

The Physiotherapy Benevolent Fund

England & Wales · Charity number 219568

Details

Other names	CHARTERED SOCIETY OF PHYSIOTHERAPY MEMBERS BENEVOLENT FUND, CHARTERED PHYSIOTHERAPISTS' BENEVOLENT FUND, M B F
Status	Registered
Legal form	Other
Registered	1969-04-08
Register	View on the Charity Commission register

Contact

Address	Physiotherapy Benevolent Fund C/O Hope4U 21 Churchward Drive Stretton Burton-On-Trent Stafford
Phone	0330 320 2140
Email	info@physiobf.co.uk
Website	www.thepbf.org.uk

Activities

Objects: THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY, BY MAKING LOANS OR GRANTS OF MONEY, IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS IN ANY OF THE FOLLOWING CLASSES WHO ARE IN CONDITIONS OF NEED, HARDHIP OR DISTRESS: (A) PERSONS WHO ARE MEMBERS OF THE SOCIETY IN ACCORDANCE WITH THE PROVISIONS OF THE BYE-LAWS OF THE SOCIETY; (B) PERSONS WHO HAVE CEASED TO BE MEMBERS OF THE SOCIETY (C) PERSONS WHO ARE ASSOCIATES OF THE SOCIETY IN ACCORDANCE WITH THE PROVISIONS OF THE ABOVE-MENTIONED BYE-LAWS; (D) PERSONS WHO ARE OR HAVE BEEN INSCRIBED ON A LIST MAINTAINED BY THE SOCIETY IN ACCORDANCE WITH THE PROVISIONS OF THE SAID BYE-LAWS.

Activities: The CSP Members' Benevolent Fund helps chartered physiotherapists, physiotherapy associates and students who are experiencing financial difficulties.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£135,539	£66,853	-	-
2024-12-31	£141,699	£62,789	-	-
2023-12-31	£108,710	£79,200	-	-
2022-12-31	£216,380	£99,544	-	-
2021-12-31	£119,652	£83,296	-	-
2020-12-31	£176,833	£88,719	-	-

Trustees

Name	Role	Appointed
LAWRENCE OWERS MA MCSP	Chair	2012-07-16
DOROTHY-MARY FRANCES TOYN MCSP		
David Charles		2025-04-23
Dr Lucy Goldby		2025-07-08
HEATHER MAY DE MELLO		2018-05-18
JACQUELINE BROWN		
John Fairweather		2025-01-30
MARION RICHARDSON		2019-04-12
Margaret Revie MSCP		2020-10-02
RUTH HAWKES FCSP		2015-10-21
SUSAN MARGARET ENGLAND MCSP		2018-05-18
Sheila Nursimhulu		2025-04-23

Accounts

**The Physiotherapy
Benevolent Fund**

REPORT AND FINANCIAL STATEMENTS

31 December 2025

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT

GENERAL INFORMATION

TRUSTEES:

Mrs J Brown
Mrs S England
Ms R Hawkes
Mrs H de Mello
Mr L Owers - Chair
Mrs M Richardson
Miss A Skinner – resigned 8th July 2025
Mrs D Toyn
Mrs M Revie
Mr John Fairweather – appointed 30th January 2025
Ms Sheila Nursimhulu – appointed 23rd April 2025
Mr David Charles – appointed 23rd April 2025
Mrs Lucy Goldby – appointed 8th July 2025

PRINCIPAL ADDRESS:

3rd Floor South
Chancery Exchange
10 Furnival Street
London
EC4A 1AB

INDEPENDENT EXAMINER:

Richard Weaver
Haysmac LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS:

Lloyds TSB Bank Plc
25 Gresham Street
London
EC2V 7HN

INVESTMENT MANAGERS:

Newton Investment Management Ltd
160 Queen Victoria Street
London
EC4V 4LA

REGISTERED CHARITY NO:

219568

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

The Trustees of the Physiotherapy' Benevolent Fund (PBF) present their annual report and the financial statements for the year ended 31 December 2025. 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 (FRS 102).

1 CONSTITUTION, AIMS, OBJECTIVES AND ACTIVITIES

The Physiotherapy Benevolent Fund is governed by a Scheme made by the Charity Commission on 12 December 1995 (to replace the original Trust Deed of November 1925), as amended by resolution dated 30 October 2014 and as amended by a Scheme dated 11 February 2015 and as amended by resolution dated 13 July 2018.

The Fund aims to relieve either generally or individually members of the Chartered Society of Physiotherapy (CSP) in conditions of need, hardship or distress. The Fund seeks to carry out its objectives for public benefit through providing advice and financial support to members of The Chartered Society of Physiotherapy.

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

2 STRUCTURE, GOVERNANCE AND ADMINISTRATION

The Physiotherapy Benevolent Fund is administered by up to twelve trustees appointed in accordance with the Scheme. The Trustees are set out on the preceding page. Trustees are appointed to the Scheme by the existing Trustees.

Upon joining, Trustees receive a comprehensive handbook and access to induction materials and sessions including Charity Commission guidance, training sessions with the investment managers, and a mentor.

The Trustees administer the Physiotherapy Benevolent Fund in accordance with the Scheme. The Trustees review and approve all applications to the Fund. Financial administration support is provided by The Chartered Society of Physiotherapy (CSP) under the CSP's financial controls framework.

Trustees are offered training where it is considered that it will enhance the skill set of the Board or where there is a specific training need.

The Trustees met six times during the year ended 31 December 2025 (via Zoom or hybrid – some Trustees attending face-to-face and some virtually). Trustees remained in close (and secure) on-line contact between meetings, to ensure the smooth and effective operation of the PBF.

The fund is constituted and governed independently of the Chartered Society of Physiotherapy. The Fund does not employ any permanent members of staff. Financial and statutory reporting services are provided to the Fund by the CSP. Otherwise, all operational functions of the PBF are administered independently. Grant administration services were provided to the PBF by Hope4 U during 2025.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

3 TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Scheme. 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.

4 POLICIES

Reserves Reserves are maintained at a level that will generate sufficient investment income to fund that portion of the annual grants to beneficiaries not matched by incoming donations and legacies.

All reserves are held as unrestricted and the Trustees consider that the year-end reserves balance of £4,843,274 (2024: £4,272,592), of which £4,780,248 (2024: £4,248,252) is held in investments, is sufficient to maintain their reserves policy.

Grants Grants are made to successful applicants in accordance with the rules of the Scheme. As detailed below, financial grants are made as a matter of last recourse, after ensuring that applicants have claimed all State benefits to which they are entitled and after the provision of appropriate advice. All grants are reviewed on a regular basis and applicants are required to reconfirm their entitlements to grants annually.

Investments The Trustees aim to ensure that the Fund's investments generate income to enable the Fund to continue its activities, whilst generating capital growth. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

5 RISKS

In order to maintain good governance, the Physiotherapy Benevolent Fund (PBF) continues to adhere to its charity scheme and schedule by following best practice and guidance from the Charity Commission. As part of its governance policy, the PBF board of Trustees annually reviews the major risks to which the charity is exposed. The Trustees currently identify the principal risks as:

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

1. Changes to UK government policy in both the social care and health sectors, including changes to benefits and credits.

This could result in an increase of applicants and ultimately beneficiaries.

Changes to taxation regulations could also have an impact on the amount of donations to the charity.

Strategy: Monitoring of all sectors using outside agencies to assist with interpretation and guidance of changes to or new government policies.

2. Loss of investment Income.

The PBF has an investment profile which although medium to low risk is nevertheless dependent on current financial markets at any given time.

Strategy: The charity's investment portfolio is managed by an outside agency on behalf of the charity. The Trustees continue to monitor the performance of its investments to ensure sufficient income is generated to support the level of grants being made as well as investing any new substantial legacies.

3. Recruitment of Trustees with key roles and skills and in particular corporate knowledge.

Following completion of tenure or by retirement of a Trustee position there could potentially be a difficulty recruiting individuals with a specific required skill set as well as someone wishing to commit to the responsibility of a Trustee position.

Strategy: Succession planning is carefully monitored. Specialist knowledge and resources are shared. All policies and procedures are clearly documented and annually reviewed. These are accessible to all Trustees as well as a Trustee's handbook which clearly sets out Trustee responsibilities and liabilities.

4. The withdrawal of a substantial donation from a major stakeholder.

The CSP has placed a moratorium on its substantial annual donation for the foreseeable future.

Strategy: To maintain a good relationship with the stakeholder at the same time reducing reliance on any financial support by managing current finances and investments and to continue to fund raise.

5. A breach of GDPR.

Strategy: There is a robust GDPR Policy in place that protects personal and sensitive data of both the applicants, beneficiaries and Trustee members consent procedure in place.

Other considerations

Since the year end the trust has faced the ongoing risks posed by an unstable world geopolitical environment, in terms of both the fall in value of the investments and also the increasing day-to-day costs of the trust in terms of the administration of grants. This ongoing situation continues to be closely monitored.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR

The Physiotherapy Benevolent Fund (PBF), established in 1917, is now in its 109th year. It is governed by its Charity Scheme and Schedule (2015) and assists members and former members of the Chartered Society of Physiotherapy (CSP) who are experiencing conditions of need, hardship or distress.

2025 was another successful year for the PBF. The Physiotherapy Benevolent Fund continued to work with Hope4U as its administration partner. Hope4U remain solely responsible for the administration of new applications and undertaking annual reviews with existing beneficiaries. The PBF application form is updated as needed, utilising the knowledge and experience of Hope4U to improve the application experience for potential beneficiaries. New applications for support and completed review applications are administered by Hope4U and detailed recommendations prepared for the Trustees to consider and make their decisions on. The PBF, through Hope4U, is able to provide applicants and beneficiaries with access to additional services such as 'Welfare Rights Reviews', 'Money Management Advice' and 'Debt Advice' to help members move forward and resolve their financial issues. The two organisations have worked closely together to maintain the vision and mission of the PBF while offering the most appropriate assistance for those in need.

The Trustees of the Physiotherapy Benevolent Fund met quarterly, plus an additional strategy planning session in March 2025 and combined Governance Meeting in April 2025. Officers (Chair, Vice Chair and Treasurer) remained in close contact at other times to enable rapid decisions to be taken. This included "Officers Action" (within agreed guidelines) when an urgent decision or response is required. Any "Officers Action" taken is always presented to and ratified by the Board of Trustees at the next quarterly meeting. The Finance Department of the CSP continue to provide financial administration support to the PBF including maintaining the accounts and making beneficiary payments by BACS on the Trustees' behalf.

The objectives of the Fund are to assist members, past and present, who are experiencing conditions of need, hardship or distress. The Trustees confirm that the guidance from the Charity Commission on Public Benefit has been reviewed when looking at our objectives and in planning future activities. PBF continues to work to raise its profile amongst the profession. The PBF has continued to develop its website with its partner, Light Media. The PBF has continued to increase its presence and activity on social media X and LinkedIn over the past year as well as having continued coverage of the work of the PBF in the CSP's 'Frontline' publication and its weekly email newsletter.

The governance agenda for the PBF continues, with a full set of policies and procedures in place which are reviewed annually or as necessitated.

Risk Management and Data Protection continue to be a high priority for PBF Trustees and policies and procedures are reviewed regularly by the Trustees as an ongoing agenda item. An extra Trustees Governance meeting was held in April 2025 to give time for these important matters to be discussed fully. The PBF Risk Register has been developed in line with Charity Commission guidelines. Trustees continue to manage the retention of beneficiary information in line with the PBF Data Protection policy.

The PBF is actively pursuing a Strategy Plan. The Trustees identified the following priority objectives:

- to develop a Communications plan in order to raise the PBF profile amongst members and other stakeholders;
- to evaluate the types of grant the PBF currently awards and identify new options and ways to support beneficiaries; and
- to increase applications to the PBF and the number of awards made.

2025 has been an interesting year. The number of applicants to the PBF has significantly increased (hopefully due to our publicity campaign), however it became apparent that many did not qualify (mainly

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

due to their level of savings). As a result, we developed an Eligibility Checker for the PBF website to enable potential applicants to see if they might qualify for help without going through the whole application process. Hope4U, our administration partner, received 426 enquiry contacts regarding support from the PBF during 2025 (2024: 356). Further analysis of this year's beneficiaries shows the PBF supported: 2 individuals with debt advice, 1 individual with an interest free loan, 2 individuals had their CSP full practicing subscription paid and 2 individuals had their retired membership paid. In total over the year, 24 monthly allowances were paid and 14 further payments in the range of areas as described above, so in total 38 award payments (2024: 52 award payments).

Our aim is to reduce the stress on the beneficiary to enable recovery to both physical and mental health and an expedited return to work and optimal function. Families are supported through illness and other traumas enabling them to stay together. This can take the form of food vouchers, a monthly allowance or a one-off grant. Members who can work are assisted until they are able to return to standard duties and earn their full income. The Trustees aim to ensure the beneficiaries feel supported by the PBF and Hope4U act as the primary point of contact and support for PBF beneficiaries. No beneficiary received financial support for any purpose that the State provides and the PBF does not fund the repayment of debts.

The category of applications the Trustees have seen this year include members who are unwell or those experiencing family illness, relationship breakdown, long term conditions and those who have experienced domestic violence, accidents or ongoing impacts of the COVID-19 pandemic or the 'Cost of Living Crisis'.

2025 was another successful year financially for the Physiotherapy Benevolent Fund. The dividend income from the portfolio was £95,882 (2024: £89,088). The CSP annual donation to the PBF remains suspended for the foreseeable future. At year end the Physiotherapy Benevolent Fund net assets stood at £4,843,274 (2024: £4,272,592). The Trustees are continually looking to keep the administrative costs of the Fund as low as possible.

Beneficiary allowances were regularly reviewed, and we were able to assist all the applications that warranted assistance. The monthly allowances awards range in size, depending on need and circumstances. The Trustees continued to provide one-off grants to some beneficiaries. All new applications are discussed in detail against a set of guidelines and following a recommendation from Hope4U. Each beneficiary's support is reviewed annually as a minimum, but in certain circumstances these reviews can occur quarterly or six monthly.

The PBF has continued to see a reduction in grant expenditure during 2025 due to a reduction in the number of applications for support; a trend that has been ongoing for the past four years. The number of enquiries from CSP members to Hope4U remains high but the conversion of these enquiries to applications is of concern to the Trustees and we are reviewing this situation on a continuing basis alongside Hope4U and our other stakeholders. This change in the number of applications and associated expenditure is not exclusive to the PBF – it is a situation that is being seen across the benevolent fund sector and other charities. The reasons for this change appear to multi-factorial but are likely to be due to the impact of the Covid-19 pandemic and of the more recent periods of heightened energy costs and increased cost of living. These events do appear to have changed peoples' patterns of behaviour around seeking financial support.

Reversing this fall off in grant expenditure remains a priority for Trustees and it is directly informing our ongoing strategic priorities. These include raising the profile of the PBF amongst CSP members and the investment which the fund has undertaken to secure specialist advice and support to optimise all channels open to us (website / social media / in-person events) to promote the work of the PBF to our target population. 'Frontline' CSP magazine has run full page notices for the PBF for 8 months over 2025 (2024: 8 months) and, working alongside Hope4U and with ongoing support from the CSP, the Trustees aim to see a restoration of grant making to a larger number of individual beneficiaries.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

The Trustees attended the CSP Annual Representation Conference in June and the CSP Student and UK Conferences at the ICC Wales in November. At both events, the Trustees had the opportunity to hold a presentation stand to meet with attendees and to promote the work and functions of the PBF. Additionally, the Trustees of the PBF were invited to give a presentation to delegates within the main hall at both the CSP Student and the CSP UK Conferences – these sessions focused on promoting the work of the PBF and included video case studies kindly provided by recent beneficiaries. Trustees attending these events enabled hundreds of interactions with qualified and student CSP members, CSP team members and officers, workplace representatives, other attendees and stakeholders to promote the profile and the work of the PBF. Very positive feedback on the PBF's participation in both these events has been received.

In 2025, the PBF celebrated the 100th anniversary of the registration of the fund as a charity in the UK. To mark this centenary, Baroness Ilora Finlay (CSP President) hosted a celebration in the Home Room of the House of Lords on Thursday 17th July 2025. The event was attended by past beneficiaries, past and present Trustees, CSP team members and executive offices and representative of our partner organisations. Sally Ann Belward (Beneficiary), Baroness Finlay and Lawrence Owers (Chair of Trustees) gave a few words of welcome and thanks in celebration of this important milestone for the PBF. The visit concluded with a guided visit to the House of Lords chamber for those who wished to avail themselves of this opportunity. The Trustees express their sincere thanks to Baroness Finlay for her hospitality in hosting this unique event.

