

REGISTERED COMPANY NUMBER: 00456587 (England and Wales)
REGISTERED CHARITY NUMBER: 227166

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE ELIZABETH CASSON TRUST**

Bronsens
Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

THE ELIZABETH CASSON TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021**

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THE ELIZABETH CASSON TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEES

Mrs J Massey
Ms C P Evans
Ms N E Fletcher-Hankinson
Mrs D J Christie
Mr V W Griffiths FCA
Ms K L Strudwick
Ms C Bennett
Prof A E R Drummond (appointed 21.10.20)
Prof J Melton MBE (appointed 21.10.20)

COMPANY SECRETARY

Mrs P Anderson

REGISTERED OFFICE

6 Langdale Court
Witney
Oxfordshire
OX28 6FG

REGISTERED COMPANY NUMBER 00456587 (England and Wales)

REGISTERED CHARITY NUMBER 227166

INDEPENDENT EXAMINER

Bronsens
Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

THE ELIZABETH CASSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 31 August 2021. The trustees have adopted the provisions of 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) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document under which the Trust operates is the Memorandum and Articles of Association 2020. The former document (1993) was revised in early 2020 and passed under a special resolution at the 2020 Annual General Meeting. Revisions within the document addressed the language of the 1993 Memorandum and Articles which no longer reflected the context of current practice or times.

Background

A history of Dr Casson's professional life and the creation of this Trust can be found here: <https://elizabethcasson.org.uk/about-us/#ourHistory>.

Objects

The current Objects of the Trust, which are laid down in the Memorandum of Association (2020), intend to further the profession of occupational therapy through education and scholarship activity, and to develop the provision of occupational therapy services through evidence informed practice, but without prejudice to the generality of the foregoing:

- a. To support the participation of registered occupational therapists, both in the United Kingdom and internationally, in higher education and professional development activities through the provision of funding awards.
- b. To provide support in the provision of occupational therapy services, wherever the service is being delivered, to improve the health and wellbeing of individuals, groups and communities experiencing occupational disruption, with a view to the dissemination of knowledge, both within and beyond the profession, to further the profession of occupational therapy.
- c. To establish sustainable centers for the study and research into occupational therapy and occupation focussed interventions with a view to improving all aspects of the occupational therapy process through the implementation and adoption of new evidence and knowledge.
- d. To generally raise the profile of and promote the profession of occupational therapy and its benefits to the health and wellbeing of individuals, groups and communities through the activities of the Trust and Trustees.
- e. To offer scholarships, grants and awards to registered occupational therapists on such terms and conditions and in such amounts as the Trustees agree at their absolute discretion.

Trustee Board

The Trustee Board will comprise no fewer than five or more than fifteen trustees; three members (including proxy votes) are required to form a quorum. While the value and importance of lay trustees is fully recognised and welcomed, it is intended that occupational therapists will always be in the majority.

Recruitment and appointment of trustees

The annual skills audit conducted at the start of this financial year (2020/21) confirmed a need for the Trust to seek an individual with communications and marketing knowledge and experience, in addition to an individual with procurement and/ or legal background. It was also identified that an occupational therapist with acute sector experience would 'round out' the skills and experience of the present occupational therapist representation on the board. Further, the trustees recognised that there was little diversity in the personal characteristics of the Board and a decision was made to also actively recruit for diversity so the Board would more closely reflect the occupational therapy workforce and general population.

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FOR THE YEAR ENDED 31 AUGUST 2021

Recruitment and appointment of trustees - continued

To assist with this recruitment campaign, the Trust secured the services of Peridot Partners (<https://www.peridotpartners.co.uk>), an executive search organisation that focuses on recruitment of trustees for charities and the third sector. The Trust had an excellent response with 22 applications received. Applications were reviewed and short-listed by a specially formed panel of trustees with guidance from Peridot Partners. Seven individuals were interviewed and recommendations for appointment made to the Board. Following the taking up of references, three candidates have been invited to become trustees: i/ Malabika Ghosh, an occupational therapist employed in an acute care setting with a focus on cognition and rehabilitation, ii/ Caroline Lane, a communications and integrated marketing executive, and iii/ Edward Vera-Cruz, a legal, commercial and procurement specialist. Appointment will be made by ordinary resolution following proposal and, if successful, election at the annual general meeting (AGM). New trustees can also be appointed at an extraordinary general meeting, as needed. The Trust is excited at the knowledge and experience these individuals may bring to the Board as we plan for the future work of the Trust.

Professors Avril Drummond and Jane Melton MBE were elected as trustees at the 2020 AGM and Ms Cat Evans commenced maternity leave.

