensure the completeness of dividend income. Agreeing the investment valuations at the Statement of Financial Position date to the underlying valuation reports;
- Reviewing minutes of trustees' meetings.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

David Owens
Senior Statutory Auditor

For and on behalf of:
Hawsons Chartered Accountants
Statutory Auditor
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

5 July 2022

The Private Physiotherapy Educational Foundation

Statement of Financial Activities

For the year ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income:			
Investment income	2	189,032	155,683
Donations		500	-
Total income		<u>189,532</u>	<u>155,683</u>
Expenditure:			
Expenditure on charitable activities	4	6,864	279,408
Cost of raising funds	4	9,622	13,446
Total expenditure		<u>16,486</u>	<u>292,854</u>
Net income/(expenditure) before gains on investments		173,046	(137,171)
Net gain/(loss) on investments	7	1,262,206	(42,473)
Net movement in funds for the year		1,435,252	(179,644)
Total funds brought forward		7,809,457	7,989,101
Total funds carried forward	10	<u>9,244,709</u> =====	<u>7,809,457</u> =====

There are no restricted funds at 31 December 2021 (2020 - £nil).

The Private Physiotherapy Educational Foundation

Statement of Financial Position

As at 31 December 2021

Registration number: 02652861

	Notes	2021 £	2020 £
Fixed assets			
Investments	7	9,175,223	7,913,017
Total fixed assets		<u>9,175,223</u>	<u>7,913,017</u>
Current assets			
Cash at bank and in hand		210,739	196,172
Total current assets		<u>210,739</u>	<u>196,172</u>
Liabilities			
Creditors falling due within one year	8	141,253	299,732
Net current assets/(liabilities)			
		69,486	(103,560)
Net assets			
		<u>9,244,709</u>	<u>7,809,457</u>
		=====	=====
The funds of the charity:			
Unrestricted income funds	10	9,244,709	7,809,457
		<u>9,244,709</u>	<u>7,809,457</u>
		=====	=====

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved on 21/6/2022 by the Trustees and signed on their behalf by:



M Whale
Treasurer

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements

For the year ended 31 December 2021

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of any investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

b) Going concern

After due consideration of all relevant factors, including recent temporary restrictions imposed as a result of the COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the trustees' report and accounts.

c) Income

Donations – Income from donations is credited as income when receivable.

Interest – Interest is included when receivable by the charity.

Investment income - Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Resources are included in the Statement of Financial Activities (SOFA) on an accruals basis inclusive of irrecoverable VAT. Grants are charged to the Statement of Financial Activities when a constructive obligation exists, notwithstanding that they may be paid in future periods. Governance costs comprise all costs incurred in the general running of the charity.

Support costs, which include general management, budgeting and accounting and financing are allocated across the categories of expenditure on charitable activities and costs of generating funds. The basis of allocation has been illustrated in note 4 to the accounts.

e) Funds accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

f) Investments

Investments are stated at market value at the Statement of Financial Position date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

g) Taxation

The registered charity is exempt from UK taxation under S505 ICTA 1988.

2. Investment Income

	2021	2020
	£	£
Dividends – Newton Global Growth & Income Fund	189,032	155,463
Money Market Interest	-	220
	<u>189,032</u>	<u>155,683</u>
	=====	=====

3. Analysis of expenditure on charitable activities

Charitable activities expenditure comprises grants to:

	2021	2020
	£	£
Physio First (see note 11)	-	144,539
Grants to individuals	6,864	134,869
	<u>6,864</u>	<u>279,408</u>
	=====	=====

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

4 Analysis of expenditure

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Expenditure on charitable activities				
Physio First	-	-	-	144,539
Grants to individuals	6,864	-	6,864	134,869
	<u>6,864</u>	<u>-</u>	<u>6,864</u>	<u>279,408</u>
Cost of raising funds				
Travel and subsistence	-	540	540	587
Audit and accountancy	-	3,072	3,072	2,982
Management charges	-	3,796	3,796	8,858
Sundries	-	2,214	2,214	1,019
	<u>-</u>	<u>9,622</u>	<u>9,622</u>	<u>13,446</u>
Total expenditure	<u>6,864</u>	<u>9,622</u>	<u>16,486</u>	<u>292,854</u>

Analysed support costs consist of the following:

Management costs	6,550	10,464
Administration costs	3,072	2,982
	<u>9,622</u>	<u>13,446</u>

This is stated after charging:

Auditor's remuneration	3,072	2,982
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5. Analysis of trustee remuneration and expenses

The trustees received no remuneration. Expenses reimbursed amounted to £540 (2020 - £587) in respect of travel and subsistence and general administration expenses.

