



The CSP Charitable Trust
Registered Charity No. 1197247

**The Chartered Society of Physiotherapy
Charitable Trust**

REPORT AND FINANCIAL STATEMENTS

31 December 2022

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2022

Trustees

Paul Chesterton	CSP member	Appointed December 2021 (Resigned April 2023)
Jo Jackson	CSPCT Chair	Appointed December 2021
Rekha Soni	CSP member	Appointed December 2021
David FitzGerald	Lay Trustee	Appointed December 2021
Chris Garcia	Lay Trustee, CSPCT Vice-Chair	Appointed December 2021
Chris Littlewood	Chair of Scientific Panel	Appointed December 2021 (Resigned January 2022)
Kay Cooper	Interim Chair of Scientific Panel	Appointed February 2022 (Resigned September 2022)
John Doyle	CSP member	Appointed December 2021 (Resigned April 2022)
Catherine Minns Lowe	Chair of Scientific Panel	Appointed September 2022
Tom Wainwright	CSP member	Appointed October 2022
Carolyn Roskell	Chair of Education Awards Panel	Appointed December 2021 (Resigned December 2022)
Jane Hislop	Chair of Education Awards Panel	Appointed January 2023
Rhoda Allison	CSP Member	Appointed January 2024
Maurice Darding	Lay Trustee	Appointed January 2024
Clare Kell	CSP Member	Appointed January 2024
Sivaramkumar Shanmugam	CSP Member	Appointed January 2024

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2022

Principal address

The Chartered Society of
Physiotherapy Charitable Trust
3rd Floor South
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EC4A 1AB

Independent Examiner

Richard Weaver
Haysmacintyre LLP
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London EC4R 1AG

Bankers

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25 Gresham Street
London
EC2V 7HN

Investment Managers

Rathbone Investment
Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Registered Charity No.

1197247

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

The Trustees of the Chartered Society of Physiotherapy Charitable Trust (CSPCT) present their annual report and the audited financial statements for the first accounting period of the charity from 21 December 2021 to 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, and 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.

1. CONSTITUTION AND OBJECTS

The Charitable Incorporated Organisation (CIO) was created by a constitution dated 05 November 2021. The CIO is a registered charity, number 1197247. The CIO was incorporated on 21 December 2021 and commenced trading and operations on 31 December 2022 when it received all the assets, liabilities and trade from Chartered Society Charitable Trust (279882). These accounts therefore are for more than 12 months and cover the period 21 December 2021 to 31 December 2022.

The objects of the charity are the aiding in the prevention or relief of human suffering and the protection or preservation of public health by the advancement of education and research in subjects relevant to the practice of physiotherapy and kindred forms of treatment. The vision of the CIO is therefore to support the advancement of excellence in physiotherapy practice and service delivery, the foundation for which is research, evidence-based practice and continuing professional development.

2. OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the guidance provided by the Charity Commission on public benefit when reviewing the CIO's aims and objectives, and in the planning of its future activities.

The CIO seeks to carry out its objectives for public benefit as stated in Section 1 through providing financial support to chartered physiotherapists to:

- 1) Improve accessibility to learning opportunities for all members of the Chartered Society of Physiotherapy (CSP);
- 2) Support the continued development of research capacity;
- 3) Support the continued development of a culture of evidence-based practice within physiotherapy, as underpinned by the Core Standards of Physiotherapy Practice 2005;
- 4) Ensure that through education, chartered physiotherapists are equipped with the knowledge and skills required to improve the health and wellbeing of the public and those who seek their services; and
- 5) Ensure that through research they are able to continue to provide and develop effective treatments, advice and education to the public or members of the public, seeking assistance on prevention, management, rehabilitation and recovery to improve their quality of life and wellbeing.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

3. STRUCTURE, MANAGEMENT AND GOVERNANCE PROCEDURES

The Trustees of the CIO currently comprise members of the CSP as well as lay Trustees. The constitution sets out the terms of office for Trustees.

Number of Trustees:

- two Ex-Officio Trustees, i.e. the respective Chairs of the Scientific Panel and the Educational Awards Panel
- up to four Lay Trustees; and
- up to six Trustees from amongst the CSP membership

There must be at least four Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the Trustees, or appoint a new Trustee or new Trustees.

The maximum number of Trustees that can be appointed is as stipulated above. No Trustee appointment may be made in excess of these provisions.

There must be at least two Trustees who are resident in the United Kingdom.

All Trustees join the CSPCT via an appointment process. All candidates are asked to submit via email, a personal statement which addresses how they can meet all the requirements of the person specification, a CV of no more than two sides of A4, which sets out recent employment and voluntary activity relevant to the role and a covering letter which includes the names of two referees who can comment on their suitability for the role. Candidates should also indicate whether the CSPCT can contact their referees prior to interview, if appropriate.

A sub-panel of three Trustees, to include BOTH the Chair and Vice-Chair where possible (and otherwise at least the Chair OR the Vice-Chair) to form a recruitment panel at each recruitment round.

Each Trustee holds office for a term of 3 years from the date of his/her appointment and is eligible for reappointment for one further term of 3 years, in accordance with the process applicable to new candidates.

Trustees are offered training where it is considered that it will enhance the skill set of the Board or where there is specific training needed. The Board meets three times a year and at these meetings Trustees consider and agree future grant-making activities, investment activities, risk management and operational performance.

CSPCT and CSP are organisations that share similar missions to: develop physiotherapy practice, research and education; enhance the quality of patient experience and outcomes; and raise the profile of both organisations and UK physiotherapy. The entities are legally separate with clear and separate governance arrangements.

As the CIO is a separate legal entity to the CSP, and retains its own control, in the view of the Trustees, consolidated accounts are not required.