General Governance

An explicit governance structure supports the work of the Trust with project groups that broadly align to activities stemming from the objectives within the Trust strategy and our operational framework. Project groups are governed by documented terms of reference with clear authorities, responsibilities and methods of working and project leads/ sponsors report to the Board at each meeting detailing present state, forward plans, issues and risks, and budget requirements. This reporting approach allows for full discussion by the trustees and provides the opportunity for approvals and any amendments to planned activities.

Financial Governance

The Trust maintains a bank deposit account and a current account with cheque book and electronic banking facilities at Barclays bank, and a COIF Charities Deposit Fund. All cheques and transfer instructions from these accounts must bear two authorised signatures per the signing mandate; there are currently four authorised signatories to ensure robust business continuity. All payments must be within project budgets and any payment request greater than £5000 must be approved by the Board. This year the Trust also opened a current account with Barclays requiring only one signature to enable international payments to be made; 'simple signature arrangements' have to be in place to allow this via telephone banking. To protect against mismanagement, this account is only funded when international payments are due.

The Trust's investments are managed by Quilter Cheviot Investment Management. All information provided by them is shared with the Finance Advisory Board (FAB) and summary information communicated to the Board. Gemma Woodward, an experienced investment manager for charity sector clients, is the Trust's investment manager and holds responsibility for the Trust's portfolio. The Trust's general investment policy and ethical investment policy were both reviewed this year and approved by the trustees. Ms Woodward maintains frequent communication with the Trust.

The Finance Advisory Board provides oversight of bank transactions, investments and any contracts held by the Trust. All suppliers hold a form of agreement with the Trust that is proportional to the value and risk of the work being undertaken. Likewise, grant recipients of awards over £5000 enter a signed agreement with the Trust to ensure funds are used for the intended purpose and feedback is provided to the Trust on completion of projects/ activities to support the trustees evaluating the impact of their decisions. A reporting proforma has been implemented to ensure consistent information is received across projects. Recipients of awards under £5000 agree to the Trust's standard terms and conditions when accepting their awards.

THE ELIZABETH CASSON TRUST
REPORT OF THE TRUSTEES
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Financial Governance - continued

Supporting financial governance, a budget is set at the beginning of each financial year. This budget is reported against at each Board meeting with any variance shown and an explanation provided. This reporting ensures project groups and trustees are sufficiently informed to be able to meet their duties with regard to financial management. The budget is also reviewed to allow adjustments as needed to respond to current circumstances, such as changes in income or development of new projects.

The Trust continues to meet the Charity Commission's Internal Financial Controls for Charities (CC8) recommendations.

Data Governance

The General Data Protection Regulation (GDPR) came into effect in May 2018. The Trust is in full compliance with the requirements of the legislation and continuing oversight is provided by a subject matter expert, Mr. Will Stanley. The Trust is registered with the Information Commissioner's Office (ICO).

General Management

The Executive Officer is responsible for the co-ordination and administration of the Trust, including preparation of the annual budget; monitoring income and expenditure and reporting to trustees; presentation of accounts including preparation for audit of the end of financial year; payment of approved grants and other awards; arrangement of contracts and agreements with suppliers and grant recipients; liaison with external advisors and stakeholders; maintaining currency of the risk register; filing of statutory reports; preparation of briefing documents and board packs for trustee meetings; development and maintenance of the Trust website and social media channels. This year the Executive Officer has taken a greater role in the strategic development of new projects.

The Trust holds three general meetings a year to provide oversight and direction for its work. These meetings were formerly held in person however, due to continuing social distancing restrictions and concerns around unnecessary travel, the Trust continues with virtual meetings. Now quite practised at this, the approach has worked well through the year and has been a more effective use of trustee time given the pressures trustees are facing due to the continued impact of COVID. The board meeting agenda is prioritised according to a red/ amber/ green rating to help guide the trustees to where the most focus and consideration is needed.

The Trust also held an Away Day in January 2021. The focus of this was two-fold:

i/ to explore the potential and ambition for future impact by the Trust. This discussion opened with presentations by six grant recipients who spoke about the impact of the Trust's awards for themselves and their services. These presentations helped trustees to see the 'art of the possible' with a view to thinking more widely about what could be achieved, and

ii/ to consider the strategic implications of the challenges and opportunities for change around diversity, inclusion and equity within the profession. This area has become a central focus within the occupational therapy profession following calls to society by the Black Lives Matter movement. This discussion was facilitated by Cedi Frederick and Ruchi Singh of Article Consulting and launched an Equality, Diversity and Inclusion working group of trustees.

