

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
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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THE ELIZABETH CASSON TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES	Mrs D J Christie OBE FRCOT (Chair) Ms N E Fletcher-Hankinson FRCOT (Vice Chair - resigned 22.10.25) Mr V W Griffiths FCA (resigned 23.10.24) Dr C Bennett (resigned 22.10.25) Prof A E R Drummond FRCOT Prof J Melton MBE FRCOT (Vice Chair from 22.10.25) Ms C S Lane Mr E O Vera-Cruz Dr M Ghosh (resigned 23.10.24) Dr R E Khanna Ms S L Tuppeny (resigned 22.10.25) Mrs A Odutayo Mr P J J Lennon ACMA, CGMA (appointed 23.10.24) Dr M M C Ramafikeng (appointed 22.10.25) Dr V Sriram (appointed 22.10.25) Ms H E Roberts (appointed 23.10.24) Dr C S Y Chung (appointed 23.10.24)
COMPANY SECRETARY	Mrs P Anderson (resigned 23.10.24) Dr K A Turner (appointed 23.10.24)
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
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document under which the Trust operates is the Memorandum and Articles of Association 2020. The Trust is a charity and constituted as a company limited by guarantee and having a share capital. The current Objects of the Trust are, broadly, 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. In particular, the Trust's objectives are:

- a. To support the participation of registered occupational therapists, both in the United Kingdom and internationally, in higher education and professional development activities through the provision of funding awards.
- b. To provide support in the provision of occupational therapy services, wherever the service is being delivered, to improve the health and wellbeing of individuals, groups and communities experiencing occupational disruption, with a view to the dissemination of knowledge, both within and beyond the profession, to further the profession of occupational therapy.
- c. To establish sustainable centres for the study and research into occupational therapy and occupation-focused 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 Board is the Trust's key strategic decision maker and oversees the management and administration of the Trust. It may delegate certain responsibilities to sub-committees or individuals within the Operations Team; but the Board remains accountable and responsible for all decisions made. Key matters reserved to the Board include strategic direction, vision, values and approval of the Trust's business plan and policies. The Board must take decisions in the best interest of the Trust.

Trustees have liabilities and responsibilities under both charity law and company law. In addition, trustees are expected to comply with the Nolan Principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership. During the financial year, thirteen trustees served on the Board ten of whom are occupational therapists by professional background and the remaining three were lay members. Three members are required to form a quorum. All meetings of the Board of Trustees during the year were quorate.

The sub-committees in operation during the year were:

- The Finance and Governance Board ('FAB') - whose membership is the Chair, Finance Trustee / Treasurer, the Executive Officer / Company Secretary and two additional trustees (one of whom is usually the Vice-Chair and the other a lay trustee). This ensures that the committee forms a quorate group and can act on behalf of the main Board in defined circumstances (mainly around finance, governance, contracts, risk management and IT).
- Project Reference Groups - these are reserved for the Trust's larger and, most likely, externally-commissioned projects and will be made up of three trustees, the Executive Officer and the external project lead.

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Recruitment and appointment of trustees

Trustees have a term of three years and are able to stand for a maximum of two terms. An allowance to this limit can be made at the discretion of the Board in exceptional circumstances. Due to the staggered nature of appointments, 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 Trust's current and future activities and projects. Consequently, the recruitment profile may differ each year to accommodate changes in the Board composition and to respond to the Trust's activities.

As reported in 2024, Ms Naomi Hankinson's second term as trustee officially ended at the October 2024 AGM. However, Ms Hankinson, who is Vice-Chair of the Trust, agreed to a request to remain as a trustee for a further 12 months to support the organisation's continuity of leadership, given the recruitment of a new Executive Officer and the imminent completion of the second term of office for the Chair of trustees. At the same time, the decision was taken to advertise and fill Ms Hankinson's trustee role during the 2024 recruitment process. Consequently, a third trustee vacancy was created for an occupational therapist to join the Board.

