



The CSP Charitable Trust
Registered Charity No. 1197247

**The Chartered Society of Physiotherapy
Charitable Trust**

REPORT AND FINANCIAL STATEMENTS

31 December 2023

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

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
Catherine Minns Lowe	Chair of Scientific Panel	Appointed September 2022
Tom Wainwright	CSP member	Appointed October 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

Principal address The Chartered Society of Physiotherapy Charitable Trust

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EC4A 1AB

Independent Examiner Richard Weaver
Haysmacintyre LLP
10 Queen Street
London EC4R 1AG

Bankers Lloyds TSB Bank PLC
25 Gresham Street
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Investment Managers Rathbone Investment Management Limited
8 Finsbury Circus
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Registered Charity No. 1197247

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

The Trustees of the Chartered Society of Physiotherapy Charitable Trust (CSPCT) present their annual report and the audited financial statements for the year ended 31 December 2023.

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 Charity was incorporated on 21 December 2021 and prior year comparatives are included on the first period of accounting basis from the incorporation period of 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

Year ended 31 December 2023

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, with the exception of the two Ex-Officio Trustees, join the CSPCT Board 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 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.

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 over a 4 to 5 year period, with the Charity to potentially remain open after that period solely for the administration of any final awarded grant tranches.

The Trustees' policy is to maintain reserves to fund expenditure over the period to which the Charity moves towards closure, therefore utilising capital and income to fund grants to applicants in the intervening period, and the administrative costs of the Charity. The Trustees regularly review this policy in light of available funds and committed costs. At 31 December 2023, unrestricted funds totalled £1,271,463. Ongoing grant commitments funded from unrestricted funds totalled £1,210,824. In 2023, administrative costs of £159,715 were incurred, with no significant increases planned during 2024. The reserves position is deemed to be sufficient to cover the immediate commitments, as well as the ongoing running costs towards closure.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

The Trustees aim to ensure that the Trust's investments produce the best financial return within an acceptable level of risk given its needs for funds over the period to closure, by generating a return above inflation over the period to closure. 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 Trust to be the reasonable identification and forecasting of income sources to support its work, in light of volatile investment performance, a suspension of the annual donation received from the CSP, and future annual increases to support costs. The Trustees consider the level of reserves held to be more than adequate to continue the operations of the Trust for the foreseeable future given the very low operating costs and committed costs of the Trust. The Trust will continue to regularly review cash flow forecasts, investment performance and opportunities for new funding sources. The Trust will keep under close consideration the amount of funding it has available to commit to new grant applications when reviewing proposals. The Trustees do not consider there to be any other significant risks affecting the Trust.

6. GRANT MAKING POLICIES

Grants to are made 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.

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

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

Trustees 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 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 aids 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

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

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 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 (PRF) projects, successful applicants undertaking a randomised controlled trial are required to apply for International Standard Randomised Controlled Trials Number (ISRCTN) registration.

For all projects which are prospective trials, it is mandatory that they are prospectively registered with a recognised registry.

7.1.1 Physiotherapy Research Foundation Awards

Completed research

- Final reports provide information on the projects aims, results, conclusions, future research and their dissemination/publication activities.
- 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 2023, which support 2, 3 and 5 of the CIO's objectives detailed in Section 2, is provided below. Extracts from the projects' final reports have been included:

Project Ref / Lead Researcher	Project Title	Publications	Professional Presentation / Conferences	Impact
PRF/19/A18 Yeowell	The experiences of physiotherapists in relation to Cauda Equina Syndrome and litigation	<p>Yeowell G, Leech R, Greenhalgh S, Willis E, Selfe J. (2023). The lived experiences of physiotherapists involved in Cauda Equina Syndrome Litigation. A qualitative study. PLOS ONE. https://doi.org/10.1371/journal.pone.0290882</p> <p>Yeowell G, Leech R, Greenhalgh S, Willis E, Selfe J. (2022) Medico-legal litigation of UK physiotherapists in relation to Cauda Equina Syndrome: A multi-methods study. BMJ Open. https://bmjopen.bmj.com/content/12/7/e060023</p> <p>Leech RL, Selfe J, Ball S, Greenhalgh S, Hogan G, Holway J, Willis E, Yeowell</p>	<p>Physiotherapy Research Society. Yeowell (2023) Keynote speaker: Litigation in UK physiotherapy – pathway to impact</p> <p>Physiotherapy Conference (Nov 2023) Yeowell G, Greenhalgh S*, et al. (2023). Keep Calm and carry on: The lived experiences of UK physiotherapists involved in Cauda Equina Syndrome Litigation. A qualitative study (*speaker).</p>	<p>As a consequence of this research, [there is now] an understanding of:</p> <ul style="list-style-type: none"> The extent of CES litigation and process of medico-legal litigation in relation to physiotherapists in the UK (investigated in Phase 1,2,3) The lived experiences of physiotherapists involved in CES litigation cases (explored in Phase 2) The support needs of physiotherapists (Phase 1,2,3) The potential training needs for physiotherapists in relation to CES litigation

