

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022  
FOR  
THE ELIZABETH CASSON TRUST**

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

**THE ELIZABETH CASSON TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
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<b>TRUSTEES</b>	Mrs D J Christie Ms J Massey Mrs C P Gibbins Ms N E Fletcher-Hankinson Mr V W Griffiths FCA Ms K L Strudwick Ms C Bennett Prof A E R Drummond Prof J Melton MBE Ms C S Lane (appointed 13.10.21) Mr E O Vera-Cruz (appointed 14.10.21) Dr M Ghosh (appointed 13.10.21)
<b>COMPANY SECRETARY</b>	Mrs P Anderson
<b>REGISTERED OFFICE</b>	6 Langdale Court Witney Oxfordshire OX28 6FG
<b>REGISTERED COMPANY NUMBER</b>	00456587 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	227166
<b>AUDITORS</b>	Bronsens Chartered Certified Accountants Statutory Auditors 6 Langdale Court Witney Oxfordshire OX28 6FG

**THE ELIZABETH CASSON TRUST**  
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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 2022. 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.

### **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, wheresoever 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 comprises twelve trustees, nine of whom are occupational therapists by professional background with the remaining three lay. The importance of the contribution of these lay members to the work of the Trust is valued and welcomed. Three members (including proxy votes) are required to form a quorum.

### **Recruitment and appointment of trustees**

Since the introduction of term limits in 2017 and expansion of the board from nine to twelve positions in 2021, there is a need to actively recruit trustees each year. In preparation for recruitment, the skills and experience of individual trustees and the board as a whole are reviewed and mapped to the activities and projects of the Trust, both current and future. As a consequence, the recruitment profile varies each year to accommodate changes in the board composition.

In Spring 2022, Mr V W Griffiths and Ms K L Strudwick notified the Trust Chair, Mrs Christie, that they intend to step down after one term of office due to outside commitments. Ms Cate Bennett, who also completes her first term in October, has asked to be considered for re-election to a second term. Ms J Massey will conclude her second term of office in October meaning she will no longer be eligible to continue as a trustee. The board identified that a trustee with finance skills and experience, and two occupational therapists would be required to maintain a balanced board of twelve trustees.

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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 18 applications received from occupational therapists, though no finance candidates were identified. Mr Griffiths will be asked to consider remaining as a trustee to ensure business continuity and governance while further recruitment efforts are made. Interviews are scheduled for September 2022 and selected candidates will be proposed for election at the annual general meeting (AGM). Ms Bennett was invited to submit a reflection to the Board on her time as a trustee, her professional and personal development and her contribution to the work of the Trust. This statement will support the re-election process in October.

Exit interviews were conducted by Mrs Christie with Ms Strudwick and Ms Massey as part of a learning cycle for the Trust to gather a deeper understanding of the trustee experience and feedback on areas for review or development.

Dr Malabika Ghosh, Ms Caroline Lane and Mr Edward Vera-Cruz were elected as trustees at the 2021 AGM. At the AGM, a new initiative of creating a board 'observer' role as an opportunity for personal and professional development was also created. Ms Adetokunbo Odotayo was appointed to this role and has reported that it has been a valuable experience. This initiative enables the Trust to 'bring through' new talent while also benefitting from the individual's observations and insights into the work of the Trust and the needs of the profession. Ms Odotayo is mentored in this role by Ms Fletcher-Hankinson.

#### **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.

Training on the duties and responsibilities of trustees was offered by Mr Griffiths at the annual away day, with a particular focus on finance. Mr Vera-Cruz followed on from this with a presentation on procurement and contracting. These presentations and additional materials, including guidance from the Charity Commission, are available to all trustees through the Trust's secure portal. Additionally, trustees are asked to identify any training needs they may personally have to fulfill their role of trustee and the Trust funds this activity. Four trustees and the executive officer were funded to attend occupational therapy conferences for the dual purpose of raising awareness of the Trust's work (four presentations were given) and connecting with current occupational therapy practice and issues.

#### **Financial Governance**

The Trust maintains saver and current accounts at Barclays Bank with cheque book and electronic banking facilities, and a COIF Charities Deposit Fund. All 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. Any payment made must be within project budgets and any payment request greater than £10,000 must be approved by the Board. This approval threshold was raised this year from £5,000 to reflect price inflation and the size of the projects being delivered by the Trust. International payments have continued to be challenging to execute therefore alternative mechanisms were investigated. As a result, the Trust has also opened an account with Metro Bank and is considering the utility and security of a pre-paid debit card with single signatory.