The PBF was delighted to welcome four new appointments to the board of Trustees in 2025. John Fairweather and Lucy Goldby were appointed as Physiotherapy Trustees and Sheila Nursimhulu and David Charles were appointed as Lay Trustees.

Alison Skinner stood down as Physiotherapy Trustee in July 2025. The following tribute was made, on behalf of all Trustees, by the PBF Chair at the quarterly Trustee meeting on Tuesday 8th July in tribute to and recognition of Alison's contribution to the PBF over her many years of service:

'Alison Skinner has been a Trustee of the Physiotherapy Benevolent fund for 32 years!. She joined the MBF in October 1993 as representative from the CSP Council. In 1999, Alison was appointed as Physiotherapy Trustee in her own right on her retirement from Council.

Alison became Treasurer in the late 90's and around this time a motion went to ARC asking for the CSP to give the MBF £1 per member from the subscriptions, to assist the work of the fund on behalf of CSP members. This was passed at ARC and went to Council for debate and was agreed. The initial funding was £30,000 per year. It went up and down over the years but at the date the grant was paused in 2019, it stood at £40,000.

*Alison was determined that the allowances available needed to be stable for the sake of the beneficiaries and for the security of the fund and insisted that the legacies should be invested. Alison persuaded her fellow trustees to agree to this policy and advocated that this approach **was** acceptable to the Charity Commission. Following this decision, any funds received through legacies were invested with Barclays and began to provide a stable income.*

The investment fund grew steadily under Alison's stewardship reaching the £4.8 million which the PBF has invested today. Despite recessions, Covid and other challenges the investment fund has grown and is yielding the necessary income to be sustainable.

This decision demonstrated Alison's foresight and wisdom and the PBF owes Alison a great deal for ensuring its long-term stability and sustainability.

Alison worked tirelessly as Treasurer at a time of manual processing and when there was very close liaison with the CSP Finance dept. Grants were provided through monthly cheques, written out by Alison and sent out by the MBF Secretary. This continued until the CSP were able to assist by using BACS. At every meeting, Alison would make sure the level of allowances and gifts were checked to ensure the Fund lived within its means, insisting that only available funds were used and not depleting the investment fund, except in an emergency, which thankfully never came!

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

Alison spent hours making sure the right people were paid the correct amount at the right time, insisting on 3 quotes for work or goods the PBF was paying for and generally kept a very quiet but beady eye on the finances!

I know I speak on behalf of us all when I say that it has been an enormous pleasure for Trustees to work alongside and learn from Alison over so many years. Alison has done so much for the PBF, its many Beneficiaries and for her fellow Trustees. Our PBF meetings will not be the same without Alison, but you have earned a very well-deserved rest! You have our admiration, our gratitude and our sincere thanks for everything you have done for the PBF'.

The Trustees agreed to continue with Newton Investment Management as PBF Fund Managers and continued to meet with the team on a regular basis. Haysmac were retained as Independent Examiner. The Trustees express their grateful thanks to the Finance Team at the CSP for their assistance in administering the Fund's finances and preparing the statements for the quarterly Trustee meetings. The Trustees would also like to express their gratitude to all staff at the CSP for their support for the work of the PBF during 2025.

The Trustees also express their sincere thanks to Ann Thomson FCSP MBE for her dedicated service to the PBF as Meeting Minute Secretary, on relinquishing this role in July 2025.

7 FINANCIAL RESULTS

The financial results for the year are set out in the attached financial statements.

Income for the year amounted to £135,539 (2024: £141,699) comprising investment income and donations, with the decrease due to a £13,485 reduction in legacies, partially offset by improved dividend income.

Expenditure amounted to £66,853 of which £11,046 was paid out in direct support of beneficiaries (2024: £62,789 of which £9,654 was paid to beneficiaries).

The Fund's investment portfolio valuation increased by £531,996 to £4,780,248 (2024: £4,248,252). Cash at bank and in hand increased by £24,247 to £53,534 (2024: £29,287) and is sufficient to meet the working capital needs of the Fund.

Total unrestricted funds represented by the General Fund increased by £570,682 to £4,843,274 (2024: £4,277,592).

8 FUTURE DEVELOPMENTS

The Physiotherapy Benevolent Fund is in a strong position for 2026 but the Trustees, mindful of the costs involved in the application administration process and the ongoing suspension of the annual CSP donation, have planned the budget accordingly. The Trustees provide a strong and experienced working team to enable the PBF to operate effectively and deliver its objectives in line with the Trust Schedule and Scheme. Working alongside Hope4U, the Trustees believe that the PBF can continue to offer a comprehensive and supportive service to members experiencing hardship and we continue to be ready to assist all eligible applicants.

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 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 donations and legacies.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

TRUSTEES' REPORT (Continued)

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 Chair, Vice Chair and Treasurer, 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 operation require Trustees to always behave reasonably; as we do not approach individuals for funds, we do not have to 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

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of the CSP, and PBF does not consider that these needs have decreased in any significant way during 2025.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition, most of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial support and the PBF's grant administration is outsourced Hope4U. PBF and the CSP have agreed a Memorandum of Understanding which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review.

Signed on behalf of the Board of Trustees



Lawrence J Owers
Chair of Trustees, The Physiotherapy Benevolent Fund
23 April 2026

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

INDEPENDENT EXAMINER'S REPORT

I report to the Trustees on my examination of the accounts of the Physiotherapy Benevolent Fund for the year ended 31st December 2025 which are set out on pages 11 to 17.

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

Date: 1 May 2026

The Physiotherapy
 Benevolent Fund
 For the year ended 31 December 2025

Statement of Financial Activities

		2025	2025	2025	2024
		£	£	£	£
	Note	Unrestricted funds	Restricted Funds	TOTAL	TOTAL
Income from:					
Donations	2	22,452	-	22,452	21,788
Legacies	2	17,000	-	17,000	30,485
Investments	3	96,087	-	96,087	89,426
Total		135,539	-	135,539	141,699
Expenditure on:					
Charitable activities	4	(66,853)		(66,853)	(62,789)
Net gains / (losses) on investments	5	501,996	-	501,996	276,085
Net income		570,682	-	570,682	354,995
Net movement in funds		570,682	-	570,682	354,995
Reconciliation of funds:					
Total funds brought forward	9	4,272,592	-	4,272,592	3,917,597
Total funds carried forward		4,843,274	-	4,843,274	4,272,592

The notes on pages 13 to 17 form part of these financial statements.

The Physiotherapy
Benevolent Fund
As at 31 December 2025

Balance Sheet

	Note	2025 £	2024 £
Fixed assets:			
Investments	5	4,780,248	4,248,252
Current assets:			
Debtors and prepayments	6	13,169	-
Cash at bank and in hand		53,534	29,287
		<u>66,703</u>	<u>29,287</u>
Current liabilities:			
Creditors falling due within one year	7	(3,677)	(4,947)
Net current assets		<u>63,026</u>	<u>24,340</u>
Total assets less current liabilities		<u>4,843,274</u>	<u>4,272,592</u>
The funds of the charity:			
Unrestricted funds			
General fund	9	4,843,274	4,272,592
Total funds		<u>4,843,274</u>	<u>4,272,592</u>

The financial statements were approved on behalf of the Board and authorised for issue on 23 April 2026

On behalf of the Board of Trustees



Lawrence J Owers
Chair, PBF

The notes on pages 13 to 17 form part of these financial statements

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows the requirements as laid down in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Physiotherapy Benevolent Fund constitutes a public benefit entity as defined by FRS102. No significant judgements or estimates were made in the preparation of the financial statements.

These financial statements are presented in sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

GOING CONCERN

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of The Chartered Society of Physiotherapy (CSP), and PBF does not consider that these needs have decreased in any significant way during 2025.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year, and reforecasts based on the availability of funds. In addition, the vast majority of the charity's expenditure relates to grant funding and its associated administration, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

In 2025 dividend income showed a slight increase. PBF still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue high levels of grant-making in the longer term, even with a more significant fall in portfolio value. The majority of the charity's investments are listed or equivalent, and as such could be converted into cash at short notice and used to support obligations as they fall due if needed.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial administration support. PBF and the CSP agreed a Memorandum of Understanding in October 2021 which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review. PBF's grant administration is outsourced to Hope 4U Limited.

DONATIONS, LEGACIES AND OTHER INCOME

Donations, legacies, and other income are recognised in the period in which the charity is entitled to the funds, receipt is probable and the amount can be measured reliably. Grant income is recognised when there is reasonable assurance that the charity will comply with any conditions attached to the grant over the period necessary to match them with the related costs for which they are intended to compensate, receipt is probable and the amount can be measured reliably.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (continued)

INVESTMENT INCOME

Investment income is recognised in the period in which receipt is probable and the amount can be measured reliably.

RESOURCES EXPENDED

Grants to beneficiaries are accounted for at the point when grant commitment has been communicated to the recipient, giving the recipient a valid expectation that they are entitled to the funds and there are no conditions associated with the award, which remains in control of the charity.

Expenditure on raising funds comprises the costs incurred by the charity, or by an agent, in inducing others to make voluntary donations and are accounted for on an accruals basis.

Management & Administration costs comprise the costs incurred by the charity in its day-to-day operations. This includes the pro bono costs of the CSP finance team's support, and also the fees for grant administration services provided by Hope 4U Ltd.

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

Any VAT costs charged are included within the expense to which the cost is related as PBF is not registered for VAT.

INVESTMENTS

Investments are included at market value at the reporting date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

PROGRAMME RELATED INVESTMENTS

Programme related investments are investments made with the primary aim of furthering the charitable objectives of the Fund, rather than generating a financial return. These investments are recognised at the amount advanced to the beneficiary less any repayments received and any provision for impairment where recovery is considered doubtful.

TAXATION

The Fund is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

NOTES TO THE ACCOUNTS

FINANCIAL INSTRUMENTS

The entity only holds financial assets and liabilities of a basic nature.

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.

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

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

NOTES TO THE ACCOUNTS (Continued)

2 Donation and Legacy Income	2025	2024
	£	£
Donated Services - CSP	19,222	18,410
Donations - Other	3,230	3,378
Total donations	<u>22,452</u>	<u>21,788</u>
Legacies	17,000	30,485
Total Donation and Legacy Income	<u>39,452</u>	<u>52,273</u>

Donated Services represents financial and administrative support provided by the CSP at an estimated value of £19,222 (2024: £18,410). An equivalent charge is included under Management & Administration costs in Note 4.

3 Investment income	2025	2024
	£	£
Interest received	205	338
Dividends received	95,882	89,088
	<u>96,087</u>	<u>89,426</u>

4 Charitable activities	2025	2024
	£	£
Grants to beneficiaries	11,046	9,654
Support Costs:		
Independent Examination fee	3,252	3,120
Management & Administration	47,389	43,846
Governance	4,936	5,937
Bank charges	230	232
	<u>66,853</u>	<u>62,789</u>

Management & Admin costs include £19,222 (2024: £18,410) estimated value of financial and administration services provided by CSP to PBF. This amount is matched through a Gift in Kind of Donated Services.

Grants were paid to 11 (2024: 11) individuals in the year.

Trustees received no remuneration during the year.

Trustees were reimbursed expenses, amounting to £4,936 (2024: £6,021) by the Fund

5 Investments	2025	2024
	£	£
Market value at 1 January	4,248,252	3,860,402
Acquisitions at cost	30,000	111,765
Net (loss) / gain on revaluation at 31 December	501,996	276,085
Market value at 31 December	<u>4,780,248</u>	<u>4,248,252</u>
Historic cost of investments	<u>2,603,761</u>	<u>2,062,999</u>

The investments are managed by Newton Investment Management Limited. All investments held are listed.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2025

NOTES TO THE ACCOUNTS (Continued)

6 Debtors (due within one year)	2025	2024
Programme related investment	3,000	-
Other Debtors	10,000	
Prepayments	169	-
	<u>13,169</u>	<u>-</u>

The Charity made an interest free, unsecured loan of £5,000, of which £3,000 remains outstanding at year end, to further its charitable purposes. This investment is repayable within 12 months and is considered fully recoverable.

7 Creditors	2025	2024
	£	£
Other Creditors	97	549
Accruals	3,580	4,398
	<u>3,677</u>	<u>4,947</u>

8 Related party transactions

The Physiotherapy Benevolent Fund has two associated entities with which it collaborates and shares similar missions and objectives: the Chartered Society of Physiotherapy (CSP) and the Chartered Society of Physiotherapy Charitable Trust. Each entity has an independent governing board and is not a related party of the Physiotherapy Benevolent Fund.

9 Analysis of Net Assets Between Funds

	Unrestricted Funds
	£
Fund Balances at 31st December 2025 are represented by:	
Investments	4,780,248
Current Assets	66,703
Current Liabilities	(3,677)
Total Net Assets	<u>4,843,274</u>
Movement in the year	
Opening balance as at 1 January 2025	4,272,592
Total Income	135,539
Expenditure on Charitable Activities	(66,853)
Net gains on investments	501,996
Closing balance as at 31 December 2025	<u>4,843,274</u>

	Unrestricted Funds
	£
Fund Balances at 31st December 2024 are represented by:	
Investments	4,248,252
Current Assets	29,287
Current Liabilities	(4,947)
Total Net Assets	<u>4,272,592</u>
Movement in the year	
Opening balance as at 1 January 2024	3,917,597
Total Income	141,699
Expenditure on Charitable Activities	(62,789)
Net gains on investments	276,085
Closing balance as at 31 December 2024	<u>4,272,592</u>

Accounts

The Physiotherapy Benevolent Fund

Formerly The Chartered Society of Physiotherapy
Members' Benevolent Fund

REPORT AND FINANCIAL STATEMENTS

31 December 2024

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT

Registered Charity No: 219568

GENERAL INFORMATION

TRUSTEES:

Mrs J Brown
Mrs S England
Ms R Hawkes
Mrs H de Mello
Mr L Owers - Chair
Mrs M Richardson
Ms E Rogers – resigned 19th April 2024 Miss A
Skinner
Mrs D Toyn
Mrs M Revie
Mr J Fairweather - appointed 30th January 2025

PRINCIPAL ADDRESS:

3rd Floor South
Chancery Exchange
10 Furnival Street
London
EC4A 1AB

INDEPENDENT EXAMINER:

Richard Weaver
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS:

Lloyds TSB Bank Plc
25 Gresham Street
London
EC2V 7HN

INVESTMENT MANAGERS:

Newton Investment Management Ltd 160 Queen
Victoria Street
London
EC4V 4LA
219568

REGISTERED CHARITY NO:

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT (Continued)

The Trustees of the Physiotherapy' Benevolent Fund (PBF) present their annual report and the financial statements for the year ended 31 December 2024. 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 (FRS 102).

1 CONSTITUTION, AIMS, OBJECTIVES AND ACTIVITIES

The Physiotherapy Benevolent Fund is governed by a Scheme made by the Charity Commission on 12 December 1995 (to replace the original Trust Deed of November 1925), as amended by resolution dated 30 October 2014 and as amended by a Scheme dated 11 February 2015 and as amended by resolution dated 13 July 2018.

The Fund aims to relieve either generally or individually members of the Chartered Society of Physiotherapy (CSP) in conditions of need, hardship or distress. The Fund seeks to carry out its objectives for public benefit through providing advice and financial support to members of The Chartered Society of Physiotherapy.

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

2 STRUCTURE, GOVERNANCE AND ADMINISTRATION

The Physiotherapy Benevolent Fund is administered by up to twelve trustees appointed in accordance with the Scheme. The Trustees are set out on the preceding page. Trustees are appointed to the Scheme by the existing Trustees.

Upon joining, Trustees receive a comprehensive handbook and access to induction materials and sessions including Charity Commission guidance, training sessions with the investment managers, and a mentor.

The Trustees administer the Physiotherapy Benevolent Fund in accordance with the Scheme. The Trustees review and approve all applications to the Fund. Financial administration support is provided by The Chartered Society of Physiotherapy under the CSP's financial controls framework.