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

		<p>G. (2021) A scoping review: Investigating the extent and legal process of Cauda Equina Syndrome claims for UK physiotherapists. Musculoskeletal Science & Practice. https://doi.org/10.1016/j.msksp.2021.102458</p> <p>Leech RL, Selfe J, Ball S, Greenhalgh S, Hogan G, Holway J, Willis E, Yeowell G. (2021) A scoping review: Investigating the extent and legal process of Cauda Equina Syndrome claims for UK physiotherapists. Musculoskeletal Care. https://doi.org/10.1002/msc.1550</p> <p>Frontline. (2023) Hot topic. Litigation ... Keep calm and carry on. Frontline, 29,2, p24-26. https://www.csp.org.uk/frontline/article/litigationkeep-calm-carry</p>		<p>(investigated in Phase 2,3)</p> <p>A series of recommendations have been made to support UK physiotherapists involved in litigation to ensure their health and wellbeing.</p> <p>[Outputs included] a report by Jeremy Hunt MP, to the House of Commons Health and Social Care Committee on NHS litigation reform, which cites [this] research throughout. As a consequence, [the] research has the potential to change UK policy on NHS litigation.</p>
Project Ref / Lead Researcher	Project Title	Impact		
PRF/19/B05 Cuff	Understanding the use of diagnostic imaging in musculoskeletal pain conditions affecting the lower back, knee and shoulder: a qualitative investigation.	<p>The value of undergoing diagnostic imaging was considered wide-ranging from a patient perspective in attempt to help make sense of their symptoms, with this value appearing more perceived than actual. Despite this, patients did not feel fully informed or involved in the decision-making process.</p> <p>Whilst for clinicians, the results demonstrate that imaging use requires context with wide-ranging considerations informing an imaging request, with these considerations refined with experience. Whilst patient expectations influence how imaging is used, clinicians will engage in what is considered a challenging conversation if they do not feel this expectation is appropriate, often adopting a gatekeeper role to whether imaging is in turn requested.</p>		

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

PRF/19/B18 Wynne	Student led neurological rehabilitation: A longitudinal exploration of physiotherapy student experiences and service user satisfaction.	Findings from the study have generated 4 key themes for student experiences of attending [student-led clinics] SLC. These were : 1) student experience; 2) learning environment; 3) service user involvement; and 4) SLC organisation. Whilst SLCs are in existence in other contexts, they are still in their infancy in the UK as a model of practice-based learning preparation/education and as such there is a paucity of research in this country. This study, through exploration of students’ perceptions and service users experiences, has established that physiotherapy neurological rehabilitation SLCs could have a place to further develop students skills in pre-registration curricula and provide value to the service users who attend. This study indicates there is further potential to develop SLCs to enhance the student and service user experience.		
PRF/20/C09 Mallows	Do working alliance, patient outcome expectations and self-efficacy predict changes in pain and disability from treatment for Achilles tendinopathy?	[Lower than expected recruitment meant that] useful data analysis [could not] be undertaken and, a decision [was] taken to close the study before the planned sample size [could be] achieved.		
Project Ref / Lead Researcher	Project Title	Publications	Professional Presentation / Conferences	Impact
PRF/PPEF-21-PRE01 Adams	Community Physiotherapists’ Perceptions of Provision of Rehabilitation After Hip Fracture	Age and Aging September 2023: Physiotherapists’ perspectives of barriers and facilitators to effective community provision after hip fracture: a qualitative study in England - PMC (nih.gov)	Internationally at the 11th Fragility Fracture Network Global Congress in October 2023 Presented at Physiotherapy Symposium at Guys and St Thomas’ hospital.	This research offers key tangible strategies on improving rehabilitation following hip fracture, which could be applicable across English. It identifies areas of practice that could be tested to further improve care for such a vulnerable population of patients.
NP/18/01 Cawker	Guiding family decision making around Selective Dorsal Rhizotomy – A family participatory research project to co-design pre-operative counselling information	Chugh Deepti, G WAITE, S CAWKER, P HARNIESS, J WRAY, K OULTON. (2021). Children and young people's perspectives on decision-making and their experiences around selective dorsal rhizotomy. <i>Developmental medicine and child neurology</i> , 63(S2 Special Issue: Abstracts of the 33rd Annual Meeting of the European Academy of Childhood Disability (EACD), Europe (Virtual), May-June 2021), pp. 27-79.	Great Ormond Street Hospital Trust Neurodisability Research day Presentation of findings of the project to a mixed professional audience as part of Selective dorsal rhizotomy (SDR) training lecture.	Our findings make an important contribution to literature as the first study to include parental and children and young people (CYP) perspectives on SDR clinical decision making. Positive parental decision-making experiences are critical within SDR to ensure that expectations are able to match the reality of