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. The account manager has changed this year as Ms Gemma Woodward has taken on a new role. Mr Howard Jenner, Executive Director, is taking over responsibility for the Trust's portfolio. The firm continues to be in frequent communication with the Trust, particularly responding to the global geo-political tensions and inflation. The Trust's general investment policy and ethical investment policy are current and reflect the wishes of the Board.

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The Finance Advisory Board comprises Mr Vaughan Griffiths, Mr Edward Vera-Cruz, Mrs Dee Christie and Mrs Pamela Anderson and meets monthly. The 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. Recipients of awards under £5000 agree to the Trust's standard terms and conditions when accepting their awards. Feedback is provided to the Trust on completion of all 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.

A budget is set at the beginning of each financial year and agreed by the Board. This is reported against at each Board meeting with any unexpected 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. At each meeting, the budget is reviewed and any adjustments discussed and (dis)approved. As such, the budget is a flexible 'living document' that positions and allows the Trust to respond to situations as they evolve.

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

**Data Governance**

The Trust is in full compliance with the requirements of the General Data Protection Regulation (GDPR) 2018 legislation. 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 contributing to strategic developments of the Trust's portfolio of activities and the operationalisation of new projects; 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 independent examination of the end of financial year; payment of approved grants and other awards; arrangement of contracts and agreements with suppliers and grant recipients; contract management of suppliers; 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. As the work of the Trust continues to increase year on year, a virtual administrative assistant (flexible hours) provides routine support for management of grants/ awards, and a project co-ordinator (flexible hours) supports delivery of the Focus on Fairness Observatory.

The Trust holds three general meetings a year to provide oversight and direction for its work. These meetings have continued to be held virtually despite the easing of travel restrictions, recognising that the geographical spread of the trustees places undue - and unnecessary - time demands for travel to in-person meetings. However, the Trust does hold one in-person meeting/ year to provide an opportunity for informal discussions and networking. 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 when preparing for meetings.

The Trust also held an Away Day in January 2022. The focus of this was two-fold: i/ to explore the potential and ambition for future impact by the Trust and mechanisms for achieving this, and ii/ to revisit responsibilities, accountabilities and governance of the Trust following the expansion of the Board, and to review procurement and contracting policies for external support to deliver the work of the Trust.

The formation of task-and-finish working groups continues to allow areas of interest to be explored and project groups to work outside of general meetings.

**Risk Management**

The trustees examine a detailed Trust risk register at the annual general meeting. The register identifies risks and quantifies exposure and impact of these 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 in-year changes to risk are reported at general board meetings.

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This year a significant risk for the Trust has been the potential impact on the Trust's investments from the war in Ukraine/ Russia, and the cost of living crisis in the West. The Trust has maintained open dialogue with our financial advisors, closely monitored our income and reviewed our budget accordingly. This issue will be a focus for the 2023 Away Day as the Trust reviews and rebalances its budget against priorities.

**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, as does the annual research study award. The impact of this on practice improves the standard of care that occupational therapists provide to the general public.

**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.

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**OBJECTIVES AND ACTIVITIES**

**Values**

The values of the Trust were previously tacit and had been made explicit and articulated to stakeholders last 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.

- i. We are intentionally aware of the need for greater diversity and representation across our work.
- ii. 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.

- i. We are focussed on sharing the spirit of Elizabeth Casson to create greater visibility, be more courageous and take appropriate risks across our relationships.
- ii. 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.

- i. We are open, honest and considered in how we do business.
- ii. 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:

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

Our annual operational framework defines our projects and delivers against our strategy by commissioning special projects and research, and funding professional development awards for individuals and teams:

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.



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- 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.

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**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 and review of the Trust's finances.

