



**The Chartered Society of Physiotherapy
Charitable Trust**

REPORT AND FINANCIAL STATEMENTS

31 December 2020

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 December 2020

Trustees

| | | |
|------------------|---------------------------------|--------------------------|
| Paul Chesterton | CSP member | Appointed April 2018 |
| John Doyle | CSP member | Appointed April 2018 |
| Jo Jackson | CSPCT Chair | Appointed April 2018 |
| Leonie Paterson | CSP member | Resigned April 2020 |
| Rekha Soni | CSP member | Appointed April 2018 |
| David FitzGerald | Lay Trustee | Appointed April 2018 |
| Chris Garcia | Lay Trustee, CSPCT Vice-Chair | Appointed September 2019 |
| Chris Littlewood | Chair of Scientific Panel | Appointed February 2020 |
| Carolyn Roskell | Chair of Education Awards Panel | Appointed December 2020 |

Principal address 14 Bedford Row
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Auditors BDO LLP
2 City Place
Beehive Ring Road
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Bankers Lloyds TSB Bank PLC
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Investment Managers Rathbone Investment Management Limited
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Registered Charity No. 279882

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

The Trustees of the Chartered Society of Physiotherapy Charitable Trust (CSPCT) present their annual report and the audited financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

1. CONSTITUTION AND OBJECTS

The Charitable Trust was created by a Trust deed dated 21 March 1980 which was amended by order of the Charity Commissioners on 13 February 2003, a deed of variation dated 8 April 2003, a second deed of variation dated 6 January 2012, and a resolution to the deed dated 18 December 2019. The Charitable Trust is a registered charity, number 279882.

The objects of the charity are the aiding in the prevention or relief of human suffering and the protection or preservation of public health by the advancement of education and research in subjects relevant to the practice of physiotherapy and kindred forms of treatment. The vision of the Trust is therefore to support the advancement of excellence in physiotherapy practice and service delivery, the foundation for which is research, evidence based practice and continuing professional development.

2. OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the guidance provided by the Charity Commission on public benefit when reviewing the Trust's aims and objectives, and in the planning of its future activities.

The Trust seeks to carry out its objectives for public benefit as stated in Section 1 through providing financial support to chartered physiotherapists to:

- 1) Improve accessibility to learning opportunities for all members of the Chartered Society of Physiotherapy (CSP);
- 2) Support the continued development of research capacity;
- 3) Support the continued development of a culture of evidence-based practice within physiotherapy, as underpinned by the Core Standards of Physiotherapy Practice 2005;
- 4) Ensure that through education, chartered physiotherapists are equipped with the knowledge and skills required to improve the health and wellbeing of the public and those who seek their services; and
- 5) Ensure that through research they are able to continue to provide and develop effective treatments, advice and education to the public or members of the public, seeking assistance on prevention, management, rehabilitation and recovery to improve their quality of life and wellbeing.

3. STRUCTURE, MANAGEMENT AND GOVERNANCE PROCEDURES

The Trustees of the Charitable Trust comprise of members of the CSP as well as two lay Trustees. The Trust deed sets out the terms of office for Trustees. Trustees are offered training where it is considered that it will enhance the skill set of the Trust Board or where there is specific training needed. The Trust Board meets three times a year and at these meetings the Trustees consider and agree grant-making activities, investment activities, risk management and operational performance.

CSPCT and CSP are organisations that share similar missions to: develop physiotherapy practice, research and education; enhance the quality of patient experience and outcomes; and raise the profile of both organisations and UK physiotherapy. The entities are legally separate with clear and separate governance arrangements. A Memorandum of Understanding has been signed by both organisations that sets out the relationship between the entities, and the activities which they collaborate to achieve.

As the Trust is a separate legal entity to the CSP, and retains its own control, and in the view of the Trustees, consolidated accounts are not required.

The Scientific Awards Panel and the Educational Awards Panel have been created by the Charitable Trust to consider and approve applications for awards, subject to the award activities being within the Trust's objectives, the specific strategies agreed by the Trustees and the annual budgets.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

4. INVESTMENT AND RESERVES POLICIES

In 2020 in light of the Charity's overall financial position and availability of funds, the Trustees decided to move towards closure over 4 to 5 year period, with the Charity to potential remain open after that period solely for the administration of any final awarded grant tranches.

The Trustees' policy is to maintain reserves to fund expenditure over the period to which the Charity moves towards closure, therefore utilising capital and income to fund grants to applicants in the intervening period, and the administrative costs of the Charity. The Trustees regularly review this policy in light of available funds and committed costs. At 31 December 2020, unrestricted funds, including designated funds, totalled £2,676,251. Ongoing grant commitments funded from unrestricted funds totalled £951,987. In 2020, administrative costs of £137,739 were incurred, with no significant increases planned during 2021. The reserves position is deemed to be sufficient to cover the immediate commitments, as well as the ongoing running costs towards closure.

The Trustees aim to ensure that the Trust's investments produce the best financial return within an acceptable level of risk given its needs for funds over the period to closure, by generating a return above inflation over the period to closure. The Trust adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the Trust will still be maintained in accordance with the investment objective above. Investment performance is reviewed annually and returns are compared against the appropriate industry benchmarks.

5. RISK MANAGEMENT

The Trustees actively review the major risks which the charity faces on a regular basis, including operational and business risks, and consider that they have established appropriate systems to mitigate the risks identified.

The Trustees consider the largest risk facing the Trust to be the reasonable identification and forecasting of long-term income sources to support its work, in light of volatile investment performance, a suspension of the annual donation received from the CSP, and future annual increases to support costs. The Trustees consider the level of reserves held to be more than adequate to continue the operations of the Trust for the foreseeable future given the very low operating costs and committed costs of the Trust. The Trust will continue to regularly review cash flow forecasts, investment performance and opportunities for new funding sources. The Trust will keep under close consideration the amount of funding it has available to commit to new grant applications when reviewing proposals. The Trustees do not consider there to be any other significant risks affecting the Trust.

6. GRANT MAKING POLICIES

Grants are made to institutions and individuals in two broad categories: education and research.

The beneficiaries of grants awarded are ultimately those who will receive services and treatment from a chartered physiotherapist. Those services may be indirectly or directly provided.

The Trustees invite applications for funding through the following panels: Scientific Panel and Education Awards Panel. Applicants submit proposals to the appropriate panel who then scrutinise the applications against a set of predetermined criteria. Grants are awarded on the basis that applications are robust, fit for purpose and meet the Trust's aims. These grants are made out of the designated funds of the Trust. Each panel awards grants from the designated funds as follows:

Education Awards Panel

- Academically Accredited Courses Award.
- Education and Development Placements Award.
- Conference and Presentation Fund.