Trustees are offered training where it is considered that it will enhance the skill set of the Board or where there is a specific training need.

The Trustees met six times during the year ended 31 December 2024 (2023 – six times) (via Zoom or hybrid – some Trustees attending face-to-face and some virtually). Trustees remained in close (and secure) on-line contact between meetings, to ensure the smooth and effective operation of the PBF.

The fund is constituted and governed independently of the Chartered Society of Physiotherapy. The Fund does not employ any permanent members of staff. Financial and statutory reporting services are provided to the Fund by the CSP. Otherwise all operational functions of the PBF are administered independently. Grant administration services were provided to the PBF by Hope4 U during 2024.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT (Continued)

3 TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Scheme. 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.

4 POLICIES

Reserves	Reserves are maintained at a level that will generate sufficient investment income to fund that portion of the annual grants to beneficiaries not matched by incoming donations and legacies.
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All reserves are held as unrestricted and the Trustees consider that the year-end reserves balance of £4,272,592, of which £4,248,252 is held in investments, is sufficient to maintain their reserves policy.

Grants	Grants are made to successful applicants in accordance with the rules of the Scheme. As detailed below, financial grants are made as a matter of last recourse, after ensuring that applicants have claimed all State benefits to which they are entitled and after the provision of appropriate advice. All grants are reviewed on a regular basis and applicants are required to reconfirm their entitlements to grants annually.
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Investments	The Trustees aim to ensure that the Fund's investments generate income to enable the Fund to continue its activities, whilst generating capital growth. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.
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5 RISKS

In order to maintain good governance, the Physiotherapy Benevolent Fund (PBF) continues to adhere to its charity scheme and schedule by following best practice and guidance from the Charity Commission. As part of its governance policy, the PBF board of Trustees annually reviews the major risks to which the charity is exposed. The Trustees currently identify the principal risks as:

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT (Continued)

1. Changes to UK government policy in both the social care and health sectors, including changes to benefits and credits.

This could result in an increase of applicants and ultimately beneficiaries.

Changes to taxation regulations could also have an impact on the amount of donations to the charity.

Strategy: Monitoring of all sectors using outside agencies to assist with interpretation and guidance of changes to or new government policies.

2. Loss of investment Income.

The PBF has an investment profile which although medium to low risk is nevertheless dependent on current financial markets at any given time.

Strategy: The charity's investment portfolio is managed by an outside agency on behalf of the charity. The Trustees continue to monitor the performance of its investments to ensure sufficient income is generated to support the level of grants being made as well as investing any new substantial legacies.

3. Recruitment of Trustees with key roles and skills and in particular corporate knowledge.

Following completion of tenure or by retirement of a Trustee position there could potentially be a difficulty recruiting individuals with a specific required skill set as well as someone wishing to commit to the responsibility of a Trustee position.

Strategy: Succession planning is carefully monitored. Specialist knowledge and resources are shared. All policies and procedures are clearly documented and annually reviewed. These are accessible to all Trustees as well as a Trustee's handbook which clearly sets out Trustee responsibilities and liabilities.

4. The withdrawal of a substantial donation from a major stakeholder.

The CSP has placed a moratorium on its substantial annual donation for the foreseeable future.

Strategy: To maintain a good relationship with the stakeholder at the same time reducing reliance on any financial support by managing current finances and investments and to continue to fund raise.

5. A breach of GDPR.

Strategy: There is a robust GDPR Policy in place that protects personal and sensitive data of both the applicants, beneficiaries and Trustee members consent procedure in place.

Other considerations

Since the year end the trust has faced the ongoing risks posed by an unstable world geopolitical environment and also the increasing day-to-day costs of the trust in terms of the administration of grants. This ongoing situation continues to be closely monitored.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR

The Physiotherapy Benevolent Fund (PBF), established in 1917, is now in its 108th year. It is governed by its Charity Scheme and Schedule (2015) and assists members and former members of the Chartered Society of Physiotherapy (CSP) who are experiencing conditions of need, hardship or distress.

2024 was another successful year for the PBF. The Physiotherapy Benevolent Fund continued to work with Hope4U as its administration partner. Hope4U remain solely responsible for the administration of new applications and undertaking annual reviews with existing beneficiaries. The PBF application form is updated as needed, utilising the knowledge and experience of Hope4U to improve the application experience for potential beneficiaries. New applications for support and completed review applications are administered by Hope4U and detailed recommendations prepared for the Trustees to consider and make their decisions on. The PBF, through Hope4U, is able to provide applicants and beneficiaries with access to additional services such as 'Welfare Rights Reviews', 'Money Management Advice' and 'Debt Advice' to help members move forward and resolve their financial issues. The two organisations have worked closely together to maintain the vision and mission of the PBF while offering the most appropriate assistance for those in need.

The Trustees of the Physiotherapy Benevolent Fund met quarterly, plus an additional strategy planning session in March 2024 and combined Governance Meeting in April 2024. Officers (Chair, Vice Chair and Treasurer) remained in close contact at other times to enable rapid decisions to be taken. This included "Officers Action" (within agreed guidelines) when an urgent decision or response is required. Any "Officers Action" taken is always presented to and ratified by the Board of Trustees at the next quarterly meeting. The Finance Department of the CSP continue to provide financial administration support to the PBF including maintaining the accounts and making beneficiary payments by BACS on the Trustees' behalf.

The objectives of the Fund are to assist members, past and present, who are experiencing conditions of need, hardship or distress. The Trustees confirm that the guidance from the Charity Commission on Public Benefit has been reviewed when looking at our objectives and in planning future activities. We continue to work to raise our profile amongst the profession. The PBF has completed work with a partner, Light Media (following a tender process), on redesigning its website and the new website went live in February 2024. The PBF has continued to increase its presence and activity on social media X and LinkedIn over the past year as well as having continued coverage of the work of the PBF in the CSP's 'Frontline' publication and its weekly email newsletter.

The governance agenda for the PBF continues, with a full set of policies and procedures in place which are reviewed annually or as necessitated.

Risk Management and Data Protection continue to be a high priority for the PBF and are reviewed regularly by the Trustees as an ongoing agenda item. An extra Trustees Governance meeting was held in April 2024 to give time for these important matters to be discussed fully. The PBF Risk Register has been developed in line with Charity Commission guidelines. Trustees continue to manage the retention of beneficiary information in line with the PBF Data Protection policy.

The PBF is actively pursuing a Strategy Plan. The Trustees identified the following priority objectives:

- to develop a Communications plan in order to raise the PBF profile amongst members and other stakeholders;
- to evaluate the types of grant the PBF currently awards and identify new options and ways to support beneficiaries; and
- to increase applications to the PBF and the number of awards made.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR (Continued)

Hope4U, our administration partner, received 66 enquiries regarding support from the PBF during 2024. 11 new applications for support were received and 10 existing beneficiaries were subject to a regular, in-depth review of their award. During 2024, the PBF made a total of 52 award payments including a winter fuel grant payment for all current beneficiaries. These payments included 2 one-off awards with other beneficiaries receiving regular monthly support. 6 beneficiaries ceased to receive support from the PBF during the year as their financial circumstances had stabilised. Sadly, one beneficiary receiving support from the PBF, died due to illness during this past year.

Our aim is to reduce the stress on the beneficiary to enable recovery to both physical and mental health and an expedited return to work and optimal function. Families are supported through illness and other traumas enabling them to stay together. This can take the form of food vouchers, a monthly allowance or a one-off grant. Members who are able to work are assisted until they are able to return to standard duties and earn their full income. The Trustees aim to ensure the beneficiaries feel supported by the PBF and Hope4U act as the primary point of contact and support for PBF beneficiaries. No beneficiary received financial support for any purpose that the State provides and the PBF does not fund the repayment of debts.

The category of applications the Trustees have seen this year include members who are unwell or those experiencing family illness, relationship breakdown, personal injury, long term conditions and those who have experienced domestic violence, accidents or long-term impacts of the COVID-19 pandemic or the 'Cost of Living Crisis'.

2024 was another successful year financially for the Physiotherapy Benevolent Fund. The dividend income from the portfolio was £89,426 (2023: £90,173), and there was the one-off receipt of a legacy of £30,485 from the estate of Sheila Wormald. The CSP annual donation to the PBF remains suspended for the foreseeable future. At year end the Physiotherapy Benevolent Fund assets stood at £4,272,592 (2023: £3,917,597). The Trustees are continually looking to keep the administrative costs of the Fund as low as possible.

Beneficiary allowances were regularly reviewed and we were able to assist all the applications that warranted assistance. The monthly allowances range from £50 to £250, depending on need and circumstances. The Trustees continued to provide one-off grants to some beneficiaries. All new applications are discussed in detail against a set of guidelines and following a recommendation from Hope4U. Each beneficiary's support is reviewed annually as a minimum, but in certain circumstances these reviews can occur quarterly or six monthly. An additional Winter Fuel Grant to the value of £250 was given to each beneficiary in November to support the high costs of energy.

The PBF has continued to see a drop off in grant expenditure during 2024 due to a reduction in the number of applications for support; a trend that has been ongoing for the past three years. This is of concern to the Trustees and we are reviewing this situation on a continuing basis alongside Hope4U, our administration partner, and our other stakeholders. It is clear that this change in the number of applications and associated expenditure is not exclusive to the PBF – it is a situation that is being seen across the benevolent fund sector and other charities. The reasons for this change appear to multi-factorial, but are likely to be due to the impact of the Covid-19 pandemic and of the more recent periods of heightened energy costs and increased cost of living. These events do appear to have changed peoples' patterns of behaviour around seeking financial support. Reversing this fall off in grant expenditure is a priority for Trustees and it is directly informing our ongoing strategic priorities. These include: raising the profile of the PBF amongst CSP members and the investment which the fund has undertaken to secure specialist advice and support to optimise all channels open to us (website / social media / in-person events) to promote the work of the PBF to our target population. Working alongside Hope4U, the Trustees aim to see a restoration of grant making to a larger number of individual beneficiaries over the coming years.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT (Continued)

The Trustees attended the Annual Representation Conference in June and the CSP UK Conference in October. At both events, the Trustees had the opportunity to operate a presentation stand to meet with attendees and to promote the work and functions of the PBF. Additionally, the Chair of Trustees of the PBF was invited to give a presentation to delegates within the main hall at the CSP UK Conference – this session focused on promoting the work of the PBF and included video case studies kindly provided by two recent beneficiaries. Very positive feedback on the PBF's participation in both these events has been received.

The Trustees agreed to continue with Newton Investment Management as PBF Fund Managers and continued to meet with the team on a regular basis. HaysMac were retained as Independent Examiner. The Trustees express their grateful thanks to the Finance Team at the CSP for their assistance in administering the Fund's finances and preparing the statements for the quarterly Trustee meetings. The Trustees would also like to express their gratitude to all staff at the CSP for their support for the work of the PBF during 2024. The Trustees also express their sincere thanks to Ann Thomson FCSP MBE for her continued dedicated service to the PBF as Meeting Minute Secretary.

7 FINANCIAL RESULTS

The financial results for the year are set out in the attached financial statements.

Income for the year amounted to £141,699 (2023: £108,710) comprising investment income, donations and legacies.

Expenditure amounted to £62,789 of which £9,654 was paid out in direct support of beneficiaries (2023: £79,200 - of which £32,214 was paid in direct support of beneficiaries).

The Fund's investment portfolio valuation increased by £387,850 to £4,248,252 (2023: £3,860,402), of which £111,765 related to acquisitions and £276,085 to investment gains. Cash at bank and in hand decreased by £37,253 to £29,287 (2023: £66,540) and is sufficient to meet the working capital needs of the Fund.

Total unrestricted funds represented by the General Fund increased by £354,995 to £4,272,592 (2023: £3,917,597).

8 FUTURE DEVELOPMENTS

The Physiotherapy Benevolent Fund is in a strong position for 2025 but the Trustees, mindful of the additional costs involved in the outsourced application process and the ongoing suspension of the annual CSP donation, have planned the budget accordingly. The Trustees provide a strong and experienced working team to enable the PBF to operate effectively and deliver its objectives in line with the Trust Schedule and Scheme. Working alongside Hope4U, the Trustees believe that the PBF can continue to offer a comprehensive and supportive service to members experiencing hardship and we continue to be ready to assist all eligible applicants.

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 under donations and legacies.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

TRUSTEES' REPORT (Continued)

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 Chair, Vice Chair and Treasurer, 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 operation require Trustees to behave reasonably at all times; as we do not approach individuals for funds we do not have to 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

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of the CSP, and PBF does not consider that these needs have decreased in any significant way during 2024.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition, a significant proportion of the charity's expenditure is grant administration and grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial support and the PBF's grant administration is outsourced Hope4U. PBF and the CSP have agreed a Memorandum of Understanding which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review.

Signed on behalf of the Board of Trustees

Lawrence Owers

Lawrence J Owers
Chair, PBF
23 April 2025

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

I report to the Trustees on my examination of the accounts of the Physiotherapy Benevolent Fund for the year ended 31st December 2024 which are set out on pages 11 to 16.

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

Date: 23/04/25

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

Statement of Financial Activities

		2024 £	2024 £	2024 £	2023 £
	Note	Unrestricted funds	Restricted Funds	TOTAL	TOTAL
Income from:					
Donations	2	21,788	-	21,788	18,537
Legacies	2	30,485	-	30,485	-
Investments	3	89,426	-	89,426	90,173
Total		141,699	-	141,699	108,710
Expenditure on:					
Charitable activities	4	(62,789)	-	(62,789)	(79,200)
Net gains / (losses) on investments	5	276,085	-	276,085	210,713
Net income		354,995	-	354,995	240,223
Net movement in funds		354,995	-	354,995	240,223
Reconciliation of funds:					
Total funds brought forward		3,917,597	-	3,917,597	3,677,374
Total funds carried forward		4,272,592	-	4,272,592	3,917,597

The notes on pages 13 to 16 form part of these financial statements.

The Physiotherapy
Benevolent Fund
As at 31 December 2024

Balance Sheet

	Note	2024 £	2023 £
Fixed assets:			
Investments	5	4,248,252	3,860,402
Current assets:			
Cash at bank and in hand		29,287	66,540
		<u>29,287</u>	<u>66,540</u>
Current liabilities:			
Creditors falling due within one year	6	(4,947)	(9,345)
		<u>24,340</u>	<u>57,195</u>
Net current assets		<u>24,340</u>	<u>57,195</u>
Total assets less current liabilities		<u>4,272,592</u>	<u>3,917,597</u>
The funds of the charity:			
Unrestricted funds			
General fund		4,272,592	3,917,597
Total funds		<u>4,272,592</u>	<u>3,917,597</u>

The financial statements were approved on behalf of the Board and authorised for issue
on **23 April 2025**

On behalf of the Board of Trustees

Lawrence Owers

Lawrence J Owers
Chair, PBF
23 April 2025

The notes on pages 13 to 16 form part of these financial statements

The Physiotherapy Benevolent Fund

For the year ended 31 December 2024

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows the requirements as laid down in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Physiotherapy Benevolent Fund constitutes a public benefit entity as defined by FRS102. No significant judgements or estimates were made in the preparation of the financial statements.

These financial statements are presented in sterling, which is the Charity's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

GOING CONCERN

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of The Chartered Society of Physiotherapy (CSP), and PBF does not consider that these needs have decreased in any significant way during 2024 nor has there been a significant decrease in the number of applications for support.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition, the vast majority of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

In 2024 dividend income remained stable. PBF still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue high levels of grant-making in the longer term, even with a more significant fall in portfolio value. The majority of the charity's investments are listed or equivalent, and as such could be converted into cash at short notice and used to support obligations as they fall due if needed.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial and administrative support. PBF and the CSP agreed a Memorandum of Understanding in October 2021 which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review, with the next scheduled review due in October 2024. PBF's grant administration was outsourced to Hope 4U Limited from 1 January 2023 (previously Auriga Services).

DONATIONS, LEGACIES AND OTHER INCOME

Donations, legacies and other income are recognised in the period in which the charity is entitled to the funds, receipt is probable and the amount can be measured reliably. Grant income is recognised when there is reasonable assurance that the charity will comply with any conditions attached to the grant over the period necessary to match them with the related costs for which they are intended to compensate, receipt is probable and the amount can be measured reliably.