**Operational Aim 1**

1.1 The Trust offered Ms Odutayo an opportunity to be a board observer during the 2021/2022 year and the role will continue into 2023. The intention of the position is to encourage and develop young talent as leaders of the future at board level [Supports operational objective 1(a)]

1.2 Mentoring: The Trust delivered a pilot mentoring programme in 2021 which was exceptionally well received and evaluated (100% of mentors and mentees would recommend to a colleague). The programme was oversubscribed by individuals seeking mentors so in response to this unmet need, the Trust continued with a second cohort of mentor/ mentee pairs in 2022. 56 partnerships were formed and were active through the six month programme. Mentors and mentees were supported by CWCB, the organisation that delivers the programme on behalf of the Trust, through developmental workshops, surgeries and on-demand consultations. Of the mentors, 25 were mentees from the pilot who put themselves forward to become mentors. This stepping-forward of mentees to become mentors will help ensure sustainability of the programme as, anecdotally, the demand for mentors often outstrips supply. Mentors/ mentees continue to evaluate the programme highly and the trustees have agreed to continue to offer the scheme on an annual basis. A plan-do-study-act cycle underpins the programme development and continuous improvement approach. A brand mark has been developed to aid recognition and highlight the Trust's support. £25,398 was invested in development of the programme. A short video with quotes from both mentors and mentees can be found here: <https://elizabethcasson.org.uk/support-development/mentoring/>. [Supports operational objective1(b) and 1(c)]

1.3 Focus on Fairness Observatory: in 2021 the trustees approved this important new project to address diversity, equity and inclusion in the profession. The first event was held in January 2022 and focused on education. The event was held under Chatham House rule and was attended by key individuals from higher education institutes, the profession's regulatory body, other allied health professions, highly regarded voices on the topic both nationally and internationally, and learners recently in education. Many of the attendees personally held protected characteristics. The event was chaired by Baroness Hillary Armstrong and the Trust's intended role was that of 'connector, facilitator, trusted partner'. More than Minutes documented the event with a sketch-art to provide visibility of the work to stakeholders, without revealing the identity of participants. The event was very productive and followed with an opportunity for continued discussion through focus group participation. The outcome of the event was a recommendation to the trustees to commission three streams of work:

- i. a research study to further understand the experiences of minority students, including all protected characteristics and intersectionality, either during the recruitment and admission process or throughout the duration of their course. Lorna Mundy, Associate Professor at the University of Bradford submitted a successful proposal to Explore minoritised Occupational Therapy students' experiences at the University of Bradford: Participatory Action Research developing student-led actions to address inequities and promote inclusion. The study will be approved in September 2022 to commence in October 2022.
- ii. the development of 'equity champions' in higher education institutions (HEI) through supported action learning sets to develop and share good practice. The project will be approved in September 2022 to commence in October 2022. Rayya Ghul (University of Edinburgh) and Anita Volkert (Glasgow Caledonian University) will deliver this project throughout 2022/23 with it being open to representatives from all pre-registration occupational therapy HEIs
- iii. the development of a pocket guide for individuals to encourage self-awareness of beliefs, perhaps tacitly held, around diversity. Rob Young and a small group of stakeholders will deliver this work which will be available on the Trust website.

In total, the Trust plans to invest £50,700 across these workstreams in the next two financial years.

A brand mark has been developed for the Observatory, which operates as an arm's length body to the Trust to ensure independence of thought and discussion. The project team, led by Prof Jane Melton, presents a project initiation document to the Trust board for each event to ensure oversight of the Observatory and to approve funding. A steering group, which includes two individuals external to the Trust (Mrs Caroline Waters OBE, a diversity expert, and Mr Steve Ford, CEO of the Royal College of Occupational Therapists) steers and advises the project.

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The theme for the next Observatory event in January 2023 will be transition from student into the first stage of career with a focus on the issues affecting those with protected characteristics. Lord Victor Adebawale will chair the event. <https://elizabethcasson.org.uk/support-development/focus-on-fairness-observatory/> [Supports operational objective 1 (a), 1(b) and 1(c)].

1.4 Leadership: in 2020 the Trust offered an innovation award to Fiona MacNeill to deliver a personal leadership programme in the west of Scotland. Delivered in 2021, 70+ occupational therapists participated and evaluated the programme highly, offering examples of career development and successes which they attributed at least in part to participation in the programme. The trustees heard assessment of the experience directly from some participants at the 2021 away day and agreed to fund the programme again in 2022. On this occasion, the opportunity was opened to occupational therapists across the four nations of the UK and to individuals in health, social care, third/ independent sector and education. Some participants from the 2020 programme became facilitators in this programme, again creating sustainability of the opportunity through this 'pay-it-forward' approach. To support this model into the future, the trustees have agreed to fund a formal facilitator training group in 2022/23, recognizing that the skills learnt will also be transferrable to other areas of practice. A further personal leadership development programme is planned for 2023. Feedback from participants was made into a video available on the Trust website: <https://elizabethcasson.org.uk/support-development/focus-on-fairness-observatory/> £11,158 Has been invested in the programme in 2021/22, and £17,000 Committed for 2022/23. [Supports operational objective 1(b) and 1(c)].