Scientific Panel

- Physiotherapy Research Foundation Award.
- Match-Funded Initiatives.
- Robert Williams Awards.
- Nancie Finnie Ring-Fenced Fund.

Each year the Trustees make transfers from the general fund to the designated funds following recommendations from each panel as to the level of funds required in the subsequent year.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

6. GRANT MAKING POLICIES (CONTINUED)

Details of the awards given, how to apply for them, together with the criteria and guidance notes, are available through the CSP website www.csp.org.uk/charitabletrust.

The Trustees will also consider the funding of projects outside of the current grants they award, which they feel are of merit and which they wish to support in line with their objectives. The Trustees consider these work projects against the Trust's aims and objectives, and award funding accordingly.

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

The Trust seeks to ensure that the work it supports is robust and will aid in the prevention or relief of human suffering and the protection or preservation of public health by the advancement of education and research in subjects relevant to the practice of physiotherapy and kindred forms of treatment. The Trustees see dissemination of the learning and knowledge acquired from the projects they award grants to as paramount to ensuring that this is achieved.

The achievements and performance of the Trust are measured in the following ways:

7.1 Research Awards

For the awards administered through the Scientific Panel, all successful applicants are asked to submit an annual and final report of their work and present their findings at appropriate forums, have their papers published in appropriate journals, and present at the CSP's annual conference, Physiotherapy UK.

In order to comply with registration requirements for randomised controlled trials (RCT) and to maintain a public portfolio of Physiotherapy Research Foundation projects, successful applicants undertaking a randomised controlled trial are required to apply for International Standard Randomised Controlled Trials Number (ISRCTN) registration.

7.1.1 Physiotherapy Research Foundation (PRF) Awards

Completed research

- a. Final reports provide information on the projects aims, results, conclusions, future research and their dissemination/publication activities.
- b. Clinical impact and dissemination of information are considered to be indicators of public benefit, resulting from physiotherapy research funded by the Charitable Trust.

A table summarising the projects completed in 2020, which support 2, 3 and 5 of the Trust's objectives detailed in Section 2, is provided below:

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

7.1.1 Physiotherapy Research Foundation (PRF) Awards (Continued)

Completed Research (Continued)

| Project Ref / Principal Investigator | Project Title | Publications | Professional Presentation/ Conferences | Impact |
|--------------------------------------|---|--|--|---|
| PRF/16/A07 Melanie Holden | Individual patient data meta-analysis of trials investigating the effectiveness of exercise in patients with knee and hip osteoarthritis. | Holden MA, Burke DL, Runhaar J, van Der Windt D, Riley RD, Dziedzic K, ... OA Trial Bank. (2017). Subgrouping and TargetEd Exercise pRogrammes for knee and hip OsteoArthritis (STEER OA): a systematic review update and individual participant data meta-analysis protocol. <i>BMJ open</i> , 7(12), pp. e018971. doi: 10.1136/bmjopen-2017-018971 | Poster presentation at the NIHR School of Primary Care Research Showcase, September 2017 Poster presentation at OARSI conference 2018 Poster presentation OARSI 2019 | Provided evidence through utilisation of an IPD meta-analysis, a gold standard approach, to show that, on average across RCTs, exercise improves pain and physical function among individuals with knee and hip OA in the short, medium and long term. Evidence found to suggest that baseline pain and physical function moderate the effect of exercise. Whilst this is an important finding, it is too early to draw firm conclusions regarding how best to deliver (and target) exercise for people with knee and hip and knee OA, and further ongoing analyses are needed. These may reveal other important moderators of the overall effect of exercise, and different characteristics of exercise, that will inform how to best deliver exercise (including physiotherapy-led exercise) for people with OA in clinical practice. |
| PRF/17/B17 Emma Hargreaves | Acupuncture in addition to standard conservative treatment for overactive bladder; a feasibility trial for a randomised controlled study (ACASO Study). | | | The ACASO study has assessed the feasibility of the design in preparation for a larger multi-centre RCT. The outcomes of the study are promising, and the experiences of the participants will influence the design of the large RCT which will aim to test the efficacy of treating OABS using acupuncture. |
| PRF/18/B03 Gemma Cook | Understanding physiotherapy and physiotherapy services: exploring the perspective of adults living with cerebral palsy. | | | The findings of this qualitative study suggest that much work needs to be done to improve physiotherapy service design and delivery to meet the needs of adults with cerebral palsy (CP). A number of friction points were identified, particularly at the level of access to and organisation of services, which, if fully addressed and optimised, could have a direct effect on improving the lives of adults with CP. |

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

7.1.1 Physiotherapy Research Foundation (PRF) Awards (Continued)

Completed Research (Continued)

| Project Ref / Principal Investigator | Project Title | Publications | Professional Presentation/ Conferences | Impact |
|--------------------------------------|--|--|--|--|
| PRF/18/B12 Rachel Knight Lozano | Caregiver Experiences of Paediatric Inpatient Cardiac Services: A Qualitative Systematic Review. | Knight Lozano R, May S, Clarkson C, Sarjeant R. (2020). Caregiver experiences of paediatric inpatient cardiac services: A qualitative systematic review. European journal of cardiovascular nursing : journal of the Working Group on Cardiovascular Nursing of the European Society of Cardiology, pp. 1474515120951974. doi: 10.1177/1474515120951974 | | Caregivers looking after children with heart disease in hospital experience significant challenges, highlighting poor mental health and wellbeing, barriers to practice caregiving tasks and balancing responsibilities beyond the unwell child. These challenges impact on the caregiver's ability to form early attachment, develop competence and prepare for primary caregiving in the home. Caregivers highlight support from their spiritual beliefs, peer groups in hospital and wider family, including grandparents. These findings further healthcare understanding of the hospital experience and highlight priorities for family-centred service development in paediatric inpatient cardiac services. |

2020 Awards and Cancellations

The below table provides details of 2020 PRF awards and cancellations. Where project end dates are earlier than 2020, the funds now cancelled had previously remained available to grant holders as per the conditions in their grant award letters.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (CONTINUED)

