CHARITY
Commission

Company Number: 02652861

The Private Physiotherapy Educational Foundation

Report and Financial Statements

31 December 2020

Charity Registration Number: 1005738

The Private Physiotherapy Educational Foundation

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For the year ended 31 December 2020

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The Private Physiotherapy Educational Foundation

Legal and administrative information

Trustees:	F Kitsell – Chairman M Whale - Treasurer G Jordan S Lewis L Dodds (resigned 18 September 2020) L Connor S England (appointed 18 September 2020) A Green (appointed 18 September 2020) K Lay (appointed 18 September 2020)
Company secretary:	F Kitsell
Principal address and Registered Office:	Minerva House Tithe Barn Way Swan Valley Northampton NN4 9BA
Company number:	02652861 (England and Wales)
Charity registration number:	1005738
Bankers:	HSBC plc 7 Commercial Street Halifax West Yorkshire HX1 1HN Close Brothers Limited 10 Crown Place London EC2A 4FT
Auditors:	Hawsons Chartered Accountants Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL

The Private Physiotherapy Educational Foundation

Report of the Trustees

For the year ended 31 December 2020

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2020.

Structure, governance and management
The Private Physiotherapy Educational Foundation was incorporated on 10 October 1991 as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended on 1 April 2017.

The company was registered with the Charities Commission on 7 November 1991 as a charity.

The company is limited by guarantee and does not have a share capital. The trustees therefore do not have an interest to declare.

Trustees are appointed at the Company's Annual General Meeting.

The liability of the members is limited to £10 each in the event of the Company being wound up.

Objectives and activities
The objects are to advance education in the field of physiotherapy for the benefit of the public by:

- the provision of education and training in physiotherapy to the public at large and in particular:
    - to physiotherapy patients to enable such patients to relieve or assist in relieving their own suffering.
    - to persons (professionally qualified or not) providing paid or voluntary care to any person in need of physiotherapy.
- the promotion of research and dissemination to the public at large of the results of research in the field of physiotherapy.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievement and Performance

The Private Physiotherapy Educational Foundation has been funding physiotherapy education and research projects since 2001 and the Trustees have continued to review the procedures and priorities of the Foundation Trust this year.

The Trustees have continued to support the development of the Educational Programme of Physio First which delivers innovative educational activities to physiotherapists; and agreed to fund a further project with the Charitable Trust of the Chartered Society of Physiotherapy, following on from the award made in 2019, up to the value of £25,000.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2020

Due to the COVID-19 pandemic and its impact on the investments of the Foundation, the Trustees only considered applications for awards at their February 2020 meeting. No additional applications for awards were invited during 2020.

During 2020 an additional Trustee (Louise Dodds) resigned from her position as a PPEF Trustee, so requiring three new Trustees to be recruited – which was done following a formal recruitment process in August of 2020. The PPEF AGM Meeting to review the work of 2019 was delayed, from its usual April date, due to the COVID-19 pandemic; and held virtually on 18 September. At this meeting four new Trustees were confirmed:

1. Ann Green – following a formal recruitment process.
2. Sue England – following a formal recruitment process.
3. Sandy Lewis – following a formal recruitment process.
4. Karen Lay – who has taken over the role as the Physio First nominated PPEF Trustee, following completion of the term of the previous holder of that role.

Due to the pandemic Physio First were not able to hold their annual conference in April and so no funding was required to support the attendance of international speakers; however, the Foundation did agree a figure of £5,000 to reimburse some costs incurred for the conference which were not able to be recovered by Physio First.

The Foundation received a total of 19 applications for awards, considered at its meeting in February; with each one being judged against clear criteria, as outlined in the application forms; decisions are made after discussion and debate and by majority voting. Those applications that were not successful either submitted applications that were felt not to meet the objects of the Foundation or were not sufficiently strong applications.

Scheme C Awards – Open award, no upper limit

Application Number	Application Name	Project Title	Amount
337	Physio First	Data for Impact	£141,123 (staged payments)
354	Physio First	PF Annual Conference Deficit	£5,000

Scheme A2 Awards – Research; up to £30,000 (all awards paid in stages)

Application Number	Applicant Name	Project Title	Amount
349	Dylan Powell	Objective Monitoring of Concussion in University Rugby Union	£24,461
350	Stephanie Mansell	Can waveform and flow traces from mechanical insufflation: exsufflation (MI:E) be used to identify laryngeal responses to MI:E and thus optimise treatment algorithms?	£29.940
351	Bradley Neal	A best practice guide for managing patellofemoral pain: a synthesis of systematic review, expert clinical reasoning and patient values.	£29,683
353	CSP (Owen Gustafson)	Evaluating the Musculoskeletal health state of Intensive Care Unit survivors: The MSK-ICU study	£22,832