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

		<p>G WAITE, D CHUGH, S CAWKER, K OULTON, J WRAY, P HARNIESS. (2021). Developmental Medicine and Child Neurology. Parental decision-making around selective dorsal rhizotomy - A family participatory research, 63(S2 Special Issue: Abstracts of the 33rd Annual Meeting of the European Academy of Childhood Disability (EACD), Europe (Virtual), May-June 2021), pp. 27-79.</p> <p>Waite G, Cawker S, Chugh D, Harniess P, Oulton K. (2019). 71 Putting public patient involvement to work-how families are making research more meaningful in the area of selective dorsal rhizotomy. doi: 10.1136/archdischild-2019-gosh.71</p>		<p>potential short- and long-term outcomes.</p> <p>Greater understanding of the experiences and expectations of parents and CYP leading up to SDR surgery has implications for the clinical and psychosocial support required.</p>
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2023 Awards and Cancellations

The table below provides details of 2023 PRF awards and cancellations. Where project end dates are earlier than 2023, the funds now cancelled had previously remained available to grant holders as per the conditions in their grant award letters.

Project Ref / Lead Researcher	Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value	Cancellation Value
PRF/23A/POD08 Baker	A Phase II feasibility trial of transcutaneous auricular vagus nerve stimulation for people with Myalgic Encephalomyelitis	University of Liverpool	Conditional Offer	TBC	TBC	£101,620.26	-
PRF/23A/POD11 Hall	A new, novel walking frame for older adults in community settings – feasibility study with qualitative evaluation and health economic analysis	University of Exeter	Conditional Offer	TBC	TBC	£98,249.11	-
Project Ref / Lead Researcher	Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value	Cancellation Value
PRF/23A/POD14 Neal	Is online patient education feasible in people with patellofemoral pain whilst they wait for physiotherapy: a	University of Essex	Conditional Offer	TBC	TBC	£101,177.78	-

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

	randomised controlled feasibility trial						
PRF/23A/ PRE04 Brookes	Cognitive Muscular therapy versus psychologically informed Physiotherapy In non-specific chronic Neck pain: a feasibility study (COMPIN)	University of Salford	Un-conditional Offer	01/05/24	30/06/25	£52,343.00	-
PRF/23A/ PRE05 Dove	Defining and measuring leg weakness in people with sciatica. A mixed methods study.	Oxford University	Conditional Offer. Applicant withdrew	N/A	N/A	£52,233.48	£52,233.48
PRF/23A/ PRE08 Heelas	Does collaborative working between pain specialists and social prescribers / primary health teams, increase community asset participation and improve health outcomes, in people living with chronic pain?	University College London	Conditional Offer	TBC	TBC	£18,040.53	-
PRF/23S/ POD01 Chester	Developing a Training Programme and Real Time Support for Physiotherapists to integrate Behaviour Change Conversations into their Clinical Practice.	University of East Anglia	Awarded	01/03/24	31/10/25	£71,629.00	-
PRF/23S/POD 05 Nicolson	What are the most important surgical and rehabilitation outcomes to patients after total knee replacement? A discrete choice experiment.	Oxford University Hospitals NHS Foundation Trust	Awarded	01/03/24	20/10/26	£88,808.00	-
PRF/18/B12 Knight Lozano	Caregiver Experiences of Paediatric Inpatient Cardiac Services: A Qualitative Systematic Review	Newcastle upon Tyne Hospitals NHS Foundation Trust	Completed	11/03/19	31/03/20	-	£1,004
PRF/17/B17 Hargreaves	Acupuncture in addition to standard conservative treatment for overactive bladder; a feasibility trial for a randomised controlled study. (ACASO Study)	Newcastle Upon Tyne NHS Foundation Trust	Completed	10/10/18	14/10/20	-	£2,100.00
Project Ref / Lead Researcher	Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value	Cancellation Value