7.1.1 Physiotherapy Research Foundation (PRF) Awards (Continued)

2020 Awards and Cancellations (Continued)

| Project Ref/Principal Investigator | Title | Project Start Date | Project End Date | Funding Value | Cancellation Value |
|------------------------------------|---|--------------------|------------------|---------------|--------------------|
| PRF/18/B03 Cook | Understanding physiotherapy and physiotherapy services: exploring the perspective of adults living with cerebral palsy | 12.08.19 | 11.08.20 | | £2,302 |
| PRF/17/B17 Hargreaves | Acupuncture in addition to standard conservative treatment for overactive bladder; a feasibility trial for a randomised controlled study. (ACASO Study) | 15.10.18 | 14.10.20 | £144 | £144 |
| PRF/16/A07 Holden | Individual patient data meta-analysis of trials investigating the effectiveness of exercise in patients with knee and hip osteoarthritis | 01.04.17 | 31.03.20 | | £3,695 |
| PRF/15A19 Liddle | An exploration of the history, presenting symptoms, treatment and long-term outcomes of a cohort of pregnant women experiencing LBP | 01.09.16 | 31.08.18 | £344 | |
| PRF/13/A10 Yoward | Skilful Care Training Package for residents in care homes: cluster randomised controlled feasibility trial. | 01.03.15 | 31.01.16 | | £600 |
| PRF/14/B05 Davies | What is the optimal exercise package in physiotherapy management for early hip Osteoarthritis? An exploratory study to develop an intervention. | 01.06.15 | 31.05.16 | | £600 |
| PRF/13/B10 Wilson | Psychologically informed Physiotherapy (PIP) for Chronic Pain: patient experiences of treatment and therapeutic processes | 01.07.14 | 30.04.15 | | £600 |
| PRF/13/09 Scott | How do different models of care in Scotland impact on the use of the PPAM aid with unilateral trans-tibial amputees? | 01.09.14 | 31.07.15 | | £359 |
| PRF/13/04 King | Exploring re-conceptualisation of pain neurophysiology education for back pain: a qualitative study | 14.11.14 | 30.11.15 | | £600 |
| PRF/12/23 Scott-Dempster | An exploration of physiotherapists and patients views about using activity pacing with people with musculoskeletal chronic pain. | 14.11.14 | 30.11.15 | | £600 |
| PRF/12/28 Thomas | An exploration of strategies to enhance physical activity in people with Rheumatoid Arthritis (RA) | 21.10.13 | 15.09.15 | | £600 |

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (CONTINUED)

7.1.1 Physiotherapy Research Foundation (PRF) Awards (Continued)

2020 Awards and Cancellations (Continued)

| Project Ref/Principal Investigator | Title | Project Start Date | Project End Date | Funding Value | Cancellation Value |
|------------------------------------|--|--------------------|------------------|---------------|--------------------|
| SRP/11/02 Foster | Self-referral to physiotherapy for musculoskeletal problems in primary care: stepping up the evidence | 01.06.13 | 31.05.15 | | £600 |
| PRF/11/02 Bradley | Patterns of physical activity in patients with bronchiectasis :Cross sectional study using quantitative methodology | 01.07.12 | 28.02.14 | | £600 |
| PRF/15/A05 Cramp | A novel, theory based intervention to promote engagement in physical activity in early rheumatoid arthritis (PEPA-RA): proof of concept study. | 01.05.17 | 30.06.18 | £301 | |
| NP-19-01 Crozier | Exploring the Barriers and Facilitators to Caregiver Engagement in Postural Management Training for Children with Complex Neurodisabilities. | 01.01.21 | 12.01.21 | £4,229 | |

7.1.2 Match-Funded Research Awards

The CSPCT has negotiated matched funding awards with partner charities whose purposes and priorities align with those of CSPCT. In order to be eligible to apply, principal investigators must be CSP members, All awards are administered, monitored and reviewed by the partner charities.

BACD

In 2019, the CSPCT and the British Academy of Childhood Disability (BACD) agreed to collaborate on a joint award, the BACD-CSPCT Polani Award 2020, which was open to full CSP members.

Up to £60,000 was made available for a study of clinically relevant physiotherapy interventions for children with neurodevelopmental conditions, disability, and their families. The CSPCT is funding £45,000 of the award amount, and the Royal College of Paediatrics and Child Health (RCPCH) will fund £15,000.

The below detailed award was made this year and the successful lead applicant is benefiting from BACD membership:

| Award Reference | Title | Funding Start Date | Funding End Date | Total Funding Value |
|---------------------------|--|--------------------|------------------|---|
| Polani Award 2020 Crombie | Breathe-Easy: a pilot study to examine the acceptability and feasibility of a novel postural management night-time intervention (PMN-TI) to improve respiratory health of children with complex neuro-disability | 2020 | TBC | CSPCT funding £45,000. Payments will be made in instalments over the duration of the award) |

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (CONTINUED)

7.2 Education Awards

In 2020, the autumn Education Awards were cancelled by the CSPCT Trustees due to the unsettled financial climate caused by COVID-19. The following awards were made during the spring awards round, though the Education & Development Placements awards have not yet been paid due to placement/project postponement:

| Award | Purpose of Award | No. Awarded | Total Awarded |
|---------------------------------------|---|-------------|---------------|
| Academically Accredited Courses Award | Funding to help qualified, student and associate members of the CSP undertaking academically accredited programmes of study, which should serve to enhance their skills and knowledge, and enhance patient care | 25 | £26,865 |

Funding for BAME initiatives

There is evidence from the NHS Workforce Race Equality Standard that healthcare professionals from Black, Asian and Minority Ethnic (BAME) backgrounds have a poorer experience than their white counterparts in many areas, including accessing training. In addition, the CSP BAME Network has found that BAME members are typically on lower pay scales, experience discrimination/conflict with managers which can impact on access to training, are poorly represented at senior levels and have issues accessing progression opportunities.

The Panel proposed to Trustees a new initiative to ensure that BAME members have access to opportunities which will enable improved chances of career progression. This could take the form of ring-fencing funds. Trustees approved the proposal in principle, subject to review of a detailed proposal in early 2021, and further agreed that the 2020 underspend could be used towards the initiative in 2021.

7.3 CSPCT funded projects

7.3.1 First Contact Physiotherapy Implementation Programme

Last year, all areas of our healthcare system were impacted by the disruption and challenges brought on by the Covid-19 pandemic. First Contact Physiotherapy (FCP) services were no different. But like many others, through strong leadership and teamwork, they showed their ability to adapt and innovate, and the majority of services were maintained as part of the primary care team. The CSP's FCP programme offered support to members and key stakeholders throughout 2020 to continue the growth of FCP services, whilst also responding to the novel challenges that Covid-19 brought.

Most notably last year we saw the additional roles reimbursement scheme come into effect on the 1st April (for England) and thus an increase in new services, the rapid development of virtual FCP services, the completion of the Phase 3 national evaluation for FCP and the publication of the Health Education England (HEE) roadmap for FCP and Advanced Practice.

In early 2020 during the first wave of the pandemic, most FCP services across the UK continued and, in many ways, the primary care response to Covid-19 highlighted the benefit of the role. Many FCPs took on leadership roles; creating digital services, managing demands on secondary care, ensuring clinical safety by recognising and escalating urgent and emergency presentations, managing demands on other MSK services by providing triage, promoting effective self-management. In some regions across England we saw an increase demand from Primary Care Networks (PCNs), wanting to employ FCPs and this was also reflected in the PCN workforce plans submitted towards the end of 2020.