To support recruitment, the Trust once again commissioned Peridot Partners, an executive search organisation specialising in 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 perspective. Following the recruitment process, the Trust were delighted to appoint Mr Phillip Lennon (lay trustee Finance), and Mrs Helen Jackson and Mr Charlie Chung (both occupational therapists) 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 have to fulfil their role as trustees, 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 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 the present state, forward plans, issues and risks, and budget requirements. This reporting approach allows full discussion by the trustees and provides opportunities for approvals and amendments to planned activities.

The 2025 annual Away Day was facilitated by an outside consultant and was focused on the creation of a new strategy for the Trust for the next three year period, 2025-2028. A working group was formed at the Away Day to complete the work so that the new strategy could be presented at the October 2025 AGM.

Financial Governance

The Trust has developed a Scheme of Delegation to clarify the responsibilities and powers of trustees and those delegated to either sub committees of the Board, the Executive Officer or the Operations Team in respect of key aspects of the leadership and management of the Trust in order to ensure compliance with all legal requirements. The Scheme is split into three main areas - Governance and Leadership, Operations, Finance and Risk - and is reviewed regularly to ensure that the roles and responsibilities continually reflect organisational realities and updates to guidance or legislation.

The Trust's investments are managed by Quilter Cheviot Investment Management. All information they provide is shared with FAB and summary information is communicated to the main Board. The firm produces a quarterly financial report on the investments held, and a representative also attends a meeting of the main Trust Board at least annually. The Trust's general investment policy and ethical investment policy are current and reflect the wishes of the Board.

A budget is agreed by the Board at the beginning of each financial year and the Trust's performance against this budget is reported at each Board meeting. This reporting ensures project groups and trustees are sufficiently informed to meet their duties concerning financial management. 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 (CC 8) recommendations.

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Data Governance

The Trust fully complies with the requirements of the General Data Protection Regulation (GDPR) and The Data Protection Act 2018. The Trust is registered with the Information Commissioner's Office.

During the financial year, the Trust implemented a new online Customer Relationship Management (CRM) system for managing all applications made to the Trust. The new platform, built on Microsoft 365, was formally launched at the end of March 2025 and provides a secure and robust end-to-end process for all communications with applicants.

General Management

The general management of the Trust is conducted by an Operations Team which comprises an Executive Officer, a Deputy Executive Officer and an Administrative Assistant, all of whom are self-employed contractors providing their services on a part-time basis.

The Trust holds four Board meetings annually to provide oversight and direction for its work, one of which includes 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 formation of task-and-finish working groups continues to allow areas of interest to be explored and project groups to work outside of these Board meetings.

Risk Management

The trustees consider a comprehensive risk register on an annual basis. The register identifies risks and quantifies the exposure and impact of these risks using a RAG rating. This approach allows the Board to assess, quantify and take action to manage or mitigate risks likely to affect the operations and sustainability of the Trust as well as to aid planning for the future. Any in-year changes to risk are reported at Board meetings.

A significant risk for the Trust has continued to be the potential impact on the Trust's investments from the global environment. The Trust takes a medium to long-term view of these investments whilst closely monitoring any implications for its income and charitable activities each year.

An additional risk this year has been around the planned changes in leadership for the Trust in respect of both the Chair and Executive Officer (EO and Chair). Close attention has been given to this and the Board is confident the risks have been well managed in order to provide a smooth transition in both instances. The new Executive Officer commenced their contract in October 2025 and the retiring Executive Officer provided a handover through to December 2025. The new Chair, who is currently the President of the World Federation of Occupational Therapists, will formally take up this role in April 2026 and the existing Chair has agreed to continue in post until then so that they can use this time to work together on a phased induction.

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.

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Fundraising Activities

The Trust is not dependent on the services of unpaid volunteers, paid fundraising consultants, donations-in-kind or other intangible income. The Trust does not engage in any direct fundraising activities. However, it does record the fees paid to the Investment Fund manager as 'Expenditure on Raising Funds' in the Statement of Financial Activities in these accounts.