This year the Trust's work activity has increased following the launch of two new projects coupled with an increase in general enquiries. To respond to this, a virtual administrative assistant and a project coordinator have been engaged to provide on-demand support to the Trust and trustees. The formation of task-and-finish working groups has allowed areas of interest to be explored and project groups to work outside of general meetings.

The Trust has an established culture of virtual working over the past 4-5 years and the work of the Trust has continued unaffected by the pandemic.

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Risk Management

The trustees examine a detailed Trust risk register at the annual general meeting. The register identifies risks and quantifies exposure to risks by RAG status, a project management method. This allows the Board to assess, quantify and take action to manage or mitigate risks likely to affect the operations and sustainability of the Trust, and to aid planning for the future. Any changes to risk are reported at general board meetings.

This year a continued risk for the Trust has been the impact of the COVID-19 pandemic on the Trust's investments. The Trust has maintained open dialogue with our financial advisors, closely monitored our income and reviewed our budget accordingly.

A homogenous Board was identified as an emerging risk to reputation of the Trust this year. This was pro-actively addressed when recruiting new trustees.

Public Benefit

The trustees confirm that they have paid due regard to the Charity Commissioner's guidance on public benefit in deciding which activities the Trust should undertake. The public are the ultimate beneficiaries from the success of the grants towards research, education and professional development. The Trust, as stated in its objectives, provides grants for occupational therapists to further develop their professional skills through continuing education either at a range of universities or by attending relevant courses and conferences. Post graduate research activities add to the evidence base that underpins the practice of occupational therapy in the UK and internationally. Translation of this into practice improves the standard of care that occupational therapists provide to the general public. During the pandemic, the Trust has also responded to the challenges to the workforce and services with our COVID Innovation Awards.

Volunteers

The Trust has no volunteers delivering the work of the Trust, excepting the trustees who are not paid for their services.

Fundraising Activities

The Trust is not dependent on the services of unpaid volunteers, donations-in-kind or other intangible income. The Trust does not engage in fund raising activities.

THE ELIZABETH CASSON TRUST
REPORT OF THE TRUSTEES
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OBJECTIVES AND ACTIVITIES

Values

The values of the Trust were previously tacit and have been made explicit and articulated to stakeholders this year by the trustees; Fiona MacNeill Consultancy supported the Trust with this work. Our values form the foundation for all that we do and our commitments articulate the actions we take to demonstrate living by our values. These are as follows:

1. **We are intentionally inclusive.** Inclusivity runs through all of our business structure, developmental and funding intentions.

1. We are intentionally aware of the need for greater diversity and representation across our work.
2. We value integrity, openness and transparency.

2. **We embody a pioneering spirit.** The unique spirit of Elizabeth Casson is visible and relevant in how we work and engage with others.

1. We are focussed on sharing the spirit of Elizabeth Casson to create greater visibility, be more courageous and take appropriate risks across our relationships.
2. We value tenacity, courage and innovation.

3. **A fabric of fairness runs through us.** We are fair, balanced and considered in all of our interactions with others.

1. We are open, honest and considered in how we do business.
2. We value generosity, sharing and meaningful learning.

Strategic Intentions and Operational Framework

The Objects of the Trust and our values are the foundation of the 2020-2025 strategy. We support and advance the profession of occupational therapy, which enables people with occupational needs to live meaningful and productive lives through participation in occupations. We provide this support by commissioning special projects and research, and funding professional development awards for individuals and teams.

This commissioning is guided by our 2020-2025 strategic intentions and objectives:

1. Explore and develop relationship and actions required by the Trust and trustees to become an inclusive organisation.
 - a. Equality and diversity from the board table to funding awards and future focus
 - b. Partnership working across all organisations where OTs have a presence
 - c. Partnership working with relevant agencies and organisations that can support the Trust with equality, diversity and inclusion
2. Define outward facing strategies for engagement of occupational therapists (and associated stakeholders) at all stages of their learning and career journey.
 - a. Visibility as a necessity
 - b. Share learning in ways that are accessible to all, across the profession and wider
 - c. Embrace existing flexibility and motivation to stretch thinking about risk taking and funding allocations
 - d. Create space for inspiring things to happen
3. Define in detail our processes and procedures in simple and accessible language that can be widely understood and shared.
 - a. Keep under review the alignment of the work, to our vision, values and strategic intentions
 - b. Act on feedback and make tough decisions about what the 'fabric of fairness' looks and feels like to others
 - c. Ensure that we are generous across the board in how we share and grow learning through the creation of learning networks

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OBJECTIVES AND ACTIVITIES - continued

Our operational framework provides further direction to the Trust and the activities we support:

1. Contribute to the development of occupational therapists, helping to build their confidence, capability and wider inclusion to take the profession forward in all settings, including within the Trust
 - a. Explore other configurations for the Board of Trustees to ensure inclusion of under-represented groups.
 - b. Explore, develop and implement opportunities with occupational therapists from all areas and relevant organisations that will facilitate confidence building, capability and inclusion.
 - c. Investigate and commission a range of learning and development opportunities to enhance and support professional confidence, growth and the inclusion of OTs from under-represented groups.
2. Further development of the evidence base of occupational therapy in order to strengthen the understanding of the efficacy, utility and unique contribution of occupational therapy.
 - a. Facilitate the production of evidence about the value of occupation and participation including impact and potential economic value
 - b. Facilitate the implementation and adoption of evidence in practice
3. Commit to robust governance to ensure legal compliance by the organisation and nurture development of the profession and our services.
 - a. Maintain strong and transparent governance procedures to ensure the sustainability, relevance and alignment of the work of the Trust with our Articles, our strategic intentions and the needs of the profession and its place in society.
 - b. Develop the practice of occupational therapy by supporting requests for projects, research and learning activities that develop the quality and equality of occupational therapy practice within all settings and to reach diverse communities in both the UK and internationally.

THE ELIZABETH CASSON TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All activities undertaken by the Trust directly relate to the 2020-2025 strategy and operational framework and are kept under review at each Board meeting through reports by project sponsors/ leads.

Strategic intention 1

1.1 The Trust has recruited three new trustees this year. These trustees enhance the skills and experience of the current Board and positions the Trust well for delivery of next year's projects. Through the recruitment process, the Trust was intentional in also widening the diversity of the Board and the new Board now more closely reflects the diversity within the profession. [Supports operational objective 1(a)]

1.2 Mentoring: the Trust contracted with CW Consulting Box (CWCB) early in 2021 to deliver a mentoring programme to occupational therapists. Identification of the need for this stemmed from earlier work commissioned by the Trust in 2018 where a consultation exercise noted that occupational therapists are seeking individuals who can help them further develop their communication, influencing and impact building skills while also growing their personal confidence and power. CWCB is an experience personal development organisation and the Trust selected them to deliver a pilot mentoring programme in March-June 2021. Over 250 occupational therapists applied to be part of the pilot and 54 mentoring pairs were formed and participated in the pilot. There was an exceptionally positive evaluation at the conclusion of the pilot (100% would recommend the experience) and the Trust plans to continue with the mentoring programme having recognised the demand for the offer. £42,000 was invested in development of the programme <https://elizabethcasson.org.uk/support-development/mentoring/>. [Supports operational objective1(b)]

1.3 Equality, diversity and inclusion: the Trust was mobilised to examine our values and beliefs with regard to diversity and inclusion at the beginning of the 2020/21 Trust year. The Trust contracted with Article Consulting to challenge the trustees with regard to this topic and it became a focus for our Away Day. A working group of trustees continued to examine the area throughout the year, bringing recommendations to the Board that would develop the Trust and the work we do to further the profession of occupational therapy. One outcome of this work is an 'Observatory'. The Observatory will invite leadership representation from across the health and social care sector to participate in fora examining issues which impact on individuals from protected groups and communities through their professional journeys. The philosophy of the Observatory is built on appreciative enquiry and understanding to drive evidence-informed and solution-focused debates. The Trust intends to then commission projects to implement identified solutions or 'next steps' towards solutions. Baroness Hilary Armstrong will facilitate the fora and support the work of the Trust. £10,750 was invested in development of this work. [Supports operational objective 1(a), 1(b) and 1(c)]

Strategic intention 2

2.1 The Trust signed a grant award to Oxford Brookes University in April 2017 for £250,000 over five years. The stated purpose of this award is to 'develop an occupational therapy research programme, carried out with the assistance of PhD students, to support the Trust's strategic intentions to develop and promote the evidence base of occupational therapy, building research capacity and a sustainable programme of occupational therapy research at the Centre for Rehabilitation'. Dr Elizabeth White, former Assistant Director: Education and Research, Royal College of Occupational Therapists (RCOT), is a co-opted member to the Board and chairs the project Steering Group. She is supported in this group by trustees Professors Jane Melton and Avril Drummond, both of whom are independent to the University. The programme, recruited two PhD students, with one candidate now completed. The topics under investigation/ investigated are:

i/ developing an occupational therapy theory-based intervention for young people with emerging mental health problems (COMPLETE), and

ii/ symptom management and occupation in people surviving stroke and other acquired brain injury.

Professor Dawes, Elizabeth Casson Chair at Oxford Brookes University, is also conducting outreach activities to:

i/ develop confidence and interest by students and occupational therapists in practice to pursue a research career, and
ii/ raise the profile of the University's research centre as a place for occupation focused research.