The Physiotherapy Benevolent Fund
For the year ended 31 December 2024

NOTES TO THE ACCOUNTS (continued)

1 ACCOUNTING POLICIES (continued)

INVESTMENT INCOME

Investment income is recognized in practice in the period in which receipt is probable and the amount can be measured reliably.

RESOURCES EXPENDED

Grants to beneficiaries are accounted for at the point when grants have been communicated to the recipient, giving the recipient a valid expectation that they are entitled to the funds and there are no conditions associated with the award, which remains in control of the charity.

Expenditure on raising funds comprise the costs incurred by the charity, or by an agent, in inducing others to make voluntary donations and are accounted for on an accruals basis.

Management & Administration costs comprise the costs incurred by the charity in its day to day operations. This includes the costs of the CSP finance team's support, and also the fees for grant administration services provided by Hope 4U Ltd..

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

Any VAT costs charged are included within the expense to which the cost is related as PBF is not registered for VAT.

INVESTMENTS

Investments are included at market value at the reporting date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

TAXATION

The Fund is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

FINANCIAL INSTRUMENTS

The entity only holds financial assets and liabilities of a basic nature.

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.

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

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

NOTES TO THE ACCOUNTS (Continued)

2 Donated Income	2024	2023
	£	£
Donated Services - CSP	18,410	16,583
Donations - Legacies	30,485	0
Donations - Other	3,378	1,954
	<u>52,273</u>	<u>18,537</u>

Donated Services represents financial and administrative support provided by the CSP at an estimated value of £18,410 (2023: £16,583). An equivalent charge is included under Management & Administration costs in Note 4.

3 Investment income	2024	2023
	£	£
Interest received	338	280
Dividends received	89,088	89,893
	<u>89,426</u>	<u>90,173</u>

4 Charitable activities	2024	2023
	£	£
Grants to beneficiaries	9,654	32,214
Independent Examination fee	3,120	3,000
Management & Admin	43,846	38,443
Legal & Professional Fees	0	2,429
Governance Costs	5,937	2,951
Bank charges	232	163
	<u>62,789</u>	<u>79,200</u>

Management & Admin costs include £18,410 (2023: £16,583) estimated value of financial and administration services provided by CSP to PBF. This amount is matched through a Gift in Kind of Donated Services.

Grants were paid to 11 (2023: 32) individuals in the year.

Trustees received no remuneration during the year.

Trustees were reimbursed expenses, amounting to £6,021 (2023 £2,951) by the Fund

5 Investments	2024	2023
	£	£
Market value at 1 January	3,860,402	3,649,689
Donation of shares	0	-
Acquisitions at cost	111,765	-
Net (loss) / gain on revaluation at 31 December	276,085	210,713
	<u>4,248,252</u>	<u>3,860,402</u>
Market value at 31 December		
	<u>2,062,999</u>	<u>1,951,234</u>

The investments are managed by Newton Investment Management Limited. All investments held are listed.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2024

NOTES TO THE ACCOUNTS (Continued)

6 Creditors	2024	2023
	£	£
Other Creditors	549	5,808
Accruals	4,398	3,537
	<u>4,947</u>	<u>9,345</u>

7 Related party transactions

The Physiotherapy Benevolent Fund has two associated entities with which it collaborates and shares similar missions and objectives: the Chartered Society of Physiotherapy (CSP) and The Chartered Society of Physiotherapy Charitable Trust. Each entity has an independent governing board and is not a related party of the Physiotherapy Benevolent Fund.

8 Analysis of Net Assets Between Funds

	Unrestricted Funds
	£
Fund Balances at 31st December 2024 are represented by:	
Investments	4,248,252
Current Assets	29,287
Current Liabilities	<u>(4,947)</u>
Total Net Assets	<u>4,272,592</u>

Movement in the year

Opening balance as at 1 January 2023	3,917,597
Total Income	141,699
Expenditure on Charitable Activities	<u>(62,789)</u>
Net gains on investments	<u>276,085</u>
Closing balance as at 31 December 2023	<u>4,272,592</u>

	Unrestricted Funds
	£
Fund Balances at 31st December 2023 are represented by:	
Investments	3,860,402
Current Assets	66,540
Current Liabilities	<u>(9,345)</u>
Total Net Assets	<u>3,917,597</u>

Movement in the year

Opening balance as at 1 January 2022	3,677,374
Total Income	108,710
Expenditure on Charitable Activities	<u>(79,200)</u>
Net gains on investments	<u>210,713</u>
Closing balance as at 31 December 2023	<u>3,917,597</u>

Accounts

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

**The Physiotherapy
Benevolent Fund**

Formerly The Chartered Society of Physiotherapy
Members' Benevolent Fund

REPORT AND FINANCIAL STATEMENTS

31 December 2023

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

TRUSTEES' REPORT

Registered Charity No: 219568

GENERAL INFORMATION

TRUSTEES:

Mrs J Brown
Mrs S England
Ms R Hawkes
Mrs H de Mello
Mr L Owers - Chair
Mrs M Richardson
Ms E Rogers
Miss A Skinner
Mrs D Toyn
Mrs M Revie

PRINCIPAL ADDRESS:

3rd Floor South
Chancery Exchange
10 Furnival Street
London
EC4A 1AB

INDEPENDENT EXAMINER:

Richard Weaver
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS:

Lloyds TSB Bank Plc
25 Gresham Street
London
EC2V 7HN

INVESTMENT MANAGERS:

Newton Investment Management Ltd
160 Queen Victoria Street
London
EC4V 4LA

REGISTERED CHARITY NO:

219568

The Physiotherapy Benevolent Fund

For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

The Trustees of the Physiotherapy Benevolent Fund (PBF) present their annual report and the 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 (FRS 102).

1 CONSTITUTION, AIMS, OBJECTIVES AND ACTIVITIES

The Physiotherapy Benevolent Fund is governed by a Scheme made by the Charity Commission on 12 December 1995 (to replace the original Trust Deed of November 1925), as amended by resolution dated 30 October 2014 and as amended by a Scheme dated 11 February 2015 and as amended by resolution dated 13 July 2018.

The Fund aims to relieve either generally or individually members of the Chartered Society of Physiotherapy (CSP) in conditions of need, hardship or distress. The Fund seeks to carry out its objectives for public benefit through providing advice and financial support to members of The Chartered Society of Physiotherapy.

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

2 STRUCTURE, GOVERNANCE AND ADMINISTRATION

The Physiotherapy Benevolent Fund is administered by up to twelve trustees appointed in accordance with the Scheme. The Trustees are set out on the preceding page. Trustees are appointed to the Scheme by the existing Trustees.

Upon joining, Trustees receive a comprehensive handbook and access to induction materials and sessions including Charity Commission guidance, training sessions with the investment managers, and a mentor.

The Trustees administer the Physiotherapy Benevolent Fund in accordance with the Scheme. The Trustees review and approve all applications to the Fund. Financial administration support is provided by The Chartered Society of Physiotherapy under the CSP's financial controls framework.

Trustees are offered training where it is considered that it will enhance the skill set of the Board or where there is a specific training need.

The Trustees met six times during the year ended 31 December 2023 (via Zoom or hybrid – some Trustees attending face-to-face and some virtually) (2022: four). Trustees remained in close (and secure) on-line contact between meetings, to ensure the smooth and effective operation of the PBF.

The fund is constituted and governed independently of the Chartered Society of Physiotherapy. The Fund does not employ any permanent members of staff. Financial and statutory reporting services are provided to the Fund by the CSP. Otherwise all operational functions of the PBF are administered independently. Grant administration services were outsourced to Hope4 U from 1st January 2023.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

3 TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Scheme. 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.

4 POLICIES

Reserves Reserves are maintained at a level that will generate sufficient investment income to fund that portion of the annual grants to beneficiaries not matched by incoming donations and legacies.

All reserves are held as unrestricted and the Trustees consider that the year-end reserves balance of £3,917,597, of which £3,860,402 is held in investments, is sufficient to maintain their reserves policy.

Grants Grants are made to successful applicants in accordance with the rules of the Scheme. As detailed below, financial grants are made as a matter of last recourse, after ensuring that applicants have claimed all State benefits to which they are entitled and after the provision of appropriate advice. All grants are reviewed on a regular basis and applicants are required to reconfirm their entitlements to grants annually.

Investments The Trustees aim to ensure that the Fund's investments generate income to enable the Fund to continue its activities, whilst generating capital growth. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

5 RISKS

In order to maintain good governance, the Physiotherapy Benevolent Fund (PBF) continues to adhere to its charity scheme and schedule by following best practice and guidance from the Charity Commission. As part of its governance policy, the PBF board of Trustees annually reviews the major risks to which the charity is exposed. The Trustees currently identify the principal risks as:

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

1. Changes to UK government policy in both the social care and health sectors, including changes to benefits and credits.

This could result in an increase of applicants and ultimately beneficiaries.

Changes to taxation regulations could also have an impact on the amount of donations to the charity.

Strategy: Monitoring of all sectors using outside agencies to assist with interpretation and guidance of changes to or new government policies.

2. Loss of investment Income.

The PBF has an investment profile which although medium to low risk is nevertheless dependent on current financial markets at any given time.

Strategy: The charity's investment portfolio is managed by an outside agency on behalf of the charity. The Trustees continue to monitor the performance of its investments to ensure sufficient income is generated to support the level of grants being made as well as investing any new substantial legacies.

3. Recruitment of Trustees with key roles and skills and in particular corporate knowledge.

Following completion of tenure or by retirement of a Trustee position there could potentially be a difficulty recruiting individuals with a specific required skill set as well as someone wishing to commit to the responsibility of a Trustee position.

Strategy: Succession planning is carefully monitored. Specialist knowledge and resources are shared. All policies and procedures are clearly documented and annually reviewed. These are accessible to all Trustees as well as a Trustee's handbook which clearly sets out Trustee responsibilities and liabilities.

4. The withdrawal of a substantial donation from a major stakeholder.

The CSP has placed a moratorium on its substantial annual donation for the foreseeable future.

Strategy: To maintain a good relationship with the stakeholder at the same time reducing reliance on any financial support by managing current finances and investments and to continue to fund raise.

5. A breach of GDPR.

Strategy: There is a robust GDPR Policy in place that protects personal and sensitive data of both the applicants, beneficiaries and Trustee members consent procedure in place.

Other considerations

Since the year end the trust has faced the ongoing risks posed by an unstable world geopolitical environment, in terms of both the fall in value of the investments and also the increasing day-to-day costs of the trust in terms of the administration of grants. This ongoing situation continues to be closely monitored.

The Physiotherapy Benevolent Fund

For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR

The Physiotherapy Benevolent Fund (PBF), established in 1917, is now in its 107th year. It is governed by its Charity Scheme and Schedule (2015) and assists members and former members of the Chartered Society of Physiotherapy (CSP) who are experiencing conditions of need, hardship or distress.

2023 was another successful year for the PBF. The Physiotherapy Benevolent Fund started working with Hope4U as its administration partner. Hope4U remain solely responsible for the administration of new applications and undertaking annual reviews with existing beneficiaries. The PBF application form has been updated further utilising the knowledge and experience of Hope4U and to include revised application criteria agreed by the Trustees. New applications for support and completed review applications are administered by Hope4U and detailed recommendations prepared for the Trustees to consider and make their decisions on. The PBF, through Hope4U, is able to provide applicants and beneficiaries with access to additional services such as 'Welfare Rights Reviews' and 'Debt Advice' to help members move forward and resolve their financial issues. The two organisations have worked closely together to maintain the vision and mission of the PBF while offering the most appropriate assistance for those in need.

The Trustees of the Physiotherapy Benevolent Fund met quarterly, plus an additional strategy planning session in March 2023 and combined Governance Meeting in April 2023. Officers (Chair, Vice Chair and Treasurer) remained in close contact at other times to enable rapid decisions to be taken. This included "Officers Action" (within agreed guidelines) when an urgent decision or response is required. Any "Officers Action" taken is always presented to and ratified by the Board of Trustees at the next quarterly meeting. The Finance Department of the CSP continue to provide financial services to the PBF including maintaining the accounts and making beneficiary payments by BACS on the Trustees' behalf.

The objectives of the Fund are to assist members, past and present, who are experiencing conditions of need, hardship or distress. The Trustees confirm that the guidance from the Charity Commission on Public Benefit has been reviewed when looking at our objectives and in planning future activities. We continue to work to raise our profile amongst the profession. The PBF started work with a partner, Light Media (following a tender process), to redesign its website in Autumn 2023 and the new website is likely to be operational by February 2024. The PBF has continued to increase its presence and activity on social media X over the past year as well as having continued coverage of the work of the PBF in the CSP's 'Frontline' publication and its weekly email newsletter.

The governance agenda for the PBF continues, with a full set of policies and procedures in place which are reviewed annually or as necessitated.

Risk Management and Data Protection continue to be a high priority for the PBF and are reviewed regularly by the Trustees as an ongoing agenda item. An extra Trustees Governance meeting was held in April 2023 to give time for these important matters to be discussed fully. The PBF Risk Register has been developed in line with Charity Commission guidelines. Trustees continue to manage the retention of beneficiary information in line with the PBF Data Protection policy.

The PBF is actively pursuing a Strategy Plan for the next 5 years. The Trustees identified the following priority objectives:

- to develop a Communications plan in order to raise the PBF profile amongst members and other stakeholders;
- to evaluate the types of grant the PBF currently awards and identify new options and ways to support beneficiaries; and
- to increase applications to the PBF and the number of awards made

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR (Continued)

Hope4U, our administration partner, received over 75 enquiries regarding support from the PBF during 2023. 34 new applications for support were received and 15 existing beneficiaries were subject to a regular, in-depth review of their award. During 2023, the PBF made a total of 110 award payments to 22 beneficiaries. These included 4 one-off awards and other beneficiaries receiving regular monthly support. Sadly, 3 beneficiaries died during the year but were supported financially by the PBF through their last months.

Our aim is to reduce the stress on the beneficiary to enable recovery to both physical and mental health and an expedited return to work and optimal function. Families are supported through illness and other traumas enabling them to stay together. This can take the form of food vouchers, a monthly allowance or a one-off grant. Members who are able to work are assisted until they are able to return to standard duties and earn their full income. The Trustees aim to ensure the beneficiaries feel supported by the PBF and Hope4U act as the primary point of contact and support for PBF beneficiaries. No beneficiary received financial support for any purpose that the State provides and the PBF does not fund the repayment of debts.

The category of applications the Trustees have seen this year include members who are unwell or those experiencing family illness, relationship breakdown, personal injury, long term conditions and those who have experienced domestic violence, accidents or long-term impacts of COVID-19.

2023 was another successful year financially for the Physiotherapy Benevolent Fund. The dividend income from the portfolio was £90,173 (2022: £78,104). The CSP annual donation to the PBF remains suspended for the foreseeable future. At year end the Physiotherapy Benevolent Fund assets stood at £3,917,597 (2022: £3,677,374). The Trustees are continually looking to keep the administrative costs of the Fund low and consequently this year has seen travel and operational meeting expenses were £890 lower than in 2022.

Beneficiary allowances were regularly reviewed and we were able to assist all the applications that warranted assistance. The monthly allowances range from £50 to £250, depending on need and circumstances. The Trustees continued to provide one-off grants to some beneficiaries. All new applications are discussed in detail against a set of guidelines and following a recommendation from Hope4U. Each beneficiary's support is reviewed annually as a minimum, but in certain circumstances these reviews can occur quarterly or six monthly. An additional Winter Grant to the value of £250 was given to each beneficiary in December to support the high costs of energy.

The Trustees agreed to continue with Newton Investment Management as PBF Fund Managers and continued to meet with them on a regular basis. Haysmacintyre were appointed as Independent Examiner on 20 December 2023. The Trustees express their grateful thanks to the Finance Team at the CSP for their assistance in administering the Fund's finances and preparing the statements for the quarterly Trustee meetings. The Trustees would also like to express their gratitude to all staff at the CSP for their support for the work of the PBF.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

7 FINANCIAL RESULTS

The financial results for the year are set out in the attached financial statements.

Income for the year amounted to £108,710 (2022: £216,380) comprising investment income and donations. [000]

Expenditure amounted to £79,200 of which £32,214 was paid out in support of beneficiaries (2022: £99,544 of which £57,285 was paid to beneficiaries)

The Fund's investment portfolio valuation increased by £210,713 to £3,860,402 (2022: £3,649,689). Cash at bank and in hand increased by £25,914 to £66,540 (2022: £40,626) and is sufficient to meet the working capital needs of the Fund.

