

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE ELIZABETH CASSON TRUST**

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

THE ELIZABETH CASSON TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES	Mrs D J Christie OBE FRCOT Mrs C P Gibbins (resigned 18.10.23) Ms N E Fletcher-Hankinson FRCOT Mr V W Griffiths FCA Ms C Bennett Prof A E R Drummond FRCOT Prof J Melton MBE FRCOT Ms C S Lane Mr E O Vera-Cruz Dr M Ghosh Dr R E Khanna Ms S L Tuppeny Mrs A Odutayo (appointed 18.10.23)
COMPANY SECRETARY	Mrs P Anderson
REGISTERED OFFICE	Eden House Two Rivers Business Park Station Lane Witney Oxfordshire OX28 4BL
REGISTERED COMPANY NUMBER	00456587 (England and Wales)
REGISTERED CHARITY NUMBER	227166
AUDITORS	Bronsens Chartered Certified Accountants Statutory Auditors Eden House Two Rivers Business Park Witney Oxfordshire OX28 4BL

THE ELIZABETH CASSON TRUST
REPORT OF THE TRUSTEES
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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 2024. 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 and the remaining three are 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

The Trust has terms of three (3) years with trustees able to stand for a maximum two terms; an allowance for exceptional circumstances, for example business continuity of a project, can be made at the discretion of the Board. Due to term limits, 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. Consequently, the recruitment profile may differ each year to accommodate changes in the Board composition and respond to the activities of the Trust. In this financial year, Ms Cate Gibbins completed two terms as a trustee and stood down at the 2023 AGM, creating a vacant Board position for a new occupational therapist trustee.

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Ms Odutayo, who has been a Board observer since 2021 having been identified as an individual with the potential to be a future trustee/director and who had been mentored by Ms Hankinson, trustee, was invited to present a reflection on her personal development through her experience at the July 2023 Board meeting. The strength of Ms Odutayo's reflection was such that the Board unanimously agreed to invite Ms Adetokunbo (Toks) Odutayo to stand for the vacant Board position. She was consequently elected at the 2023 AGM.

Dr Malabika Ghosh will complete her first term in October 2024. She has indicated that she will not stand again due to work demands and intends to stand down, which will create a vacancy on the Board. Mr Edward Vera Cruz and Ms Caroline Lane will also conclude their first term of office, and both have expressed a wish to stand for a second term. Mr Vera-Cruz and Ms Lane submitted a reflection to the Board on their time as a trustee, their professional and personal development and their contribution to the work of the Trust. Their statements will support the re-election process in October.

Ms Hankinson's second term as trustee also finishes in October 2024, creating a second vacancy on the Board. However, Ms Hankinson, who is Vice-Chair of the Trust, has been asked to consider remaining as a trustee for a further six to nine months to support continuity of leadership for the organisation. This has been proposed as Mrs Christie, Chair, will stand down in 2025 when her two terms conclude, and Mrs Anderson, Executive Officer, will conclude her role as for the Trust in October 2024.

Mr Vaughan Griffiths' generous agreement to extend his term as a lay trustee with financial experience will also conclude, resulting in a third vacancy.

To support recruitment, the Trust once again commissioned Peridot Partners (<https://www.peridotpartners.co.uk>), an executive search organisation that focuses on recruiting trustees for charities and the third sector. Peridot Partners generated an excellent response, with 21 applications received from occupational therapists, three from individuals with a finance background and one from a management/ leadership professional. Interviews with a panel of trustees will be held in September/ October 2024, and recommendations will be made to the Board at the October 2024 AGM.

Guidance from the Charity Commission on trustee responsibilities is available to all trustees through the Trust's secure portal. Additionally, trustees are asked to identify any learning and development needs they may personally to be able to fulfill their role of trustee and the Trust funds this activity.

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.

The 2024 annual Away Day was facilitated by Oscar Mathew and was themed 'Values, legacy and transition', recognising the period of change that the Trust is about to enter, as noted above. The Board revisited the Trust's values and the behaviours which demonstrate these, and reflected on whether Dr Elizabeth Casson would consider that the Trust is meeting the charitable purpose and fulfilling the ambitions she had when she created the organisation. With this as the stage for discussion, the Board next explored the future direction of the Trust and the opportunities that change can bring. Time was spent on transition arrangements that will need to be in place for the next year to ensure stability and sustainability of the work of the Trust, and the trustees considered the support mechanisms they would like in place to assure the Trust's 'health' is being safeguarded.