[Supports operational objective 2(a)]

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2.2 Oxford Brookes University notified the Trust in Spring 2018 that there was an underspend in funds from a grant previously awarded in 2010. The trustees authorised use of these funds for an occupational therapy research fellow post and Dr Jacqueline Parsonage was successfully recruited to this position in April 2021. This post supports the sustainability of the investment made to date with Oxford Brookes University and Dr Parsonage will seek grants to continue occupationally focused research. [Supports operational objective 2(a)]

2.3 The Trust issued a call for research proposals to consider 'Occupational Therapy: 2021 and beyond'. The call was intentionally broad to allow applicants to think widely and to open up new areas of practice, delivery models or workforce development that could aim to prepare the profession for the future. 13 expressions of interest were received and seven applicants were invited to submit a full application. Two awards were confirmed by the trustees:
i/ £49,430 to Dr Anita Atwal, London Southbank University, for a study titled 'Safe space as a vehicle to promote personal and or career transitions for BAME OTs and Managers', and
ii/ £48,950 to Alicia Ridout for a study titled 'Co-designing a competency-based programme to build novice Occupational Therapy digital health practice: Crossing the flakey bridge'.
[Supports operational objective 2(a)]

2.4 The trustees recognised that the environment (time, space, support and funding) to start research activity can often be a barrier to early career researchers developing and progressing their skills. In response to this the Trust introduced a pump-primer funding award for grants of £500 - £5,000. The award is intended to fund activities that will support an individual developing their research career, for example submitting articles for publication, conducting small scale projects, etc. Four awards were made this year for a total of £11,193. [Supports operational objective 2(a)]

2.5 The Trust opened two application points to receive applications for funding support for doctoral studies. 15 applications were received and 11 awards were made totalling £24,882. Benefit/ impact statements from grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/> [Supports operational objective 2(a)]

2.6 The Casson Innovation Award was created in early 2020 to meet a growing demand for funding of innovative projects; the award was named after Dr Elizabeth Casson who demonstrated a pioneering spirit and innovation throughout her career. Five awards totalling £26,199 have been made. One award focusses on fatigue management for individuals with cancer and supports development of a business case for commissioners. A second award was given to an occupational therapist in Tanzania who brought to the trustees' attention the challenges faced by the profession in the East African community (see 3.5). Projects funded in the first year of the Innovation Award have now been completed. Following are examples of the outcomes and impact that has been seen:

- i. the Newly Qualified Occupational Therapists (NQOTs) pocket guides have been viewed more than 11,000 time by individuals across three continents, including occupational therapists and other health professionals
 - ii. one project went on to build an international collaboration for research into future peer assisted and near-peer practice placements
 - iii. two projects have received funding by Higher Education England to expand their work
 - iv. one project was recognised as an exemplar in Wales and recommended for 'adopt and share'
 - v. 11 (of 15) projects shared their learning in professional publications, regional networks and at conferences to disseminate their work
 - vi. one project supported wellbeing and leadership in several occupational therapy services in Scotland and was highly evaluated by participants with measurable impact for several individuals, for example promotions. This project will be continued for continuation into 2021/22 across all countries in the UK, building a cadre of facilitators for the programme who will 'pay it forward' and exponentially increase the programme's reach to support the profession
- [Supports operational objective 2(a) and (b)]

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Strategic intention 3

3.1 Continuing Professional Development Awards: this award category includes requests for courses and learning opportunities designed by the applicant. 31 requests were received and a total of £19,576 was awarded to occupational therapists to support their professional development. The number of requests received was significantly down from previous years and reflects the on-going challenges for the workforce as services cope with the continued and changing demands as a result of COVID management. The funds unspent in the budget for Continuing Professional Development Awards were redirected to post-registration funding (3.2) and our new International Development award (3.5). Benefit/ impact statements from grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/> [Supports operational objectives 3(b)]

3.2 Post-registration, masters level study awards: this award category provides funding for M-level study for up to 60CATS points in an academic year for registered occupational therapists. 51 applications were received through two application points and 24 awards were made totalling £35,991. This award receives the greatest number of applications therefore the budget was increased by 75% this year. Benefit/ impact statements from grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/>. [Supports operational objectives 3(b)]

3.3 Conference Awards: applications to attend conferences are accepted at two points in the year. The first round received no applications as COVID restrictions remained in place limiting the number of conferences on offer; round two received only 2 applications. The funds unspent in the budget for Conference Awards were redirected to post-registration funding (3.2) and our new International Development award (3.5). Benefit/ impact statements from previous grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/> [Supports operational objectives 3(b)]