The programme team also joined regular meetings with NHSE and other colleagues to respond to the challenges and rapid changes Covid-19 was having on MSK services. This included developing and collating self-management resources in a central location for FCPs and other MSK clinicians to use, contributing to MSK service guidance throughout the year and to the soon to be published new Restoration Principles for MSK services. We continued our engagement with services during this time through a number of methods including regional discussions, surveys and iCSP.

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (CONTINUED)

7.3 CSPCT funded projects (Continued)

7.3.1 First Contact Physiotherapy Implementation Programme (Continued)

Regional and country teams have been active in their support to members in respect of FCP and MSK service change and development. To support CSP staff we have delivered a significant internal training programme enabling staff to promote and support effective and sustainable implementation. Regional teams have continued to build relationships with FCPs, service leads, HEIs and other influential stakeholders to support system-level implementation of FCP services. We have developed and hosted webinars, reaching over 500 members, created peer-to-peer networks and attended many regional and country meetings and local network events. These activities help us to identify further tools and support that FCP services may need and we continue to develop resources in response. In addition, our iCSP network continues to grow and we now have over 2,600 members (an increase of 600).

Towards the end of last year, HEE published 'The First Contact Practitioners and Advanced Practitioners in Primary Care: (Musculoskeletal) A Roadmap to Practice.' We welcome this document as it provides a standard and clear educational pathway from undergraduate learning to advanced practice for clinicians wishing to pursue a career in primary care. Workforce development is a key priority area we are looking to further address in 2021 across all four countries as we support members and services in England to implement the Roadmap.

Also looking forwards to 2021, we will be working to support further growth in FCP services across the UK as well as influencing national policy that will support MSK pathway transformation.

7.3.2 First Contact Physiotherapy Evaluation Programme

The national project to evaluate the First Contact Physiotherapist role for musculoskeletal conditions was completed in September 2020. The overall aim of the project was to evaluate the FCP model of care against predefined service aims and success criteria. Five service aims and 12 success criteria were predefined with help from stakeholders and patients before data collection commenced. A mixed methods approach collected data over 24 months using an online platform for patient reported experience and outcomes and interviews and focus groups of professionals and patients. A full report and shortened summary and infographics have been published on the CSP website.

Five service aims were agreed which focused on the themes of (a) GP workload, (b) patient assessment and self-management advice, (c) high quality care and a good patient experience, (d) support to remain in, or return to, work and (e) staff experience. There were 12 success criteria in total, and these were described in detail in the results section.

As the FCP model of primary care across the UK, is being scaled up, this evaluation has provided useful data on the patients who are accessing these services, their short-term clinical outcomes and whether key success criteria are being met. Ahead of the planned scale-up of the FCP model of primary care across the UK, this evaluation has provided useful data on the patients who are accessing these services, their short-term clinical outcomes and whether key success criteria are being met. In parallel with this evaluation, the FCP model has become more established within General Practice, and is a requirement within the PCN contract. However, Covid 19 has radically changed how many FCP services are currently delivered in General Practice, i.e. via remote means. As services return to face to face or continue as a hybrid or remain completely remote, the specific recommendations from the evaluation - in particularly the lessons learnt for scaling up FCP services remain extremely relevant.

7.3.3 CSP Leadership Development Programme (LDP)

In 2020, The Leadership Development Programme (LDP) was delivered by The University of Central Lancashire (UCLan) to 24 participants. This cohort started face to face in February 2020, but due to Covid-19 had to be postpone for six months and restart in October as an online module. The September 2020 cohort at The University of Hertfordshire (UH) was unable to run and was postponed to January 2021. The CSP Charitable Trust granted the LDP a six-month extension due to the delays caused by Covid-19.

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (CONTINUED)

7.3 CSPCT funded projects (continued)

7.3.3 CSP Leadership Development Programme (LDP) (continued)

Work is underway to increase the scope and maximise the impact that the LDP alumni have on the health and social care system and populations we serve. Extensive work has been done with the HEIs to modify the application process in order to ensure fairness and that funding is given to students who can create the most impact (and therefore also value for money).

Applications for the 2021 January cohort at UH were received and assessed in December 2020. Positive action was taken to ensure that those benefitting from the programme were from varied backgrounds and represented our members. Diversity data for the LDP shows considerable need to diversify the cohorts. For example, only nine out of 117 (8%) students who completed the EDI monitoring surveys since 2017 identified as BAME and two of those as black. In response to the inequalities in BAME representation in senior leadership positions, five of the 24 CSPCT-funded places at UH (approx. 20%) were prioritised for CSP members from BAME backgrounds. Eight places at UH were awarded to members who identified as BAME. Furthermore, to widen access for our members, we have removed the banding criteria and hope to attract more members from Northern Ireland, Scotland, and Wales as the LDP will be run online in 2021.

Evaluation of the LDP is ongoing with members every year continuing to report having increased confidence, self-awareness, emotional intelligence and ability to influence, as well as some gaining new jobs. The LDP Alumni continue to "give back" to the CSP. Over the past year Alumni have spoken to students about leadership, facilitated action learning sets at vPUK, contributed to Frontline pieces, scored LDP applications, helped to promote diversity in leadership and were involved in various CSP campaigns.

7.3.4 Development of CSP Standards and an Audit Tool for Musculoskeletal Physiotherapy Services

The purpose of the project is to develop a set of standards for MSK physiotherapy services and an audit tool to measure service performance against the standards. The project has 2 stages, the first will develop the standards and include a summary version of the standards for a patient and public audience and for a commissioner audience. The second stage will develop and pilot the audit tool.

The project was approved for funding in December 2019. A contracted researcher was appointed to undertake the work in February 2020. The project was put on hold in March 2020 due to the impact of the Covid-19 pandemic. The project is planned to restart in January 2021.

7.3.5 Transforming Community Rehabilitation

In September 2020, the CSP commissioned Health Dynamics to understand members' perceptions of our aims for the future of rehabilitation services. The goal was to understand how people with progressive/developing conditions or people who have had a change in condition, including COVID-19, have experienced the services. The work has allowed for an understanding of attitudes towards change in services, terminology, and inequalities.

The Insight was hosted online, with members and patients receiving access to over the phone support as needed. 21 patients and 20 members representing a mix of genders, ethnicities, ages, locations, bands, and settings took part.

The findings reinforced that;

- Patients experience confused pathways.
- Those with progressive conditions receive varied referral experiences and lack confidence in the process.
- Patients view physiotherapy staff as a 'human' touch, using clear and understandable language.
- There is a desire for greater access - digital appointments during lockdown have been welcomed and access to sessions in gyms or local sports centres was praised.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

7. ACHIEVEMENTS AND PERFORMANCE OF THE TRUST (CONTINUED)

7.3 CSPCT funded projects (continued)

7.3.5 Transforming Community Rehabilitation (continued)

We learnt that the journey to rehab with Long COVID is disjointed. When referrals have been made to a physiotherapist, this has not always taken place. If patients were not hospitalised, the path to rehabilitation is particularly unclear. Members' and patients' feedback supported a range of recommendations. A full report and summary of the findings is available.