Financial Governance

The Trust maintains saver and current accounts at Barclays Bank and Metro Bank with electronic banking facilities, and a COIF Charities Deposit Fund. Electronic payments can be made to award recipients in this country and internationally. All transfer instructions from these accounts must be authorised by two signatories per the signing mandate; there are currently three 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.

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The Trust's investments are managed by Quilter Cheviot Investment Management. All information they provide is shared with the Finance Advisory and Governance Board (FAB), and summary information is communicated to the Board. The account manager responsible for the Trust's portfolio is Mr Howard Jenner, Executive Director of Quilter Cheviot Investment Management. The firm is reliable and keeps timely communications with FAB as markets respond to global geo-political tensions, inflation, and the general elections across many countries this year. The Trust's general investment policy and ethical investment policy are current and reflect the wishes of the Board.

The Finance Advisory and Governance Board comprises Mr Vaughan Griffiths, Mr Edward Vera-Cruz, Mrs Dee Christie, and Mrs Pamela Anderson, and generally 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 in evaluating the impact of their decisions. A reporting proforma has been implemented to ensure consistent information is received across projects. More recently, the Trust has received funding requests from OTs working outside statutory bodies for example, individuals working in the third sector, a community interest company or in independent practice, (an example of such a request has been funding to author an OT book for African OTs). FAB has concluded that there must be greater benefit to the profession than to the individual for these applications to be considered. However, this will be kept under review and if the number of requests increase and the practice environments and opportunities for OTs change, the Board will explore this and the Trust's position more fully.

A budget is set at the beginning of each financial year and agreed upon by the Board. This is reported against at each Board meeting with any unexpected variance identified and an explanation provided. This reporting ensures project groups and trustees are sufficiently informed to meet their duties concerning financial management. At each meeting, the budget is reviewed, and any adjustments are 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 fully complies 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).

During 2024, the Trust has been implementing a new system for managing all applications and project registrations made to the Trust. These were previously a blend of electronic applications directly into the Trust's portal and emailed submissions, the latter being a vulnerability for data security. The new platform, built on Microsoft 365, receives and holds all applications. Access requires two-factor authentication, and no documents can be downloaded to personal devices. Communications with applicants is automated, providing a secure and robust end-to-end process. The platform has been designed and built by Nexus Fusion, an organisation focused on charities and who were recommended to the Trust. The system is in the final stages of beta testing and is expected to go live in October 2024.

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General Management

As the work of the Trust continues to increase year on year, additional support is available with a virtual administrative assistant (flexible hours) providing routine support for the management of grants/ awards (Mrs Rowlands), and a project co-ordinator (flexible hours) supporting the delivery of the Focus on Fairness Observatory (Ms Rossiter).

In April 2023, a Deputy Executive Officer (DEO) (Ms Ridout working one day/ week) was recruited to support the EO. When the initial one-year period was completed, Ms Ridout elected not to extend her contract, and Ms Rossiter was appointed in June 2024 on an interim six-month contract for 11.5 days/ month. This time encompasses Ms Rossiter's support for the Focus on Fairness Observatory. Increasing the days of the DEO also manages a risk identified by the trustees of the EO role being a 'single point of failure' given the day-to-day operations of the Trust are heavily dependent on the EO.

In early 2024, Mrs Anderson indicated that she would like to retire from the EO role. As noted above, the Board acknowledges that this is a key role for the operations of the Trust and that Mrs Anderson has held the role for eight years and holds organisational history therefore, to help identify risks around this, transition was the focus of the annual away day (see general governance) allowing the Board to examine the risks and generate mitigations. A transition plan was presented to the trustees at the April Board meeting, which included the appointment of an interim DEO (see above) to aid with continuity. Peridot Partners were commissioned to support recruitment for the EO role and 10 individuals submitted applications. Dr Kate Turner was offered the contract on a self-employed basis, 15.5 days/ month. Dr Turner has experience in academia, finance and the charity sector and will be an excellent addition to the Trust. She commences the role in October 2024. Mrs Anderson and Dr Turner will work alongside each other during October/ November 2024 to support a smooth transition.