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

PRF/16/A07 Holden	Individual patient data meta-analysis of trials investigating the effectiveness of exercise in patients with knee and hip osteoarthritis	Keele University	Completed	27/03/17	31/03/20	-	£2,600.00
PRF/16/B07 Lepesis	Effects of Ankle and First Metatarsophalangeal Joint Mobilisations on Range of Motion and Forefoot Plantar Pressures in Diabetic Peripheral Neuropathy	Plymouth University	Completed	24/01/18	31/01/20	-	£6,668.54
PRF/17/B01 Gaskins	Aerobic exercise after stroke: perspectives of physiotherapists working in stroke or cardiac rehabilitation	University of Central Lancashire	Completed	01/05/18	30/04/19	-	£1,500
PRF/16/A21 Rushton	The patient journey following lumbar spinal fusion surgery (LSFS): a qualitative analysis of the	University of Birmingham	Completed	18/12/17	17/06/19	-	£501
PRF/16/B11 Poole	Perspectives of walking aid users, parents and therapists on designing walking aids that encourage children with disabilities to physically active.	Birmingham Community Healthcare NHS Foundation Trust	Completed	27/06/17	27/08/18	-	£1,500
PRF/15/A05 Cramp	A novel, theory based intervention to promote engagement in physical activity in early rheumatoid arthritis (PEPA-RA): proof of concept study.	University of the West of England	Completed	01/05/17	30/06/18	-	£600
PRF/15A19 Liddle	An exploration of the history, presenting symptoms, treatment and long-term outcomes of a cohort of pregnant women experiencing LBP	Ulster University	Completed	01/09/16	31/08/18	-	£600
OPA/14/03 Forster	Skilful Care Training Package for residents in care homes: cluster randomised controlled feasibility trial.	University of Leeds	Completed	01/09/16	31/03/19	-	£600

7.1.2 Match-Funded Research: 2023 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.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

Action Medical Research

The CSPCT and Action Medical Research for children (AMR) had an agreement in place to annually joint fund an award for research in the area of paediatric non-acquired disability from birth, in particular through research into effective physiotherapy treatments and the dissemination of the results to the public.

The table below provides details of the 2023 cancellation within this initiative. The funds now cancelled had previously remained available to the grant holder, post project-end, as per the conditions of their award.

Award Reference	Title	Funding Start Date	Funding End Date	Cancellation Value
GN2445 Helen Dawes	Brain plasticity and motor skill competence development in young people with developmental coordination disorder	2016	2019	£600

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 2023 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	Cancellation Value
21403 Ross Wilkie	Getting sustainable, person-centred musculoskeletal health intelligence from primary care electronic health record linkage and modelling: the PRELIM initiative.	01/01/17	30/04/20	£600
21405 Jonathan Hill	Implementing the MSK-HQ to empower patients and improve services.	01/11/16	30/09/19	£600

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

7.2 Education Awards

The tables below provide details of 2023 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 3134	Pei Tan	£500.00	
AAC 3145	Rachel Smith	£500.00	
AAC 3149	Nicholas Livadas	£2,200.00	
AAC 3156	Samantha Grace	£5,475.00	
AAC 3158	Harriet Doody	£300.00	
AAC 3160	Emily Hatch	£3,381.00	
AAC 3178	Arun Georgeyson Pheshi Joseph	£8,894.00	
AAC 3180	Hayley Williams	£5,865.00	
AAC 3188	Paul MacDonald	£9,540.00	
AAC 3189	Susan Dargie	£3,450.00	
AAC 3238	Katherine McNabb	£5,072.00	
AAC 3262	Sarah Smart	£6,000.00	
AAC 3285	Uzo Ehiogu	£6,550.00	
AAC 3319	Carmen Taylor	£4,440.00	
AAC 3320	Sarah Rand	£2,278.00	
AAC 3329	Chun Sum	£2,825.00	
AAC 3332	Sian Doughty	£700.00	
AAC 3338	Anthony Crooks	£3,625.00	
AAC 3339	Fiona Lovell	£3,493.00	
AAC 3341	Joshua Slater	£3,250.00	
AAC 3342	Ellie Mayhew	£4,535.00	
AAC 3343	Lydia Heins	£5,698.00	
AAC 3345	Linda Fettus	£2,325.00	
AAC 3361	Lucy Ridgway	£10,000.00	
AAC 3362	Sian Kinal	£5,475.00	
AAC 3366	Carissa Jones	£5,996.00	
AAC 3372	David Gill	£4,250.00	
AAC 3374	Lucy Dove	£10,000.00	
AAC 3390	Martino Secchia	£675.00	
AAC 3426	Linsay Clark	£2,375.00	
AAC 3431	Deborah Church	£438.00	
AAC 3437	Louise Bluck	£3,298.00	
AAC 3440	Brooke Nairn	£10,000.00	
AAC 3441	Leila Heelas	£2,170.00	
AAC 3443	Amy Wolfe	£5,238.00	

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

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 3322	David Nicklin	£896.00	
CPA 3324	Ben Foxcroft	£689.00	
CPA 3327	Sharon Morgans	£1,004.00	
CPA 3355	Akushla Senarath Rathnayake	£2,500.00	£2,500.00
CPA 3358	Natalie Thrall	£752.00	
CPA 3359	Rebecca Nightingale	£1,883.00	
CPA 3381	Mohammad Al-Rashed	£550.00	
CPA 3388	Casey Farrell	£1,633.00	
CPA 3423	Diarmuid Denny	£2,307.00	
CPA 3428	Dore Young	£763.00	
CPA 3439	Laura Burgess	£638.00	
CPA 3444	Jacqueline Walumbe	£2,300.00	