The CSP is also currently working with Britain Thinks to finalise the Commissioner Insight Project, which they have been undertaking on our behalf. We expect this project to provide us with relevant data and insight.

There have been some issues with the recruitment of commissioners (due to current pressures in the NHS) so the numbers of interviews are slightly scaled back. Nonetheless, the final report will highlight the insights gathered from the 19 commissioners.

Results show that neither rehabilitation nor physiotherapy were spontaneously cited as key priorities for CCGs/Health Boards, even if they were priorities within individual commissioners' roles. Those we have interviewed so far can see the value of community services in rehabilitation and are broadly positive about the role it plays. However, there remain some key barriers to commissioning more of them: COVID-19 is still the top challenge for the commissioners and service planners interviewed. Nevertheless, most feel that, as a result of how well health and care services adapted, 'worst-case' scenarios have been avoided.

The start of the Community Rehabilitations Standards has been delayed due to internal pressures associated with the pandemic. The work funded by the CSPCT, which is focused on the assessment of rehabilitation need is still due to start in Q2 of 2021, and work to scope out the brief will begin in Q1. A total of £197,715 was awarded in 2020. The project start date was 02.01.20 and the end date is 31.12.21.

7.4 Financial Results

The financial statements show a net decrease in retained funds of £38,627 driven by an excess of grants awarded over income received. Income increased from 2019 due to a one-off endowment fund receipt and restricted grant income, offsetting the fall in investment income. £119,614 was received from dividends and interest income from cash and investments, and £97,439 was received from other donations. Charitable expenditure included grants authorised of £263,298 and operating and governance costs of £137,739.

The investment portfolio valuation decreased by £354,642 to £5,732,689 (2019: 6,087,331). This decrease was due to sale of investments to meet ongoing cash commitments and is offset by an increased valuation at year end reflecting the portfolios recovery during the latter of 2020 after the economic effects of COVID. Cash at bank and in hand decreased by £71,471 to £1,020,953 (2019: 1,092,424).

Total unrestricted funds decreased by £222,180 to £2,676,251 (2019: £2,898,431).

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

8. IMPROVEMENTS AND FUTURE DEVELOPMENTS

8.1 Strategic Funding Opportunities

After review of the CSPCT's position and the most beneficial provision of research funding, PRF scheme A for experienced researchers will no longer be offered. Schemes B and C will remain however, and in 2021 will become the pre-doctoral and post-doctoral schemes respectively. The funding available for individual projects will be £25,000. However, this will be as guidance only and applications requesting more than this amount will be considered individually on merit.

In 2021, the Education Awards will focus on the provision of funding for BAME initiatives (please refer to section 7.2 for further details), whilst the Research Awards will welcome applications that demonstrate a clear commitment to equality, diversity and inclusion (EDI). The focus on BAME and EDI in 2021 will be as a result of the Trust's own commitment to supporting the CSP's BAME members and supporting EDI in research and education.

8.2 Research Quality and Impact

Continue funding both novice researchers and those with some experience of conducting research, to support the evolution and growth of the profession, in line with the CSPCT's 2020-2025 Research Strategy.

Ensure that the PRF awards are aligned to the CSP's Research Priorities, details of which are available on the CSP website.

9. FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustees.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

10. PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

CSPCT continues to prepare its accounts on a going concern basis. Physiotherapists are performing a critical role in the UK's response to the COVID 19 pandemic, both in hospitals and as patients are rehabilitated back into the community. As such it is expected that the need for the charitable support provided by CSPCT will not diminish as a result of the crisis. The largest proportion of CSPCT's operations are related to grant making, which is within the organisation's own control. Due to the hiatus of the CSP donation to the CSPCT, the CSPCT Trustees undertook a strategic review in 2020 to assess the levels of grant-making in relation to CSPCT's available resources in the longer term. As a result of this review the Trustees have made the decision to reduce levels of grant making over the next five years in light of available resources.

CSPCT receives almost all of its income from investment dividends. In 2020, while the fall of investment value of between 10 and 15% in the first six months of the year reduced total dividends, CSPCT still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue current levels of expenditure in the short term at least until the end of 2022, even with a more significant fall in portfolio value.

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

10. PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS (CONTINUED)

The CSPCT's operations are supported by CSP staff and resources. In response to the government restrictions on movement the CSP has mobilised all office-based staff to work remotely and as such the CSPCT has seen its operations continue largely unaffected throughout 2020. The CSPCT and the CSP has agreed a Memorandum of Understanding which outlines the operational support the CSP provides to the CSPCT, the requirements of both parties to support the agreement, and how the agreement will be kept under review.

11. POST-BALANCE SHEET DISCLOSURES

The fair value of the assets and liabilities held by the CSPCT is increasingly uncertain. Since the balance sheet date the investments held by the CSPCT have seen an increase in value of 3% although the market value continues to fluctuate. These movements have not been reflected within this set of financial statements and we have noted no rise in bad debt provision.

12. DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Signed on behalf of the Board of Trustees



Jo Jackson

Chair of Trustees

Date: 10th December 2021

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 December 2019

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chartered Society of Physiotherapy Charitable Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED SOCIETY OF PHYSIOTHERAPY CHARITABLE TRUST (CONTINUED)

Year ended 31 December 2019

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

We have audited the financial statements of The Chartered Society of Physiotherapy Charitable Trust ("the Charity") for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 Charity'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 auditor's report thereon. The other information comprises: The Report of the Trustees. 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion;

The Chartered Society of Physiotherapy Charitable Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED SOCIETY OF PHYSIOTHERAPY CHARITABLE TRUST (CONTINUED)

Year ended 31 December 2019

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 determines 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the Charity. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, The Health and Safety at Work Act 1974, Data Protection Act 2018, Bribery Act 2010 and tax legislation.
- We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud including the management override of controls, and improper income recognition we tested the appropriateness of journal entries and other adjustments; reviewed application of assessing whether the judgements made in making accounting estimates are indicative of a potential bias; tested the application of cut-off and revenue recognition, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We also communicated relevant identified laws and regulations, potential fraud risks and how and where this might occur to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The Chartered Society of Physiotherapy Charitable Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED SOCIETY OF PHYSIOTHERAPY CHARITABLE TRUST (CONTINUED)

Year ended 31 December 2019

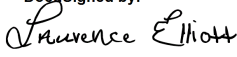
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

C9A7C7386A35456...