The Trust holds three general meetings annually to provide oversight and direction for its work, plus an annual Away Day. Two meetings are held virtually, recognising that the geographical spread of the trustees can place unreasonable time demands for travel to in-person meetings. Two meetings are held in-person, with an option to attend virtually if preferred/ necessary. These in-person meetings provide an opportunity for informal discussions and networking, while the virtual meetings make it practical for the Trust to appoint trustees from geographically diverse regions. The Board meeting agenda is prioritised according to a red/ amber/ green (RAG) rating to help guide the trustees to where the most focus and consideration is needed when preparing for meetings.

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.

The Trust's current strategic intentions will conclude in 2025, making the refresh of these a key piece of work for the coming year.

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.

A significant risk for the Trust has continued to be 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.

An additional risk this year has been the planned change in leadership for the Trust (EO and chair). Close attention has been given to this, and the Board is confident risks have been removed, managed or mitigated.

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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 is the ultimate beneficiary of the success of the grants towards research, education, and professional development. As stated in its objectives, the Trust 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. Postgraduate 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. This impact on practice improves the standard of care occupational therapists provide to the general public.

Volunteers

The Trust has no volunteers delivering the Trust's work, except 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 fundraising activities.

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OBJECTIVES AND ACTIVITIES

Values

The values of the Trust are explicit for stakeholders and form the foundation for all that we do. 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.
 - 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.

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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 against budget.

Operational Aim 1

1.1 The Trust continues to focus on recruitment to intentionally create a Board that reflects the occupational therapy profession and the diversity within it. The recruitment firm Peridot Partners supports the Trust with this to ensure the Trust reaches outside its networks to ensure fair opportunities are offered. [Supports operational objective 1(a)]

1.2 Mentoring: the Trust has offered an annual mentoring programme to occupational therapists since 2020 (three (3) cohorts). In this year, the programme was paused to allow an independent evaluation of the programme across the cohorts. Drs Atwal and Sriram conducted the review through survey and interviews to gather information on the experiences and impact (near, medium and long-term) for individuals. The findings of the evaluation was very positive with 91% of mentees rating the programme as useful/ very useful. Career progression, confidence building and networking opportunities were cited as key benefits. Drs Atwal and Sriram also identified opportunities to develop/ enhance the programme and made recommendations to consider expanding outreach specifically to early career occupational therapists, and to promote diversity in mentor-mentee relationships. With regard to the latter point, the findings of a Trust funded research study on 'Safe space as a vehicle to promote personal and/ or career transitions for BAME OTs and Managers' will be translated into the design of the mentoring programme going forward.

In the next year, the Trust will move to a more sustainable delivery model for the programme: administration will be taken in-house and 'mentoring champions', who are skilled mentors and experienced within the Trust mentoring programme, will provide support to mentor/ mentee pairs. A mentor development event will be offered in October 2024 and digital assets will be created to support on-boarding of future mentors into the programme. This new model will release significant savings and will allow the Trust to continue to offer the programme into future years. On-going evaluation of the programme will continue. The long-term aim is to create a self-sustaining mentoring community for occupational therapists.

£10,800 was invested in the programme in this year. A short video with quotes from both mentors and mentees can be found here: <https://elizabethcasson.org.uk/support-development/mentoring/>. [Supports operational objective 1(b) and 1(c), 2(a) and 2(b)]

1.3 Focus on Fairness Observatory: the trustees approved this important project in 2021 to address diversity, equity and inclusion in the profession. The first event, held in January 2022, was chaired by Baroness Hillary Armstrong and focused on education
<https://elizabethcasson.org.uk/about-us/focus-on-fairness-observatory/2022-a-focus-on-education/>.

A plan-do-study-act cycle underpins the programme development and a continuous improvement approach. Minor changes were made to the event format for the second event, held in January 2023 and chaired by Lord Victor Adebawale. The topic focused on transitioning from a student into the first stage of a career, focusing on the issues affecting those with protected characteristics:
<https://elizabethcasson.org.uk/about-us/focus-on-fairness-observatory/2023-a-focus-on-starting-your-career/>.

The theme for the Observatory event in January 2024 was establishing your career, focusing on the issues affecting all those with protected characteristics with the experiences of carers coming more into focus at this event. This event was convened by Ms Toks Odutayo, and Ms Venus Madden (Associated Director of Allied Health Professionals, Hampshire Hospitals NHS Foundation Trust) delivered the keynote talk. More can be read here:
<https://elizabethcasson.org.uk/about-us/focus-on-fairness-observatory/2024-a-focus-on-establishing-your-career/>.