The CIO's Scientific Panel and the Education Awards Panel will consider and approve applications for awards, subject to the award activities being within the CIO's objectives, the specific strategies agreed by the Trustees, and the annual budgets.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

4. INVESTMENT AND RESERVES POLICIES

In 2020 in light of the Charity's overall financial position and availability of funds, the Trustees decided to move towards closure of the Charity no. 279882 over a 4-to-5-year period. The Charity's Trustees decided to change its legal structure, and transfer all its trade, assets and liabilities to a Charitable Incorporated Organisation (CIO) of the same legal name which was completed on 31 December 2022 (Charity no. 1197247). The new CIO will aim to remain open solely for the administration of any final awarded grant tranches. The unincorporated charity of the same name is planned to close down in 2024.

The Trustees' policy is to maintain reserves to fund expenditure commitments over the 4-5 year period to which the CIO will move towards closure, utilising capital and income to fund grants to applicants and administration costs. The Trustees regularly review this policy in light of available funds and committed costs. At 31 December 2022, unrestricted funds totalled £2,093,545. Ongoing grant commitments funded from unrestricted funds totalled £845,518. In 2022, administrative costs of £156,067 were incurred, with no significant increases planned during 2023. The reserves position is deemed to be sufficient to cover the immediate commitments, as well as the ongoing running costs towards closure.

After the dissolution of the former Charity and the transfer of its assets, liabilities and trade to the CIO the CIO adopted the reserves policy of the unincorporated Charity. The Trustees have expressed their commitment to continue to review the reserves policy as above.

The Trustees of the CIO also aim to ensure that the investments as transferred by the Trust produce the best financial return within an acceptable level of risk given its needs for funds on an ongoing basis, by generating a return above inflation. The Trust adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the Trust will still be maintained in accordance with the investment objective above. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

5. RISK MANAGEMENT

The Trustees actively review the major risks which the charity faces on a regular basis, including operational and business risks, and consider that they have established appropriate systems to mitigate the risks identified.

The Trustees consider the largest risk facing the Charity to be the reasonable identification and forecasting of cash requirements and income to support its commitments as it moves towards closure over the next 4-5 years. The Trust regularly reviews cash flow forecasts, investment performance and opportunities for funding. The Trustees do not consider there to be any other significant risks affecting the Trust.

6. GRANT MAKING POLICIES

Grants are made to institutions and individuals in two broad categories: education and research, of which, the Chartered Society of Physiotherapy was historically one of the largest recipients. The beneficiaries of grants awarded are ultimately those who will receive services and treatment from a chartered physiotherapist. Those services may be indirectly or directly provided.

The Trustees invite applications for funding through the following panels: Scientific Panel and Education Awards Panel. Applicants submit proposals to the appropriate panel who then scrutinise the applications against a set of predetermined criteria. Grants are awarded on the basis that applications are robust, fit for purpose and meet the Trust's aims. These grants are made out of the designated funds of the Trust. Each panel awards grants from the designated funds as follows:

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Education Awards Panel

- Academically Accredited Courses Award
- Education and Development Placements Award
- Conference and Presentation Fund

Scientific Panel

- Physiotherapy Research Foundation Award: Pre-Doctoral Award
- Physiotherapy Research Foundation Award: Post-Doctoral Award

Details of the awards given, how to apply for them, together with the criteria and guidance notes, are available through the CSP website www.csp.org.uk/charitabletrust.

Trustees will also consider the funding of projects outside of the current grants they award, which they feel are of merit and which they wish to support in line with their objectives. The Trustees will consider these work projects against the CIO's aims and objectives, and award funding accordingly.

7 ACHIEVEMENTS AND PERFORMANCE OF THE CIO

The CIO seeks to ensure that the work it supports is robust and will aid in the prevention or relief of human suffering and the protection or preservation of public health by the advancement of education and research in subjects relevant to the practice of physiotherapy and kindred forms of treatment. The Trustees see dissemination of the learning and knowledge acquired from any projects they award grants to as paramount to ensuring that this is achieved.

The achievements and performance of the CIO are to be measured in the following ways:

7.1 Research Awards

For the awards administered through the Scientific Panel, all successful applicants are asked to submit annual and final reports of their work, present their findings at appropriate forums, have their papers published in appropriate journals, and present at the CSP Annual Conference.

In order to comply with registration requirements for randomised controlled trials (RCT) and to maintain a public portfolio of Physiotherapy Research Foundation projects, successful applicants undertaking a randomised controlled trial are required to apply for International Standard Randomised Controlled Trials Number (ISRCTN) registration.

7.1.1 Physiotherapy Research Foundation (PRF) Awards

Completed research

1. Final reports provide information on the projects aims, results, conclusions, future research and their dissemination/publication activities.
2. Clinical impact and dissemination of information are considered to be indicators of public benefit, resulting from physiotherapy research funded by the Charitable Trust.

A table summarising the projects completed in 2022, which support 2, 3 and 5 of the Trust's objectives detailed in Section 2, is provided below. Extracts from the projects' final reports have been included.

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Project Ref / Principal Investigator	Project Title	Publications	Professional Presentation / Conferences	Impact
NP/19/01 Crozier	Exploring the Barriers and Facilitators to Caregiver Engagement in Postural Management Training for Children with Complex Neurodisabilities.	A manuscript is in preparation for Physiotherapy, to disseminate findings within the academic, research and clinical communities. Planned submission by 31st December 2022.		The project findings have already been used to modify existing 24-hour postural training into an online format for use during the COVID-19 pandemic. They will also be used to inform the further development of training using a co-design approach with healthcare professionals and caregivers of children with complex neurodisability.
PRF/18/A24 Sheehan	Outcomes after Hip Fracture by Duration, Frequency and Type of Rehabilitation: Linked Chartered Society of Physiotherapy 'Hip Sprint' Audit Analysis	<p>The impact of the frequency, duration and type of physiotherapy on discharge after hip fracture surgery: a secondary analysis of UK national linked audit data. Osteoporosis International. 2022 Apr;33(4):839-50.</p> <p>Frequency, duration and type of physiotherapy in the week after hip fracture surgery – analysis of implications for discharge home, readmission, survival and recovery of mobility. A Hip Sprint Audit Analysis. Physiotherapy. 2022. Under Review.</p> <p>Orthopaedic physiotherapists' perceptions of mechanisms for observed variation in</p>	<p>To date the findings from this award have been presented at three conferences namely Physiotherapy UK (2021), the British Geriatrics Society (2021), and the International Fragility Fracture Network Annual Congress (2021).</p> <p>The findings have also led to invited presentations at the European Pocket Meeting of the Fragility Fracture Network (2022), Age Anaesthesia Association Conference (2022), and the Scottish Hip Fracture Audit Conference (2021).</p> <p>Additional planned presentations include</p>	Greater access to physiotherapy was associated with a higher probability of positive outcomes. These findings provide needed support for the CSP care standard recommending a seven-day physiotherapy service totalling at least two hours in the first week after hip fracture surgery. The results will enable physiotherapists to build the case for additional staff to achieve this standard. This is likely to be welcomed as the standard enables capacity building without encroaching on professional autonomy in determining how best to use additional capacity for patient benefit.