6. Staff numbers

At no time during the current or prior year were any full or part-time staff employed by the charity.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

7. Investments at Market Value

	Quoted Unrestricted 2021 £	Quoted Unrestricted 2020 £
Market value at 1 January 2021	7,913,017	7,955,490
Net gains/(losses) on revaluation	1,262,206	(42,473)
Market value at 31 December 2021	<u>9,175,223</u> =====	<u>7,913,017</u> =====

8. Current liabilities

	2021 £	2020 £
Unpaid grants	138,253	296,732
Accruals – Legal & Professional	3,000	3,000
	<u>141,253</u> =====	<u>299,732</u> =====

9. Analysis of charitable funds

Analysis of movements in unrestricted funds

	2021 £	2020 £
Opening members' Unrestricted Funds	7,809,457	7,989,101
Movement in total funds for the year	1,435,252	(179,644)
Closing members' Unrestricted Funds	<u>9,244,709</u> =====	<u>7,809,457</u> =====

All net assets are held under the General Unrestricted Fund.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

10. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Non-current assets	9,175,223	-	9,175,223
Current assets	210,739	-	210,739
Current liabilities	(141,253)	-	(141,253)
	<u>9,244,709</u>	<u>-</u>	<u>9,244,709</u>

11. Related Party Transactions

The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Charitable activities expenditure includes £nil (2020 - £144,539) awarded to Physio First in respect of approved projects.

At the Statement of Financial Position date £nil (2020 - £94,082) was owed to Physio First in respect of approved projects.

Cost of raising funds includes £3,796 (2020 - £8,858) of recharges from Physio First.

At the Statement of Financial Position date £nil (2020 - £nil) was owed to Physio First in respect these recharges.

THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

England & Wales - Charity number 1005738

Accounts

Company Number: 02652861

The Private Physiotherapy Educational Foundation

Report and Financial Statements

31 December 2020

Charity Registration Number: 1005738

The Private Physiotherapy Educational Foundation

Contents of the Financial Statements

For the year ended 31 December 2020

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The Private Physiotherapy Educational Foundation

Legal and administrative information

Trustees: F Kitsell – Chairman
M Whale - Treasurer
G Jordan
S Lewis
L Dodds (resigned 18 September 2020)
L Connor
S England (appointed 18 September 2020)
A Green (appointed 18 September 2020)
K Lay (appointed 18 September 2020)

Company secretary: F Kitsell

**Principal address and
Registered Office:** Minerva House
Tithe Barn Way
Swan Valley
Northampton
NN4 9BA

Company number: 02652861 (England and Wales)

Charity registration number: 1005738

Bankers: HSBC plc
7 Commercial Street
Halifax
West Yorkshire
HX1 1HN

Close Brothers Limited
10 Crown Place
London
EC2A 4FT

Auditors: Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

The Private Physiotherapy Educational Foundation

Report of the Trustees

For the year ended 31 December 2020

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2020.

Structure, governance and management

The Private Physiotherapy Educational Foundation was incorporated on 10 October 1991 as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended on 1 April 2017.

The company was registered with the Charities Commission on 7 November 1991 as a charity.

The company is limited by guarantee and does not have a share capital. The trustees therefore do not have an interest to declare.

Trustees are appointed at the Company's Annual General Meeting.

The liability of the members is limited to £10 each in the event of the Company being wound up.