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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 Strategic Intentions and Operational Objectives of the Trust under the 2020-2025 strategy are as follows:

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 occupational therapists have a presence
- c. Partnership working with relevant agencies and organisations that can support the Trust with equality, diversity and inclusion

2. Define outward facing strategies for engagement of occupational therapists (and associated stakeholders) at all stages of their learning and career journey.

- a. Visibility as a necessity
- b. Share learning in ways that are accessible to all, across the profession and wider
- c. Embrace existing flexibility and motivation to stretch thinking about risk taking and funding allocations
- d. Create space for inspiring things to happen

3. Define in detail our processes and procedures in simple and accessible language that can be widely understood and shared.

- a. Keep under review the alignment of the work, to our vision, values and strategic intentions
- b. Act on feedback and make tough decisions about what the 'fabric of fairness' looks and feels like to others
- c. Ensure that we are generous across the board in how we share and grow learning through the creation of learning networks

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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 occupational therapists 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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ACHIEVEMENTS 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 the agreed 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. During the year, the recruitment firm Peridot Partners supported the Trust with this to ensure the Trust reached outside its own networks to ensure fair opportunities are offered.

1.2 Mentoring: the Trust has offered an annual mentoring programme to occupational therapists since 2020. Following a comprehensive evaluation exercise in 2024, the decision was taken to move the programme 'in house'. This allows the programme to become more sustainable and meet its original objective of being 'by OT's for OT's' through the creation of a working group of Mentoring Champions, all of whom are highly experienced occupational therapists and who must have been mentors in at least two prior cohorts of the Trust's mentoring programme. A mentor development event was offered in October 2024, and digital assets were created to support the onboarding of future mentors into the programme. The Trust supported 136 occupational therapists through this programme during the year (62 mentors and 74 mentees). This new model will deliver significant savings and enable the Trust to continue offering the programme in 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.

1.3 Focus on Fairness Observatory: the trustees approved this important project in 2021 to address diversity, equity and inclusion in the profession at all stages of an occupational therapist's career. The first three events in this series were: A focus on education (2022), A focus on starting your career (2023) and A focus on establishing your career (2024). The 2025 event, A Focus on advancing practice, included participants from the NHS, social care, RCOT, HCPC, various universities and each of the OT affinity groups such as BAMEOTUK. Attendees considered what precise support mechanisms minoritised occupational therapists might find helpful as they moved into the more specialist stages of their careers. The event also had three expert speakers, participating in a panel discussion. The panellists were: Dr Vimal Sriram - Director of Allied Health Professionals at University Hospitals Bristol and Weston NHS Foundation Trust; Professor Matthew Molineux - Professor of Occupational Therapy and Deputy Head of School (Learning and Teaching) at Griffith University, Australia and Dr Lisa Chaffey - Non-Executive Director of Launch and Disability Inclusion Consultant and Occupational Therapist at Equipped for Action. Dr Chaffey is also an award-winning Paralympian in women's wheelchair basketball.

The Focus on Fairness Observatory has generated a number of assets to support the diversity and belonging of individuals with protected characteristics in the profession. The Focus on Fairness Observatory project team will now pause the event to enable an evaluation to be conducted against the project's original aims as well as dissemination of the assets derived to date. As part of this, the project group for the Observatory has also submitted an abstract to the World Federation of Occupational Therapists Congress, which will be held in Bangkok, Thailand, in February 2026. This will permit the sharing of the learning derived from the Observatory to a diverse audience of occupational therapists from across the globe.

1.4 Leadership: the Trust first offered its personal leadership programme, delivered by Fiona MacNeill, in 2021 and has continued with an annual offer since then. The programme is open to occupational therapists across the United Kingdom and internationally and includes 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 six months and continues to be extremely well-received. Demand has increased yearly through word-of-mouth recommendations, with the Trust receiving around three applications for every place available; for the 2025 cohort, there were a total of 72 places available. In line with good practice, an evaluation of this project is in the process of being conducted at the time of writing this report. However, such is the popularity of the programme and the continued demand for places on it, the programme has been recommissioned for 2026, with any feedback from the evaluation likely to take effect from 2027.