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2020

Scheme B Awards – Education; up to £2,000

Application Number	Applicant Name	Award details	Amount
340	Natalie Jones	MSc Trauma and Orthopaedics	£2,000
342	Liam Roberts	MSc Advancing Practice	£2,000
343	Katherine Crook	PhD in the school of Medicine	£2,000
344	Abigail Okell	MSc Sport and Exercise Medicine	£2,000
346	Tobias Bremer	PhD: Outcome Predictors for greater Trochanteric pain syndrome	£2,000
352	Steven Cornall	Does the impact of change of footwear and playing surface impact injury risk in football	£2,000

*(**Note**: Steven applied for a larger award in Scheme A1, but the Trustees agreed to fund a £2,000 contribution, as the award was mainly for course fees, and not research)*

All those who have received grants will disseminate the results of their work for the benefit of the profession on completion of their work. Details from final reports of all funded work will be added to the PPEF website.

The Trustees will continue to encourage more applications from physiotherapists for research and educational programmes to fulfil its educational strategy of promoting evidence-based practice within the profession of physiotherapy.

The Trustees are satisfied that, at the balance sheet date, the Foundation had adequate resources to meet its current level of commitments. Our Treasurer, Michael Whale, will submit a report on the finances to the forthcoming AGM on 30th April 2021.

Related party
The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Membership
The membership of the charity currently stands at twenty-two members (2019: thirty-four members).

Financial Review

Reserve Policy

It is the trustees' policy to retain the investment portfolio as an unrestricted reserve with a view to achieving long term growth in the charity's financial resources. It is anticipated that this growth will yield additional income to support the development of the charitable objectives. The trustees will also seek to retain from the charity's income a sum of between £10,000 and £20,000 to meet any unforeseen outgoings.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also directors of The Private Physiotherapy Educational Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Private Physiotherapy Educational Foundation

Report of the Trustees (continued)

For the year ended 31 December 2020

Statement of disclosure of information to auditors

The trustees of the charity who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity'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 charity's auditors are aware of that information.

Auditors
The auditors, Hawsons Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

This report had been prepared in accordance with the small companies regime under the Companies Act 2006.

By order of the trustees on 30 April 2021:

Fleur Kitsell, PhD MSc MCSP PGCE
Chairman of the Board of Trustees
The Private Physiotherapy Educational Foundation

REPORT OF THE INDEPENDENT AUDITORS

OPINION TO THE TRUSTEES OF THE PRIVATE PHYSIOTHERAPY EDUCATIONAL FOUNDATION

We have audited the financial statements of The Private Physiotherapy Educational Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, 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 Auditor's 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 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 report of the trustees, other than the financial statements and our auditor's report 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 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the company and the environment it operates within, we determined that the laws and regulations which were most significant including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, management bias in key accounting estimates, revenue recognition and the overriding of controls in place by management to perpetrate fraud.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations, as well as ensuring that grants are being awarded exclusively for charitable purposes;

- Robustly challenging management's assessment of going concern;

- Challenging assumptions and judgements made by management in their significant accounting estimates;

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

- Verifying investment income back to source documentation to ensure the completeness of dividend income. Agreeing the investment valuations at the Statement of Financial Position date to the underlying 3rd party valuation reports.

There are inherent limitations in the audit procedures described above and the more 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. Also, 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk. This description forms part of our auditor's report.

The Private Physiotherapy Educational Foundation

Report of the Independent Auditors (continued)

For the year ended 31 December 2020

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

David Owens
Senior Statutory Auditor

For and on behalf of:
Hawsons Chartered Accountants
Statutory Auditor
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

30 April 2021

The Private Physiotherapy Educational Foundation

Statement of Financial Activities

For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income:			
Investment income	2	155,683	215,426
Total income		155,683	215,426
Expenditure:			
Expenditure on charitable activities	4	279,408	146,064
Cost of raising funds	4	13,446	20,548
Total expenditure		292,854	166,612
Net (expenditure)/income before gains on investments		(137,171)	48,814
Net (loss)/gain on investments	7	(42,473)	1,072,712
Net movement in funds for the year		(179,644)	1,121,526
Total funds brought forward		7,989,101	6,867,575
Total funds carried forward	10	7,809,457	7,989,101

There are no restricted funds at 31 December 2020 (2019 - £nil).