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 3167	Hebe Henderson	£2,000.00	
EDP 3169	Daisy Holden Craufurd	£2,000.00	
EDP 3170	Sinead Murtagh	£2,000.00	
EDP 3172	Francesca Binning	£2,000.00	
EDP 3174	Laura Clements	£2,000.00	
EDP 3203	Zoe Hall	£2,000.00	
EDP 3209	Alice Bastick-Ruiz	£2,404.00	£2,404.00
EDP 3211	Nicole Kerroum	£2,000.00	
EDP 3240	Georgia Allen	£2,000.00	£2,000.00
EDP 3259	Kathryn Lynch	£2,000.00	
EDP 3260	Sophie Murtagh	£2,000.00	
EDP 3263	Chloe Meehan	£2,389.00	
EDP 3265	Lara Church	£2,000.00	
EDP 3273	Ruth Sellar	£2,000.00	
EDP 3286	Iona Bateman	£2,000.00	
EDP 3291	Andrea Dominguez Carvalho	£2,950.00	
EDP 3292	Seren James-Williams	£2,000.00	

Application Writing Support

The Education Awards Panel planned and started delivery of further measures designed to provide applicants with support throughout the application process. Applicants have access to a range of online resources in written and video formats, which provide enhanced guidance on using the scoring criteria to produce a good quality submission. The first of a series of webinars was held during the year, giving applicants direct access to members of the awarding Panel and the Awards Administrator for responses to specific questions about eligibility, tips on writing a funding application and processes and procedures. 5 of the webinar attendees went on to apply for awards and were all successful in receiving funding, demonstrating the effectiveness of enhanced writing support.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

7.3 CSPCT funded projects

7.3.1 CSP Leadership Development Programme (LDP)

In 2023 the CSP's Leadership Development Programme (LDP) funding ended and the project closed, with a final report being submitted to the CSPCT in November 2023.

No cohorts ran at either HEI (University of Hertfordshire and University of Central Lancashire) as the final portion of CSPCT funding was allocated for evaluation.

Phase one of the evaluation, which was carried out internally, was completed in Q1 2023. This looked at the impact of the LDP on alumni, their careers and the wider physiotherapy profession, and whether there were any differences in experience for alumni who identified as White and Black, Asian and Minority Ethnic. Phase one used a mixed-method approach and approximately 16% of those who took part in the LDP responded. A summary of the findings are as follows:

- The overall impact of the LDP on individuals who complete the course, the physiotherapy profession and their patients is considerable and positive.
- The overall experience of completing the course is positive and beneficial in terms of confidence, knowledge, skills and career progression.
- The difference in experience between those who identify as white and Black, Asian and Minority Ethnic (BAME) is significant in some areas and overall has a more positive impact on people who identify as BAME.
- However, awareness overall of the place of EDB was not enhanced through participation in the LDP.
- Very few alumni would have funded themselves through a course like this.
- The LDP was reported 'more useful' than most Continuing Professional Development (CPD) offered locally, but not so compared with higher-level academic offerings.

Phase two used CSPCT funding and following a tender exercise, the company Hedway were contracted to evaluate the LDP with the objectives of:

- analysing the impact of the LDP overall on its alumni, their careers, and the wider physiotherapy profession
- identifying additional mechanisms by which the aim of 'supporting more chartered and associate members to fulfil their career potential' stated in the CSP Strategy 2023-2027 could be progressed
- informing the CSP agenda for advocating for wider changes in the healthcare landscape, including the indirect influence it has via its members and initiatives.

Phase two evaluation also used a mixed-method approach and was sent to 15,000 CSP members. There were 520 responses, of which 61 respondents were LDP alumni.

Some of the findings include:

- Overall, the LDP curriculum as designed in 2017 is a fitting and well-designed product of its time. As evidenced from the survey, most participants rate its effectiveness highly, both in terms of personal development, and in attaining higher leadership/management posts.
- Members felt formal leadership development is less relevant to achieving personal and organisational aims than other, more targeted leadership development opportunities in the workplace.
- Perceived barriers to progress into formal leadership positions were focused mainly on 'limited opportunities' and a 'lack of support and development'. Relatively low importance placed on 'education and qualifications' as a means of working towards a leadership position, suggesting that deeper, more focused interventions to support leadership development may be more relevant.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

- Participants, particularly those with protected characteristics in all areas of the legal definitions, perceive that they are significantly under-represented at the higher levels in organisations, and that this would suggest that a more tailored, focused approach to their leadership development is required.
- The LDP is a relatively expensive way of achieving initial leadership awareness (especially when contrasted with CPD offerings and freely available resources from, for example, the NHS Leadership Academy).
- The benefits of the LDP will be muted without system / structural support in the workplace or as an adjunct (e.g., via formal coaching, mentoring)
- More support is required for those from underrepresented groups when applying for leadership positions, notably in:
 - fostering awareness of what the commitment is in applying
 - information about the interview process and taking on the role
 - establishing mechanisms to ensure fairer recruitment panels to promote more equal opportunities for people from BAME and underrepresented backgrounds.
- The CSP Leadership offer must, in future, take account of the digitisation of service. Such as social media, integrated care records and how digital solutions to person-centred care are the future.