BDO LLP, statutory auditor
Gatwick, UK

Date: 14 December 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Total funds |
|--|------|--------------------|------------------|-----------------|------------------|------------------|
| | | 2020 £ | 2020 £ | 2020 £ | 2020 £ | 2019 £ |
| Income from: | | | | | | |
| Donations | | | | | | |
| Chartered Society of Physiotherapy | | - | - | - | - | - |
| Other | | - | 57,280 | 40,159 | 97,439 | 12,726 |
| Investments | 2 | 85,105 | 28,815 | 5,694 | 119,614 | 170,380 |
| Total | | 85,105 | 86,095 | 45,853 | 217,053 | 183,106 |
| Expenditure on: | | | | | | |
| Charitable activities | 3 | | | | | |
| Research | | (80,527) | (27,061) | - | (107,588) | (437,622) |
| Education | | (78,518) | - | - | (78,518) | (153,967) |
| Innovation | | (214,932) | - | - | (214,932) | (214,404) |
| Total | | (373,977) | (27,061) | - | (401,038) | (805,993) |
| Gains / (Losses) on investment assets | | 60,998 | 70,663 | 13,697 | 145,358 | 675,802 |
| Net (expenditure) / income | | (227,874) | 129,697 | 59,550 | (38,627) | 52,915 |
| Transfers between funds | | 5,694 | - | (5,694) | - | - |
| Net movement in funds | | (222,180) | 129,697 | 53,856 | (38,627) | 52,915 |
| Reconciliation of funds: | | | | | | |
| Fund balances brought forward | | 2,898,431 | 2,023,929 | 283,229 | 5,205,589 | 5,152,674 |
| Total funds carried forward | 7 | 2,676,251 | 2,153,626 | 337,085 | 5,166,962 | 5,205,589 |

The Chartered Society of Physiotherapy Charitable Trust

BALANCE SHEET

As at 31 December 2020

Registered charity no. 279882

| | Note | Total funds 2020 £ | Total funds 2019 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets: | | | |
| Investments | 4 | 5,732,689 | 6,087,331 |
| Current assets: | | | |
| Bank and cash | | 1,020,953 | 1,092,424 |
| Debtors | | 57,046 | - |
| | | <u>1,077,999</u> | <u>1,092,424</u> |
| Current liabilities: | | | |
| Creditors falling due within one year | 5 | (1,643,726) | (1,974,166) |
| Net current liabilities | | <u>(565,727)</u> | <u>(881,742)</u> |
| Total assets less current liabilities | | <u>5,166,962</u> | <u>5,205,589</u> |
| The funds of the charity: | 7 | | |
| Unrestricted funds | | 2,676,251 | 2,898,431 |
| Restricted funds | | 2,153,626 | 2,023,929 |
| Endowment funds | | 337,085 | 283,229 |
| Total funds | | <u>5,166,962</u> | <u>5,205,589</u> |

The financial statements on pages 19 to 29 were approved on behalf of the Board and authorised for issue on 10th December 2021.

On behalf of the Board of Trustees



Jo Jackson
Chair of Trustees

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

| | Note | 2020 | | 2019 | |
|---|----------------|------------|--------------------|------------------------|------------------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities: | | | | | |
| Net cash (expended on) operating activities | | | (691,085) | | (937,490) |
| Cash flows from investing activities: | | | | | |
| Dividends received | 2 | 119,338 | | 168,795 | |
| Interest received | 2 | 276 | | 1,586 | |
| Payments to acquire investments | 4 | - | | - | |
| Proceeds from sale of investments | 4 | 500,000 | | 310,000 | |
| Net cash provided by investing activities | | | 619,614 | | 480,381 |
| Change in cash in the reporting period | | | (71,471) | | (457,109) |
| Cash at the beginning of the reporting period | | | 1,092,424 | | 1,549,533 |
| Cash at the end of the reporting period | | | 1,020,953 | | 1,092,424 |
| Reconciliation of net (expenditure) / income to net cash flow (expended on) operating activities | | | | | |
| Net (expenditure) / income for the reporting period | | | (38,627) | | 52,915 |
| Investment income received | 2 | (119,614) | | (170,381) | |
| Losses / (Gains) on disposal of investments | 4 | 32,052 | | (16,228) | |
| (Gains) on investments | 4 | (177,410) | | (659,574) | |
| (Increase) in debtors | 5 | (57,046) | | - | |
| (Decrease) in creditors | 6 | (330,440) | | (144,222) | |
| | | (652,458) | | (990,405) | |
| Net cash (expended on) operating activities | | | (691,085) | | (937,490) |
| Net Funds Reconciliation | | | | | |
| | 1 January 2020 | Cash Flows | New finance leases | Other non-cash charges | 31 December 2020 |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 1,092,424 | (71,471) | - | - | 1,020,953 |
| Net Funds | 1,092,424 | (71,471) | - | - | 1,020,953 |

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice “Accounting and Reporting by Charities”, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charitable Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees confirm that, at the time of approving the financial statements, there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

Physiotherapists are performing a critical role in the UK’s response to the COVID 19 pandemic, both in hospitals and as patients are rehabilitated back into the community. As such it is expected that the need for the charitable support provided by CSPCT will not diminish as a result of the crisis. The largest proportion of CSPCT’s operations are related to grant making, which is within the organisation’s own control. Due to the hiatus of the CSP donation to the CSPCT, the CSPCT Trustees are undertake a strategic review in 2020 to assess the levels of grant-making in relation to CSPCT’s available resources in the longer term. As a result of this review levels of grant making for the five years following 2020 were reduced to match available resources.

CSPCT receives almost all of its income from investment dividends. In 2021 the investment value increased by 3% which should increase total dividends, but CSPCT still holds significant reserves in the form of its total investment portfolio. A forecasting exercise has shown that these reserves would be sufficient to continue current levels of expenditure in the short term, term at least until the end of 2022, even with a more significant fall in portfolio value.

The CSPCT’s operations are supported by CSP staff and resources. In response to the government restrictions on movement the CSP has mobilised all office-based staff to work remotely and as such the CSPCT has seen its operations continue largely unaffected throughout 2020.

For these reasons, the going concern basis continues to be adopted in the preparation of the Trust’s financial statements.

Donations and other income

Donations and other income are accounted for when the Trust is entitled to receipt of the funds, receipt is probable and the amount can be measured reliably.

Investment income

Investment income is accounted for in the period in which the Trust is entitled to receipt of the funds, receipt is probable and the amount can be measured reliably.

Expenditure

Costs of raising funds are accrued on the basis of the terms of the agreement with the fundraising contractor.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust and are charged in the year when the offer is conveyed to the recipient and conditions attached to the grant have been met.