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The Trust has generated a number of assets to support diversity and belonging of individuals with protected characteristics in the profession. The Focus on Fairness Observatory project team will now give a greater attention to disseminating these assets within and outside the profession. To support this the Trust has established links with the Health and Care Professions Council (HCPC) Equality Diversity and Inclusivity Forum; the HCPC are responsible for regulating 15 allied health professions. The project group also plans to submit extracts to conferences for other professionals.

In total, the Trust invested £22,000 in this project this year. [Supports operational objective 1(a), 1(b) and 1(c)]

Leadership: the Trust first offered its personal leadership programme, delivered by Fiona MacNeill, in 2021 and has continued with an annual offer in the following three years. The programme is open to occupational therapists across the United Kingdom and individuals in health, social care, third/ independent sector and education. Participants work in small groups led by two facilitators in addition to completing independent tasks; the programme runs for four months. The programme continues to be extremely well-received and evaluated, and demand increases yearly through word-of-mouth recommendations. The Trust has also received unsolicited emails from past participants recounting the positive impact the programme has had on their professional lives. Exploratory discussions are also taking place to create an opportunity for alumni of the programme to continue to develop and share their leadership experiences with the aim that this will nurture their leadership journey.

In line with good practice, an independent evaluation of the programme will be commissioned next year to understand the near, medium and longer term impact of the programme for participants and the profession.

This year, the Trust also funded a formal facilitator training group, recognising that past participants have stepped forward to become facilitators of future groups and that they would benefit from additional training. This 'pay-it-forward' approach creates sustainability in the programme. Skills developed are also transferrable to other areas of the facilitators' practice. Feedback from participants can be seen in a video on the Trust website: <https://elizabethcasson.org.uk/support-development/leadership-programme/>.

£18,000 was invested in the programme. [Supports operational objective 1(a), 1(b) and 1(c)]

1.4 Fellowship Award: to honour Elizabeth Casson's bold and pioneering spirit and in recognition of our 75th year, the trustees created the Elizabeth Casson Fellowship. The Fellowship is intended as a prestigious and unique opportunity for an OT to embark on a substantial project that has the potential to further the profession in a significant and impactful way.

The Fellowship was promoted widely and presented in different formats on the Trust website (text, visual and audio) to ensure the information was accessible to all OTs. In the same way, applications were welcomed in any of the three formats. Essential criteria for applications were that the outcome of the project must deliver a tangible 'product' that has the potential to strategically strengthen the profession and create impact. In addition, the project must align with the Trust's values of inclusivity, innovation, and measured risk-taking, as well as our strategic intentions.

Fifteen occupational therapists discussed their ideas with the Trust, and eight applications were received. Professor Lisa Taylor was appointed as fellow and commenced her project in January 2024. Her project is developing an employability and career hub for occupational therapists (EACH_OT). The hub will hold relevant, meaningful and practical guidance for OTs at any career stage, from just qualifying to preparing for retirement, across all sectors and in any practice area. The value of this project was highlighted by stakeholders in conversations at the OT Show in November 2023, with many occupational therapists stating they feel 'stuck' in their career with some contemplating leaving the profession and/or knew others who had.

Professor Taylor's project involves a co-productive approach. Five co-creators and fifty community participants from the profession volunteered to form the EACH_OT community. Products from the work will be hosted on the Trust website in the EACH_OT 'hub' and promoted through various media channels and conferences.

£40,000 has been committed to the project. [Supports operational objective 1(a), 1(b) and 1(c)]

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1.5 Retired Guides: early in 2023, a group of occupational therapists nearing retirement approached the Trust to raise their concerns that there is little support for individuals as they prepare for this significant transition from working to retired life. In response, the Trust facilitated the co-production of a series of 'pocket guides' with the group and have made these available on the Trust website. Dr Gwilym Roberts facilitated the group, and the guides were released in early 2024 and are available here: <https://elizabethcasson.org.uk/your-development/pocket-guides/retirement-guides/>. [Supports operational objective 1(b) and 1(c)]

1.6 The Trust commissioned a short biography of Dr Elizabeth Casson's life. Written as part of the celebration of the Trust's 75th anniversary, this biography is intended to raise the profile of the Trust and the support we offer the profession, and to inspire occupational therapists to be fair, bold and innovative, which are the Trust's and Dr Casson's values. The biography was written by Professor Annie Turner and is being published and available for distribution in November in print and will be available on the Trust website [Supports strategic intention 2(a), 2(b), 2(c) and operational intention 1(b) and 1(c)]