1.5 In 2021, the Trust funded a research study by Dr Anita Atwal, London Southbank University, to investigate 'Safe space as a vehicle to promote personal and or career transitions for BAME OTs and Managers' (£49,430). This study is on-track and early findings from the focus groups have been reported. These data will inform discussions at the second Focus on Fairness Observatory event in early 2023. [Supports operational objective 1(b) and 1(c)]

### **Operational Aim 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 was '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 trustee Professor Jane Melton, who is independent to the University. The programme is now in its closing stages and a Occupational Therapy & Occupational Science Research Showcase Event is being held in September 2022 to report on the work that has been undertaken. The event has been opened to local practitioners with approximately 60 registered to attend, demonstrating the interest and momentum that has been created through the award and which the Trust hopes will continue into the future. Dr Tanya Rihtman will be supporting and sustaining the research community and has a clearly articulated research strategy underpinning her efforts. [Supports operational objective 2(a)]

2.2 Dr Jacqueline Parsonage is funded as a research fellow at Oxford Brookes University. This post supports the sustainability of the investment made to date with the University and Dr Parsonage will be seeking grants to continue occupationally focused research. [Supports operational objective 2(a)]

2.3 The Trust issued a call in February 2022 for research proposals that will deliver clear value to the occupational therapy profession, its service users and services. Studies that offer the potential for significant impact on practice and policy development and, where possible, those which include a health economics evaluation were encouraged. 15 applications were received indicating the Trust is now recognised as an important funder for research in the profession. Professor Daphne Kos, KU Leuven University, was successful with her proposal 'State of the art evidence-based Occupational Therapy in Multiple Sclerosis: theory and practice'. This study aims to synthesise the existing evidence of the effectiveness of occupational therapy interventions for people with Multiple Sclerosis and to facilitate its implementation in clinical practice. This is an important piece of work for the profession and the study has been approved as a Cochrane Review, making it a highly regarded and prestigious study. £89,383 has been directed towards this work: <https://elizabethcasson.org.uk/support-development/research/> [Supports operational objective 2(a) and 2(b)]

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2.4 The trustees recognise 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. To address this, the Trust offers pump-primer research 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 £17,646: <https://elizabethcasson.org.uk/support-development/funding/research/> [Supports operational objective 2(a)]

2.5 Early career researchers are also supported by the Trust in their doctoral studies. The Trust supported 12 occupational therapists with their PhD studies (including one applicant from Ghana) totalling £25,000 [Supports operational objective 2(a)].

**Operational Aim 3**

3.1 Continuing Professional Development Awards: this award category includes requests for funding support to attend courses and for learning opportunities designed by the applicant. 18 awards to occupational therapists were made for a total of £10,064 to support their professional development. The number of requests received continues to be lower than in years prior to COVID and potentially reflects the on-going challenges for the workforce as employers attempt to cope with the continued demands and pressure on services following the pandemic. 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 any academic year for registered occupational therapists. 45 applications were received through two application points and 14 awards were made totalling £34,816. This award now receives the greatest number of applications and the budget will be kept under review. It is encouraging to see so many occupational therapists strive to progress their formal education. 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. A large number of requests were received this year due to the World Federation of Occupational Therapists (WFOT) Congress, held every 4 years, occurring in 2022. 48 occupational therapists from 13 countries were supported to attend either virtually or in-person. For many, this was a once-in-a-lifetime opportunity to network internationally and to present to a wide audience of peers. The WFOT executive assisted the Trust in supporting so many delegates by offering a discounted 'volume' rate. This is greatly appreciated and enabled the Trust to support so many individuals. A further 13 occupational therapists were supported to attend a range of other conferences. In total, 61 individuals were given awards for a total of £20,000. 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 The Elizabeth 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. Three awards totalling £17,945 have been made in this year. This includes a service improvement project for a neurosciences service [supports operational objectives 3(b)] , and a symposium delivered by BAME (Black and Minority Ethnicity) colleagues [supports operational objectives 1(a) and 1(b)]. In addition, an innovation award provided last year to support a pilot fatigue management service for individuals living with cancer helped to gather outcome data which informed a successful business case to commissioners for continuation of the service. A further award made in 2020 was also successful in demonstrating a proof of concept for a new service in residential homes for older people leading to commissioners funding a new occupational therapy post.