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Project Ref / Principal Investigator	Project Title	Publications	Professional Presentation / Conferences	Impact
		the implementation of physiotherapy practices in the early postoperative phase after hip fracture: a UK qualitative study. Age and ageing. 2021 Nov;50(6):1961-70.	at the British Geriatrics Society (2022), British Orthopaedic Society (2023), the International Fragility Fracture Network Annual Congress (2022), and the European Geriatric Medicine Society (2023).	
PRF/18/B10 Hull	Evaluating validity, reliability and acceptability of a Postural Assessment Tool for older people living with frailty in care homes		Findings presented at the Virtual Physiotherapy UK conference in November 2021.	<p>The Postural Assessment Tool (PAT) is a new postural tool that can be used in care homes (and other settings) to assess the sitting posture of people with reduced mobility.</p> <p>If integrated into care homes the tool will facilitate the recording and monitoring of residents' posture. In turn it is hoped that this will raise awareness of good sitting posture and have a beneficial effect on residents' comfort and well-being. The tool might also have a role in facilitating referrals to physiotherapy services.</p>

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Project Ref / Principal Investigator	Project Title	Publications	Professional Presentation / Conferences	Impact
PRF/19/B12 Swaithes	Understanding and evaluating the uptake of best evidence for osteoarthritis care: An implementation case study in physiotherapy	Main paper under review with Implementation Science Communications		This study identified how a Community of Practice (CoP) with diverse membership can promote partnership working at the intersection between knowledge and practice. Several important considerations for preparing for and operationalising the approach in implementation have been identified. Evaluation of the costs, effectiveness and impact of CoPs is needed to better understand the value added by the approach. More broadly, research is needed to explore the practical application of online CoPs and the role of international CoPs in optimising the uptake of innovations and best practice.

2022 Awards and Cancellations

The table below provides details of 2022 PRF awards and cancellations. Where project end dates are earlier than 2022, the funds now cancelled had previously remained available to grant holders as per the conditions in their grant award letters.

Project Ref/Principal Investigator	Title	Host Institution	Project Start Date	Project End Date	Funding Value
PRF/21/POD01 Antcliff	Validity, reliability and responsiveness of the 28-item Activity Pacing Questionnaire (APQ-28): an outcome measure for chronic pain	Northern Care Alliance NHS Group	01/08/2022	30/11/2023	£31,399

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

PRF/21/POD06 Hannink	Determining the minimal clinically important difference of outcome measures for people with osteoporosis and vertebral fractures.	Oxford University Hospitals NHS Foundation Trust	02/05/2022	01/11/2023	£33,911
PRF/22/POD04 Newington	Work-related recommendations for people attending outpatient physiotherapy or hand therapy: a systematic review of information-provision strategies, and survey of practice	Guy's and St Thomas' NHS Foundation Trust	05/06/2023	04/06/2024	£24,014

7.1.2 Match-Funded Research: 2022 cancellations

The CSPCT has negotiated matched-funding awards with partner charities whose purposes and priorities align with those of CSPCT. In order to be eligible to apply, principal investigators must be CSP members. All awards are administered, monitored and reviewed by the partner charities.

MS Society

In 2016, the CSPCT match-funded with the MS Society. The MS Society and CSPCT invited applications from research groups for awards that would produce evidence on the quality, accessibility and organisation of health and care services relevant to people with Multiple Sclerosis. Whilst the two charities particularly welcomed applications that were strongly collaborative (across different sites, settings and disciplines), the Principal Investigator needed to be a CSP member. Any awards made were to be for a maximum of £300,000, over a duration of a maximum of 36 months, with the CSPCT funding 50% of the award.

In 2017, the following award was made, and the project was completed in 2022.

Award Reference	Title	Funding Start Date	Funding End Date
C023-17.1 Jonathan Marsden	Vestibular Rehabilitation in Multiple Sclerosis: improving vertigo, mobility and quality of life of people with MS. (VeRMiS)	01/07/2018	31/03/2022

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Versus Arthritis

In 2016, the CSPCT match-funded with Versus Arthritis, at the time known as Arthritis UK (ARUK). The focus of this initiative was on research that covered four themes – health and care service improvement, health promotion/prevention, health economic evaluation, and health intelligence and data linkage. It was anticipated that the expected primary outcomes of the research would lead to improvements in the quality of life of people with arthritis and/or contribute to the evidence base of knowledge relevant to people with arthritis. It was envisaged that a multidisciplinary approach would be undertaken across different groups. Awards under this initiative were for up to 36 months and within the region of £50,000 to £300,000.

The CSPCT collaborated with Versus Arthritis to fund successful applications, with a particular focus on physiotherapy.

The table below provides details of the completed projects and 2022 cancellations within this initiative. The funds now cancelled had previously remained available to the grant holders, post project-end, as per the conditions of their award.