Total unrestricted funds represented by the General Fund increased by £240,223 to £3,917,597 (2022: £3,677,374).

8 FUTURE DEVELOPMENTS

The Physiotherapy Benevolent Fund is in a strong position for 2024 but the Trustees, mindful of the additional costs involved in the outsourced application process and the ongoing 5-year suspension of the annual CSP donation, have planned the budget accordingly. The Trustees provide a strong and experienced working team to enable the PBF to operate effectively and deliver its objectives in line with the Trust Schedule and Scheme. Working alongside Hope4U, the Trustees believe that the PBF can continue to offer a comprehensive and supportive service to members experiencing hardship and we continue to be ready to assist all eligible applicants.

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 Chair, Vice Chair and Treasurer, 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.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

TRUSTEES' REPORT (Continued)

10 PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of the CSP, and PBF does not consider that these needs have decreased in any significant way during 2023.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition, the vast majority of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial and administrative support, and PBF's grant administration is outsourced Hope4U. PBF and the CSP have agreed a Memorandum of Understanding which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review

Signed on behalf of the Board of Trustees

A handwritten signature in dark ink, appearing to read 'Lawrence J Owers', with a horizontal line underneath.

Lawrence J Owers
Chair, PBF
19 April 2024

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF THE PHYSIOTHERAPY
BENEVOLENT FUND

I report to the Trustees on my examination of the accounts of the Physiotherapy Benevolent Fund for the year ended 31st December 2023 which are set out on pages 11 to 18.

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: 22 April 2024

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF THE PHYSIOTHERAPY
BENEVOLENT FUND

		2023	2023	2023	2022
		£	£	£	£
	Note	Unrestricted funds	Restricted Funds	TOTAL	TOTAL
Income from:					
Donations	2	18,537	-	18,537	127,862
Legacies		-	-	-	1,000
Grants		-	-	-	9,351
Investments	3	90,173	-	90,173	78,167
Total		108,710	-	108,710	216,380
Expenditure on:					
Charitable activities	4	(79,200)	-	(79,200)	(99,544)
Net gains / (losses) on investments	5	210,713	-	210,713	(274,957)
Net (expenditure)/ income		240,223	-	240,223	(158,121)
Net movement in funds		240,223	-	240,223	(158,121)
Reconciliation of funds:					
Total funds brought forward		3,677,374	-	3,677,374	3,835,495
Total funds carried forward		3,917,597	-	3,917,597	3,677,374

The notes on pages 14 to 17 form part of these financial statements.

	Note	2023 £	2022 £
Fixed assets:			
Investments	5	3,860,402	3,649,689
			-
Current assets:			
Cash at bank and in hand		66,540	40,626
		66,540	40,626
Current liabilities:			
Creditors falling due within one year	6	(9,345)	(12,941)
			-
Net current assets		57,195	27,685
			-
Total assets less current liabilities		3,917,597	3,677,374
The funds of the charity:			
Unrestricted funds			
General fund		3,917,597	3,677,374
Total funds		3,917,597	3,677,374

The financial statements were approved on behalf of the Board and authorised for issue on 19 April 2024

On behalf of the Board of Trustees



Lawrence J Owers
Chair, PBF
19 April 2024

The notes on pages 14 to 17 form part of these financial statements.

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities:					
Net cash generated by/(used by) operating activities			(64,259)		925
Cash flows from investing activities:					
Interest received	3	280		62	
Dividends received	3	89,893		78,104	
Payments to acquire investments	5	-		(150,000)	
Net cash provided by investing activities			90,173		(71,834)
Change in cash in the reporting period			25,914		70,909
Cash at the beginning of the reporting period			40,626		111,535
Cash at the end of the reporting period			66,540		40,626
Reconciliation of net income to net cash flow from operating activities					
Net income for the reporting period			240,223		(158,121)
Investment income received	3	(90,173)		(78,166)	
Decrease in debtors		-		304	
Decrease in creditors	6	(3,596)		(5,210)	
Donation of shares	5	-		(32,839)	
(Gains) / losses on investments	5	(210,713)		274,957	
Net cash from/(used in) operating activities			(64,259)		925

Net Funds Reconciliation

	01-Jan-23	Cash Flows	31-Dec-23
	£'000	£'000	£'000
Cash at bank and in hand	40,626	25,914	66,540
Net Funds	<u>40,626</u>	<u>25,914</u>	<u>66,540</u>

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

NOTES TO THE ACCOUNTS (Continued)

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows the requirements as laid down in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Physiotherapy Benevolent Fund constitutes a public benefit entity as defined by FRS102. No significant judgements or estimates were made in the preparation of the financial statements.

These financial statements are presented in sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

GOING CONCERN

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of The Chartered Society of Physiotherapy (CSP), and PBF does not consider that these needs have decreased in any significant way during 2023 nor has there been a significant decrease in the number of applications for support.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition, the vast majority of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

In 2023 dividend income remained stable. PBF still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue high levels of grant-making in the longer term, even with a more significant fall in portfolio value. The majority of the charity's investments are listed or equivalent, and as such could be converted into cash at short notice and used to support obligations as they fall due if needed.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial and administrative support. PBF and the CSP agreed a Memorandum of Understanding in October 2021 which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review, with the next scheduled review due in October 2024. PBF's grant administration was outsourced to Hope 4U Limited from 1 January 2023 (previously Auriga Services).

DONATIONS, LEGACIES AND OTHER INCOME

Donations, legacies and other income are recognised in the period in which the charity is entitled to the funds, receipt is probable and the amount can be measured reliably. Grant income is recognised when there is reasonable assurance that the charity will comply with any conditions attached to the grant over the period necessary to match them with the related costs for which they are intended to compensate, receipt is probable and the amount can be measured reliably.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

NOTES TO THE ACCOUNTS (Continued)

1 ACCOUNTING POLICIES (continued)

INVESTMENT INCOME

Investment income is recognized in practice in the period in which receipt is probable and the amount can be measured reliably.

RESOURCES EXPENDED

Grants to beneficiaries are accounted for at the point when grants have been communicated to the recipient, giving the recipient a valid expectation that they are entitled to the funds and there are no conditions associated with the award, which remains in control of the charity.

Expenditure on raising funds comprise the costs incurred by the charity, or by an agent, in inducing others to make voluntary donations and are accounted for on an accruals basis.

Management & Administration costs comprise the costs incurred by the charity in its day to day operations. This includes the costs of the CSP finance team's support, and also the fees for grant administration services provided by Hope 4U Ltd..

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

Any VAT costs charged are included within the expense to which the cost is related as PBF is not registered for VAT.

INVESTMENTS

Investments are included at market value at the reporting date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

TAXATION

The Fund is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

FINANCIAL INSTRUMENTS

The entity only holds financial assets and liabilities of a basic nature.

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.

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

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

NOTES TO THE ACCOUNTS (Continued)

2 Donated Income	2023	2022
	£	£
Donated Services - CSP	16,583	15,595
Donations - Other	1,954	112,267
	<u>18,537</u>	<u>127,862</u>

Donated Services represents financial and administrative support provided by the CSP at an estimated value of £16,583 (2022: £15,595). An equivalent charge is included under Management & Administration costs in Note 4.

3 Investment income	2023	2022
	£	£
Interest received	280	62
Dividends received	89,893	78,104
	<u>90,173</u>	<u>78,166</u>

4 Charitable activities	2023	2022
	£	£
Grants to beneficiaries	32,214	57,285
Independent Examination fee	3,000	6,240
Cost of Generating Funds	0	304
Management & Admin	38,443	28,824
Legal & Professional Fees	2,429	3,000
Governance Costs	2,951	3,841
Bank charges	163	50
	<u>79,200</u>	<u>99,544</u>

Management & Admin costs include £16,583 (2022: £15,595) estimated value of financial and administration services provided by CSP to PBF. This amount is matched through a Gift in Kind of Donated Services.

Grants were paid to 32 (2022: 38 individuals) in the year.

Trustees received no remuneration during the year.

Trustees were reimbursed expenses, amounting to £2,951 (2022: £3,841) by the Fund

5 Investments	2023	2022
	£	£
Market value at 1 January	3,649,689	3,741,807
Donation of shares	0	32,839
Acquisitions at cost	0	150,000
Net (loss) / gain on revaluation at 31 December	210,713	(274,957)
	<u>3,860,402</u>	<u>3,649,689</u>
Market value at 31 December	<u>3,860,402</u>	<u>3,649,689</u>
Historic cost of investments	<u>1,951,234</u>	<u>1,951,234</u>

The investments are managed by Newton Investment Management Limited. All investments held are listed.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

NOTES TO THE ACCOUNTS (Continued)

6 Creditors	2023	2022
	£	£
Other Creditors	5,808	4,637
Accruals	3,537	8,304
Deferred Income	<u>0</u>	<u>0</u>
	9,345	12,941
 7 Financial instruments	 2023	 2022
	£	£
Financial assets		
Debt instruments measured at amortised cost	<u>66,540</u>	<u>40,626</u>
Total	66,540	40,626
 Financial liabilities		
Financial liabilities measured at amortised cost	<u>3,537</u>	<u>8,304</u>
Total	3,537	8,304

8 Related Party Transactions

The Physiotherapy Benevolent Fund is one of two charities associated with the Chartered Society of Physiotherapy (CSP). The other is The Chartered Society of Physiotherapy Charitable Trust.

In 2023 the CSP did not make any donations to the Physiotherapy Benevolent Fund (2022: £0). The CSP provided financial and administrative services with an estimated value of £16,583 (2022: £15,595), at no cost to the Physiotherapy Benevolent Fund. As at 31 December 2023 £4,416 was owed to the CSP (2022: £6,479).

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2023

NOTES TO THE ACCOUNTS (Continued)

9 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	TOTALS 2023 £
Fund Balances at 31st December 2023 are represented by:			
Investments	3,860,402	-	3,860,402
Current Assets	66,540	-	66,540
Current Liabilities	(9,345)	-	(9,345)
Total Net Assets	3,917,597	-	3,917,597
Movement in the year			
Opening balance as at 1 January 2022	3,677,374	-	3,677,374
Total Income	108,710	-	108,710
Expenditure on Charitable Activities	(79,200)	-	(79,200)
Net gains on investments	210,713	-	210,713
Closing balance as at 31 December 2023	3,917,597	-	3,917,597

	Unrestricted Funds £	Restricted Funds £	TOTALS 2022 £
Fund Balances at 31st December 2022 are represented by:			
Investments	3,649,689	-	3,649,689
Current Assets	40,626	-	40,626
Current Liabilities	(12,941)	-	(12,941)
Total Net Assets	3,677,374	-	3,677,374
Movement in the year			
Opening balance as at 1 January 2021	3,835,495	-	3,835,495
Total Income	207,029	9,351	216,380
Expenditure on Charitable Activities	(90,193)	(9,351)	(99,544)
Net gains on investments	(274,957)	-	(274,957)
Closing balance as at 31 December 2022	3,677,374	-	3,677,374

Accounts

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

**The Physiotherapy
Benevolent Fund**

Formerly The Chartered Society of Physiotherapy
Members' Benevolent Fund

REPORT AND FINANCIAL STATEMENTS

31 December 2022

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

TRUSTEES' REPORT

Registered Charity No: 219568

GENERAL INFORMATION

TRUSTEES:

Mrs J Brown

Mrs S England
Ms R Hawkes
Mrs H de Mello
Mr L Owers - Chair
Mrs M Richardson
Ms E Rogers
Miss A Skinner
Mrs D Toyn
Mrs M Revie
Mrs R Yarnall resigned August 2022

PRINCIPAL ADDRESS:

3rd Floor South
Chancery Exchange
10 Furnival Street
London
EC4A 1AB

AUDITOR:

BDO LLP
55 Baker Street
London
W1U 7EU

BANKERS:

Lloyds TSB Bank Plc
25 Gresham Street
London
EC2V 7HN

INVESTMENT MANAGERS:

Newton Investment Management Ltd
160 Queen Victoria Street
London
EC4V 4LA

REGISTERED CHARITY NO:

219568

The Physiotherapy Benevolent Fund

For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

The Trustees of the Physiotherapy' Benevolent Fund (PBF) present their annual report and the audited financial statements for the year ended 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 (FRS 102).

1 CONSTITUTION, AIMS, OBJECTIVES AND ACTIVITIES

The Physiotherapy Benevolent Fund is governed by a Scheme made by the Charity Commission on 12 December 1995 (to replace the original Trust Deed of November 1925), as amended by resolution dated 30 October 2014 and as amended by a Scheme dated 11 February 2015 and as amended by resolution dated 13 July 2018.

The Fund aims to relieve either generally or individually members of the Chartered Society of Physiotherapy (CSP) in conditions of need, hardship or distress. The Fund seeks to carry out its objectives for public benefit through providing advice and financial support to members of The Chartered Society of Physiotherapy.

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

2 STRUCTURE, GOVERNANCE AND ADMINISTRATION

The Physiotherapy Benevolent Fund is administered by up to twelve trustees appointed in accordance with the Scheme. The Trustees are set out on the preceding page. Trustees are appointed to the Scheme by the existing Trustees.

Upon joining, Trustees receive a comprehensive handbook and access to induction materials and sessions including Charity Commission guidance, training sessions with the investment managers, and a mentor.

The Trustees administer the Physiotherapy Benevolent Fund in accordance with the Scheme. The Trustees review and approve all applications to the Fund. Financial administration support is provided by The Chartered Society of Physiotherapy under the CSP's financial controls framework.

Trustees are offered training where it is considered that it will enhance the skill set of the Board or where there is a specific training need.

The Trustees met five times during the year ended 31 December 2022 (via Zoom or hybrid – some Trustees attending face-to-face and some virtually) (2021: four). Trustees remained in close (and secure) on-line contact between meetings, to ensure the smooth and effective operation of the PBF.

The fund is constituted and governed independently of the Chartered Society of Physiotherapy. The Fund does not employ any permanent members of staff. Financial and statutory reporting services are provided to the Fund by the CSP. Otherwise all operational functions of the PBF are administered independently. Grant administration services were outsourced to Auriga Services Ltd during 2022 before being transferred to Hope 4U Limited from 1st January 2023.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

3 TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Scheme. 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.

4 POLICIES

Reserves	Trustees have reviewed the general reserves considering the following: • The sources of income • Commitments to unrestricted expenditure in line with our corporate strategy and working capital requirements • Key risks in our corporate risk register The Trustees discuss the reserves annually and confirmed the long-term reserves to equate to the total of the net assets. The expectation is that these reserves at the end of 2022 will continue to be sufficient given the size of the investments. This will help the charity to withstand a number of scenarios including increases to inflation and changing market environments. General reserves at 31 December 2022 decreased by £158,121 to £3,677,374. All reserves are held as unrestricted and the Trustees consider that the year-end reserves balance of £3,677,374, of which £3,649,689 is held in investments, is sufficient to maintain their reserves policy.
Grants	Grants are made to successful applicants in accordance with the rules of the Scheme. As detailed below, financial grants are made as a matter of last recourse, after ensuring that applicants have claimed all State benefits to which they are entitled and after the provision of appropriate advice. All grants are reviewed on a regular basis and applicants are required to reconfirm their entitlements to grants annually.
Investments	The Trustees aim to ensure that the Fund's investments generate income to enable the Fund to continue its activities, whilst generating capital growth. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

5 RISKS

In order to maintain good governance, the Physiotherapy Benevolent Fund (PBF) continues to adhere to its charity scheme and schedule by following best practice and guidance from the Charity Commission. As part of its governance policy, the PBF board of Trustees annually reviews the major risks to which the charity is exposed. The Trustees currently identify the principal risks as:

1. Changes to UK government policy in both the social care and health sectors, including changes to benefits and credits.

This could result in an increase of applicants and ultimately beneficiaries.

Changes to taxation regulations could also have an impact on the amount of donations to the charity.

Strategy: Monitoring of all sectors using outside agencies to assist with interpretation and guidance of changes to or new government policies.

2. Loss of investment Income.

The PBF has an investment profile which although medium to low risk is nevertheless dependent on current financial markets at any given time.