1.7 The Trust has been invited to contribute a monthly article to OT Today, a free digital occupational therapy magazine with a subscription of ~14,000 individuals. Articles will be published starting in October 2024 for the following twelve months and will focus on showcasing the range of projects and funding routes open to occupational therapists. Trusts, the Trustees and operational team and the annual Elizabeth Casson memorial lectures. [Supports strategic intention 2(a), 2(b), 2(c) and operational intention 1(b) and 1(c)]

1.8 The Trust hosted a stand at the 2023 OT Show in November. This is an in-person conference which allowed the trustees and operations team to meet stakeholders and have informal discussions about the Trust's current projects on offer. These conversations were also a mechanism for the Board to understand what occupational therapists would like to see offered in the future. The Trust delivered a session entitled 'Elizabeth: a woman of her time - and ours? Everyday courage.' At the same event, the Trust held a competition for OTs to make a short video about Elizabeth and/ or the Trust. The competition was open to all but was especially directed towards pre-registration students to increase their awareness of the Trust so that they can access our awards and support once they are registered:
<https://elizabethcasson.org.uk/news-announcements/enter-our-video-competition/>.

The Trust will be present at the Show again in November 2024. Elizabeth Casson biographies will be available on the stand at no charge, as well as copies of the Trust's pocket guides which focus on topics such as self-awareness, recruitment inclusivity and transitioning to being a newly qualified professional from a student (<https://elizabethcasson.org.uk/your-development/pocket-guides/>). General postcards showcasing the range of projects the Trust funds will also be available for individuals to take away. The Trust's Fellow Dr Lisa Taylor will be present at the stand to discuss her EACH_OT project (<https://elizabethcasson.org.uk/each-ot/>), as well as Ms Jemma Channing and Ms Sophie Knight who are producing an Occupational Therapy exhibition funded by the Trust. [Supports strategic intention 2(a), 2(b), 2(c) and operational intention 1(b) and 1(c)]

1.9 The Trust recorded a 'vox pops' video of the trustees speaking about the work of the Trust for use on our website and in promotional activities (<https://elizabethcasson.org.uk>)

Operational Aim 2

2.1 Dr Jacqueline Parsonage concluded her time as a funded research fellow at Oxford Brookes University. The post supported the sustainability of the Trust's investments to date with the University, and Dr Elizabeth White mentored Dr Parsonage during this time. Dr Parsonage has secured NIHR funding through a grant application and will continue to build an occupational therapy research stream at Oxford Brookes University. [Supports operational objective 2(a)]

2.2 The Trust issued its annual research call in February 2024 for proposals to deliver clear value to the occupational therapy profession, its service users and services. Studies that were innovative or offered the potential for significant impact on services in the community and, where possible, those which included a health economics evaluation were encouraged. Nine applications were received, which is fewer than in previous years and possibly reflects the current workforce challenges for the profession in particular in higher education institutions. While interesting applications were received, the recommendation from the research project group was not to make an award this year.

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2.3 The Trust offers on-line masterclasses for occupational therapists (<https://elizabethcasson.org.uk/your-development/masterclasses/>). There are plans to develop a series around research in 2024. These will not address research skills but rather skills such as how to apply for a grant, how to navigate a research career, etc. [Supports operational objectives 2(a) and 2(b)]

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 a pump-primer research award for grants of £500 - £5,000. The award is intended to fund activities supporting an individual developing their research career, such as submitting articles for publication, conducting small-scale projects, etc. Four awards were made this year for a total of £13,332: <https://elizabethcasson.org.uk/support-development/funding/research/> [Supports operational objectives 2(a) and 2(b)]

2.5 Early career researchers are also supported by the Trust in their doctoral studies. 19 applications were received through two application points, and the Trust supported nine occupational therapists with their PhD studies for a total of £22,477 [Supports operational objectives 2(a) and 2(b)]