3.4 International Scholarship Award: this award was suspended this year due to on-going international travel restrictions though the pandemic. We hope the award will resume in 2021/2022. The funds unspent in the budget for the International Scholarship Award were redirected to post-registration funding (3.2) and our new International Development Award (3.5)

3.5 International Development Award: this award was introduced this year. It responds to the challenge Diploma-level educated occupational therapists face in progressing their formal academic education. In a number of countries, higher degrees will not be recognised if the individual does not also hold a BSc. This restriction poses an existential threat to the profession in those countries as it limits the number of occupational therapists who are able to teach in occupational therapy programmes where lecturers must hold a qualification at least one level higher than the programme on which they teach. The International Development Award offers recipients funding to do a 'top-up' BSc degree, so they can then progress to, and be recognised at, masters-level study. The award was open to occupational therapists in the East African Community countries this year. Over 70 applications were received and six awards were made totalling £26,606. The Trust would like to thank the World Federation of Occupational Therapists and the Occupational Therapy Africa Regional Group for their support in delivering this award. [Supports operational objectives 3(b)]

3.6 The Trust has invested in the development of the Trust's website this year as the 'shop front' of the organisation. New content includes blogs by past Elizabeth Casson Memorial lecturers, doyens of the profession reflecting on their keynote lectures, and Masterclasses to develop non-core skills that are increasingly important to practitioners, for example writing a business case, writing papers for publication, capturing continuing professional development. In addition, the Trust now has a YouTube channel and podcasts, and reaches a growing audience through social media outlets, raising awareness of the Trust, our activities and the support available to the profession. [Supports operational objectives 3(a) and 3(b)]

3.7 In the previous year (2019/20), the Trust reviewed its project approval process to allow the Board to be more agile and responsive when considering new initiatives. The revised process has functioned well during the year, including with virtual working, and will be continued going forward. [Supports operational objective 3(a)]

THE ELIZABETH CASSON TRUST
REPORT OF THE TRUSTEES
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FINANCIAL REVIEW

Financial position

The investment income received in the year was £260,329 (2020: £213,852). Spending in the year (net of amounts unpaid committed to be paid in previous years) was £303,272 (2020: £440,726). The operating deficit for the year of £43,170 (2020: £226,874) is added to unrestricted funds for use in the following year.

The growth in value of the investment portfolio was £1,478,117 (2020: reduction of £601,855).

Balance sheet assets amount to £9,605,272 (2020: £8,170,098), of which £9,559,415 (2020: £8,120,837) represents the endowment funds.

Effect of coronavirus pandemic and going concern

The coronavirus pandemic did not disrupt the operations of the Trust as management and administration was already largely online. Trustees' meetings have been held by Zoom rather than face to face.

The drop in investment values seen at end-August 2020 has reversed and investment income has returned to 2019 levels. The Trustees kept these issues under regular review but considered that there was no significant risk to the Trust as a going concern if some reserves were applied in expenditure for a year or two. At 31 August 2021 the Trust remains in a strong financial position and, as can be seen from this report, continues to support valuable research and development in the profession.

Reserves policy

The Trust's medium to long term objective is to maintain, in real terms, an investment portfolio to generate sufficient income to fund its grant making and commissioning activities, and to cover its administration and operating costs.

The Trust capital is mainly held as an endowment fund, but this is a spendable endowment which can be applied where a major capital project is undertaken by the trustees. Unspent income is held on an unrestricted income fund in anticipation of being applied in the following 12 months.

At 31 August 2021 the Trust reserves stood at £9,605,272, of which £45,897 stands on the unrestricted income fund. This is considered to be in line with the reserves policy. The Trust accomplished all of its intended activities during the year. All financial commitments were honoured within budget.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the Board of Trustees on and signed on its behalf by:

.....
Mrs D J Christie – Chair of the Elizabeth Casson Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELIZABETH CASSON TRUST

Independent examiner's report to the trustees of The Elizabeth Casson Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Philip J Burton FCA
ICAEW
Bronsens
Chartered Certified Accountants
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

Date:

THE ELIZABETH CASSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	260,329	-	260,329	213,852
EXPENDITURE ON					
Raising funds	3	42,694	-	42,694	42,722
Charitable activities	4				
Grants and scholarships		249,821	-	249,821	348,961
Mentoring		42,360	-	42,360	-
Reversal of liability accrual from 2016		(98,498)	-	(98,498)	-
Other		<u>66,895</u>	<u>-</u>	<u>66,895</u>	<u>49,043</u>
Total		303,272	-	303,272	440,726
Net gains/(losses) on investments		<u>-</u>	<u>1,478,117</u>	<u>1,478,117</u>	<u>(601,855)</u>
NET INCOME/(EXPENDITURE)		(42,943)	1,478,117	1,435,174	(828,729)
Transfers between funds	12	<u>39,539</u>	<u>(39,539)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(3,404)	1,438,578	1,435,174	(828,729)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>49,261</u>	<u>8,120,837</u>	<u>8,170,098</u>	<u>8,998,827</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>45,857</u></u>	<u><u>9,559,415</u></u>	<u><u>9,605,272</u></u>	<u><u>8,170,098</u></u>

The notes form part of these financial statements

THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)

**BALANCE SHEET
31 AUGUST 2021**

	Notes	Unrestricted funds £	Endowment fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Investments	9	-	9,519,966	9,519,966	7,824,151
CURRENT ASSETS					
Debtors	10	34,575	-	34,575	25,074
Cash at bank		<u>325,233</u>	<u>39,449</u>	<u>364,682</u>	<u>654,509</u>
		359,808	39,449	399,257	679,583
CREDITORS					
Amounts falling due within one year	11	(313,951)	-	(313,951)	(333,636)
NET CURRENT ASSETS		<u>45,857</u>	<u>39,449</u>	<u>85,306</u>	<u>345,947</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,857</u>	<u>9,559,415</u>	<u>9,605,272</u>	<u>8,170,098</u>
NET ASSETS		<u><u>45,857</u></u>	<u><u>9,559,415</u></u>	<u><u>9,605,272</u></u>	<u><u>8,170,098</u></u>
FUNDS	12				
Unrestricted funds				45,857	49,261
Endowment funds				<u>9,559,415</u>	<u>8,120,837</u>
TOTAL FUNDS				<u><u>9,605,272</u></u>	<u><u>8,170,098</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)

BALANCE SHEET - continued
31 AUGUST 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mrs D J Christie - Chair of the Elizabeth Casson Trust

.....
Mr V W Griffiths FCA - Trustee

The notes form part of these financial statements

THE ELIZABETH CASSON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Volunteer services

The charity does not rely on the support of volunteer services.

Governance costs

This is expenditure on the administration of the charity, including all expenditure not directly related to charitable activities.

Tangible fixed assets

All fixed assets currently held by the trust are regarded as investments and have been included at their market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grants payable

Grants payable have to fall within the terms of the Trust's objects and need the approval of the trustees. Recipients must abide with the terms of reference of the grant.

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

2. INVESTMENT INCOME

	31.8.21 £	31.8.20 £
Investment income - dividends	260,219	212,286
Deposit account interest	<u>110</u>	<u>1,566</u>
	<u><u>260,329</u></u>	<u><u>213,852</u></u>

3. RAISING FUNDS

Investment management costs

	31.8.21 £	31.8.20 £
Portfolio management	<u>42,694</u>	<u>42,722</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants and scholarships	-	249,821	249,821
Mentoring	42,360	-	42,360
Reversal of liability accrual from 2016	<u>(98,498)</u>	<u>-</u>	<u>(98,498)</u>
	<u><u>(56,138)</u></u>	<u><u>249,821</u></u>	<u><u>193,683</u></u>

5. GRANTS PAYABLE

	31.8.21 £	31.8.20 £
Grants and scholarships	<u>249,821</u>	<u>348,421</u>

In the year to 31 August 2016 the Trust made a commitment of £250,000 to Oxford Brookes University, payable over five years, to build a sustainable programme of occupational therapy research capacity at the Centre for Rehabilitation of Oxford Brookes University. The whole grant was taken as a cost/commitment in the accounts for the year ended 31 August 2016. At the end of the five year period an unclaimed amount of £98,498 has been credited in the current year.

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>39,424</u>	<u>27,471</u>	<u>66,895</u>

Support costs, included in the above, are as follows:

	31.8.21 Other resources expended £	31.8.20 Total activities £
Travel expenses	-	406
IT and website costs	7,261	4,550
Administrative assistance	30,447	14,426
Marketing	-	1,837
Office expenses	61	569
Bank charges	-	16
Monitoring costs	1,655	5,269
Trustees' expenses	276	2,407
Independent examination fees	3,120	3,540
Independent examiners' fees for non-audit work	1,200	1,200
Insurance	596	596
Meetings	18	3,522
Administrative assistance	1,795	3,606
Trustee training	-	800
Trustee recruitment	11,220	1,646
Legal expenses	1,734	4,653
Consultancy costs	7,250	-
Subscriptions	<u>262</u>	<u>-</u>
	<u>66,895</u>	<u>49,043</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21 £	31.8.20 £
Independent examination fees	3,120	3,540
Independent examiners' fees for non-audit work	<u>1,200</u>	<u>1,200</u>

THE ELIZABETH CASSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

Travel costs of £276 were reimbursed to two trustees (2020: £2,812 to 10 trustees).