Feedback was also collated from the LDP alumni in their end of programme surveys each year. As stated in the CSPCT end of project report, feedback from the alumni showed a high satisfaction rate in the LDP, with 98% saying they would recommend it to a colleague. They reported an increase in confidence, self-awareness, ability to influence and enable change.

In 2023, two alumni online events were held: How to have difficult conversations in the workplace and Leadership of Equity, Diversity and Belonging in the workplace - an ally's perspective.

An additional award of £67,801 was made in 2023, to provide total funding of £490,435 for this project.

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

Title	Project Start Date	Project End Date	Funding Value	Cancellation Value
Transforming Community Rehabilitation to Improve Quality, Impact and Sustainability, and Community Rehabilitation Standards	02.01.2020	26.04.23	£197,175 (No new funding awarded in 2023)	

To achieve the primary outcome of the project, the work was separated into four smaller elements, with individual focused objectives. The remaining element that was completed in early 2023 was the Quality Standards Project. The aim of which was to develop some best practice recommendations for the delivery of high-quality multidisciplinary rehabilitation. Deliverables to include a published set of recommendations, underpinned by the vision for Community Rehabilitation (developed as the Consensus statement by Community Rehab Alliance), which will include one version of the rehab prescription, which works across sectors and setting.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

The outcome to this project was that the standards were disseminated with presentations and engagement activity with key stakeholders and CRA partners in 2023.

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.

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.

7.3.3 Transforming Quality in Pre-registration Physiotherapy Education

Following the funding award of £70,456.50 from the CSPCT in August 2023, the project team has worked with the CSPCT Scientific Panel to develop a tender to procure a consultant (individual or group) to conduct multistakeholder research address the project aims & objectives.

This research project will inform the update of the CSP Learning and Development Principles and also identify and propose enhancements to CSP quality assurance processes of physiotherapy education which in turn will impact the design and delivery of pre-registration physiotherapy education in the UK.

The Learning & Development principles form the basis of quality assurance activity within pre-registration physiotherapy education and are a key document to which physiotherapy education programme teams must align to achieve CSP accreditation status.

Following the latest CSPCT Scientific Panel feedback, the tender is due to be launched in February 2024 with the aim of the project beginning in July.

7.3.4 Widening Participation

£11,900 was awarded in 2023 for a pilot award scheme with a twofold purpose:

- 1) To reduce financial barriers to attending CSP Annual Conference 2023.
- 2) To widen participation of attendees from groups previously under-represented at conference, including those who self-identify as Black, Asian and Minority Ethnic, Disabled or LGBTQIA+

CSP Annual Conference 2023 was held in five locations across the UK for in-person delegates, and as part of increasing accessibility all events could be attended virtually from anywhere.

After promotion in Frontline, our member magazine, our website, via email and to specific target groups, we received a total of 53 applications and our panel awarded financial support to 49 individuals; 23% identified as disabled, 32% BAME and 4% as LGBTQIA+.

As this was a pilot scheme, we set-up new processes to support this award including providing information, ticket booking, travel and accommodation arrangements and processing post-event expenses. We learned that some awardees, specifically those who are disabled, required additional one-on-one support to plan their in-person attendance and facilitate accessibility.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

We conducted a specific evaluation of the award from Nov 23 to Jan 2024 to gain further insight about experiences of the award and views on any future work in this space. The evaluation methods included a survey to all awardees, a series of semi-structured interviews with awardees and a focus group with staff to evaluate processes. Our analysis found recipients viewed the WP award as a positive CSP initiative, it was seen as supportive, inclusive, good value and important. All reported that it had provided them with an opportunity for learning and professional development that they would have not otherwise been able to access. Most awardees highlighted the importance of not having to pay conference costs up-front as claiming back costs was a barrier for those facing financial stress. All recipients wanted to see it continued into future conferences. The application process and booking system were reported to be straightforward by recipients, staff highlighted some process that could be streamlined if it were to run in the future.

7.4 Financial Results

The financial statements show a net decrease in retained funds of £742,478 (2022: £819,714) driven by a planned and budgeted increase in grants awarded over income received. Income increased from 2022 due to improved investment performance - £144,195 (2022: £122,593) was received from dividends, royalties and interest income from cash and investments, and £13,133 (2022: £13,823) was received as a Gift in Kind from CSP. Charitable expenditure included grants authorised of £857,823 (2022: £148,467) and operating and governance costs of £159,715 (2022: £156,068).