Operational Aim 3

3.1 The Trust is a virtual organization that relies heavily on information technology (IT) platforms. The Trust recognises the legal responsibilities this brings but also the opportunities for operational efficiencies. As such, the Trust has invested £30,462 to transform the technology platform stakeholders use when submitting funding applications, creating a closed environment for managing the end-to-end process of applying, receiving funds and providing feedback. Microsoft 365 accounts have been created for all operational team members and trustees, enabling the use of Microsoft features such as SharePoint, OneDrive, Outlook, Teams, etc. for Trust work. The transformation also includes Microsoft Power BI, which can provide detailed reports to support business intelligence for the trustees and operations team, identified as an area to strengthen in the 2023 Away Day [Supports operational objectives 3(a)]

3.2 Continuing Professional Development Awards: this award category includes requests for funding support to attend courses and for learning opportunities designed by the applicant. 39 applications were received, and 18 awards to occupational therapists were made for a total of £16,159 to support their professional development. 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 Post-registration masters level study awards: this award category provides funding for M-level study for registered occupational therapists for up to 60CATS points in any academic year. 46 applications were received across the two annual application windows, and 14 awards were made for a total of £29,592. Benefit/ impact statements from grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/>. [Supports operational objectives 3(b)]

3.4 Conference Awards: Conferences applications are accepted at two points in the year. 23 applications were received, and 16 occupational therapists from four countries were supported to attend a conference either virtually or in-person. There were fewer applications this year compared to last, which can be attributed to there being fewer international conferences, which often run on a 2-year or 4-year cycle. The value of conference attendance continues to be the opportunity to network and present to a wide audience of peers. Awards for a total of £9,124 were made. Benefit and impact statements from previous grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/> [Supports operational objectives 3(b)]

3.5 COVID necessitated health and care to think differently about how to deliver services; in response the Trust created our eponymous innovation award. The award is intended to meet a growing demand for funding innovative projects and was named after our founder who demonstrated a pioneering spirit and innovation throughout her career. The award encourages occupational therapists to think creatively around service design and provides funding to support implementation and delivery of successful ideas (<https://elizabethcasson.org.uk/funding/innovation-award/>).

Five applications were funded this year for a total of £14,349, this includes an engagement project to promote the role of children's occupational therapists in assistive technology, both within and outside the profession; and an award to support the DisruptOT conference. A further application which aims to support newly qualified occupational therapists entering practice is under review by the assessment panel. [Supports strategic intention 1(b), 2(b), 2(c), and 2(d), and operational objectives 1(a), 1(c) and 3(b)]

THE ELIZABETH CASSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

It is important to note that this summary of awards belies the interest the innovation award receives, and a number of innovative projects have been brought to the Trust by independent and third-sector OTs. To date, the Trust has taken a stance to not fund applications outside statutory services; however, this position will be brought to the Board for examination and discussion as there is a sense that valuable projects that could support operational objectives 1(a), 1(b), 1(c) and 3(b) are being lost as they are deemed ineligible.

The innovation project group is currently developing targeted marketing and communications to promote the award and inspire occupational therapists to be bold in their thinking.

3.6 International Development Award: this award was formalised in 2020, and this year represents the fourth cohort of diploma-qualified occupational therapists commencing their studies to achieve a BSc. End-of-year reports from the individuals show they are translating their learning into practice and supporting the development of their colleagues and practice more widely in their home countries. Once again, the Occupational Therapy Africa Regional Group (OTARG) leadership supported the trustees in assessing applications received and interviewing shortlisted candidates. 28 applications were received, and nine (9) awards were made totalling £21,500:

<https://elizabethcasson.org.uk/support-development/international-development> [Supports operational objectives 1(b) and 3(b)]

This year, the project group also focused on the future shape of the award and how to create a sustainable pathway for international Diploma qualified occupational therapists. To this end, the Trust has signed a memorandum of understanding with the World Federation of Occupational Therapists (WFOT) for support with the project and an online roundtable event was held in June with 32 occupational therapists, other health professionals and stakeholders from 16 countries invited to explore how to scale the work and achieve greater impact. This will inform the work plan for the project group in the next year. [Supports operational objectives 3(b)]

3.7 The trustees continue with activities to promote the opportunities the Trust offers the profession. This includes delivering presentations to local, regional and national groups of OTs. [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 pocket guides, blogs, vlogs, and masterclasses to occupational therapists, and case studies from previous beneficiaries of the Trust. 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 £299,176 (2023: £277,552). Spending in the year (net of amounts unpaid committed to be paid in previous years) was £334,171 (2023: £475,353). The operating deficit for the year of £34,995 (2023: £197,801) is added to unrestricted funds for use in the following year.