Strategy: The charity's investment portfolio is managed by an outside agency on behalf of the charity. The Trustees continue to monitor the performance of its investments to ensure sufficient income is generated to support the level of grants being made as well as investing any new substantial legacies.

3. Recruitment of Trustees with key roles and skills and in particular corporate knowledge.

Following completion of tenure or by retirement of a Trustee position there could potentially be a difficulty recruiting individuals with a specific required skill set as well as someone wishing to commit to the responsibility of a Trustee position.

Strategy: Succession planning is carefully monitored. Specialist knowledge and resources are shared. All policies and procedures are clearly documented and annually reviewed. These are accessible to all Trustees as well as a Trustee's handbook which clearly sets out Trustee responsibilities and liabilities.

4. The withdrawal of a substantial donation from a major stakeholder.

The CSP has placed a moratorium on its substantial annual donation for the foreseeable future.

Strategy: To maintain a good relationship with the stakeholder at the same time reducing reliance on any financial support by managing current finances and investments and to continue to fund raise.

5. A breach of GDPR.

Strategy: There is a robust GDPR Policy in place that protects personal and sensitive data of both the applicants, beneficiaries and Trustee members consent procedure in place.

Other considerations

Since the year end the trust has faced the ongoing risks posed by an unstable world geopolitical environment, in terms of both the fall in value of the investments and also in the day to day administration of the trust in the provision of grants. This ongoing situation continues to be closely monitored.

The Physiotherapy Benevolent Fund

For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR

The Physiotherapy Benevolent Fund (PBF), established in 1917, is now in its 106th year. It is governed by its Charity Scheme and Schedule (2015) and assists members and former members of the Chartered Society of Physiotherapy (CSP) who are experiencing conditions of need, hardship or distress.

2022 was another successful year for the PBF. Mrs Rosie Yarnall stepped down from her role as Physiotherapy Trustee in April 2022 and appreciation was expressed by the Trustees for her contribution to the work of the PBF.

The Physiotherapy Benevolent Fund continued to work with Auriga Services Ltd as its administration partner. Auriga Services Ltd remain solely responsible for the administration of new applications and undertaking annual reviews with existing beneficiaries. The PBF application form has been updated further utilising the knowledge and experience of Auriga Services Ltd and to include revised application criteria agreed by the Trustees. New applications for support and completed review applications are administered by Auriga Services Ltd and detailed recommendations prepared for the Trustees to consider and make their decisions on. The PBF, through Auriga Services Ltd, is able to provide applicants and beneficiaries with access to additional services such as 'Welfare Rights Reviews' and 'Debt Advice' to help members move forward and resolve their financial issues. The two organisations have worked closely together to maintain the vision and mission of the PBF while offering the most appropriate assistance for those in need. The PBF was delighted to renew the contractual agreement with Auriga Services Ltd for a further three-year term to December 2025.

Unfortunately, soon after this renewal, Auriga Services Ltd advised the PBF that, for internal business reasons, they were terminating the agreement from 31st December 2022. Although unexpected and posing a significant operational challenge, the PBF were able to secure the services of a new Administration Partner, Hope 4U Limited, and operations were able to continue without interruption.

The PBF completed the distribution of the £35,000 grant received from the COVID-19 Healthcare Support Appeal (CHSA) for the support financial hardship arising from the ongoing COVID-19 pandemic.

The Trustees of the Physiotherapy Benevolent Fund met quarterly, plus an additional combined Governance Meeting in April 2022. Officers (Chair, Vice Chair and Treasurer) remained in close contact at other times to enable rapid decisions to be taken. This included "Officers Action" (within agreed guidelines) when an urgent decision or response is required. Any "Officers Action" taken is always presented to and ratified by the Board of Trustees at the next quarterly meeting. The Finance Department of the CSP continue to provide financial services to the PBF including maintaining the accounts and making beneficiary payments by BACS on the Trustees' behalf.

The objectives of the Fund are to assist members, past and present, who are experiencing conditions of need, hardship or distress. The Trustees confirm that the guidance from the Charity Commission on Public Benefit has been reviewed when looking at our objectives and in planning future activities. We continue to work to raise our profile amongst the profession. The PBF continues to operate and update a standalone website for the PBF. The PBF continues to increase its presence and activity on social media (Twitter) over the past year as well as having continued coverage of the work of the PBF in the CSP's 'Frontline' publication and its weekly email newsletter.

The governance agenda for the PBF continues, with a full set of policies and procedures in place which are reviewed annually or as necessitated.

Risk Management and Data Protection continue to be a high priority for the PBF and are reviewed regularly by the Trustees as an ongoing agenda item. An extra Trustees Governance meeting was held in April 2022 to give time for these important matters to be discussed fully. The PBF Risk Register has

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR (Continued)

been developed in line with Charity Commission guidelines. Trustees continue to manage the retention of beneficiary information in line with the PBF Data Protection policy.

The PBF is actively pursuing a Strategy Plan for the next 5 years. The Trustees identified the following priority objectives:

- a) to develop a Communications plan in order to raise the PBF profile amongst members and other stakeholders;
- b) to evaluate the types of grant the PBF currently awards and identify new options and ways to support beneficiaries; and
- c) to increase applications to the PBF and the number of awards made.

There were eleven new applications for support. Seven of these received a one-off payment and four received monthly payments, including one who was also assisted with their CSP membership subscription. Six beneficiaries from previous years ceased to receive support in 2022. We continue to assist other members with ongoing problems from previous years, including three who only receive membership subscription support.

Our aim is to reduce the stress on the beneficiary to enable recovery to both physical and mental health and an expedited return to work and optimal function. Families are supported through illness and other traumas enabling them to stay together. This can take the form of food vouchers, a monthly allowance or a one off grant. Members who are able to work are assisted until they are able to return to standard duties and earn their full income. The Trustees aim to ensure the beneficiaries feel supported by the PBF and Auriga Services Ltd (and subsequently Hope 4U Limited) act as the primary point of contact and support for PBF beneficiaries. No beneficiary received financial support for any purpose that the State provides and the PBF does not fund the repayment of debts.

The category of applications the Trustees have seen this year include members who are unwell or those experiencing family illness, relationship breakdown, personal injury, long term conditions and those who have experienced domestic violence, accidents or long-term impacts of COVID-19.

2022 was another successful year financially for the Physiotherapy Benevolent Fund. Legacy income was £1,000 (2021: £6,000) and unless specifically instructed otherwise by the wishes set out in the will this is always invested in the Fund's investment portfolio. The dividend income from the portfolio was £78,104 (2021: £77,099). The CSP annual donation to the PBF remains suspended for the foreseeable future. At year end the Physiotherapy Benevolent Fund assets stood at £3,677,374 (2021:£3,835,495). The Trustees are continually looking to keep the administrative costs of the Fund low, however this year has seen higher travel and operational meeting expenses following a return to in person and hybrid Trustee meetings.

Beneficiary allowances were regularly reviewed and we were able to assist all the applications that warranted assistance. The monthly allowances range from £50 to £250, depending on need and circumstances. The Trustees continued to provide one-off grants to some beneficiaries. All new applications are discussed in detail against a set of guidelines and following a recommendation from Auriga Services Ltd. Each beneficiary's support is reviewed annually as a minimum, but in certain circumstances these reviews can occur quarterly or six monthly. An additional winter fuel grant of £250 was given to each beneficiary in December.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR (Continued)

The Trustees agreed to continue with Newton Investment Management as PBF Fund Managers and continued to meet with them on a regular basis. BDO continue as PBF auditors. The Trustees express their grateful thanks to the Finance Team at the CSP for their assistance in administering the Fund's finances and preparing the statements for the quarterly Trustee meetings. The Trustees would also like to express their gratitude to all staff at the CSP for their support for the work of the PBF.

PBF usually receives the majority of its income from investment dividends. During 2022 the St Thomas's Hospital Physiotherapy Association Charitable Trust (STHPACT) informed the PBF of its intention to close. The Trustees of the STHPACT felt that its objectives and those of the PBF were well aligned and advised of its intention to transfer its residual reserves to the PBF for the continuation of its work in supporting members of the profession experiencing hardship. This was completed and a total of around £107,000 was transferred to the PBF in 2022, including shares valued at around £32,000. The Trustees of the PBF expressed their enormous appreciation to STHPACT for this donation and for the trust which the Trustees had placed in work of the PBF.

7 FINANCIAL RESULTS

The financial results for the year are set out in the attached financial statements.

Income for the year amounted to £216,380 (2021: £119,652) comprising legacies, investment income and donations.

Expenditure amounted to £99,544 of which £57,285 was paid out in support of beneficiaries (2021: £83,296 of which £51,309 was paid to beneficiaries)

The Fund's investment portfolio valuation decreased by £274,957 despite acquisitions of £150,000 and £32,839 of donated shares, to £3,649,689 (2021: £3,741,807). Cash at bank and in hand decreased by £70,909 to £40,626 (2021: £111,535) but is still sufficient to meet the working capital needs of the Fund.

Total unrestricted funds represented by the General Fund decreased by £158,121 to £3,677,374 (2021: £3,835,495).

8 FUTURE DEVELOPMENTS

The Physiotherapy Benevolent Fund is in a strong position for the remainder of 2023 and beyond but the Trustees, mindful of the additional costs involved in the outsourced application process, the provision of money advice services from Hope 4U Limited, the residual impacts of COVID-19 and the ongoing suspension of the annual CSP donation, have planned the budgets accordingly. The Trustees provide a strong and experienced working team to enable the PBF to operate effectively and deliver its objectives in line with the Trust Schedule and Scheme. Working alongside Hope 4U Limited the Trustees believe that the PBF can continue to offer a comprehensive and supportive service to members experiencing hardship and we continue to be ready to assist all eligible applicants. Trustees are continuing to implement the projects detailed in the PBF Strategic Plan (updated in May 2022) which include Communications and Grant Development workstreams.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

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 Chair, Vice Chair and Treasurer, 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

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of The Chartered Society of Physiotherapy (CSP), and PBF does not consider that these needs have decreased in any significant way during 2022.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition the vast majority of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

In 2022, despite the fall in value of the investment portfolio due, dividend income remained stable. PBF still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue high levels of grant-making in the longer term, even with a more significant fall in portfolio value. In addition a fall in value during the year was partially offset by the donation from St Thomas's referred to above. The majority of the charities investments are listed or equivalent, and as such could be converted into cash at short notice and used to support obligations as they fall due if needed.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial and administrative support. PBF and the CSP have agreed a Memorandum of Understanding in October 2021 which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review, with the next scheduled review due in October 2024. PBFs grant administration was outsourced to Auriga Services Ltd throughout 2022 and subsequently Hope 4U Limited from 1 January 2023.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

TRUSTEES' REPORT (Continued)

11 POST-BALANCE SHEET DISCLOSURES

The fair value of the assets and liabilities held by PBF continues to be impacted by geopolitical events. Since the balance sheet date the investments held by PBF have seen an increase in value of 3%. These movements have not been reflected within this set of financial statements and we have noted no rise in bad debt provision.

We continue to present our accounts on a Going Concern basis as detailed in the previous section on Going Concern.

12 DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Signed on behalf of the Board of Trustees



Lawrence J Owers
Chair, PBF
20th October 2023

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE
PHYSIOTHERAPY BENEVOLENT FUND

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Chartered Society of Physiotherapy Members' Benevolent Fund ("the Charity") for the year ended 31 December 2022 which comprise the financial activity, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE PHYSIOTHERAPY
BENEVOLENT FUND (Continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE PHYSIOTHERAPY
BENEVOLENT FUND (Continued)

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, The Health and Safety at Work Act 1974, Data Protection Act 2018, Bribery Act 2010 and tax legislation.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to income recognition and investments; and
- Testing the application of cut off on revenue for evidence that it was recorded in the correct period.

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

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

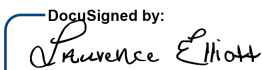
INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE PHYSIOTHERAPY
BENEVOLENT FUND (Continued)

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


C9A7C7386A35456...
Laurence Elliott (Senior Statutory Auditor)

BDO LLP, statutory auditor

London, UK

Date 25 October 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

STATEMENT OF FINANCIAL ACTIVITY

		2022	2022	2022	2021
		£	£	£	£
	Note	Unrestricted funds	Restricted Funds	TOTAL	TOTAL
Income from:					
Donations	2	127,862	-	127,862	17,704
Legacies		1,000	-	1,000	6,000
Grants		-	9,351	9,351	18,849
Investments	3	78,167	-	78,167	77,099
				-	-
Total		207,029	9,351	216,380	119,652
Expenditure on:					
Charitable activities	4	(90,193)	(9,351)	(99,544)	(83,296)
Net (losses) / gains on investments	5	(274,957)	-	(274,957)	514,748
Net (expenditure)/ income		(158,121)	-	(158,121)	551,104
Net movement in funds		(158,121)	-	(158,121)	551,104
Reconciliation of funds:					
Total funds brought forward		3,835,495	-	3,835,495	3,284,391
Total funds carried forward		3,677,374	-	3,677,374	3,835,495

The notes on pages 18 to 22 form part of these financial statements.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

BALANCE SHEET

	Note	2022 £	2021 £
Fixed assets:			
Investments	5	3,649,689	3,741,807
Current assets:			
Debtors	6	-	304
Cash at bank and in hand		40,626	111,535
		<u>40,626</u>	<u>111,839</u>
Current liabilities:			
Creditors falling due within one year	7	(12,941)	(18,151)
Restricted Funds			
Net current assets		<u>27,685</u>	<u>93,688</u>
Total assets less current liabilities		<u>3,677,374</u>	<u>3,835,495</u>
The funds of the charity:			
Unrestricted funds			
General fund		3,677,374	3,835,495
Total funds		<u>3,677,374</u>	<u>3,835,495</u>

The financial statements were approved on behalf of the Board and authorised for issue on 20th October 2023

On behalf of the Board of Trustees



Lawrence J Owers
Chair, PBF
20th October 2023

The notes on pages 18 to 22 form part of these financial statements.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

STATEMENT OF CASH FLOWS

	Note	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
Net cash generated by/(used by) operating activities			925		(55,510)
Cash flows from investing activities:					
Interest received	3	62		9	
Dividends received	3	78,104		77,090	
Payments to acquire investments	5	(150,000)		-	
Net cash provided by investing activities			(71,834)		77,099
Change in cash in the reporting period			(70,909)		21,589
Cash at the beginning of the reporting period			111,535		89,946
Cash at the end of the reporting period			<u>40,626</u>		<u>111,535</u>
Reconciliation of net income to net cash flow from operating activities					
Net income for the reporting period			(158,121)		551,104
Investment income received	3	(78,166)		(77,099)	
Decrease in debtors	6	304		289	
Decrease in creditors	7	(5,210)		(15,056)	
Donation of shares	5	(32,839)		-	
Losses / (gains) on investments	5	274,957		(514,748)	
Net cash from/(used in) operating activities			<u>925</u>		<u>(55,510)</u>
Net Funds Reconciliation					
	1 January 2022 £'000	Cash Flows £'000	31 December 2022 £'000		
Cash at bank and in hand	111,535	(70,909)	40,626		
Net Funds	<u>111,535</u>	<u>(70,909)</u>	<u>40,626</u>		

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows the requirements as laid down in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Physiotherapy Benevolent Fund constitutes a public benefit entity as defined by FRS102. No significant judgements or estimates were made in the preparation of the financial statements.

These financial statements are presented in sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

GOING CONCERN

PBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of The Chartered Society of Physiotherapy (CSP), and PBF does not consider that these needs have decreased in any significant way during 2022 nor has there been a significant decrease in the number of applications for support.

While the PBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition, the vast majority of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

In 2022, despite the fall in value of the investment portfolio due, dividend income remained stable. PBF still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue high levels of grant-making in the longer term, even with a more significant fall in portfolio value. In addition a fall in value during the year was partially offset by the donation from St Thomas's referred to in the Trustees Report. The majority of the charities investments are listed or equivalent, and as such could be converted into cash at short notice and used to support obligations as they fall due if needed.

PBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial and administrative support. PBF and the CSP have agreed a Memorandum of Understanding in October 2021 which outlines the operational support the CSP provides to PBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review, with the next scheduled review due in October 2024. PBF's grant administration was outsourced to Auriga Services Ltd throughout 2022 and subsequently Hope 4U Limited from 1 January 2023.