The investment portfolio valuation decreased by £392,157 to £4,812,274 (2022: £5,204,431). This decrease was due to the withdrawal of cash to meet ongoing commitments and is offset by an increased valuation at year end reflecting the portfolio's performance during the year. Cash at bank and in hand increased by £206,377 to £347,874 (2022: £141,497) due to the cash withdrawal from the investment portfolio.

Total unrestricted funds decreased by £822,082 to £1,271,463 (2022: £2,093,545).

8. IMPROVEMENTS AND FUTURE DEVELOPMENTS

The assets and liabilities of the CSPCT, registered charity: 279882 were transferred to the CIO at the end of 2022. In 2023 the CIO has continued the work of charity 279882, in line with its own objectives, as set out in this report.

Historically, charity: 279882 was 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 had dwindled and so the Trustees of the current charity have decided to uphold the decision of the previous charity and will close once all reserves have been utilised.

In the meantime the Trustees aim to ensure that the Trust's investments generate income to enable the Trust to continue its activities as long as possible, whilst generating capital growth. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

In 2024, the CIO will look to develop a research strategy for 2025-29, to guide funding in this period.

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 Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

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 2023 the CIO has a strong balance sheet to support its operation over the next 2-3 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.

Signed on behalf of the Board of Trustees



Jo Jackson

Chair of Trustees

Date: 13 June 2024

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Trust deed. 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

Year ended 31 December 2023

I report to the Trustees on my examination of the accounts of the Chartered Society for Physiotherapists Charitable Trust for the year ended 31st December 2023 which are set out on pages 21 to 33.

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

17 June 2024

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Note	Unres- tricted funds	Restric- ted funds	Endow- ment funds	Total funds	Total funds
		2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Donations		13,133	-	-	13,133	13,823
Investments	2	103,418	40,777	-	144,195	122,593
Total		116,551	40,777	-	157,328	136,416
Expenditure on:						
Charitable activities	3					
Research		(273,984)	(791)	(648)	(275,423)	(163,944)
Education		(572,287)	-	-	(572,287)	(121,082)
Innovation		(169,828)	-	-	(169,828)	(19,509)
					-	-
Total		(1,016,099)	(791)	(648)	(1,017,538)	(304,535)
Gains / (Losses) on investment assets	5	75,973	34,101	7,658	117,732	(651,595)
Net Income / (expenditure)		(823,575)	74,087	7,010	(742,478)	(819,714)
Transfers between funds	9	1,493	(1,493)	-	-	-
Net movement in funds		(822,082)	72,594	7,010	(742,478)	(819,714)
Funds brought forwards	9	2,093,545	2,074,419	325,638	4,493,602	5,313,316
Funds carried forwards	9	1,271,463	2,147,013	332,648	3,751,124	4,493,602

The Chartered Society of Physiotherapy Charitable Trust

BALANCE SHEET

Year ended 31 December 2023

	Note	Total funds 2023 £	Total funds 2022 £
Fixed assets:			
Investments	5	4,812,274	5,204,431
Current assets:			
Bank and cash		347,874	141,497
Debtors	6	12,822	113,265
		360,696	254,762
Current liabilities:			
Creditors falling due within one year	7	(1,148,762)	(493,230)
Net current liabilities		(788,066)	(238,468)
Creditors falling due in more than 1 year	7	(273,084)	(472,361)
Total assets less liabilities		3,751,124	4,493,602
The funds of the charity:	9		
Unrestricted funds		1,271,463	2,093,545
Restricted funds		2,147,013	2,074,419
Endowment funds		332,648	325,638
Total funds		3,751,124	4,493,602

The financial statements on pages 21 to 33 were approved on behalf of the Board and authorised for issue on 13 June 2024

On behalf of the Board of Trustees



Jo Jackson

Chair of Trustees

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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 Trust constitutes a public benefit entity as defined by FRS 102.

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 3-4 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 2023 the CIO has a strong balance sheet to support its operation over the next 2 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 Trust 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 Trust 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.

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.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

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	2023
	£	£	£	£
Deposit interest	1,755	-	-	1,755
Royalty income	109	-	-	109
Dividend income	101,554	40,777	-	142,331
	103,418	40,777	-	144,195
Prior period	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

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

3 Expenditure

	Grants	Governance and support	2023
	£	£	£
Research	195,565	79,858	275,423
Education	512,394	59,893	572,287
Innovation	149,864	19,964	169,828
	857,823	159,715	1,017,538

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

Governance and support	2023	2022
	£	£
Examination fee	3,521	6,000
Other fees payable to the Examination firm	1,800	3,600
Legal and professional	954	6,576
Management & Administration	149,815	137,697
Governance costs	3,625	2,195
	159,715	156,068

Movement in grants	2023	2022
	£	£
Brought forward	869,531	1,182,010
Authorised	936,727	153,525
Cancelled	(78,904)	(5,058)
	1,727,354	1,330,477
Paid	(358,746)	(460,946)
Carried forward	1,368,608	869,531

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

	2023	2022
	£	£
Grants expended can be analysed as follows:		
to institutions	662,258	85,910
to individuals	195,565	62,557
	<hr/> 857,823	<hr/> 148,467

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 £531,868 (2022 - £89,324) were awarded for the Physiotherapy Research Foundation.