Award Reference	Title	Project Start Date	Project End Date
21403 Ross Wilkie	Getting sustainable, person-centred musculoskeletal health intelligence from primary care electronic health record linkage and modelling: the PRELIM initiative.	01/01/2017	30/04/2020
21405 Jonathan Hill	Implementing the MSK-HQ to empower patients and improve services.	01/11/2016	30/09/2019
21406 Annette Bishop	Patient direct access to NHS musculoskeletal physiotherapy: what is the impact on patients, general practice and physiotherapy services?	01/01/2017	30/11/2018

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

7.2 Education Awards

The tables below provide details of 2022 education awards and cancellations by award category.

Academically Accredited Courses Award: Funding to help chartered, student and associate members of the CSP undertaking academically accredited programmes of study, which should serve to enhance their skills and knowledge, and enhance patient care			
Award ref	Awardee name	Funding value	Cancellation value
AAC 2663	Helen Thompson	£1,600.00	
AAC 2664	Carlos Morgado Areia	£2,000.00	
AAC 2665	Emma Flowers	£1,600.00	
AAC 2667	Kirsty Lee	£900.00	
AAC 2690	Doreen Caesar	£2,000.00	
AAC 2698	Amit Sarna	£1,600.00	
AAC 2712	Harriet Pickett	£1,600.00	
AAC 2714	Justin Murr	£1,600.00	
AAC 2719	Joan Valenzia	£350.00	
AAC 2747	Gillian Love	£1,600.00	
AAC 2762	David Williams	£1,600.00	
AAC 2763	Maisy Provan	£1,600.00	
AAC 2798	Jade Skeates	£650.00	
AAC 2838	Carol Schoburgh	£900.00	
AAC 2868	Michelle Kitson	£1,600.00	
AAC 2869	Kirsten Lyons	£500.00	
AAC 2870	David Annison	£350.00	
AAC 3018	Poppy Campbell	£1,600.00	
AAC 3036	Louise Lloyd	£1,600.00	
AAC 3037	Donnie Anderton-Franklin	£350.00	
AAC 3039	Sarah Paterson	£2,000.00	
AAC 3040	Rosalyn Cooke	£2,000.00	
AAC 3042	Rory McIntyre	£350.00	
AAC 3051	Jennifer McGuckian	£900.00	
AAC 3055	Claire Gaskell	£1,600.00	

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Academically Accredited Courses Award: Funding to help chartered, student and associate members of the CSP undertaking academically accredited programmes of study, which should serve to enhance their skills and knowledge, and enhance patient care			
Award ref	Awardee name	Funding value	Cancellation value
AAC 3058	Rachel Tuffnell	£900.00	
AAC 3065	Linsay Clark	£1,600.00	
AAC 3067	Shannon Saunders	£1,600.00	
AAC 3073	Jonathan Weblin	£1,600.00	
AAC 3078	Liam Donnelly	£1,600.00	
AAC 3081	Harriet Mace	£1,600.00	
AAC 3085	Sheniz White	£1,600.00	
AAC 3089	Fiona O'Sullivan	£900.00	
AAC 3095	Joanna Simkins	£1,600.00	
AAC 2350	Pietro Mazzariello		£900.00

Conference & Presentation Award: Funding for chartered, associate or student members who wish to contribute to national or international physiotherapy/ interdisciplinary conferences. Funding for members who are up to Band 5 physiotherapists to attend a physiotherapy national or international conference for the first time			
Award ref	Awardee name	Funding value	Cancellation value
CPA 3047	Claire Paling	£1,089.00	
CPA 3077	Alice Freer	£1,500.00	
CPA 3094	Noudy Eleryan	£1,500.00	
CPA 3099	Catherine Borra	£576.00	

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Period ended 31 December 2022

Education and Development Placements Award: Funding to assist chartered, associate and student members travelling overseas, support enhancement of physiotherapy through international education and development projects, and to assist pre-registration physiotherapy students undertaking an elective clinical placement or similar educational exchange			
Award ref	Awardee name	Funding value	Cancellation value
EDP 2674	Grace Oxley	£750.00	
EDP 2677	Emily Barnes	£750.00	
EDP 2726	Amara Mussawer	£2,000.00	
EDP 2774	Emma Gerrard	£750.00	
EDP 2811	Kirsty McIlwaine	£750.00	
EDP 2815	Joshua Thompson	£244.00	
EDP 2840	Georgia Ross	£750.00	
EDP 2842	Rohan Wardale	£244.00	
EDP 2855	Joanne Hitchcock	£750.00	
EDP 2858	Jacqueline Pattman	£2,604.00	
EDP 2865	Suzanne Hambidge	£750.00	
EDP 2871	Leah Morrow	£750.00	
EDP 2874	Neal McCausland	£750.00	
EDP 2877	Abigail Goode	£750.00	
EDP 2882	Michaela Watt	£750.00	

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REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Award Impact Evaluation Survey

The Education Awards Panel commenced work on revising the Impact Evaluation Survey, with a view to potentially commissioning a future impact report to demonstrate the value of the Charitable Trust's Education Awards.

7.3 Open Access Awards

The Charitable Trust makes an annual fund available to cover the cost of four publications in which the first or senior author is a CSP member.

Details of the open access award, awarded via Physiotherapy in 2022 are as below:

Award Recipient	Title of Article	Date article accepted for publication	Award Amount
Nicola Clague-Baker	Adapted cardiac rehabilitation for people with sub-acute, mild-to-moderate stroke: a mixed methods feasibility study	24/11/2021	£744.21

7.4 CSPCT funded projects

7.4.1 CSP Leadership Development Programme (LDP)

In 2022, The Leadership Development Programme (LDP), was delivered as an online module by The University of Hertfordshire (UH) and The University of Central Lancashire (UCLan). It is an M-level/level 7 accredited module (or level 11 in the Scottish Credit & Qualifications Framework) worth 30 credits at UH and 20 credits at UCLan. Two cohorts ran at UCLan (started March and September 2022), and one cohort at UH (started October 2022), with 69 members receiving funded places. A total of £72,198.00 was spent.