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	7,824,151
Additions	4,567,519
Disposals	(3,944,624)
Revaluations	<u>1,072,920</u>
At 31 August 2021	<u>9,519,966</u>
NET BOOK VALUE	
At 31 August 2021	<u>9,519,966</u>
At 31 August 2020	<u>7,824,151</u>

There were no investment assets outside the UK.

The cost of investments held at 31 August 2021 was £7,780,133 (2020: £6,425,013).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Accrued interest and dividends	<u>34,575</u>	<u>25,074</u>

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Grants payable to OBU	5,155	121,041
Grants payable - other recipients	303,951	206,532
Accrued expenses	<u>4,845</u>	<u>6,063</u>
	<u><u>313,951</u></u>	<u><u>333,636</u></u>

12. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	49,261	(42,943)	39,539	45,857
Endowment funds				
Expendable Endowment Fund	8,120,837	1,478,117	(39,539)	9,559,415
	<u>8,170,098</u>	<u>1,435,174</u>	<u>-</u>	<u>9,605,272</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	260,329	(303,272)	-	(42,943)
Endowment funds				
Expendable Endowment Fund	-	-	1,478,117	1,478,117
	<u>260,329</u>	<u>(303,272)</u>	<u>1,478,117</u>	<u>1,435,174</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	233,435	(226,874)	42,700	49,261
Endowment funds				
Expendable Endowment Fund	8,765,392	(601,855)	(42,700)	8,120,837
	<u>8,998,827</u>	<u>(828,729)</u>	<u>-</u>	<u>8,170,098</u>

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,852	(440,726)	-	(226,874)
Endowment funds				
Expendable Endowment Fund	-	-	(601,855)	(601,855)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>213,852</u>	<u>(440,726)</u>	<u>(601,855)</u>	<u>(828,729)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	233,435	(269,817)	82,239	45,857
Endowment funds				
Expendable Endowment Fund	8,765,392	876,262	(82,239)	9,559,415
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,998,827</u>	<u>606,445</u>	<u>-</u>	<u>9,605,272</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	474,181	(743,998)	-	(269,817)
Endowment funds				
Expendable Endowment Fund	-	-	876,262	876,262
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>474,181</u>	<u>(743,998)</u>	<u>876,262</u>	<u>606,445</u>

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

THE ELIZABETH CASSON TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income - dividends	260,219	212,286
Deposit account interest	<u>110</u>	<u>1,566</u>
	<u>260,329</u>	<u>213,852</u>
Total incoming resources	260,329	213,852
EXPENDITURE		
Investment management costs		
Portfolio management	42,694	42,722
Charitable activities		
International Award Handbook	-	540
Mentoring	42,360	-
Reversal of liability accrual from 2016 (see note 5)	(98,498)	-
Grants, scholarships and prizes to individuals	<u>249,821</u>	<u>348,421</u>
	193,683	348,961
Support costs		
Management		
Travel expenses	-	406
IT and website costs	7,261	4,550
Administrative assistance	30,447	14,426
Marketing	-	1,837
Office expenses	61	569
Bank charges	-	16
Monitoring costs	<u>1,655</u>	<u>5,269</u>
	39,424	27,073
Governance costs		
Trustees' expenses	276	2,407
Independent examination fees	3,120	3,540
Independent examiners' fees for non-audit work	1,200	1,200
Insurance	596	596
Meetings	18	3,522
Administrative assistance	1,795	3,606
Trustee training	-	800
Trustee recruitment	11,220	1,646
Legal expenses	1,734	4,653
Carried forward	19,959	21,970

This page does not form part of the statutory financial statements

THE ELIZABETH CASSON TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	31.8.21 £	31.8.20 £
Governance costs		
Brought forward	19,959	21,970
Consultancy costs	7,250	-
Subscriptions	<u>262</u>	<u>-</u>
	<u>27,471</u>	<u>21,970</u>
Total resources expended	<u>303,272</u>	<u>440,726</u>
Net expenditure before gains and losses	(42,943)	(226,874)
Realised recognised gains and losses		
Unrealised gains/(losses) on investments	1,072,920	(321,765)
Realised gains/(losses) on investments	<u>405,197</u>	<u>(280,090)</u>
Net income/(expenditure)	<u><u>1,435,174</u></u>	<u><u>(828,729)</u></u>

This page does not form part of the statutory financial statements