The increase in value of the investment portfolio was £939,686 (2023: decrease of £206,506).

Balance sheet assets at 31 August 2024 amount to £9,341,596 (2023: £8,288,749).

THE ELIZABETH CASSON TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 the Trust's reserves stood at £9,341,596. 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 23 October 2024 and signed on its behalf by:

Mrs D J Christie OBE FRCOT - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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 2024 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 2024 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ELIZABETH CASSON TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Burton BSc FCA (Senior Statutory Auditor)
for and on behalf of Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

23 October 2024

THE ELIZABETH CASSON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>299,176</u>	<u>-</u>	<u>299,176</u>	<u>277,552</u>
EXPENDITURE ON					
Raising funds	3	41,650	-	41,650	42,706
Charitable activities	4				
Grants and scholarships		97,712	-	97,712	217,301
Leadership project		-	-	-	18,017
Mentoring		-	-	-	45,040
Observatory		30,100	-	30,100	75,807
Support and governance costs		<u>164,709</u>	<u>-</u>	<u>164,709</u>	<u>76,482</u>
Total		<u>334,171</u>	<u>-</u>	<u>334,171</u>	<u>475,353</u>
Net gains/(losses) on investments		<u>-</u>	<u>1,087,842</u>	<u>1,087,842</u>	<u>(221,518)</u>
NET INCOME/(EXPENDITURE)		(34,995)	1,087,842	1,052,847	(419,319)
Transfers between funds	12	<u>34,995</u>	<u>(34,995)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	1,052,847	1,052,847	(419,319)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	8,288,749	8,288,749	8,708,068
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>9,341,596</u>	<u>9,341,596</u>	<u>8,288,749</u>

The notes form part of these financial statements

THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)

**BALANCE SHEET
31 AUGUST 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS					
Investments	9	-	9,307,607	9,307,607	8,367,921
CURRENT ASSETS					
Debtors	10	34,677	-	34,677	33,472
Cash at bank		<u>429,035</u>	<u>33,989</u>	<u>463,024</u>	<u>327,393</u>
		463,712	33,989	497,701	360,865
CREDITORS					
Amounts falling due within one year	11	(463,712)	-	(463,712)	(440,037)
		<u>-</u>	<u>33,989</u>	<u>33,989</u>	<u>(79,172)</u>
NET CURRENT ASSETS		-	33,989	33,989	(79,172)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	9,341,596	9,341,596	8,288,749
NET ASSETS		<u>-</u>	<u>9,341,596</u>	<u>9,341,596</u>	<u>8,288,749</u>
FUNDS	12				
Endowment funds				<u>9,341,596</u>	<u>8,288,749</u>
TOTAL FUNDS				<u>9,341,596</u>	<u>8,288,749</u>

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 23 October 2024 and were signed on its behalf by:

Mrs D J Christie OBE FRCOT - Trustee

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 2024

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.

Support and 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 comply with the terms and conditions of the grant.

THE ELIZABETH CASSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

2. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Investment income - dividends	283,745	272,465
Deposit account interest	<u>15,431</u>	<u>5,087</u>
	<u>299,176</u>	<u>277,552</u>

3. RAISING FUNDS

Investment management costs

	31.8.24	31.8.23
	£	£
Portfolio management	<u>41,650</u>	<u>42,706</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants and scholarships	-	97,712	97,712
Observatory	<u>30,100</u>	<u>-</u>	<u>30,100</u>
	<u>30,100</u>	<u>97,712</u>	<u>127,812</u>

5. GRANTS PAYABLE

	31.8.24	31.8.23
	£	£
Grants and scholarships	97,712	217,301
Leadership project	<u>-</u>	<u>18,017</u>
	<u>97,712</u>	<u>235,318</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>69,663</u>	<u>95,046</u>	<u>164,709</u>

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

6. SUPPORT COSTS - continued

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

	31.8.24	31.8.23
	Other resources expended £	Total activities £
Travel expenses	2,770	1,240
IT and website costs	9,301	6,261
Executive officer	41,415	38,364
Marketing	2,660	800
Office expenses	-	358
Monitoring costs	-	5,705
Project co-ordinator	-	3,616
Deputy executive officer	13,517	4,000
Trustees' expenses	3,284	2,494
Auditors' remuneration	4,080	3,600
Auditors' remuneration for non audit work	1,200	1,200
Insurance	765	639
Bank charges	705	748
Sundry expenses	-	114
Monitoring costs	800	-
Administrative assistance	13,456	5,396
Stakeholder engagement	7,334	-
Trustee training	1,934	1,347
Trustee recruitment	14,600	600
IT transformation review	30,462	-
Programme evaluation	16,426	-
	<u>164,709</u>	<u>76,482</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.24	31.8.23
	£	£
Auditors' remuneration	4,080	3,600
Auditors' remuneration for non audit work	<u>1,200</u>	<u>1,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Travel costs and conference fees totalling £3,284 were reimbursed to six trustees (2023: £2,494 to three trustees).