As the modules were online, it allowed members from England, Scotland and Wales to participate. 25% of the 2022 cohorts identified as BAME (minimum goal 20%). Discussions around diversity continued with the universities and students resulting in the following actions:

- Teaching staff who identify as BAME have been employed and lead on sessions to challenge and explore diversity in leadership
- Both universities start with sessions on challenging self, white power and privilege
- Leadership theory no longer only includes that published by white males
- Action learning sets were deliberately mixed and diverse

Feedback and evaluation of the LDP is ongoing, with members every year continuing to report having increased confidence, self-awareness, emotional intelligence and ability to influence, as well as some gaining new jobs. Several members plan to continue their study of physiotherapy and leadership by taking part in the following: MBA, PG Certs, PG Diploma, coaching courses, completing their MSc, advanced decision-making modules, NHS Leadership Academy courses, and Doctorates.

Three successful LDP Alumni CPD webinars took place in 2022: 'Leading Practical Change' (April), 'Leadership at Every Level' (July), and 'Leading with resilience: keeping your tank full' (November). These sessions are planned and facilitated by LDP Alumni and provide LDP Alumni and students with a much-valued opportunity to network and build on their learning. The CSP also hosted pre-module webinars to welcome new students and set expectations.

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Period ended 31 December 2022

A new area for LDP Alumni on the CSP's Virtual Learning Environment (VLE) was launched in April 2022, to enable the network to continue learning and growing. There is also now a LDP newsletter to build engagement and a better sense of belonging for Alumni of the programme.

The decision was made to pause the LDP after the 2022 cohorts finished in order to review our offering. Due to the inability to secure an external contractor to complete this work, phase one was completed internally in November 2022. The evaluation found that the overall experience of completing the course is positive and beneficial in terms of confidence, knowledge, skills and career progression, and has a positive impact not only on Alumni, but also on their patients and the wider physiotherapy profession. Additionally, the difference in experience between those who identify as white and Black, Asian and Minority Ethnic (BAME) is significant in some areas and overall the course has a more positive impact on people who identify as BAME. Phase two, exploring in greater detail how we can work with the 2023 – 2027 strategy at the CSP and further leadership development for the profession, will be completed by an external contractor in 2023.

7.4.2 Development of CSP Standards and an Audit Tool for Musculoskeletal Physiotherapy Services

The final publication of the MSK Physiotherapy Service Standards was successfully launched in January 2022. In March 2022 we launched the Audit tool along with a short audio guide to explain how to use the audit tool. Other resources produced for the launch included; videos from patients and clinicians introducing the Standards and why they're important, top tips for implementation, plain English version (for patients) and examples of how the Standards could be implemented in practice. All these resources can be found on our dedicated web page.

The response to the Standards being launched has been positive, and we know through the consultation exercise that there is a wide acceptance of the need for the standards. One patient representative on our working group said: *"The one thing which was evident from the very beginning of the Standards Project was the way in which it was centered on the patient and public. Setting out standards ensures that whatever route patients chose, and whichever physiotherapist they see, they can expect the same first class treatment, based on evidence and delivered to the same high standard."*

Take up, however, has been low, due to the pressure on services in the post pandemic period and recovery period. In addition, low member role, workforce shortages and reports of burn-out have complicated the picture.

In order to understand member needs in more detail, and to try to support future implementation of the standards, we held four insight workshops across 2022/23 with members who work in MSK; the CSP MSK Expert Reference Group (which include representatives of all MSK related professional networks, each country and each sector, clinicians, service leads, educators and researchers), members from the south east & south central, members from the North of England and private practitioners. The aim of these workshops were to understand the barriers to members for implementing quality improvement projects like the Standards and what could make it easier. The results of these workshops will now inform our project work for 2023, in order to promote the resource further and encourage uptake and implementation across physiotherapy services.

7.4.3 Transforming Community Rehabilitation to Improve Quality, Impact and sustainability and Community rehabilitation standards

To achieve the primary outcome of our project, we separated the work into smaller elements, with individual focused objectives.

All projects have been completed within the financial budget. Our 2022 outcomes are as follows:

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

1. The Quality Standards Project

The content of the final standards document was completed in Q3 of 2022 and during Q3 & Q4 the designed process was undertaken by an external creative agency. The summary version was completed and published in time for the CSP complexity summit in October 2022 and further details of the standards were posted on the CSP website.

The standards have been disseminated with presentations and engagement activity with key stakeholders and CRA partners.

The full standards document, as well as audit tools are available to download via the CSP website, here: <https://www.csp.org.uk/professional-clinical/improvement-innovation/community-rehabilitation-recovery/important-reading/standards>.

Since being uploaded to the CSP website the webpage containing the standards resources has seen in excess of 5,000 unique views, and continues to be rolled out and disseminated through our countries and regional teams

2. Population Needs Assessment Project

The CSP team have been working closely with Dorset CCG, to focus the outputs of the project, that will enable a better understanding of the population, and could form the basis of further work to identify rehabilitation need. These outputs include:

- A series of videos which explain:
- The methods used for risk stratification, including predictors and weightings.
- The statistical method for categorising the local older adult population, which includes risk categorisation and their weightings.
- How the summary data and information of characteristics of patients within each risk strata (e.g., number in each strata, age, demographic, conditions, outcome measures, comorbidities are demonstrated
- How the data is presented at the population level

The contribution that the CSPCT funded has had a measurable impact with the standards being introduced and shared across regions and nations. Its reach is amplified as a result of its co production and the way it reaches across professional and patient groups and has demonstrated the sizable role the physiotherapy profession has leading the movement for rehab.

It has supported multi-disciplinary work with physiotherapy leading the calls for the transformation of rehab in the community.

7.5 Financial Results

The financial statements show a net decrease in retained funds of £819,714 (2021: increase of £97,842) driven by an excess of grants awarded over income received. Income increased from 2021 due to increased investment returns and a gift in kind donation from CSP. £122,527 (2021: £111,605) was received from dividends and interest income from cash and investments, and £13,823 (2021: £2,893) was received from donations and other income. Charitable expenditure included grants authorised of £148,467 (2021: £475,621) and operating and governance costs of £156,068 (2021: £135,121).