Education awards of £195,565 were made to 62 individuals (2022 - £62,557 were made to 53).

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.

No Trustees were reimbursed travel and accommodation expenses from the Trust (2022 – £195 for two Trustees).

No Trustee received remuneration from the Trust in 2023 or 2022.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

5 Investments

Listed investments: fair value

	2023	2022
	£	£
Market Value at 1 January	5,204,431	5,866,934
Disposals/ transfers	-	(2,170)
Management fee	(9,869)	(10,908)
Cash withdrawals	(500,020)	
gain / (loss) on revaluation	117,732	(649,425)
Market Value at 31 December	4,812,274	5,204,431
Of which was cash	126	504,217
Of which was listed shares	4,812,148	4,700,214
Historical Cost at 31 December	3,049,938	4,450,614

6 Debtors

	2023	2022
	£	£
Accrued income	12,614	49,024
Other debtors	-	64,241
Prepayments	208	-
	12,822	113,265

7 Creditors

	2023	2022
	£	£
Amounts falling due in less than one year:		
Trade creditors	34,503	1,923
Grants payable	1,095,525	397,171
Accruals	18,734	94,136
	1,148,762	493,230
Amounts falling due in more than one year		
Grants payable	273,084	472,361
	273,084	472,361

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

8 Financial instruments

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

	2023	2022
	£	£
Financial assets held at fair value	5,160,148	5,345,929
Financial assets held at amortised cost	12,822	113,265
Financial liabilities held at amortised cost	1,421,846	965,591

Financial assets held at fair value comprise fixed asset investments and cash, for which market value is taken as 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)

Year ended 31 December 2023

9 Funds

	At 1 January 2023 £	Income £	Expenditure £	Gains on investment assets £	Inter-fund transfers £	At 31 December 2023 £
Unrestricted funds						
General fund	2,093,545	116,551	(1,016,099)	75,973	1,493	1,271,463
Restricted funds						
Nancie Finnie Research Fund	1,830,917	40,777	(2,284)	34,101	-	1,903,511
Chartered Society of Physiotherapy - Regional Physiotherapy Projects	243,502	-	-	-	-	243,502
Other restricted funds			1,493		(1,493)	
Total restricted funds	2,074,419	40,777	(791)	34,101	(1,493)	2,147,013
Endowment funds						
Mary Gibson Fund	325,638	-	(648)	7,658	-	332,648
Total funds	4,493,602	157,328	(1,017,538)	117,732	-	3,751,124

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

9 Funds (continued)

Prior period	At 21 December 2021 £	Income £	Expenditure £	Gains on investment assets £	Inter-fund transfers £	At 31 December 2022 £
Unrestricted funds						
General fund	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

Unrestricted funds

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

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. As at 2023 these funds have not been committed to specific projects.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

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 year	Unrestricted £	Restricted £	Endowment £	2023 £
Investments	2,998,429	1,481,197	332,648	4,812,274
Current assets	(431,804)	792,500	-	360,696
Current liabilities	(1,023,278)	(125,484)	-	(1,148,762)
Non-current liabilities	(271,884)	(1,200)	-	(273,084)
	<u>1,271,463</u>	<u>2,147,013</u>	<u>332,648</u>	<u>3,751,124</u>

Prior 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>

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

11 Prior period comparative Statement of Financial Activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Income from:				
Donations	13,823	-	-	13,823
Investments	87,659	34,934	-	122,593
Total	101,482	34,934	-	136,416
Expenditure on:				
Charitable activities				
Research	(164,363)	1,105	(686)	(163,944)
Education	(121,082)	-	-	(121,082)
Innovation	(19,509)	-	-	(19,509)
Total	(304,954)	1,105	(686)	(304,535)
Gains on investment assets	(401,648)	(204,113)	(45,834)	(651,595)
Net (expenditure) / income	(605,120)	(168,074)	(46,520)	(819,714)
Transfers between funds	-	-	-	-
Net movement in funds	(605,120)	(168,074)	(46,520)	(819,714)
Total funds carried forward	2,093,545	2,074,419	325,638	4,493,602

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2023

12 Related party transactions

	2023	2022
	£	£
Value of Services provided by the Chartered Society of Physiotherapy (CSP) to the Charity	129,999	126,023
Grants paid to the CSP by the Charity	11,900	233,563
Amounts owed to the CSP by the Charity at year end	110,854	94,136