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This year, the Trust again funded a formal facilitator training group as part of the Leadership programme, 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. In addition, the skills developed are also transferable to other areas of the facilitators' practice.

1.5 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 occupational therapist to embark on a substantial project that has the potential to further the profession in a significant and impactful way. The inaugural Elizabeth Casson Fellowship was awarded to Professor Lisa Taylor who is developing an employability and career hub for occupational therapists (EACH_OT). The hub will hold relevant, meaningful and practical guidance for occupational therapists at any career stage, from just qualifying to preparing for retirement, across all sectors and in any practice area. The initial findings of the EACH_OT were presented by Professor Taylor to the Occupational Therapy Show in November 2024 and Professor Taylor also used this opportunity to garner feedback on the findings through a creative hands-on exercise as part of the Trust's wider stakeholder engagement at this event.

1.6 Demystifying Boards and Trusteeship: During the financial year, a new project to add to the Leadership offer for occupational therapists was developed in partnership with the Directory of Social Change. This development programme is designed to support occupational therapists to apply for, and take a seat at, board tables within health and social care and across the voluntary and community sectors, in order to represent and share the value of the occupational therapy profession at the highest levels. The Demystifying Boards programme offers sixteen places to occupational therapists with the first cohort commencing in September 2025.

1.7 Stakeholder involvement/marketing: The Trust commissioned a short biography of Dr Elizabeth Casson's life 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, as well as 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 was launched at the Occupational Therapy Show in Birmingham in November 2024. Copies of the biography were also distributed to Universities across the UK that have an occupational therapy training programme. Having exhausted the copies from within the first print run of the biography, the Trust will invest in a second printing in the 2025/26 financial year.

In 2024, the Trust was invited to contribute a monthly article to OT Today, a free digital occupational therapy magazine with a subscription of around 14,000 individuals, for a period of twelve months. The first article was submitted in October 2024 with each month showcasing a different range of projects and funding routes open to occupational therapists. Such was the popularity of this monthly submission from the Trust that the Trust has agreed to a further year's partnership with OT Today, with articles continuing to be submitted until August 2026.

The Trust once again hosted a stand at the Occupational Therapy Show in November 2024. 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 trustees to understand what occupational therapists would like to see offered in the future. The Trust was very warmly received by the OT Show attendees, receiving a constant stream of visitors to the stand across the two days of the Show. The Trust was also delighted to host Professor Lisa Taylor, Dr Sophie Knight, and Mrs Jemma Channing to showcase their Trust-funded projects - the EACHOT Fellowship and an Exhibition of Occupational Therapy, respectively. The Trust has subsequently been approached by the organisers of the OT Show to partner on a special attraction for the November 2025 Show - The Elizabeth Casson Feature Zone - which will provide an educational overview of the life and legacy of Dr Elizabeth Casson and the Trust founded in her name.

During the year, the Trust supported Dr Sophie Knight and Mrs Jemma Channing with preparations for a national occupational therapy exhibition to showcase the profession to an external, public audience. The exhibition, titled 'Strike a Light: The Art and Science of Occupational Therapy', will be held at Rugby Museum and Art Gallery for six weeks in the Spring of 2026.

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Operational Aim 2

2.1 The Trust issued its annual research call with a maximum available award of £100,000 in February 2025. To encourage applications from across the profession, the call was open, with no fixed topic, except that proposals must demonstrate value for money for the Trust and have a significant expected impact on the profession and the communities it serves. Following a highly competitive shortlisting and external scoring process, the annual research award was offered to Dr Miranda Cunningham and colleagues from the University of Plymouth to enable them to conduct a realist review of the benefits of occupational therapy within general practice. The research project is expected to begin in late 2025/early 2026 for a period of up to three years.