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	8,367,921
Additions	492,442
Disposals	(584,630)
Revaluations	<u>1,031,874</u>
At 31 August 2024	<u>9,307,607</u>
NET BOOK VALUE	
At 31 August 2024	<u>9,307,607</u>
At 31 August 2023	<u>8,367,921</u>

There were no investment assets outside the UK.

The cost of investments held at 31 August 2024 was £7,476,121 (2023: £7,470,275).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Accrued interest and dividends	<u>34,677</u>	<u>33,472</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Grants payable - other recipients	457,381	435,477
Accrued expenses	<u>6,331</u>	<u>4,560</u>
	<u>463,712</u>	<u>440,037</u>

12. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	-	(34,995)	34,995	-
Endowment funds				
Expendable Endowment Fund	8,288,749	1,087,842	(34,995)	9,341,596
TOTAL FUNDS	<u>8,288,749</u>	<u>1,052,847</u>	<u>-</u>	<u>9,341,596</u>

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

12. MOVEMENT IN FUNDS - continued

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	299,176	(334,171)	-	(34,995)
Endowment funds				
Expendable Endowment Fund	-	-	1,087,842	1,087,842
TOTAL FUNDS	<u>299,176</u>	<u>(334,171)</u>	<u>1,087,842</u>	<u>1,052,847</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	6,408	(197,801)	191,393	-
Endowment funds				
Expendable Endowment Fund	8,701,660	(221,518)	(191,393)	8,288,749
TOTAL FUNDS	<u>8,708,068</u>	<u>(419,319)</u>	<u>-</u>	<u>8,288,749</u>

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	277,552	(475,353)	-	(197,801)
Endowment funds				
Expendable Endowment Fund	-	-	(221,518)	(221,518)
TOTAL FUNDS	<u>277,552</u>	<u>(475,353)</u>	<u>(221,518)</u>	<u>(419,319)</u>

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

THE ELIZABETH CASSON TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income - dividends	283,745	272,465
Deposit account interest	<u>15,431</u>	<u>5,087</u>
	<u>299,176</u>	<u>277,552</u>
Total incoming resources	299,176	277,552
EXPENDITURE		
Investment management costs		
Portfolio management	41,650	42,706
Charitable activities		
Mentoring	-	45,040
Observatory	30,100	75,807
Grants and scholarships to individuals	<u>97,712</u>	<u>235,318</u>
	127,812	356,165
Support costs		
Management		
Travel expenses	2,770	1,240
IT and website costs	9,301	6,261
Executive officer	41,415	38,364
Marketing	2,660	800
Office expenses	-	358
Monitoring costs	-	5,705
Project co-ordinator	-	3,616
Deputy executive officer	<u>13,517</u>	<u>4,000</u>
	69,663	60,344
Governance costs		
Trustees' expenses	3,284	2,494
Auditors' remuneration	4,080	3,600
Auditors' remuneration for non audit work	1,200	1,200
Insurance	765	639
Bank charges	705	748
Sundry expenses	-	114
Monitoring costs	800	-
Administrative assistance	13,456	5,396
Stakeholder engagement	7,334	-
Trustee training	1,934	1,347
Trustee recruitment	14,600	600
IT transformation review	30,462	-
Programme evaluation	<u>16,426</u>	<u>-</u>
	95,046	16,138

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 2024

	31.8.24 £	31.8.23 £
Total resources expended	<u>334,171</u>	<u>475,353</u>
Net expenditure before gains and losses	(34,995)	(197,801)
Realised recognised gains and losses		
Unrealised gains/(losses) on investments	1,031,874	16,367
Realised gains/(losses) on investments	<u>55,968</u>	<u>(237,885)</u>
Net income/(expenditure)	<u><u>1,052,847</u></u>	<u><u>(419,319)</u></u>

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