Management & Administration costs comprise the costs incurred by the charity in its day to day operations. This primarily consists of the costs of CSP staff time in undertaking the charity’s grant and financial administration.

Governance costs comprise costs incurred in constitutional matters, governance and support of the charity’s objects.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

1. Accounting policies (continued)

Investments

Investments are included at closing bid-price at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund accounting

The details of the nature and purpose of each fund are set out in note 7.

Financial instruments

The entity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 in full to its financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction.

| | | |
|--|------------------|------------------|
| 2 Investment income | 2020 | 2019 |
| | £ | £ |
| Deposit interest | 276 | 1,586 |
| Dividend income | 119,338 | 168,795 |
| | <u>119,614</u> | <u>170,381</u> |
| 3 Expenditure on charitable activities | 2020 | 2019 |
| | £ | £ |
| Grants | | |
| Authorised in the year | 274,598 | 711,856 |
| Cancelled in the year | (11,300) | (60,347) |
| | <u>263,298</u> | <u>651,509</u> |
| Paid in the year | (780,773) | (647,398) |
| Commitments as at 1 January (restated) | 1,635,352 | 1,631,241 |
| | <u>1,117,877</u> | <u>1,635,352</u> |
| Commitments as at 31 December | | |
| Total grants | 2020 | 2019 |
| | £ | £ |
| Research | 38,718 | 360,380 |
| Education | 26,865 | 96,036 |
| Innovation | 197,715 | 195,094 |
| | <u>263,298</u> | <u>651,510</u> |

During the year grants totalling £107,757 (2019: £221,548) were awarded to the Physiotherapy Research Foundation.

Education awards of £28,865 were made to 25 individuals (2019: £70,430 to 61 individuals).

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

3 Expenditure on charitable activities (continued)

| Governance and support costs | 2020 £ | 2019 £ |
|--------------------------------------|----------------|----------------|
| Audit fee | 4,800 | 4,500 |
| Legal and professional fees | 367 | 2,547 |
| Management & Administration | 129,221 | 135,639 |
| Governance costs | 3,351 | 11,163 |
| Other expenses | 0 | 634 |
| | <u>137,739</u> | <u>154,483</u> |
| Governance and support costs | 2020 £ | 2019 £ |
| Research | 68,869 | 77,242 |
| Education | 51,653 | 57,931 |
| Innovation | 17,217 | 19,310 |
| | <u>137,739</u> | <u>154,483</u> |
| Expenditure on charitable activities | 2019 £ | 2019 £ |
| Research | 107,587 | 437,622 |
| Education | 78,518 | 153,967 |
| Innovation | 214,932 | 214,404 |
| | <u>401,037</u> | <u>805,993</u> |

One Trustee received travel and accommodation expenses of £171 from the Trust (2019: six Trustees received £3,205). No Trustees received remuneration from the Trust in 2020 or 2019.

No staff are directly employed by the Trust. All management and administrative activities are undertaken by the Chartered Society of Physiotherapy and recharged to the Trust.

| 4 Investments | 2020 £ | 2019 £ |
|--------------------------------|------------------|------------------|
| Listed investments: fair value | | |
| Market Value at 1 January | 6,087,331 | 5,721,529 |
| Disposals/ transfers | (500,000) | (310,000) |
| Acquisitions | - | - |
| Net (loss) / gain on disposal | (32,052) | 16,228 |
| Net gain on revaluation | <u>177,410</u> | <u>659,574</u> |
| Market Value at 31 December | <u>5,732,689</u> | <u>6,087,331</u> |
| Historical Cost at 31 December | <u>5,664,288</u> | <u>5,664,288</u> |

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

| 5 Debtors | 2020 £ | 2019 £ |
|----------------|---------------|-----------|
| Accrued Income | <u>57,046</u> | <u>-</u> |
| | 57,046 | - |

| 6 Creditors: amounts falling due within one year | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Grants payable (note 3) | 1,117,877 | 1,635,352 |
| Accruals | 4,800 | 4,500 |
| Deferred Income | | 0 |
| Other creditors | <u>521,049</u> | <u>334,314</u> |
| | 1,643,726 | 1,974,166 |

7 Financial instruments

The carrying amount of the entity's financial instruments at 31 December were:

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| Financial assets | | |
| Debt instruments measured at amortised cost | <u>1,077,999</u> | <u>1,092,424</u> |
| Total | 1,077,999 | 1,092,424 |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>1,643,726</u> | <u>1,954,498</u> |
| Total | 1,643,726 | 1,978,277 |

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

| 8 Funds | At 1 January 2020 £ | Income £ | Expenditure £ | Gains on investment assets £ | Inter-fund transfers £ | At 31 December 2020 £ |
|---|------------------------------|-------------|------------------|---------------------------------------|------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 1,521,352 | 85,105 | (357,623) | 60,998 | (731,928) | 577,904 |
| Designated funds | | | | | | |
| Academically Accredited Courses Award, formerly JGS Memorial | (63,519) | - | (26,865) | - | 193,329 | 102,945 |
| Research Foundation | 1,455,381 | - | 10,511 | - | - | 1,465,892 |
| Education & Development Placements Award, formerly Joe Jeans | (27,724) | - | - | - | 62,984 | 35,260 |
| Conference and Presentation Fund, formerly International Lecture Fund | 6,996 | - | - | - | 37,254 | 44,250 |
| Robert Williams Fund | (1,130) | - | - | - | 1,130 | - |
| Masters Dissemination Award | 7,075 | - | - | - | (7,075) | - |
| NIHR Partnership | - | - | - | - | 150,000 | 150,000 |
| CSP Research Priorities | - | - | - | - | 150,000 | 150,000 |
| NIHR Partnership Round 3 | - | - | - | - | 150,000 | 150,000 |
| | 1,377,079 | - | (16,354) | - | 737,622 | 2,098,347 |
| Total unrestricted funds | 2,898,431 | 85,105 | (373,977) | 60,998 | 5,694 | 2,676,251 |
| Restricted funds | | | | | | |
| Nancie Finnie Research Fund | 1,689,914 | 29,049 | (4,229) | 70,663 | - | 1,785,397 |
| Chartered Society of Physiotherapy - Regional Physiotherapy Projects | 218,229 | - | - | - | - | 218,229 |
| Chartered Society of Physiotherapy - CSP research priorities matched funding | 150,000 | - | - | - | - | 150,000 |
| PPEF Funding | (34,214) | 57,046 | (22,832) | - | - | - |
| Total restricted funds | 2,023,929 | 86,095 | (27,061) | 70,663 | - | 2,153,626 |
| Endowment funds | | | | | | |
| Mary Gibson Fund | 283,229 | 45,853 | - | 13,697 | (5,694) | 337,085 |
| Total funds | 5,205,589 | 217,053 | (401,038) | 145,358 | - | 5,166,962 |