2.2 The Trust offers on-line masterclasses for occupational therapists. During the year, a live online webinar was offered by the Trust in partnership with grant awardees Dr Anita Atwal, Dr Vimal Sriram and Professor McKay who had conducted research on the creation of Safe Spaces for BME occupational therapists, from which a new model of practice had been derived. The webinar attracted over 100 attendees as a lunch time learning session and has been added to the Trust's website as a new masterclass. During the financial year, plans were also agreed to host a series of six further webinars or 'conversations with' key representatives from across the occupational therapy profession. It is anticipated that this series of six webinars will also be offered as masterclasses in the future.

2.3 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 has historically offered 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. During the year, and in recognition of the rising costs of living, the maximum amount for this award was raised to £10,000 and the Trust was pleased to support four early career researchers under this award.

2.4 Early career researchers are also supported by the Trust in their doctoral studies and, during the year, 10 awards were made under this funding to doctoral researchers in the UK and internationally.

Operational Aim 3

3.1 The Trust is a virtual organization that relies heavily on information technology platforms. The Trust recognises the legal responsibilities this brings but also the opportunities for operational efficiencies. As such, the Trust has invested 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. The transformation also includes Microsoft Power BI as part of the new CRM and application portal, which can provide detailed reports to support business intelligence for the trustees and operations team. As the CRM went 'live' partway during the financial year, this resource will provide greater transparency and feedback on the application process for trustees during 2025/26 when it can be utilised across an entire financial year.

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. During the year, 22 occupational therapists were supported under this fund.

3.3 Post-registration masters level study awards: this award category provides funding for masters level study for registered occupational therapists for up to 60 CATS Points (Academic Credits under the Credit Accumulation and Transfer Points Scheme) in any academic year. During the year, 19 occupational therapists were supported under this fund.

3.4 Conference Awards: Conference applications are accepted at two points in the year and this year we received a high number of applications due to the Occupational Therapy Africa Regional Group Conference that was held in Tanzania. During the year, 24 occupational therapists were supported under this fund. The Trust also agreed that it would, once again, support occupational therapists attending the World Federation of Occupational Therapists Congress which will be held in Thailand in February 2026. A budgetary amount of £25,000 was agreed to support attendees and two official representatives from the Trust.

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3.5 Innovation Awards: COVID necessitated the health and care sector to think differently about how to deliver services; in response, the Trust created our innovation award. The award is intended to meet a growing demand for funding innovative projects and was inspired by our founder who demonstrated a pioneering spirit and innovation throughout her career. The award encourages occupational therapists to think creatively about service design and provides funding to support the implementation and delivery of successful ideas. During the year, six awards were made under this fund.

3.6 International Development Awards: this award was formalised in 2020, and this year represents the fifth 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 the eight shortlisted candidates. Following the interview process, five occupational therapists were supported under this award to 'top up' their diplomas to BSc level.

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 occupational therapists.

3.8 The Trust continues to add content to the Trust's website as this represents the 'shop front' of the organisation, offering pocket guides, blogs, vlogs, and masterclasses to occupational therapists as well as 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, its activities and the support available to the profession.

FINANCIAL REVIEW

Financial position

The investment income received in the year was £310,555 (2024: £299,176). Spending in the year (net of amounts unpaid committed to be paid in previous years) was £427,916 (2024: £334,171). The operating deficit for the year was £117,361 (2024: £34,995).

Cash transfers to the General Fund of £230,000 contributed to a decrease in value of the investment portfolio of £110,075 (2024: increase of £939,686).

At 31 August 2025 the Trust's reserves amounted to £9,403,787 (2024: £9,341,596).

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.

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).