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

The investment portfolio valuation decreased by £662,503 to £5,204,431 (2021: £5,866,934). This decrease was due to challenging conditions in the global investment market. Cash at bank and in hand decreased by £531,111 to £141,498 (2021: £672,609).

Total unrestricted funds decreased by £605,120 to £2,093,545 (2021: £2,698,665).

On 31 December 2022 the unincorporated Charity transferred its assets, liabilities and trade to the CIO. These comprised total funds of £4,493,602 of which £2,093,545 are unrestricted. Assets comprised an investment portfolio amounting to £5,204,431, cash of £141,498, and other debtors of £113,265; liabilities comprised grant and trade creditors and accrued expenditure of £966,031.

8. IMPROVEMENTS AND FUTURE DEVELOPMENTS

The assets and liabilities of the CSPCT, registered charity: 279882 were transferred to the CIO on 31 December 2022. In 2023 the CIO will then continue the work of charity 279882, in line with its own objectives, as set out in this report.

Historically, the Trust has been able to maintain its spending from financial reserves and receiving investment income and occasional bequests and legacies from members, member groups and external organisations. In recent years these latter sources of income have dwindled and so the Trustees have decided that the Trust will close once all reserves have been utilised, the aim is to close the charity within the next 4-5 years.

In the 4-5 year period as the CIO works towards closure, the Trustees aim to ensure that the Trust's investments generate income to enable the Trust to continue its activities, whilst generating capital growth. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

9. FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

10. PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. The decision to adopt this basis arises from a comprehensive review of the charity's strategic direction, financial position, and future plans. The Trustees have undertaken a strategic initiative to transition towards closure over the next five years. The CIO will manage the orderly wind-down of operations, ensuring the fulfilment of outstanding commitments, and the responsible distribution of assets in accordance with the charitable objectives. At 31 December 2022 the CIO has a strong balance sheet to support its operation over the next 4-5 years. The CIO holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue current levels of expenditure in the short term at least until the end of 2025 even with a significant fall in portfolio value.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Period ended 31 December 2022

Signed on behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Jo Jackson'. The signature is written in a cursive, flowing style.

Jo Jackson

Chair of Trustees

Date: 26 March 2024

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Period ended 31 December 2022

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the deed for the Chartered Society of Physiotherapy Charitable Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Chartered Society of Physiotherapy Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Period ended 31 December 2022

I report to the Trustees on my examination of the accounts of the Chartered Society for Physiotherapists Charitable Trust for the period ended 31st December 2022 which are set out on pages 22 to 35.

Respective responsibilities of Trustees and examiner

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in (the 2011 Act), I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants for England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Weaver,
Haysmacintyre LLP,
Institute of Chartered Accountants for England and Wales
10 Queen Street Place
London
EC4R 1AG

Date: 27 March 2024

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Period ended 31 December 2022

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		2022	2022	2022	2022	2021
		£	£	£	£	£
Income from:						
Donations		13,823	-	-	13,823	2,893
Investments	2	87,659	34,934	-	122,593	111,605
Total		101,482	34,934	-	136,416	114,498
Expenditure on:						
Charitable activities	3					
Research		(164,363)	1,105	(686)	(163,944)	(487,210)
Education		(121,082)	-	-	(121,082)	(91,784)
Innovation		(19,509)	-	-	(19,509)	(16,345)
					-	-
Total		(304,954)	1,105	(686)	(304,535)	(595,339)
Gains / (Losses) on investment assets		(401,648)	(204,113)	(45,834)	(651,595)	594,086
Net (expenditure) / income		(605,120)	(168,074)	(46,520)	(819,714)	113,245
Transfers between funds		-	-	-	-	-
Net movement in funds		(605,120)	(168,074)	(46,520)	(819,714)	113,245
Reconciliation of funds:						
Fund balances brought forward (published)		2,698,665	2,242,493	372,158	5,313,316	5,200,071
Total funds carried forward		2,093,545	2,074,419	325,638	4,493,602	5,313,316

The Chartered Society of Physiotherapy Charitable Trust

BALANCE SHEET

As at 31 December 2022

	Note	Total funds 2022 £	Total funds 2021 £
Fixed assets:			
Investments	5	5,204,431	5,866,934
Current assets:			
Bank and cash		141,497	672,609
Debtors	6	113,265	87,535
		<hr/> 254,762	<hr/> 760,144
Current liabilities:			
Creditors falling due within one year	7	(493,230)	(533,860)
		<hr/> (238,468)	<hr/> 226,284
Net current liabilities			
Creditors falling due in more than 1 year		(472,361)	(779,902)
		<hr/> (472,361)	<hr/> (779,902)
Total assets less liabilities		<hr/> 4,493,602	<hr/> 5,313,316
The funds of the charity:	9		
Unrestricted funds		2,093,545	2,698,665
Restricted funds		2,074,419	2,242,493
Endowment funds		325,638	372,158
		<hr/> 4,493,602	<hr/> 5,313,316
Total funds		<hr/> 4,493,602	<hr/> 5,313,316

The financial statements on pages 22 to 35 were approved on behalf of the Board and authorised for issue on 26 March 2024

Signed on behalf of the Board of Trustees:



Jo Jackson

Chair of Trustee

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Period ended 31 December 2022

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities", preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charitable Incorporated Organisation constitutes a public benefit entity as defined by FRS 102.

The CIO has adopted merger accounting as set out in the SORP so prepares its first set of accounts from 21 December 2021 to 31 December 2022. The transactions and prior year numbers have therefore been accounted for as if they have always been the activities of the CIO.

Going Concern

The financial statements have been prepared on a going concern basis. The decision to adopt this basis arises from a comprehensive review of the charity's strategic direction, financial position, and future plans. The Trustees have undertaken a strategic initiative to transition towards closure over the next five years. The CIO will manage the orderly wind-down of operations, ensuring the fulfilment of outstanding commitments, and the responsible distribution of assets in accordance with the charitable objectives. At 31 December 2022 the CIO has a strong balance sheet to support its operation over the next 4-5 years. The CIO holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue current levels of expenditure in the short term at least until the end of 2025 even with a significant fall in portfolio value.