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

| 8 Funds (Continued) | At 1 January 2019 £ | Income £ | Expenditure £ | Gains on investment assets £ | Inter-fund transfers £ | At 31 December 2019 £ |
|--|------------------------------|-------------|------------------|---------------------------------------|------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 1,162,122 | 122,068 | (334,578) | 461,414 | 110,326 | 1,521,352 |
| Designated funds | | | | | | |
| Academically Accredited Courses Award, formerly JGS Memorial | (1,569) | - | (61,950) | - | - | (63,519) |
| Research Foundation | 1,630,215 | - | (174,834) | - | - | 1,455,381 |
| Education & Development Placements Award, formerly Joe Jeans | (7,710) | - | (20,014) | - | - | (27,724) |
| Conference and Presentation Fund, formerly International Lecture Fund | 14,937 | - | (7,941) | - | - | 6,996 |
| Robert Williams Fund | 5,000 | - | (6,130) | - | - | (1,130) |
| Masters Dissemination Award | 7,075 | - | - | - | - | 7,075 |
| | 1,647,948 | - | (270,869) | - | - | 1,377,079 |
| Total unrestricted funds | 2,810,070 | 122,068 | (605,447) | 461,414 | 110,326 | 2,898,431 |
| Restricted funds | | | | | | |
| Nancie Finnie Research Fund | 1,690,991 | 41,550 | (122,732) | 183,443 | (103,338) | 1,689,914 |
| Chartered Society of Physiotherapy - Regional Physiotherapy Projects | 399,329 | - | (31,100) | - | (150,000) | 218,229 |
| Chartered Society of Physiotherapy - Matched funded project based on CSP research priorities | - | - | - | - | 150,000 | 150,000 |
| PPEF Funding | - | 12,500 | (46,714) | - | - | (34,214) |
| Total restricted funds | 2,090,320 | 54,050 | (200,546) | 183,443 | (103,338) | 2,023,929 |
| Endowment funds | | | | | | |
| Mary Gibson Fund | 252,284 | 6,988 | - | 30,945 | (6,988) | 283,229 |
| Total funds | 5,152,674 | 183,106 | (805,993) | 675,802 | - | 5,205,589 |

Unrestricted funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated funds

Designated funds are created out of unrestricted funds for specific purposes. Funds are released once the purpose for which they have been established has been fulfilled or when the Trustees are of the opinion that circumstances no longer warrant the designation of funds.

The Academically Accredited Courses funds provide ongoing funding to support members undertaking academically accredited programmes of study (see section 7.2 of the Annual Report).

The Research Foundation funds provide ongoing support for research activities that are in furtherance of the Trust's objectives (see section 7.1 of the Annual Report).

The Education and Development Placements Award funds provide ongoing assistance to members for overseas travel, international education and development, clinical placements and educational exchanges (see section 7.2 of the Annual Report).

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

The Conference and Presentation Award funds provide ongoing funding for members contributing to national, international and overseas conferences and meetings (see section 7.2 of the Annual Report).

The Robert Williams Award provides ongoing funding to assist members towards costs of presenting at the World Confederation for Physical Therapy Congresses (see section 7.1 of the Annual Report).

The Masters Dissemination Award funds provide ongoing support to members undertaking Masters level research projects to disseminate findings, develop the evidence base in research priority areas, and to maximise the impact of research.

NIHR Partnership fund provides joint funding for a doctoral or advanced fellowship (see section 7.1.2 of the Annual Report)

CSP Research Priorities fund provides funding a one-off research award (see section 7.1.3 of the Annual Report)

NIHR Partnership Round 3 provides joint funding for a doctoral or advanced fellowship (see section 7.1.2 of the Annual Report)

Restricted funds

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Nancie Finnie Research Fund provides research into effective physiotherapy treatments for the relief of children suffering from brain damage or other mental or physical handicap at birth and the dissemination of the results to the public.

The Chartered Society of Physiotherapy Project Funds are restricted funds received from the CSP to fund Regional Physiotherapy Projects and Matched Funded Projects based on CSP Research Priorities. As at 2020 these funds have not been committed to specific projects.

The PPEF Funds are restricted funds received from the Private Physiotherapy Educational Foundation (PPEF) to fund a PRF scheme B application (see section 7.1 of the Annual Report).

Endowment funds

Endowment funds represent those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

The Mary Gibson Fund provides an annual award to supplements to amounts available for Physiotherapy Research Foundation.

Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The Chartered Society of Physiotherapy Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

9 Prior year comparative Statement of Financial Activities

| | Note | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Total funds |
|--|------|--------------------|------------------|-----------------|------------------|------------------|
| | | 2019 £ | 2019 £ | 2019 £ | 2019 £ | 2018 £ |
| Income from: | | | | | | |
| Donations | | | | | | |
| Chartered Society of Physiotherapy | | - | - | - | - | 338,000 |
| Other | | - | 12,726 | - | 12,726 | 329 |
| Investments | 2 | 122,068 | 41,324 | 6,988 | 170,380 | 163,234 |
| Total | | 122,068 | 54,050 | 6,988 | 183,106 | 501,563 |
| Expenditure on: | | | | | | |
| Charitable activities | 3 | | | | | |
| Research | | (237,076) | (200,546) | - | (437,622) | (110,219) |
| Education | | (153,967) | - | - | (153,967) | (116,058) |
| Innovation | | (214,404) | - | - | (214,404) | (462,744) |
| Total | | (605,447) | (200,546) | - | (805,993) | (689,021) |
| Gains / (Losses) on investment assets | | 461,414 | 183,443 | 30,945 | 675,802 | (445,212) |
| Net income / (expenditure) | | (21,965) | 36,947 | 37,933 | 52,915 | (632,670) |
| Transfers between funds | | 110,326 | (103,338) | (6,988) | - | - |
| Net movement in funds | | 88,361 | (66,391) | 30,945 | 52,915 | (632,670) |
| Reconciliation of funds: | | | | | | |
| Fund balances brought forward as previously stated | | 2,810,070 | 2,090,320 | 252,284 | 5,152,674 | 5,785,344 |
| Total funds carried forward | 7 | 2,898,431 | 2,023,929 | 283,229 | 5,205,589 | 5,152,674 |

10 Related party transactions

The Chartered Society of Physiotherapy Charitable Trust is one of two charities associated with The Chartered Society of Physiotherapy (CSP). The other is The Chartered Society of Physiotherapy Members' Benevolent Fund.

In addition to the transactions set out in the Statement of Financial Activities, the Society provided financial and administrative services to the Charitable Trust at a cost of £22,420 (2019: £17,875). As at 31 December 2020 the charity owed the Society £521,049 (2019: £332,338). As at 31 December 2020 the Society did not owe any funds to the charity (2019: £nil).