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TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 21 January 2026 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 2025 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 2025 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

Date: 21 / 01 / 2026

THE ELIZABETH CASSON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>310,555</u>	<u>-</u>	<u>310,555</u>	<u>299,176</u>
EXPENDITURE ON					
Raising funds	3	-	46,710	46,710	41,650
Charitable activities	4				
Grants and scholarships		200,973	-	200,973	97,712
Mentoring		41,477	-	41,477	10,920
Observatory		(3,176)	-	(3,176)	30,100
Support and governance costs		<u>141,932</u>	<u>-</u>	<u>141,932</u>	<u>153,789</u>
Total		<u>381,206</u>	<u>46,710</u>	<u>427,916</u>	<u>334,171</u>
Net gains on investments		<u>-</u>	<u>179,552</u>	<u>179,552</u>	<u>1,087,842</u>
NET INCOME/(EXPENDITURE)		(70,651)	132,842	62,191	1,052,847
Transfers between funds	11	<u>70,651</u>	<u>(70,651)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	62,191	62,191	1,052,847
RECONCILIATION OF FUNDS					
Total funds brought forward		-	9,341,596	9,341,596	8,288,749
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>9,403,787</u>	<u>9,403,787</u>	<u>9,341,596</u>

The notes form part of these financial statements

THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)

BALANCE SHEET
31 AUGUST 2025


	Notes	Unrestricted fund £	Endowment fund £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Investments	8	-	9,197,532	9,197,532	9,307,607
CURRENT ASSETS					
Debtors	9	42,225	-	42,225	34,677
Cash at bank		<u>176,332</u>	<u>206,255</u>	<u>382,587</u>	<u>463,024</u>
		218,557	206,255	424,812	497,701
CREDITORS					
Amounts falling due within one year	10	(218,557)	-	(218,557)	(463,712)
NET CURRENT ASSETS		<u>-</u>	<u>206,255</u>	<u>206,255</u>	<u>33,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	9,403,787	9,403,787	9,341,596
NET ASSETS		<u>-</u>	<u>9,403,787</u>	<u>9,403,787</u>	<u>9,341,596</u>
FUNDS	11				
Endowment funds				<u>9,403,787</u>	<u>9,341,596</u>
TOTAL FUNDS				<u>9,403,787</u>	<u>9,341,596</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 21 January 2026 and were signed on its behalf by:



 Mrs D J Christie OBE FRCOT - Trustee



 Mr P J J Lennon ACMA, CGMA - Trustee

The notes form part of these financial statements

THE ELIZABETH CASSON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

The Endowment Fund reflects activity in the charity's investment portfolio.

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 2025**

2. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Investment income	302,994	283,745
Deposit account interest	<u>7,561</u>	<u>15,431</u>
	<u>310,555</u>	<u>299,176</u>

3. RAISING FUNDS

Investment management costs

	31.8.25	31.8.24
	£	£
Portfolio management	<u>46,710</u>	<u>41,650</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Totals £
Grants and scholarships	-	200,973	200,973
Mentoring	41,477	-	41,477
Observatory	<u>(3,176)</u>	<u>-</u>	<u>(3,176)</u>
	<u>38,301</u>	<u>200,973</u>	<u>239,274</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>96,671</u>	<u>45,261</u>	<u>141,932</u>

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

	31.8.25	31.8.24
	Other resources expended £	Total activities £
IT and website costs	5,680	9,301
Executive officer	46,695	41,415
Deputy executive officer	31,200	13,517
Administrative assistance	13,096	13,456
Trustees' expenses	4,325	3,284
Auditors' remuneration	3,560	4,080
Auditors' remuneration for non-audit work	1,344	1,200
Insurance	283	765
Travel and subsistence	1,587	570
Other board costs	249	-
Bank charges	385	705
Sundry expenses	81	-
Monitoring costs	<u>-</u>	<u>800</u>
Carried forward	108,485	89,093