3.5 International Scholarship Award: this award resumed following the easing of travel restrictions. Ms Sarah Cadell was awarded the scholarship to travel to the USA to share and acquire new knowledge and skills for pulmonary rehabilitation. The award was made for £5,000 and will help to transfer learning to the benefit of both countries. The award made in 2020 to Ms Lucy Salmon was delayed due to travel restrictions during COVID and the opportunity in Rwanda is no longer available. The Trust has made connections with Mr Godfrey Kimathy in Tanzania, who has supported the Trust's International Development Award (below), to understand if there may be an opportunity for Ms Salmon to support the profession's development in Tanzania [Supports operational objectives 3(b)]

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3.6 International Development Award: this award was formalised in 2020 and the first cohort of Diploma qualified occupational therapists commenced their studies in the same year to achieve a BSc. End of year reports from these individuals show that critical skills of evaluating evidence and translating this into practice has been observed by their employers, and colleagues have sought guidance from the individuals when they return to their practice setting. This year the award was supported by the leadership team of the World Federation of Occupational Therapists Occupational Therapy Africa Regional Group (OTARG), who helped the Trust to refine the process, resulting in a higher standard of applications received. OTARG also participated with assessing applications and interviewing candidates. This year the opportunity to apply for an award was opened to all sub-Saharan countries that have registered occupational therapists (15 countries). Seven awards were made totalling £27,634 across three years. The Trust would like to thank the World Federation of Occupational Therapists and OTARG for their support in shaping and delivering this award. Going forward, the Trust will be exploring mechanisms for scaling this offer, making it available to more individuals to ensure the profession of occupational therapy continues in these countries: <https://elizabethcasson.org.uk/support-development/international-development> [Supports operational objectives 3(b)]

3.7 The trustees continue with activities to promote the opportunities the Trust offers the profession. This year, Ms Jill Massey and Ms Naomi Fletcher-Hankinson gave a joint presentation on leadership and mentoring at the annual conference of the Royal College of Occupational Therapists. Mrs Pamela Anderson and Ms Naomi Fletcher-Hankinson also gave presentations at the Congress of the World Federation of Occupational Therapists. Mrs Anderson presented on the Trust's international collaboration with the International Development award, and Ms Fletcher-Hankinson presented on mentoring. [Supports operational objectives 3(a)]

3.8 The Trust continues to add content to the Trust's website as the 'shop front' of the organisation, offering blogs, vlogs, and masterclasses to develop non-core skills that are increasingly important to practitioners, for example writing productively, considering a PhD, attending your first conference and applying for an innovation award. The Trust has approximately 1,500-2,000 visitors to the website each month (source: Google analytics) and has 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)]

## **FINANCIAL REVIEW**

### **Financial position**

The investment income received in the year was £266,967 (2021: £260,329). Spending in the year (net of amounts unpaid committed to be paid in previous years) was £362,794 (2021: £303,272). The operating deficit for the year of £95,827 (2021: £42,943) is added to unrestricted funds for use in the following year.

The fall in value of the investment portfolio was £801,377 (2021: growth of £1,478,117).

Balance sheet assets amount to £8,708,068 (2021: £9,605,272), of which £8,701,660 (2021: £9,559,415) 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 2022 has been sudden, but the trustees hold the investments for investment returns and longer term growth. As such the fall is not of concern in the long term. The Trustees keep these issues under regular review but consider that there is 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 2022 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.

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**FINANCIAL REVIEW**

**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 2022 the Trust reserves stood at £8,708,068, of which £6,408 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.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of The Elizabeth Casson Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Bronsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 12 October 2022 and signed on its behalf by:

Mrs D J Christie - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ELIZABETH CASSON TRUST**

### **Opinion**

We have audited the financial statements of The Elizabeth Casson Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ELIZABETH CASSON TRUST**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and, if deemed necessary, enquiries of legal counsel. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As for all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

In carrying out this review we did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ELIZABETH CASSON TRUST**

**Use of our report**

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

for and on behalf of Bronsens  
Chartered Certified Accountants  
Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
6 Langdale Court  
Witney  
Oxfordshire  
OX28 6FG