Objectives and activities

The objects are to advance education in the field of physiotherapy for the benefit of the public by:

- the provision of education and training in physiotherapy to the public at large and in particular:
 - to physiotherapy patients to enable such patients to relieve or assist in relieving their own suffering.
 - to persons (professionally qualified or not) providing paid or voluntary care to any person in need of physiotherapy.
- the promotion of research and dissemination to the public at large of the results of research in the field of physiotherapy.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievement and Performance

The Private Physiotherapy Educational Foundation has been funding physiotherapy education and research projects since 2001 and the Trustees have continued to review the procedures and priorities of the Foundation Trust this year.

The Trustees have continued to support the development of the Educational Programme of Physio First which delivers innovative educational activities to physiotherapists; and agreed to fund a further project with the Charitable Trust of the Chartered Society of Physiotherapy, following on from the award made in 2019, up to the value of £25,000.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2020

Due to the COVID-19 pandemic and its impact on the investments of the Foundation, the Trustees only considered applications for awards at their February 2020 meeting. No additional applications for awards were invited during 2020.

During 2020 an additional Trustee (Louise Dodds) resigned from her position as a PPEF Trustee, so requiring three new Trustees to be recruited – which was done following a formal recruitment process in August of 2020. The PPEF AGM Meeting to review the work of 2019 was delayed, from its usual April date, due to the COVID-19 pandemic; and held virtually on 18 September. At this meeting four new Trustees were confirmed:

1. Ann Green – following a formal recruitment process.
2. Sue England – following a formal recruitment process.
3. Sandy Lewis – following a formal recruitment process.
4. Karen Lay – who has taken over the role as the Physio First nominated PPEF Trustee, following completion of the term of the previous holder of that role.

Due to the pandemic Physio First were not able to hold their annual conference in April and so no funding was required to support the attendance of international speakers; however, the Foundation did agree a figure of £5,000 to reimburse some costs incurred for the conference which were not able to be recovered by Physio First.

The Foundation received a total of 19 applications for awards, considered at its meeting in February; with each one being judged against clear criteria, as outlined in the application forms; decisions are made after discussion and debate and by majority voting. Those applications that were not successful either submitted applications that were felt not to meet the objects of the Foundation or were not sufficiently strong applications.

Scheme C Awards – Open award, no upper limit

Application Number	Application Name	Project Title	Amount
337	Physio First	Data for Impact	£141,123 (staged payments)
354	Physio First	PF Annual Conference Deficit	£5,000

Scheme A2 Awards – Research; up to £30,000 (all awards paid in stages)

Application Number	Applicant Name	Project Title	Amount
349	Dylan Powell	Objective Monitoring of Concussion in University Rugby Union	£24,461
350	Stephanie Mansell	Can waveform and flow traces from mechanical insufflation: exsufflation (MI:E) be used to identify laryngeal responses to MI:E and thus optimise treatment algorithms?	£29,940
351	Bradley Neal	A best practice guide for managing patellofemoral pain: a synthesis of systematic review, expert clinical reasoning and patient values.	£29,683
353	CSP (Owen Gustafson)	Evaluating the Musculoskeletal health state of Intensive Care Unit survivors: The MSK-ICU study	£22,832

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2020

Scheme B Awards – Education; up to £2,000

Application Number	Applicant Name	Award details	Amount
340	Natalie Jones	MSc Trauma and Orthopaedics	£2,000
342	Liam Roberts	MSc Advancing Practice	£2,000
343	Katherine Crook	PhD in the school of Medicine	£2,000
344	Abigail Okell	MSc Sport and Exercise Medicine	£2,000
346	Tobias Bremer	PhD: Outcome Predictors for greater Trochanteric pain syndrome	£2,000
352	Steven Cornall	Does the impact of change of footwear and playing surface impact injury risk in football	£2,000

(Note: Steven applied for a larger award in Scheme A1, but the Trustees agreed to fund a £2,000 contribution, as the award was mainly for course fees, and not research)

All those who have received grants will disseminate the results of their work for the benefit of the profession on completion of their work. Details from final reports of all funded work will be added to the PPEF website.

The Trustees will continue to encourage more applications from physiotherapists for research and educational programmes to fulfil its educational strategy of promoting evidence-based practice within the profession of physiotherapy.

The Trustees are satisfied that, at the balance sheet date, the Foundation had adequate resources to meet its current level of commitments. Our Treasurer, Michael Whale, will submit a report on the finances to the forthcoming AGM on 30th April 2021.