Donations and other income

Donations and other income are accounted for when the Charity is entitled to receipt of the funds, receipt is probable and the amount can be measured reliably.

Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt of the funds, receipt is probable and the amount can be measured reliably.

Expenditure

Costs of raising funds are accrued on the basis of the terms of the agreement with the fundraising contractor.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust and are charged in the year when the offer is conveyed to the recipient and any conditions attached to the grant have been met. Grant liabilities are reversed when a recipient confirms that they no longer intend to draw down remaining funds. Grant liabilities are reflected as due within one year or greater than one year based on expected drawdown as set out in grant agreements. Grants offered without condition are reflected when the offer has been agreed by the Trustees and conveyed to the recipient. Amounts due within greater than one year are not discounted because the timing element is not enforceable.

Management & Administration costs comprise the costs incurred by the charity in its day to day operations. This primarily consists of the costs of CSP staff time in undertaking the charity's grant and financial administration.

Governance costs comprise costs incurred in constitutional matters, governance and support of the charity's objects.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

Investments

Investments are included at closing bid-price at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

The details of the nature and purpose of each fund are set out in note 9.

Financial instruments

The entity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 in full to its financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction.

2 Investment income

	Unrestricted	Restricted	Endowed	2022
	£	£	£	£
Deposit interest	69	-	-	69
Royalty income	67	-	-	67
Dividend income	87,523	34,934	-	122,457
	87,659	34,934	-	122,593

Prior year	Unrestricted	Restricted	Endowed	2021
	£	£	£	£
Deposit interest	65	18	-	83
Dividend income	79,303	32,219	-	111,522
	79,368	32,237	-	111,605

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

3 Expenditure

	Grants	Governance and support	2022
	£	£	£
Research	85,910	78,034	163,944
Education	62,557	58,525	121,082
Innovation	-	19,509	19,509
	<u>148,467</u>	<u>156,068</u>	<u>304,535</u>

	Grants	Governance and support	2021
	£	£	£
Research	419,649	67,561	487,210
Education	41,114	50,670	91,784
Innovation	(545)	16,890	16,345
	<u>460,218</u>	<u>135,121</u>	<u>595,339</u>

Governance and support	2022	2021
	£	£
Examination fee	6,000	5,160
Other fees payable to the Examination firm	3,600	2,000
Legal and professional	6,576	3,954
Management & Administration	137,697	122,007
Governance costs	<u>2,195</u>	<u>2,000</u>
	156,068	135,121

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

Movement in grants

	2022	2021
	£	£
Brought forward	1,182,010	1,430,079
Authorised	153,525	482,144
Cancelled	(5,058)	(6,523)
	<hr/> 1,330,477	<hr/> 1,905,700
Paid	(460,946)	(723,690)
Carried forward	<hr/> 869,531	<hr/> 1,182,010

	2022	2021
	£	£
Grants expended can be analysed as follows:		
to institutions	85,910	419,104
to individuals	62,557	41,114
	<hr/> 148,467	<hr/> 460,218

Grants are made to institutions and individuals in two broad categories: education and research. The beneficiaries of grants awarded are ultimately those who will receive services and treatment from a chartered physiotherapist. Those services may be indirectly or directly provided. These Grants are awarded on the basis that applications are robust, fit for purpose and meet the Trust's aims.

Grants are acknowledged in the Statement of Financial Activities upon approval by the Trustees and notification to beneficiaries. They are divided into amounts due within one year and those due after more than one year, based on the anticipated payment schedule. In the event of grant cancellations, approved cancellations are reflected in the Statement of Financial Activities.

The charity has taken the exemption available under charity law from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

During the year grants totalling £89,324 (2021 - £170,479) were awarded for the Physiotherapy Research Foundation and grants totalling £nil (2021 – £265,773) were awarded to the University of Oxford for the Research Priorities Award.

Education awards of £62,557 were made to 53 individuals (2021 - £41,114 were made to 36)

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

4 Employees and Trustees

No staff are employed directly by the Trust. All management and administrative activities are undertaken by CSP and recharged to the Trust.

Two Trustees were reimbursed travel and accommodation expenses of £195 from the Trust (2021 – no Trustees). No Trustee received remuneration from the Trust in 2022 or 2021.

5 Investments

Listed investments: fair value

	2022	2021
	£	£
Market Value at 1 January	5,866,934	5,732,689
Disposals/ transfers	(2,170)	(500,000)
Acquisitions	-	40,159
Net gain / (loss) on disposal	576	(18,421)
Net (loss) / gain on revaluation	(660,909)	612,507
Market Value at 31 December	5,204,431	5,866,934
Of which was cash	504,217	510,326
Of which was listed shares	4,700,214	5,356,608
Historical Cost at 31 December	4,450,614	5,186,026

6 Debtors

	2022	2021
	£	£
Accrued income	49,024	87,535
Other Debtors	64,241	
	113,265	87,535

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

7 Creditors

	2022 £	2021 £
Amounts falling due in less than one year		
Trade creditors	1,923	-
Grants payable	397,171	402,108
Accruals	94,136	7,160
Other creditors	-	124,592
	493,230	533,860
Amounts falling due in more than one year		
Grants payable	472,361	779,902
	472,361	779,902

8 Financial instruments

The carrying amount of the entity's financial instruments at 31 December were:

	2022 £	2021 £
Financial assets held at fair value	5,345,929	6,539,543
Financial assets held at amortised cost	113,265	87,535
Financial liabilities held at amortised cost	965,591	1,313,762

Financial assets held at fair value comprise fixed asset investments and cash, for which market value is taken as fair value. In the prior year, cash was disclosed under financial assets held at amortised cost, this balance is now disclosed under financial assets held at fair value.