DONATIONS, LEGACIES AND OTHER INCOME

Donations, legacies and other income are recognised in the period in which the charity is entitled to the funds, receipt is probable and the amount can be measured reliably. Grant income is recognised when there is reasonable assurance that the charity will comply with any conditions attached to the grant over the period necessary to match them with the related costs for which they are intended to compensate, receipt is probable and the amount can be measured reliably.

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

NOTES TO THE ACCOUNTS (Continued)

1 ACCOUNTING POLICIES (continued)

INVESTMENT INCOME

Investment income is recognized in practice in the period in which receipt is probable and the amount can be measured reliably.

RESOURCES EXPENDED

Grants to beneficiaries are accounted for at the point when grants have been communicated to the recipient, giving the recipient a valid expectation that they are entitled to the funds and there are no conditions associated with the award, which remains in control of the charity.

Expenditure on raising funds comprise the costs incurred by the charity, or by an agent, in inducing others to make voluntary donations and are accounted for on an accruals basis.

Management & Administration costs comprise the costs incurred by the charity in its day to day operations. This includes the costs of the CSP finance team's support, and also the fees for grant administration services provided by Auriga Services Ltd.

Governance costs comprise costs incurred in constitutional matters, governance and support of the charity's objectives. Any VAT costs charged are included within the expense to which the cost is related as PBF is not registered for VAT.

INVESTMENTS

Investments are included at market value at the reporting date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

TAXATION

The Fund is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

FINANCIAL INSTRUMENTS

The entity only holds financial assets and liabilities of a basic nature.

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.

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

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

NOTES TO THE ACCOUNTS (Continued)

2	Donated Income	2022	2021
		£	£
	Donated Services - CSP	15,595	14,845
	Donations - Other	112,267	2,859
		<u>127,862</u>	<u>17,704</u>

Donated Services represents financial and administrative support provided by the CSP at an estimated value of £15,595 (2021: £14,845). An equivalent charge is included under Management & Administration costs in Note 4.

3	Investment income	2022	2021
		£	£
	Interest received	62	9
	Dividends received	78,104	77,090
		<u>78,166</u>	<u>77,099</u>

4	Charitable activities	2022	2021
		£	£
	Grants to beneficiaries	57,285	51,309
	Audit fee	6,240	5,160
	Cost of Generating Funds	304	694
	Management & Admin	28,824	21,278
	Legal & Professional Fees	3,000	4,547
	Governance Costs	3,841	308
	Bank charges	50	
		<u>99,544</u>	<u>83,296</u>

Management & Admin costs include £15,595 (2021: £14,845) estimated value of financial and administration services provided by CSP to PBF. This amount is matched through a Gift in Kind of Donated Services.

Grants were paid to 38 individuals (2021: 22) in the year, including £9,351 of grant payments awarded from restricted Covid support fund (2021: £18,849). No grants were made to institutions.

Trustees received no remuneration during the year. Trustees were reimbursed travel expenses, amounting to £3,841 by the Fund (2021: £308).

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

NOTES TO THE ACCOUNTS (Continued)

5 Investments	2022 £	2021 £
Market value at 1 January	3,741,807	3,227,059
Donation of shares	32,839	-
Acquisitions at cost	150,000	-
Net (loss) / gain on revaluation at 31 December	(274,957)	514,748
Market value at 31 December	3,649,689	3,741,807
Historic cost of investments	1,951,234	1,768,480
The investments are managed by Newton Investment Management Limited. All investments held are listed.		
6 Debtors	2022 £	2021 £
Prepayments	-	304
Other debtors	-	-
	-	304
7 Creditors	2022 £	2021 £
Other Creditors	4,637	3,640
Accruals	8,304	5,160
Deferred Income	0	9,351
	12,941	18,151
8 Financial instruments	2022 £	2021 £
Financial assets		
Debt instruments measured at amortised cost	40,626	111,535
Total	40,626	111,535
Financial liabilities		
Financial liabilities measured at amortised cost	8,304	5,160
Total	8,304	5,160

9 Related Party Transactions

The Physiotherapy Benevolent Fund is one of two charities associated with the Chartered Society of Physiotherapy (CSP). The other is The Chartered Society of Physiotherapy Charitable Trust.

In 2022 the CSP did not make any donations to the Physiotherapy Fund (2021: £0). The CSP provided financial and administrative services with an estimated value of £15,595 (2021: £14,845), at no cost to the Physiotherapy Benevolent Fund. As at 31 December 2022 £6,479 was owed to the CSP (2021: £3,640).

The Physiotherapy
Benevolent Fund
For the year ended 31 December 2022

NOTES TO THE ACCOUNTS (Continued)

10 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	2022 £
Fund Balances at 31st December 2022 are represented by:			
Investments	3,649,689	-	3,649,689
Current Assets	40,626	-	40,626
Current Liabilities	(12,941)	-	(12,941)
Total Net Assets	3,677,374	-	3,677,374
Movement in the year			
Opening balance as at 1 January 2022	3,835,495	-	3,835,495
Total Income	207,029	9,351	216,380
Expenditure on Charitable Activities	(90,193)	(9,351)	(99,544)
Net gains on investments	(274,957)	-	(274,957)
Closing balance as at 31 December 2022	3,677,374	-	3,677,374
	Unrestricted Funds £	Restricted Funds	TOTALS 2020 £
Fund Balances at 31st December 2021 are represented by:			
Investments	3,741,807	-	3,741,807
Current Assets	102,488	9,351	111,839
Current Liabilities	(8,800)	(9,351)	(18,151)
Total Net Assets	3,835,495	-	3,835,495
Movement in the year			
Opening balance as at 1 January 2021	3,284,391	-	3,284,391
Total Income	100,803	18,849	119,652
Expenditure on Charitable Activities	(64,447)	(18,849)	(83,296)
Net gains on investments	514,748	-	514,748
Closing balance as at 31 December 2021	3,835,495	-	3,835,495

Accounts

**The Chartered Society of Physiotherapy
Members' Benevolent Fund**

REPORT AND FINANCIAL STATEMENTS

31 December 2021

Registered Charity No: 219568

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT

GENERAL INFORMATION

TRUSTEES:

Mrs J Brown
Mrs S England
Ms R Hawkes
Mrs H de Mello
Mr L Owers - Chair
Mrs M Richardson
Ms E Rogers
Miss A Skinner
Mrs D Toyn
Mrs A Botting – resigned July 2021
Mrs M Revie
Mrs R Yarnall

PRINCIPAL ADDRESS:

3rd Floor South
Chancery Exchange
10 Furnival Street
London
EC4A 1AB

AUDITOR:

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

BANKERS:

Lloyds TSB Bank Plc
25 Gresham Street
London
EC2V 7HN

INVESTMENT MANAGERS:

Newton Investment Management Ltd
160 Queen Victoria Street
London
EC4V 4LA

REGISTERED CHARITY NO:

219568

The Chartered Society of Physiotherapy Members' Benevolent Fund For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

The Trustees of the Chartered Society of Physiotherapy Members' Benevolent Fund (MBF) present their annual report and the audited financial statements for the year ended 31 December 2021. 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 (FRS 102).

1 CONSTITUTION, AIMS, OBJECTIVES AND ACTIVITIES

The Members' Benevolent Fund is governed by a Scheme made by the Charity Commission on 12 December 1995 (to replace the original Trust Deed of November 1925), as amended by resolution dated 30 October 2014 and as amended by a Scheme dated 11 February 2015 and as amended by resolution dated 13 July 2018.

The Fund aims to relieve either generally or individually members of the Chartered Society of Physiotherapy (CSP) in conditions of need, hardship or distress. The Fund seeks to carry out its objectives for public benefit through providing advice and financial support to members of The Chartered Society of Physiotherapy.

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

2 STRUCTURE, GOVERNANCE AND ADMINISTRATION

The Members' Benevolent Fund is administered by up to twelve trustees appointed in accordance with the Scheme. The Trustees are set out on the preceding page. Trustees are appointed to the Scheme by the existing Trustees.

Upon joining, Trustees receive a comprehensive handbook and access to induction materials and sessions including Charity Commission guidance, training sessions with the investment managers, and a mentor.

The Trustees administer the Members' Benevolent Fund in accordance with the Scheme and the general rules prescribed by the Council of the Chartered Society of Physiotherapy. The Trustees review and approve all applications to the Fund.

Trustees are offered training where it is considered that it will enhance the skill set of the Board or where there is a specific training need.

The Trustees met four times during the year ended 31 December 2021 (via Zoom or hybrid – some Trustees attending face-to-face and some virtually). Trustees remained in close (and secure) on-line contact between meetings, to ensure the smooth and effective operation of the MBF.

The fund is constituted and governed independently of the Chartered Society of Physiotherapy. The Fund does not employ any permanent members of staff. Financial and statutory reporting services are provided to the Fund by the CSP. Otherwise all operational functions of the MBF are administered independently. Grant administration services are outsourced to Auriga Services Ltd.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

3 TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Scheme. 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.

4 POLICIES

Reserves	Reserves are maintained at a level that will generate sufficient investment income to fund that portion of the annual grants to beneficiaries not matched by incoming donations and legacies. All reserves are held as unrestricted and the Trustees consider that the year-end reserves balance of £3,835,495, of which £3,741,807 is held in investments, is sufficient to maintain their reserves policy.
Grants	Grants are made to successful applicants in accordance with the rules of the Scheme. As detailed below, financial grants are made as a matter of last recourse, after ensuring that applicants have claimed all State benefits to which they are entitled and after the provision of appropriate advice. All grants are reviewed on a regular basis and applicants are required to reconfirm their entitlements to grants annually.
Investments	The Trustees aim to ensure that the Fund's investments generate income to enable the Fund to continue its activities, whilst generating capital growth. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

5 RISKS

In order to maintain good governance, the Chartered Society of Physiotherapy Members Benevolent Fund (MBF) continues to adhere to its charity scheme and schedule by following best practice and guidance from the charity commission. As part of its governance policy, the MBF board of Trustees annually reviews the major risks to which the charity is exposed. The Trustees currently identify the principle risks as:

1. Changes to UK government policy in both the social care and health sectors, including changes to benefits and credits.

This could result in an increase of applicants and ultimately beneficiaries.

Changes to taxation regulations could also have an impact on the amount of donations to the charity.

Strategy; Monitoring of all sectors using outside agencies to assist with interpretation and guidance of changes to or new government policies.

2. Loss of investment Income.

The MBF has an investment profile which although medium to low risk is nevertheless dependent on current financial markets at any given time.

Strategy; The charity's investment portfolio is managed by an outside agency on behalf of the charity. The Trustees continue to monitor the performance of its investments to ensure sufficient income is generated to support the level of grants being made as well as investing any new substantial legacies.

3. Recruitment of Trustees with key roles and skills and in particular corporate knowledge.

Following completion of tenure or by retirement of a Trustee position there could potentially be a difficulty recruiting individuals with a specific required skill set as well as someone wishing to commit to the responsibility of a Trustee position.

Strategy; Succession planning is carefully monitored. Specialist knowledge and resources are shared. All policies and procedures are clearly documented and annually reviewed. These are accessible to all Trustees as well as a Trustee's handbook which clearly sets out Trustee responsibilities and liabilities.

4. The withdrawal of a substantial donation from a major stakeholder.

The CSP has placed a moratorium on its substantial annual donation for a further two years.

Strategy: To maintain a good relationship with the stakeholder at the same time reducing reliance on any financial support by managing current finances and investments and to continue to fund raise.

5. A breach of GDPR.

Strategy: There is a robust GDPR Policy in place that protects personal and sensitive data of both the applicants, beneficiaries and Trustee members consent procedure in place.

Other considerations

Since the year end the trust has faced the ongoing risks posed by the COVID 19 pandemic in terms of both the fall in value of the investments and also in the day to day administration of the trust in the provision of grants. This ongoing situation continues to be closely monitored.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR

The CSP Members' Benevolent Fund (MBF), established in 1917, is now in its 105th year. It is governed by its Charity Scheme and Schedule (2015) and assists members and former members of the Chartered Society of Physiotherapy (CSP) who are experiencing conditions of need, hardship or distress.

2021 was another extraordinary and unexpected year for the MBF as was the case for the whole country. The technology of video conferencing enabled the operation of the MBF to continue uninterrupted. Trustees participated in 'virtual' meetings and grant making and all operational and governance business was completed as planned and required. The MBF Strategy project work-streams were delayed until March 2022 when it is hoped that face-to-face discussions will be possible.

Mrs Alison Botting stepped down from her role as Physiotherapy Trustee in July 2021 and appreciation was expressed by the Trustees for her contribution to the work of the MBF.

The Members' Benevolent Fund continued to work with Auriga Services as its administration partner. Auriga Services remain solely responsible for the administration of new applications and undertaking annual reviews with existing beneficiaries. The MBF application form has been updated further utilising the knowledge and experience of Auriga Services and to include revised application criteria agreed by the Trustees. New applications for support and completed review applications are administered by Auriga Services and detailed recommendations prepared for the Trustees to consider and make their decisions on. The MBF, through Auriga Services, is able to provide applicants and beneficiaries with access to additional services such as 'Welfare Rights Reviews' and 'Debt Advice' to help members move forward and resolve their financial issues. The two organisations have worked closely together to maintain the vision and mission of the MBF while offering the most appropriate assistance for those in need. The MBF was delighted to renew the contractual agreement with Auriga Services for a further three year term to December 2025.

The MBF continued to distribute the £35,000 grant received from the COVID-19 Healthcare Support Appeal (CHSA) for the support financial hardship arising from the ongoing COVID-19 pandemic.

The Trustees of the Members Benevolent Fund met quarterly, plus an additional combined Governance Meeting in April 2021. Officers (Chair, Vice Chair and Treasurer) remained in close contact at other times to enable rapid decisions to be taken. This included "Officers Action" (within agreed guidelines) when an urgent decision or response is required. Any "Officers Action" taken is always presented to and ratified by the Board of Trustees at the next quarterly meeting. The Finance Department of the CSP continue to provide financial services to the MBF including maintaining the accounts and making beneficiary payments by BACS on the Trustees' behalf.

The objectives of the Fund are to assist members, past and present, who are experiencing conditions of need, hardship or distress. The Trustees confirm that the guidance from the Charity Commission on Public Benefit has been reviewed when looking at our objectives and in planning future activities. We continue to work to raise our profile amongst the profession. The MBF continues to operate and update a standalone website for the MBF. The MBF has significantly increased its presence and activity on social media (Twitter) over the past year as well as having continued coverage of the work of the MBF in the CSP's 'Frontline' publication and its weekly email newsletter.

The governance agenda for the MBF continues, with a full set of policies and procedures in place which are reviewed annually or as necessitated.

Risk Management and Data Protection continue to be a high priority for the MBF and are reviewed regularly by the Trustees as an ongoing agenda item. An extra Trustees Governance meeting was held in April 2021 to give time for these important matters to be discussed fully. The MBF Risk Register has

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR (Continued)

been developed in line with Charity Commission guidelines. Trustees continue to manage the retention of beneficiary information in line with the MBF Data Protection policy.

The MBF is actively developing a Strategy Plan for the next 5 years. The Trustees identified the following priority objectives:

- a) to develop a Communications plan in order to raise the MBF profile amongst members and other stakeholders;
- b) to evaluate the types of grant the MBF currently awards and identify new options and ways to support beneficiaries; and
- c) to increase applications to the MBF and the number of awards made.

The Trustees had planned to progress their work on these three objectives during 2020. However, as previously mentioned, due to the uncertainty of COVID-19, a unanimous decision was taken by the Trustees to postpone this work until March 2022 to enable Trustees to focus fully on core operations.

There were 9 new applications for support of which 2 were related to COVID-19 hardship and 7 due to other causes of difficulty. 16 beneficiaries received a regular monthly allowance and 6 were given a single grant. We continue to assist a further 8 members with ongoing problems from previous years. 6 beneficiaries were able to manage without MBF assistance and ceased to receive support during 2020.

Our aim is to reduce the stress on the beneficiary to enable recovery to both physical and mental health and an expedited return to work and optimal function. Families are supported through illness and other traumas enabling them to stay together. This can take the form of food vouchers, a monthly allowance or a one off grant. Members who are able to work are assisted until they are able to return to standard duties and earn their full income. The Trustees aim to ensure the beneficiaries feel supported by the MBF and Auriga Services act as the primary point of contact and support for MBF beneficiaries. No beneficiary received financial support for any purpose that the State provides and the MBF does not fund the repayment of debts.