The Private Physiotherapy Educational Foundation

Statement of Financial Position

As at 31 December 2020

Registration number: 02652861

	Notes	2020 £	2019 £
Fixed assets			
Investments	7	7,913,017	7,955,490
Total fixed assets		7,913,017	7,955,490
Current assets			
Cash at bank and in hand		196,172	350,956
Total current assets		196,172	350,956
Liabilities			
Creditors falling due within one year	8	299,732	317,345
Net current (liabilities)/assets		(103,560)	33,610
Net assets		7,809,457	7,989,101
The funds of the charity:			
Unrestricted income funds	10	7,809,457	7,989,101
		7,809,457	7,989,101

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved on 30 April 2021 by the Trustees and signed on their behalf by:

M Whale
Treasurer

The Private Physiotherapy Educational Foundation

Notes to the Financial Statements

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of any investments which are included at market value. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

b) Going concern

After due consideration of all relevant factors, including recent temporary restrictions imposed as a result of the COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the trustees' report and accounts.

c) Income

Donations – Income from donations is credited as income when receivable.

Interest – Interest is included when receivable by the charity.

Investment income - Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Resources are included in the Statement of Financial Activities (SOFA) on an accruals basis inclusive of irrecoverable VAT.

Grants are charged to the Statement of Financial Activities when a constructive obligation exists, notwithstanding that they may be paid in future periods.

Governance costs comprise all costs incurred in the general running of the charity.

Support costs, which include general management, budgeting and accounting and financing are allocated across the categories of expenditure on charitable activities and costs of generating funds. The basis of allocation has been illustrated in note 5 to the accounts.

e) Funds accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

f) Investments

Investments are stated at market value at the Statement of Financial Position date. The SOFA includes the net gains and losses arising on the revaluations and disposals throughout the year.

g) Taxation

The registered charity is exempt from UK taxation under S505 ICTA 1988.

2. Investment Income

	2020 £	2019 £
Dividends – Newton Global Growth & Income Fund	155,463	214,997
Money Market Interest	220	429
	155,683	215,426

3. Analysis of expenditure on charitable activities

Charitable activities expenditure comprises grants to:

	2020 £	2019 £
Physio First (see note 11)	144,539	53,037
Grants to individuals	134,869	93,027
	279,408	146,064

4 Analysis of expenditure

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Expenditure on charitable activities				
Physio First	144,539	-	144,539	53,037
Grants to individuals	134,869	-	134,869	93,027
	279,408	-	279,408	146,064
Cost of raising funds				
Travel and subsistence	-	587	587	3,329
Audit and accountancy	-	2,982	2,982	2,898
Management charges	-	8,858	8,858	12,559
Sundries	-	1,019	1,019	1,762
	-	13,446	13,446	20,548
Total expenditure	279,408	13,446	292,854	166,612

Analysed support costs consist of the following:		
Management costs	10,464	17,650
Administration costs	2,982	2,898
	13,446	20,548
This is stated after charging:		
Auditor's remuneration	2,982	2,898

5. Analysis of trustee remuneration and expenses

The trustees received no remuneration. Expenses reimbursed amounted to £587 (2019 - £3,328) in respect of travel and subsistence and general administration expenses.

6. Staff numbers

At no time during the current or prior year were any full or part-time staff employed by the charity.

7. Investments at Market Value

	Quoted Unrestricted 2020 £	Quoted Unrestricted 2019 £
Market value at 1 January 2020	7,955,490	6,882,778
Net (losses)/gains on revaluation	(42,473)	1,072,712
Market value at 31 December 2020	7,913,017	7,955,490

8. Current liabilities

	2020 £	2019 £
Unpaid grants	296,732	314,345
Accruals – Legal & Professional	3,000	3,000
	299,732	317,345

9. Analysis of charitable funds

Analysis of movements in unrestricted funds

	2020 £	2019 £
Opening members' Unrestricted Funds	7,989,101	6,867,575
Movement in total funds for the year	(179,644)	1,121,526
Closing members' Unrestricted Funds	7,809,457	7,989,101

All net assets are held under the General Unrestricted Fund.

10. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Non-current assets	7,913,017	-	7,913,017
Current assets	196,172	-	196,172
Current liabilities	(299,732)	-	(299,732)
	7,809,457	-	7,809,457

11. Related Party Transactions

The Private Physiotherapy Educational Foundation works closely with Physio First, a non-profit making organisation and also has a broader remit, as described by its Articles of Association.

Charitable activities expenditure includes £157,433 (2019 - £53,037) awarded to Physio First in respect of approved projects.

At the Statement of Financial Position date £94,082 (2019 - £60,053) was owed to Physio First in respect of approved projects.

Cost of raising funds includes £8,858 (2019 - £12,559) of recharges from Physio First.

At the Statement of Financial Position date £nil (2019 - £nil) was owed to Physio First in respect these recharges.