12 October 2022

THE ELIZABETH CASSON TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted fund £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	266,967	-	266,967	260,329
<b>EXPENDITURE ON</b>					
Raising funds	3	46,377	-	46,377	42,694
<b>Charitable activities</b>	4				
Grants and scholarships		219,434	-	219,434	249,821
Mentoring		25,200	-	25,200	42,360
Reversal of liability accrual from 2016		-	-	-	(98,498)
Observatory		9,532	-	9,532	-
Other		62,251	-	62,251	66,895
<b>Total</b>		362,794	-	362,794	303,272
Net gains/(losses) on investments		-	(801,377)	(801,377)	1,478,117
<b>NET INCOME/(EXPENDITURE)</b>		(95,827)	(801,377)	(897,204)	1,435,174
<b>Transfers between funds</b>	12	56,378	(56,378)	-	-
<b>Net movement in funds</b>		(39,449)	(857,755)	(897,204)	1,435,174
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		45,857	9,559,415	9,605,272	8,170,098
<b>TOTAL FUNDS CARRIED FORWARD</b>		6,408	8,701,660	8,708,068	9,605,272

The notes form part of these financial statements

**THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)**

**BALANCE SHEET  
31 AUGUST 2022**

	Notes	Unrestricted fund £	Endowment fund £	31.8.22 Total funds £	31.8.21 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	8,574,427	8,574,427	9,519,966
<b>CURRENT ASSETS</b>					
Debtors	10	30,942	-	30,942	34,575
Cash at bank		298,536	127,233	425,769	364,682
		<u>329,478</u>	<u>127,233</u>	<u>456,711</u>	<u>399,257</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(323,070)	-	(323,070)	(313,951)
<b>NET CURRENT ASSETS</b>		<u>6,408</u>	<u>127,233</u>	<u>133,641</u>	<u>85,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,408</u>	<u>8,701,660</u>	<u>8,708,068</u>	<u>9,605,272</u>
<b>NET ASSETS</b>		<u>6,408</u>	<u>8,701,660</u>	<u>8,708,068</u>	<u>9,605,272</u>
<b>FUNDS</b>	12				
Unrestricted funds				6,408	45,857
Endowment funds				<u>8,701,660</u>	<u>9,559,415</u>
<b>TOTAL FUNDS</b>				<u>8,708,068</u>	<u>9,605,272</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

**THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)**

**BALANCE SHEET - continued  
31 AUGUST 2022**

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 12 October 2022 and were signed on its behalf by:

Mrs D J Christie - Trustee

Mr V W Griffiths FCA - Trustee

# THE ELIZABETH CASSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

### 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.

#### **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 2022**

**2. INVESTMENT INCOME**

	31.8.22	31.8.21
	£	£
Investment income - dividends	266,465	260,219
Deposit account interest	502	110
	<u>266,967</u>	<u>260,329</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.8.22	31.8.21
	£	£
Portfolio management	<u>46,377</u>	<u>42,694</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants and scholarships	-	219,434	219,434
Mentoring	25,200	-	25,200
Observatory	9,532	-	9,532
	<u>34,732</u>	<u>219,434</u>	<u>254,166</u>

**5. GRANTS PAYABLE**

	31.8.22	31.8.21
	£	£
Grants and scholarships	<u>219,434</u>	<u>249,821</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, 31 August 2021, an unclaimed amount of £98,498 was credited to general reserves.

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	42,998	19,253	62,251
	<u>          </u>	<u>          </u>	<u>          </u>
Support costs, included in the above, are as follows:			
		31.8.22	31.8.21
		Other	Total
		resources	activities
		expended	£
		£	£
Travel expenses		35	-
IT and website costs		6,161	7,261
Executive officer		24,704	30,447
Marketing		2,345	-
Office expenses		-	61
Monitoring costs		6,505	1,655
Project co-ordinator		3,248	-
Trustees' expenses		62	276
Auditors' remuneration		3,120	3,120
Auditors' remuneration for non audit work		1,200	1,200
Insurance		622	596
Meetings		-	18
Administrative assistance		5,889	1,795
Conference costs		2,486	-
Trustee recruitment		5,874	11,220
Legal expenses		-	1,734
Consultancy costs		-	7,250
Subscriptions		-	262
		<u>          </u>	<u>          </u>
		62,251	66,895
		<u>          </u>	<u>          </u>

**7. NET INCOME/(EXPENDITURE)**

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

	31.8.22	31.8.21
	£	£
Auditors' remuneration	3,120	3,120
Auditors' remuneration for non audit work	1,200	1,200
	<u>          </u>	<u>          </u>

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

Travel costs and conference fees totalling £1,149 were reimbursed to three trustees (2021: travel costs of £276 to two trustees).