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

5. SUPPORT COSTS - continued

	31.8.25 Other resources expended £	31.8.24 Total activities £
Brought forward	108,485	89,093
Stakeholder engagement and marketing	9,799	9,994
Trustee training	7,500	1,934
Trustee recruitment	13,850	14,600
Subscriptions and memberships	1,846	2,200
IT transformation review	-	30,462
Programme evaluation	-	5,506
Media and graphics	<u>452</u>	<u>-</u>
	<u>141,932</u>	<u>153,789</u>

6. NET INCOME/(EXPENDITURE)

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

	31.8.25 £	31.8.24 £
Auditors' remuneration	3,560	4,080
Auditors' remuneration for non-audit work	<u>1,344</u>	<u>1,200</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

Travel costs and other expenses totalling £4,324 were reimbursed to eleven trustees (2024: £3,284 to six trustees).

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	9,307,607
Additions	1,684,041
Disposals	(1,990,221)
Revaluations	<u>196,105</u>
At 31 August 2025	<u>9,197,532</u>
NET BOOK VALUE	
At 31 August 2025	<u>9,197,532</u>
At 31 August 2024	<u>9,307,607</u>

There were no investment assets outside the UK.

The cost of investments held at 31 August 2025 was £7,660,652 (2024: £7,476,121).

THE ELIZABETH CASSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Accrued interest and dividends	36,883	34,677
Prepayments	<u>5,342</u>	<u>-</u>
	<u>42,225</u>	<u>34,677</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Grants payable - other recipients	183,380	457,381
Accrued expenses	<u>35,177</u>	<u>6,331</u>
	<u>218,557</u>	<u>463,712</u>

11. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	-	(70,651)	70,651	-
Endowment funds				
Expendable Endowment Fund	9,341,596	132,842	(70,651)	9,403,787
TOTAL FUNDS	<u>9,341,596</u>	<u>62,191</u>	<u>-</u>	<u>9,403,787</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	310,555	(381,206)	-	(70,651)
Endowment funds				
Expendable Endowment Fund	-	(46,710)	179,552	132,842
TOTAL FUNDS	<u>310,555</u>	<u>(427,916)</u>	<u>179,552</u>	<u>62,191</u>

THE ELIZABETH CASSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

11. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

THE ELIZABETH CASSON TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	302,994	283,745
Deposit account interest	<u>7,561</u>	<u>15,431</u>
Total incoming resources	310,555	299,176
EXPENDITURE		
Investment management costs		
Portfolio management	46,710	41,650
Charitable activities		
Mentoring	41,477	10,920
Observatory	(3,176)	30,100
Grants and scholarships to individuals	<u>200,973</u>	<u>97,712</u>
	239,274	138,732
Support costs		
Management		
IT and website costs	5,680	9,301
Executive officer	46,695	41,415
Deputy executive officer	31,200	13,517
Administrative assistance	<u>13,096</u>	<u>13,456</u>
	96,671	77,689
Governance costs		
Trustees' expenses	4,325	3,284
Auditors' remuneration	3,560	4,080
Auditors' remuneration for non-audit work	1,344	1,200
Insurance	283	765
Travel and subsistence	1,587	570
Other board costs	249	-
Bank charges	385	705
Sundry expenses	81	-
Monitoring costs	-	800
Stakeholder engagement and marketing	9,799	9,994
Trustee training	7,500	1,934
Trustee recruitment	13,850	14,600
Subscriptions and memberships	1,846	2,200
IT transformation review	-	30,462
Programme evaluation	-	5,506
Media and graphics	<u>452</u>	<u>-</u>
	<u>45,261</u>	<u>76,100</u>
Total resources expended	<u>427,916</u>	<u>334,171</u>
Net expenditure before gains and losses	(117,361)	(34,995)

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 2025

	31.8.25 £	31.8.24 £
Realised recognised gains and losses		
Unrealised gains/(losses) on investments	196,105	1,031,874
Realised gains/(losses) on investments	<u>(16,553)</u>	<u>55,968</u>
Net income	<u>62,191</u>	<u>1,052,847</u>

This page does not form part of the statutory financial statements