Income, expenses and changes in fair value relating to fixed asset investments are given in the Statement of Financial Activities.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

9 Funds

	At 21 December 2021 £	Income £	Expenditure £	Gains on investment assets £	Inter- fund transfers £	At 31 December 2022 £
Unrestricted funds	2,698,665	101,482	(304,954)	(401,648)	-	2,093,545
Restricted funds						
Nancie Finnie Research Fund	1,998,991	34,934	1,105	(204,113)	-	1,830,917
Chartered Society of Physiotherapy - Regional Physiotherapy Projects	243,502	-	-	-	-	243,502
Total restricted funds	2,242,493	34,934	1,105	(204,113)	-	2,074,419
Endowment funds						
Mary Gibson Fund	372,158	-	(686)	(45,834)	-	325,638
Total funds	5,313,316	136,416	(304,535)	(651,595)	-	4,493,602

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

	At 1 January 2021 £	Income £	Expenditure £	Gains on investment assets £	Inter-fund transfers £	At 31 December 2021 £
Unrestricted funds						
General fund	579,921	82,993	(157,409)	373,850	1,819,310	2,698,665
Designated funds						
Academically Accredited Courses Award, formerly JGS Memorial	102,945	-	(37,430)	-	(65,515)	-
Research Foundation	1,450,489	-	(133,131)	-	(1,317,358)	-
Education & Development Placements Award, formerly Joe Jeans	46,361	-	(3,000)	-	(43,361)	-
Conference and Presentation Fund, formerly International Lecture Fund	44,250	-	(684)	-	(43,566)	-
Robert Williams Fund	5,000	-	-	-	(5,000)	-
Masters' Dissemination Award	5,721	-	-	-	(5,721)	-
NIHR Partnership	150,000	-	-	-	(150,000)	-
CSP Research Priorities	150,000	-	(115,773)	-	(34,227)	-
NIHR Partnership Round 3	150,000	-	-	-	(150,000)	-
Total unrestricted funds	2,684,687	82,993	(447,427)	373,850	4,562	2,698,665

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

9 Funds (continued)

	At 1 January 2021	Income	Expenditure	Gains on investment assets	Inter- fund transfers	At 31 December 2021
	£	£	£	£	£	£
Restricted funds						
Nancie Finnie Research Fund	1,785,397	32,393	600	180,601	-	1,998,991
Chartered Society of Physiotherapy - Regional Physiotherapy Projects	242,902	-	600	-	-	243,502
Chartered Society of Physiotherapy - CSP research priorities matched funding	150,000	-	(150,000)	-	-	-
PPEF Funding	-	(888)	888	-	-	-
Total restricted funds	2,178,299	31,505	(147,912)	180,601	-	2,242,493
Endowment funds						
Mary Gibson Fund	337,085	-	-	39,635	(4,562)	372,158
Total funds	5,200,071	114,498	(595,339)	594,086	-	5,313,316

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated funds

As of 31st December 2022, the Trustees have agreed to release all designated funds with the aim that this will more accurately reflect the CSPCT's financial position and commitments and decrease the complexity of its current financial arrangements, aiding understanding and comprehension. All amounts released have been returned to the General Fund.

Restricted funds

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Nancie Finnie Research Fund provides research into effective physiotherapy treatments for the relief of children suffering from brain damage or other mental or physical handicap at birth and the dissemination of the results to the public.

The Chartered Society of Physiotherapy Project Funds are restricted funds received from the CSP to fund Regional Physiotherapy Projects and Matched Funded Projects based on CSP Research Priorities. As at 2020 these funds have not been committed to specific projects.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

9. Funds (Continued)

The PPEF Funds are restricted funds received from the Private Physiotherapy Educational Foundation (PPEF) to fund a PRF scheme B application (see section 7.1 of the Annual Report).

Endowment funds

Endowment funds represent those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

The Mary Gibson Fund provides an annual award to supplements to amounts available for Physiotherapy Research Foundation.

Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

10 Analysis of net assets between funds

Current period	Unrestricted £	Restricted £	Endowment £	2022 £
Investments	3,428,812	1,449,981	325,638	5,204,431
Current assets	(472,185)	726,947	-	254,762
Current liabilities	(422,125)	(71,105)	-	(493,230)
Non-current liabilities	(440,957)	(31,404)	-	(472,361)
	<u>2,093,545</u>	<u>2,074,419</u>	<u>325,638</u>	<u>4,493,602</u>
Prior year	Unrestricted £	Restricted £	Endowment £	2021 £
Investments	3,837,629	1,657,147	372,158	5,866,934
Current assets	(94,438)	854,582	-	760,144
Current liabilities	(501,354)	(32,506)	-	(533,860)
Non-current liabilities	(543,172)	(236,730)	-	(779,902)
	<u>2,698,665</u>	<u>2,242,493</u>	<u>372,158</u>	<u>5,313,316</u>

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

11 Prior year comparative Statement of Financial Activities

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income from:					
Donations		3,625	(732)	-	2,893
Investments	2	79,368	32,237	-	111,605
Total		82,993	31,505	-	114,498
Expenditure on:					
Charitable activities	3				
Research		(339,298)	(147,912)	-	(487,210)
Education		(91,784)	-	-	(91,784)
Innovation		(16,345)	-	-	(16,345)
Total		(447,427)	(147,912)	-	(595,339)
Gains / (Losses) on investment assets		373,850	180,601	39,635	594,086
Net (expenditure) / income		9,416	64,194	39,635	113,245
Transfers between funds		4,562	-	(4,562)	-
Net movement in funds		13,978	64,194	35,073	113,245
Reconciliation of funds:					
Fund balances brought forward (published)		2,676,251	2,153,626	337,085	5,166,962
PYA		8,436	24,673	-	33,109
Fund balances brought forward (restated)		2,684,687	2,178,299	337,085	5,200,071
Total funds carried forward	7	2,698,665	2,242,493	372,158	5,313,316

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2022

12 Related party transactions

	2022	2021
	£	£
Value of Services provided by the Society to the Charity	126,023	21,185
Owed to the Society at year end	233,563	322,204
Amounts owed to the CSP by the Charity at year end	94,136	473,472