Related party

The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Membership

The membership of the charity currently stands at twenty-two members (2019: thirty-four members).

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2020

Financial Review

Reserve Policy

It is the trustees' policy to retain the investment portfolio as an unrestricted reserve with a view to achieving long term growth in the charity's financial resources. It is anticipated that this growth will yield additional income to support the development of the charitable objectives. The trustees will also seek to retain from the charity's income a sum of between £10,000 and £20,000 to meet any unforeseen outgoings.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also directors of The Private Physiotherapy Educational Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2020

Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of the approval of this Annual Report as set out above each confirm that:

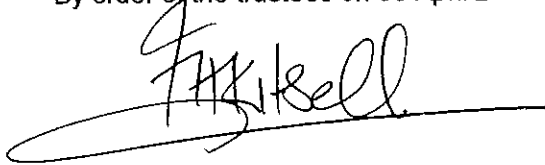
- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware
- of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hawsons Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

This report had been prepared in accordance with the small companies regime under the Companies Act 2006.

By order of the trustees on 30 April 2021:



Fleur Kitseli, PhD MSc MCSP PGCE
Chairman of the Board of Trustees
The Private Physiotherapy Educational Foundation

REPORT OF THE INDEPENDENT AUDITORS

OPINION TO THE TRUSTEES OF THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

We have audited the financial statements of The Private Physiotherapy Educational Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2020

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the company and the environment it operates within, we determined that the laws and regulations which were most significant including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, management bias in key accounting estimates, revenue recognition and the overriding of controls in place by management to perpetrate fraud.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2020

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations, as well as ensuring that grants are being awarded exclusively for charitable purposes;
- Robustly challenging management's assessment of going concern;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.
- Verifying investment income back to source documentation to ensure the completeness of dividend income. Agreeing the investment valuations at the Statement of Financial Position date to the underlying 3rd party valuation reports.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

David Owens
Senior Statutory Auditor

For and on behalf of:
Hawsons Chartered Accountants
Statutory Auditor
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

30 April 2021

The Private Physiotherapy Educational Foundation

Statement of Financial Activities

For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income:			
Investment income	2	155,683	215,426
Total income		<u>155,683</u>	<u>215,426</u>
Expenditure:			
Expenditure on charitable activities	4	279,408	146,064
Cost of raising funds	4	13,446	20,548
Total expenditure		<u>292,854</u>	<u>166,612</u>
Net (expenditure)/income before gains on investments		(137,171)	48,814
Net (loss)/gain on investments	7	<u>(42,473)</u>	<u>1,072,712</u>
Net movement in funds for the year		(179,644)	1,121,526
Total funds brought forward		7,989,101	6,867,575
Total funds carried forward	10	<u>7,809,457</u> =====	<u>7,989,101</u> =====

There are no restricted funds at 31 December 2020 (2019 - £nil).

The Private Physiotherapy Educational Foundation

Statement of Financial Position

As at 31 December 2020

Registration number: 02652861

	Notes	2020 £	2019 £
Fixed assets			
Investments	7	7,913,017	7,955,490
Total fixed assets		<u>7,913,017</u>	<u>7,955,490</u>
Current assets			
Cash at bank and in hand		196,172	350,956
Total current assets		<u>196,172</u>	<u>350,956</u>
Liabilities			
Creditors falling due within one year	8	299,732	317,345
Net current (liabilities)/assets			
		(103,560)	33,610
Net assets			
		<u>7,809,457</u>	<u>7,989,101</u>
		=====	=====
The funds of the charity:			
Unrestricted income funds	10	7,809,457	7,989,101
		<u>7,809,457</u>	<u>7,989,101</u>
		=====	=====

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved on 30 April 2021 by the Trustees and signed on their behalf by:



M Whale
Treasurer

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of any investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

b) Going concern

After due consideration of all relevant factors, including recent temporary restrictions imposed as a result of the COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the trustees' report and accounts.

c) Income

Donations – Income from donations is credited as income when receivable.

Interest – Interest is included when receivable by the charity.

