

**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 8<sup>th</sup> July 2025  
Mrs D Toyn  
Mrs M Revie  
Mr John Fairweather – appointed 30<sup>th</sup> January 2025  
Ms Sheila Nursimhulu – appointed 23<sup>rd</sup> April 2025  
Mr David Charles – appointed 23<sup>rd</sup> April 2025  
Mrs Lucy Goldby – appointed 8<sup>th</sup> July 2025

PRINCIPAL ADDRESS:

3<sup>rd</sup> 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  
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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.

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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 £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:

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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 109<sup>th</sup> 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

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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.

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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 100<sup>th</sup> 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 17<sup>th</sup> 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 8<sup>th</sup> 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!*



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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.

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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  
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INDEPENDENT EXAMINER'S REPORT

I report to the Trustees on my examination of the accounts of the Physiotherapy Benevolent Fund for the year ended 31<sup>st</sup> 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

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Statement of Financial Activities

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

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

The Physiotherapy  
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As at 31 December 2025

## Balance Sheet

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

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## 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.

## 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  
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NOTES TO THE ACCOUNTS (Continued)

<b>2 Donation and Legacy Income</b>	<b>2025</b>	<b>2024</b>
	£	£
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.

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

<b>4 Charitable activities</b>	<b>2025</b>	<b>2024</b>
	£	£
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

<b>5 Investments</b>	<b>2025</b>	<b>2024</b>
	£	£
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)

<b>6 Debtors (due within one year)</b>	<b>2025</b>	<b>2024</b>
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.

<b>7 Creditors</b>	<b>2025</b>	<b>2024</b>
	£	£
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**

	<b>Unrestricted Funds</b>
	£
<b>Fund Balances at 31st December 2025 are represented by:</b>	
Investments	4,780,248
Current Assets	66,703
Current Liabilities	(3,677)
<b>Total Net Assets</b>	<u>4,843,274</u>
<b>Movement in the year</b>	
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>

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