The category of applications the Trustees have seen this year include members who are unwell or those experiencing family illness, relationship breakdown, personal injury, long term conditions and those who have experienced domestic violence, accidents or impacts of COVID-19.

2021 was another successful year financially for the Members' Benevolent Fund. Legacy income was £6,000 (2020: £91,101) and unless specifically instructed otherwise by the wishes set out in the will this is always invested in the Fund's investment portfolio. The dividend income from the portfolio was £77,099 (2020: £62,036), the £15,063 increase is largely attributable to the better portfolio performance. The CSP annual donation to the MBF of £42,000 remains suspended until 2024. At year end the Members' Benevolent Fund assets stood at £3,835,495 (2020: £3,284,391). The Trustees are continually looking to reduce the administrative costs of the Fund and this year has seen ongoing cost reductions in Trustee travel and operational meeting expenses, largely due to the virtual format of Trustee meetings. Going forward, the Trustees will be looking at the opportunities of using virtual meetings as a means of ongoing cost reduction whilst maintaining the benefits and value of face-to-face Trustee meetings.

Beneficiary allowances were regularly reviewed and we were able to assist all the applications that warranted assistance. The monthly allowances range from £50 to £250, depending on need and circumstances. The Trustees continued to provide one-off grants to some beneficiaries. All new applications are discussed in detail against a set of guidelines and following a recommendation from Auriga Services. Each beneficiary's support is reviewed annually as a minimum, but in certain circumstances these reviews can occur quarterly or six monthly. An additional seasonal gift of £100 was given to each beneficiary in December.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

6 REVIEW OF THE YEAR (Continued)

The Trustees agreed to continue with Newton Investment Management as MBF Fund Managers and continued to meet with them on a regular basis. BDO continue as MBF auditors. The Trustees express their grateful thanks to the Finance Team at the CSP for their assistance in administering the Fund's finances and preparing the statements for the quarterly Trustee meetings. The Trustees would also like to express their gratitude to Karen Middleton, Jon Mawby and all staff at the CSP for their support for the work of the MBF.

7 FINANCIAL RESULTS

The financial results for the year are set out in the attached financial statements.

Income for the year amounted to £119,652 (2021: £176,833) comprising legacies, investment income and donations.

Expenditure amounted to £83,296 of which £51,309 was paid out in support of beneficiaries (2020: £88,719, of which £60,799 was paid to beneficiaries).

The Fund's investment portfolio valuation increased by £514,748 to £3,741,807 (2020: £3,227,059). This increase was due to better performance of the investment portfolio. Cash at bank and in hand increased by £21,589 to £111,535 (2020: £89,946).

Total unrestricted funds represented by the General Fund increased by £551,104 to £3,835,495 (2020: £3,284,391).

8 FUTURE DEVELOPMENTS

The Members' Benevolent Fund is in a strong position for 2022 but the Trustees, mindful of the additional costs involved in the outsourced application process, the provision of money advice services from Auriga Services, the residual impacts of COVID-19 and the ongoing 5-year suspension of the annual CSP donation, have planned the budget accordingly. The Trustees provide a strong and experienced working team to enable the MBF to operate effectively and deliver its objectives in line with the Trust Schedule and Scheme. Working alongside Auriga Services the Trustees believe that the MBF can continue to offer a comprehensive and supportive service to members experiencing hardship and we continue to be ready to assist all eligible applicants.

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.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

9 FUNDRAISING (Continued)

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

MBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of The Chartered Society of Physiotherapy (CSP), and MBF does not consider that these needs have decreased in any significant way during 2021 as a result of COVID, nor has there been a significant decrease in the number of applications for support.

MBF receives the majority of its income from investment dividends. In 2021, these stood at over 64% of total income, and were sufficient to support all grant-making. While the MBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition the vast majority of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

In 2021, the rise of investment value and portfolio size increased total dividends by 24%, MBF still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue high levels of grant-making in the longer term, even with a more significant fall in portfolio value. In addition a fall in value during the year was offset by the legacy as noted above. The majority of the charities investments are listed or equivalent, and as such could be converted into cash at short notice and used to support obligations as they fall due if needed.

MBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial and administrative support, and MBFs grant administration is outsourced to Auriga Services. In response to the government restrictions on movement the CSP has mobilised all office-based staff to work remotely. In both respects MBF has seen its operations continue largely unaffected throughout 2021. MBF and the CSP have agreed a Memorandum of Understanding which outlines the operational support the CSP provides to MBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review.

11 POST-BALANCE SHEET DISCLOSURES

The fair value of the assets and liabilities held by the MBF is increasingly uncertain, due to the economic impact of the situation in Ukraine. Since the balance sheet date the investments held by the MBF have seen a decrease in value of 9% although the market value continues to fluctuate. These movements have not been reflected within this set of financial statements and we have noted no rise in bad debt provision.

We continue to present our accounts on a Going Concern basis as detailed in the previous section on Going Concern.

12 DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

TRUSTEES' REPORT (Continued)

12 DISCLOSURE OF INFORMATION TO AUDITOR (Continued)

Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Signed on behalf of the Board of Trustees

Lawrence Owers

Lawrence J Owers

Chair, CSP Members' Benevolent Fund
22nd July 2022

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHARTERED
SOCIETY OF PHYSIOTHERAPY MEMBERS' BENEVOLENT FUND

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The Chartered Society of Physiotherapy Members' Benevolent Fund ("the Charity") for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHARTERED
SOCIETY OF PHYSIOTHERAPY MEMBERS' BENEVOLENT FUND

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charity. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, The Health and Safety at Work Act 1974, Data Protection Act 2018, Bribery Act 2010 and tax legislation.
- We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CHARTERED
SOCIETY OF PHYSIOTHERAPY MEMBERS' BENEVOLENT FUND

- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud including the management override of controls, and improper income recognition we tested the appropriateness of journal entries and other adjustments; reviewed application of assessing whether the judgements made in making accounting estimates are indicative of a potential bias; tested the application of cut-off and revenue recognition, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We also communicated relevant identified laws and regulations, potential fraud risks and how and where this might occur to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

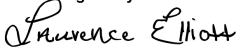
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by,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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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BDO LLP, statutory auditor
Gatwick, UK

Date: 09 September 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

STATEMENT OF FINANCIAL ACTIVITY

		2021	2021	2021	2020
		£	£	£	£
	Note	Unrestricted funds	Restricted Funds	TOTAL	TOTAL
Income from:					
Donations	2	17,704	-	17,704	16,896
Legacies		6,000	-	6,000	91,101
Grants		-	18,849	18,849	6,800
Investments	3	77,099	-	77,099	62,036
				-	-
Total		100,803	18,849	119,652	176,833
Expenditure on:					
Charitable activities	4	(64,447)	(18,849)	(83,296)	(88,719)
Net gains/(losses) on investments	5	514,748	-	514,748	(11,015)
Net income		551,104	-	551,104	77,099
Net movement in funds		551,104	-	551,104	77,099
Reconciliation of funds:					
Total funds brought forward		3,284,391	-	3,284,391	3,207,292
Total funds carried forward		3,835,495	-	3,835,495	3,284,391

The notes on pages 17 to 21 form part of these financial statements.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

BALANCE SHEET

	Note	2021 £	2020 £
Fixed assets:			
Investments	5	3,741,807	3,227,059
Current assets:			
Debtors	6	304	593
Cash at bank and in hand		111,535	89,946
		<u>111,839</u>	<u>90,539</u>
Current liabilities:			
Creditors falling due within one year	7	(18,151)	(33,207)
Restricted Funds			
Net current assets		<u>93,688</u>	<u>57,332</u>
Total assets less current liabilities		<u>3,835,495</u>	<u>3,284,391</u>
The funds of the charity:			
Unrestricted funds			
General fund		3,835,495	3,284,391
Total funds		<u>3,835,495</u>	<u>3,284,391</u>

The financial statements were approved on behalf of the Board and authorised for issue on 22nd July 2022.

On behalf of the Board of Trustees

Lawrence Owers

Lawrence J Owers

Chair, CSP Members' Benevolent Fund
22nd July 2022

The notes on pages 17 to 21 form part of these financial statements.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

STATEMENT OF CASH FLOWS

	Note	2021	2020
		£	£
Cash flows from operating activities:			
Net cash (used by) / generated by operating activities		(55,510)	53,462
Cash flows from investing activities:			
Interest received	2	9	19
Dividends received	2	77,090	62,017
Payments to acquire investments	4	-	(88,000)
Net cash provided by investing activities		77,099	(25,964)
Change in cash in the reporting period		21,589	27,498
Cash at the beginning of the reporting period		89,946	62,448
Cash at the end of the reporting period		111,535	89,946
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period		551,104	77,099
Investment income received	2	(77,099)	(62,036)
Decrease in debtors	5	289	703
Decrease in creditors	6	(15,056)	26,681
(Gains)/losses on investments	4	(514,748)	11,015
Net cash from operating activities		(55,510)	53,462

Net Funds Reconciliation

	1 January 2021 £'000	Cash Flows £'000	New finance leases £'000	Other non- cash charges £'000	31 December 2021 £'000
Cash at bank and in hand	89,946	21,589	-	-	111,535
Net Funds	89,946	21,589	-	-	111,535

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at fair value. In preparing the financial statements the charity follows best practice as laid down in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The CSP Members' Benevolent Fund constitutes a public benefit entity as defined by FRS102. No significant judgements or estimates were made in the preparation of the financial statements.

GOING CONCERN

MBF continues to prepare its accounts on a going concern basis. The objects of the charity are the relieving of hardship suffered by members of The Chartered Society of Physiotherapy (CSP), and MBF does not consider that these needs have decreased in any significant way during 2021 as a result of COVID, nor has there been a significant decrease in the number of applications for support.

MBF receives the majority of its income from investment dividends. In 2021, these stood at over 64% of total income, and were sufficient to support all grant-making. While the MBF prepares an annual budget, it also closely monitors investment dividends during the year and reforecasts based on the availability of funds. In addition the vast majority of the charity's expenditure is grant funding, which is fully in control of the charity and could be reduced or paused if the financial position indicates constraints.

In 2021, the rise of investment value and portfolio size increased total dividends by 24%, MBF still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue high levels of grant-making in the longer term, even with a more significant fall in portfolio value. In addition a fall in value during the year was offset by the legacy as noted above. The majority of the charities investments are listed or equivalent, and as such could be converted into cash at short notice and used to support obligations as they fall due if needed.

MBF also receives income in the form of donated services from the CSP. The CSP primarily provide financial and administrative support, and MBFs grant administration is outsourced to Auriga Services. In response to the government restrictions on movement the CSP has mobilised all office-based staff to work remotely. In both respects MBF has seen its operations continue largely unaffected throughout 2021. MBF and the CSP have agreed a Memorandum of Understanding which outlines the operational support the CSP provides to MBF, the requirements of both parties to support the agreement, and how the agreement will be kept under review.

DONATIONS, LEGACIES AND OTHER INCOME

Donations, legacies and other income are recognised in the period in which the charity is entitled to the funds, receipt is probable and the amount can be measured reliably.

INVESTMENT INCOME

Investment income is recognized in practice in the period in which receipt is probable and the amount can be measured reliably.

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

NOTES TO THE ACCOUNTS (Continued)

1 ACCOUNTING POLICIES (continued)

RESOURCES EXPENDED

Grants to beneficiaries are accounted for at the point when grants have been communicated to the recipient.

Expenditure on raising funds comprise the costs incurred by the charity, or by an agent, in inducing others to make voluntary donations and are accounted for on an accruals basis.

Management & Administration costs comprise the costs incurred by the charity in its day to day operations. This includes the costs of the CSP finance team's support, and also the fees for grant administration services provided by Auriga Services Ltd.

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

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.

TAXATION

The Fund is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

FINANCIAL INSTRUMENTS

The entity only holds financial assets and liabilities of a basic nature.

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.

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

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

NOTES TO THE ACCOUNTS (Continued)

2	Donated Income	2021	2020
		£	£
	Donated Services - CSP	14,845	14,649
	Donations - Other	2,859	2,247
		<u>17,704</u>	<u>16,896</u>

Donated Services represents financial and administrative support provided by the CSP at an estimated value of £14,845 (2020: £14,649). An equivalent charge is included under Management & Administration costs in Note 4.

3	Investment income	2021	2020
		£	£
	Interest received	9	19
	Dividends received	77,090	62,017
		<u>77,099</u>	<u>62,036</u>

4	Charitable activities	2021	2020
		£	£
	Grants to beneficiaries	51,309	60,799
	Audit fee	5,160	4,800
	Cost of Generating Funds	694	99
	Management & Admin	21,278	22,434
	Legal & Professional Fees	4,547	0
	Governance Costs	308	587
		<u>83,296</u>	<u>88,719</u>

Management & Admin costs include £14,845 (2020: £14,649) estimated value of financial and administration services provided by CSP to MBF. This amount is matched through a Gift in Kind of Donated Services.

Grants were paid to 22 individuals (2020: 37) in the year. No grants were made to institutions.

Trustees received no remuneration during the year. Trustees were reimbursed expenses, amounting to £308 by the Fund (2020: £587).

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

NOTES TO THE ACCOUNTS (Continued)

5 Investments	2021 £	2020 £
Market value at 1 January	3,227,059	3,150,074
Acquisitions at cost	0	88,000
Net gain/(loss) on revaluation at 31 December	514,748	(11,015)
Market value at 31 December	<u>3,741,807</u>	<u>3,227,059</u>
Historic cost of investments	<u>1,768,480</u>	<u>1,768,480</u>
The investments are managed by Newton Investment Management Limited. All investments held are listed.		
6 Debtors	2021 £	2020 £
Prepayments	304	593
Other debtors	-	-
	<u>304</u>	<u>593</u>
7 Creditors	2021 £	2020 £
Other Creditors	3,640	207
Accruals	5,160	4,800
Deferred Income	<u>9,351</u>	<u>28,200</u>
	<u>18,151</u>	<u>33,207</u>
8 Financial instruments	2021 £	2020 £
Financial assets		
Debt instruments measured at amortised cost	<u>111,535</u>	<u>89,946</u>
Total	<u>111,535</u>	<u>89,946</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,160</u>	<u>4,800</u>
Total	<u>5,160</u>	<u>4,800</u>

The Chartered Society of Physiotherapy
Members' Benevolent Fund
For the year ended 31 December 2021

NOTES TO THE ACCOUNTS (Continued)

9 Related Party Transactions

The Chartered Society of Physiotherapy Members' Benevolent Fund is one of two charities associated with the Chartered Society of Physiotherapy. The other is The Chartered Society of Physiotherapy Charitable Trust.

In 2021 the Society did not make any donations to the Members' Benevolent Fund (2020: £0). The Society provided financial and administrative services with an estimated value of £14,845 (2020: £14,649), at no cost to the Members' Benevolent Fund. As at 31 December 2021 £3,640 was owed to the Society (2020: £0).

10 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	TOTALS 2021 £
Fund Balances at 31st December 2021 are represented by:			
Investments	3,741,807	-	3,741,807
Current Assets	102,488	9,351	111,839
Current Liabilities	(8,800)	(9,351)	(18,151)
Total Net Assets	3,835,495	-	3,835,495
Movement in the year			
Opening balance as at 1 January 2021	3,284,391	-	3,284,391
Total Income	100,803	18,849	119,652
Expenditure on Charitable Activities	(64,447)	(18,849)	(83,296)
Net gains on investments	514,748	-	514,748
Closing balance as at 31 December 2021	3,835,495	-	3,835,495
	Unrestricted Funds £	Restricted Funds	TOTALS 2020 £
Fund Balances at 31st December 2020 are represented by:			
Investments	3,227,059	-	3,227,059
Current Assets	62,339	28,200	62,339
Current Liabilities	(5,007)	(28,200)	(5,007)
Total Net Assets	3,284,391	-	3,284,391
Movement in the year			
Opening balance as at 1 January 2020	3,207,292	-	3,207,292
Total Income	170,033	6,800	170,033
Expenditure on Charitable Activities	(81,919)	(6,800)	(81,919)
Net gains on investments	(11,015)	-	(11,015)
Closing balance as at 31 December 2020	3,284,391	-	3,284,391