Investment income - Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Resources are included in the Statement of Financial Activities (SOFA) on an accruals basis inclusive of irrecoverable VAT.

Grants are charged to the Statement of Financial Activities when a constructive obligation exists, notwithstanding that they may be paid in future periods.

Governance costs comprise all costs incurred in the general running of the charity.

Support costs, which include general management, budgeting and accounting and financing are allocated across the categories of expenditure on charitable activities and costs of generating funds. The basis of allocation has been illustrated in note 5 to the accounts.

e) Funds accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

f) Investments

Investments are stated at market value at the Statement of Financial Position date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

g) Taxation

The registered charity is exempt from UK taxation under S505 ICTA 1988.

2. Investment Income

	2020	2019
	£	£
Dividends – Newton Global Growth & Income Fund	155,463	214,997
Money Market Interest	220	429
	<u>155,683</u>	<u>215,426</u>
	=====	=====

3. Analysis of expenditure on charitable activities

Charitable activities expenditure comprises grants to:

	2020	2019
	£	£
Physio First (see note 11)	144,539	53,037
Grants to individuals	134,869	93,027
	<u>279,408</u>	<u>146,064</u>
	=====	=====

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

4 Analysis of expenditure

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Expenditure on charitable activities				
Physio First	144,539	-	144,539	53,037
Grants to individuals	134,869	-	134,869	93,027
	<u>279,408</u>	<u>-</u>	<u>279,408</u>	<u>146,064</u>
Cost of raising funds				
Travel and subsistence	-	587	587	3,329
Audit and accountancy	-	2,982	2,982	2,898
Management charges	-	8,858	8,858	12,559
Sundries	-	1,019	1,019	1,762
	<u>-</u>	<u>13,446</u>	<u>13,446</u>	<u>20,548</u>
Total expenditure	<u>279,408</u>	<u>13,446</u>	<u>292,854</u>	<u>166,612</u>

Analysed support costs consist of the following:

Management costs	10,464	17,650
Administration costs	<u>2,982</u>	<u>2,898</u>
	<u>13,446</u>	<u>20,548</u>

This is stated after charging:

Auditor's remuneration	<u>2,982</u>	<u>2,898</u>
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5. Analysis of trustee remuneration and expenses

The trustees received no remuneration. Expenses reimbursed amounted to £587 (2019 - £3,328) in respect of travel and subsistence and general administration expenses.

6. Staff numbers

At no time during the current or prior year were any full or part-time staff employed by the charity.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7. Investments at Market Value

	Quoted Unrestricted 2020 £	Quoted Unrestricted 2019 £
Market value at 1 January 2020	7,955,490	6,882,778
Net (losses)/gains on revaluation	(42,473)	1,072,712
Market value at 31 December 2020	<u>7,913,017</u> =====	<u>7,955,490</u> =====

8. Current liabilities

	2020 £	2019 £
Unpaid grants	296,732	314,345
Accruals – Legal & Professional	3,000	3,000
	<u>299,732</u> =====	<u>317,345</u> =====

9. Analysis of charitable funds

Analysis of movements in unrestricted funds

	2020 £	2019 £
Opening members' Unrestricted Funds	7,989,101	6,867,575
Movement in total funds for the year	(179,644)	1,121,526
Closing members' Unrestricted Funds	<u>7,809,457</u> =====	<u>7,989,101</u> =====

All net assets are held under the General Unrestricted Fund.

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

10. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Non-current assets	7,913,017	-	7,913,017
Current assets	196,172	-	196,172
Current liabilities	<u>(299,732)</u>	<u>-</u>	<u>(299,732)</u>
	<u>7,809,457</u>	<u>-</u>	<u>7,809,457</u>

11. Related Party Transactions

The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Charitable activities expenditure includes £157,433 (2019 - £53,037) awarded to Physio First in respect of approved projects.

At the Statement of Financial Position date £94,082 (2019 - £60,053) was owed to Physio First in respect of approved projects.

Cost of raising funds includes £8,858 (2019 - £12,559) of recharges from Physio First.

At the Statement of Financial Position date £nil (2019 - £nil) was owed to Physio First in respect these recharges.