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2021	9,519,966
Additions	839,648
Disposals	(1,210,643)
Revaluations	(574,544)
	<hr/>
At 31 August 2022	8,574,427
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 August 2022	8,574,427
	<hr/>
At 31 August 2021	9,519,966
	<hr/>

There were no investment assets outside the UK.

The cost of investments held at 31 August 2022 was £7,647,781 (2021: £7,780,133).

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22 £	31.8.21 £
Accrued interest and dividends	30,942	34,575
	<hr/>	<hr/>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22 £	31.8.21 £
Grants payable to OBU	-	5,155
Grants payable - other recipients	318,750	303,951
Accrued expenses	4,320	4,845
	<hr/>	<hr/>
	323,070	313,951
	<hr/>	<hr/>



THE ELIZABETH CASSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022

12. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	45,857	(95,827)	56,378	6,408
<b>Endowment funds</b>				
Expendable Endowment Fund	9,559,415	(801,377)	(56,378)	8,701,660
<b>TOTAL FUNDS</b>	<u>9,605,272</u>	<u>(897,204)</u>	<u>-</u>	<u>8,708,068</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	266,967	(362,794)	-	(95,827)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	(801,377)	(801,377)
<b>TOTAL FUNDS</b>	<u>266,967</u>	<u>(362,794)</u>	<u>(801,377)</u>	<u>(897,204)</u>

Comparatives for movement in funds

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

THE ELIZABETH CASSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022

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 £
<b>Unrestricted funds</b>				
General fund	260,329	(303,272)	-	(42,943)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	1,478,117	1,478,117
<b>TOTAL FUNDS</b>	<u>260,329</u>	<u>(303,272)</u>	<u>1,478,117</u>	<u>1,435,174</u>

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

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	49,261	(138,770)	95,917	6,408
<b>Endowment funds</b>				
Expendable Endowment Fund	8,120,837	676,740	(95,917)	8,701,660
<b>TOTAL FUNDS</b>	<u>8,170,098</u>	<u>537,970</u>	<u>-</u>	<u>8,708,068</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 £
<b>Unrestricted funds</b>				
General fund	527,296	(666,066)	-	(138,770)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	676,740	676,740
<b>TOTAL FUNDS</b>	<u>527,296</u>	<u>(666,066)</u>	<u>676,740</u>	<u>537,970</u>

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2022.

THE ELIZABETH CASSON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2022

	31.8.22 £	31.8.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income - dividends	266,465	260,219
Deposit account interest	502	110
	<hr/>	<hr/>
	266,967	260,329
<b>Total incoming resources</b>	<hr/>	<hr/>
	266,967	260,329
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	46,377	42,694
<b>Charitable activities</b>		
Mentoring	25,200	42,360
Observatory	9,532	-
Reversal of liability accrual from 2016 (note 5)	-	(98,498)
Grants, scholarships and prizes to individuals	219,434	249,821
	<hr/>	<hr/>
	254,166	193,683
<b>Support costs</b>		
<b>Management</b>		
Travel expenses	35	-
IT and website costs	6,161	7,261
Executive officer	24,704	30,447
Marketing	2,345	-
Office expenses	-	61
Monitoring costs	6,505	1,655
Project co-ordinator	3,248	-
	<hr/>	<hr/>
	42,998	39,424
<b>Governance costs</b>		
Trustees' expenses	62	276
Auditors' remuneration	3,120	3,120
Auditors' remuneration for non audit work	1,200	1,200
Insurance	622	596
Meetings	-	18
Administrative assistance	5,889	1,795
Conference costs	2,486	-
Trustee recruitment	5,874	11,220
Legal expenses	-	1,734
Consultancy costs	-	7,250
Subscriptions	-	262
	<hr/>	<hr/>
	19,253	27,471

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**THE ELIZABETH CASSON TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22 £	31.8.21 £
Total resources expended	<u>362,794</u>	<u>303,272</u>
<b>Net expenditure before gains and losses</b>	(95,827)	(42,943)
<b>Realised recognised gains and losses</b>		
Unrealised gains/(losses) on investments	(574,544)	1,072,920
Realised gains/(losses) on investments	<u>(226,833)</u>	<u>405,197</u>
<b>Net (expenditure)/income</b>	<u><u>(897,204)</u></u>	<u><u>1,435,174</u></u>

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