

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.

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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:

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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.

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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

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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.

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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.

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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
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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
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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>

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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.

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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.

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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.

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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