

The CSP Charitable Trust
Registered Charity No. 1197247

The Chartered Society of Physiotherapy Charitable Trust

REPORT AND FINANCIAL STATEMENTS

Final period accounts (18 months)
1 January 2025 to 30 June 2026

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Period Ending 30 June 2026

Trustees

Jo Jackson	CSPCT Chair
Rekha Soni	CSP member
David FitzGerald	Lay Trustee
Chris Garcia	Lay Trustee, CSPCT Vice-Chair
Tom Wainwright	CSP member
Jane Hislop	Chair of Education Awards Panel
Rhoda Allison	CSP member
Maurice Darding	Lay Trustee
Clare Kell	CSP member
Sivaramkumar Shanmugam	CSP member
Adrian Mallows	Chair of Scientific Panel

Principal address

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Registered Charity No.

1197247

The Chartered Society of Physiotherapy Charitable Trust

REPORT OF THE TRUSTEES

Period Ending 30 June 2026

The Trustees of the Chartered Society of Physiotherapy Charitable Trust (CSPCT) present their final annual report and financial statements for the 18-month period of 01 January 2025 to 30 June 2026.

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 Incorporated Organisation (CIO) was created by a constitution dated 05 November 2021. The CIO is a registered charity, number 1197247.

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 CIO 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 CIO's aims and objectives, and in the planning of its activities.

The CIO sought 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 CIO comprised members of the CSP as well as lay Trustees. The constitution set out the terms of office for Trustees.

Number of Trustees:

- two Ex-Officio Trustees, i.e. the respective Chairs of the Scientific Panel and the Educational Awards Panel
- up to four Lay Trustees; and
- up to six Trustees from amongst the CSP membership

There must be at least four Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the Trustees, or appoint a new Trustee or new Trustees.

The maximum number of Trustees that can be appointed is as stipulated above. No Trustee appointment may be made in excess of these provisions.

There must be at least two Trustees who are resident in the United Kingdom.

All Trustees, with the exception of the two Ex-Officio Trustees, join the CSPCT Board via an appointment process. All candidates are asked to submit via email, a personal statement which addresses how they can meet all the requirements of the person specification, a CV of no more than two sides of A4, which sets out recent employment and voluntary activity relevant to the role and a covering letter which includes the names of two referees who can comment on their suitability for the role. Candidates should also indicate whether the CSPCT can contact their referees prior to interview, if appropriate.

A sub-panel of three Trustees, to include BOTH the Chair and Vice-Chair where possible (and otherwise at least the Chair OR the Vice-Chair) to form a recruitment panel at each recruitment round.

Each Trustee holds office for a term of 3 years from the date of his/her appointment and is eligible for reappointment for one further term of 3 years, in accordance with the process applicable to new candidates.

Trustees are offered training where it is considered that it will enhance the skill set of the Board or where there is specific training needed. The Board meets three times a year and at these meetings Trustees consider and agree future grant-making activities, investment activities, risk management and operational performance.

CSPCT and CSP are organisations that shared 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 were legally separate with clear and separate governance arrangements.

As the CIO was a separate legal entity to the CSP, and retained its own control, in the view of the Trustees, consolidated accounts are not required.

The CIO's Scientific Panel and the Education Awards Panel considered and approved applications for awards, subject to the award activities being within the CIO's objectives, the specific strategies agreed by the Trustees, and the annual budgets.

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 a 4 to 5 year period, with the Charity to potentially remain open after that period solely for the administration of any final awarded grant tranches. These were complete by the end of June 2026; the Trustees have agreed this to be the date of closure of the Charity and to commence its formal dissolution with the Chairty Commission.

Following this Trustee decision, the Members of the Charity resolved to close the Charity in accordance with its Constitution at the end of June 2026. All liabilities were discharged by this date. The remaining funds in reserves were transferred to the Private Physiotherapy Educational Foundation (registered charity number 1005738), whose objects are similar to those of the Charity. There are no restricted funds and no conflicts of interest. The members are satisfied that the transfer complied with the Charities Act 2011 and the CIO Constitution. The Private Physiotherapy Educational Foundation confirmed its acceptance of the transfer and that the funds will be applied solely for research related charitable purposes consistent with the CIO's objects.

5. RISK MANAGEMENT

The Trustees actively reviewed the major risks which the charity faced on a regular basis, including operational and business risks, and consider that they established appropriate systems to mitigate the risks identified. The Trustees considered the largest risk facing the Trust to be the compliant and orderly wind up as it moved to closure by the end of June 2026. The Trustees do not consider there to be any other significant risks affecting the Trust.

6. GRANT MAKING POLICIES

Grants were 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 sought to invite applications for funding through the following panels: Scientific Panel and Education Awards Panel. Applicants submitted proposals to the appropriate panel who then scrutinised the applications against a set of predetermined criteria. Grants were awarded on the basis that applications were robust, fit for purpose and met the CIO's aims. Each panel awarded grants from 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: Pre-Doctoral Award
- Physiotherapy Research Foundation Award: Programme Development Award
- Physiotherapy Research Foundation Award: Post-Doctoral Award
- Open Access Award

Trustees also considered the funding of innovation projects outside of the current grants they awarded, which they feel were of merit and which they wished to support in line with their objectives. The Trustees considered these work projects against the CIO's aims and objectives, and awarded funding accordingly.

7. ACHIEVEMENTS AND PERFORMANCE OF THE CIO

The CIO sought to ensure that the work it supported was robust and aided 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 saw dissemination of the learning and knowledge acquired from any projects they awarded grants to as paramount to ensuring that this was achieved.

The achievements and performance of the CIO were measured in the following ways:

7.1 Research Awards

For the awards administered through the Scientific Panel, all grant holders were asked to maintain a record of progress against key milestones, to ensure that satisfactory progress was made, to an appropriate standard of research, presented their findings at appropriate forums, had their papers published in appropriate journals, and presented at the CSP Annual Conference.

Grant holders had to ensure that the outcomes of the CSPCT-funded Research were used and disseminated so that they directly contributed to the advancement and development of physiotherapy excellence in research, practice and service delivery, and the development of a culture of evidence-based practice within physiotherapy. The Lead Researcher therefore had to submit their work to the CSPCT or (post the charity's closure) through another appropriate channel to the profession, for dissemination both during the life of the project, and post project-closure.

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

For all projects which were prospective trials, it was mandatory that they were prospectively registered with a recognised registry. All projects that were, or include, systematic reviews these should have been registered on PROSPERO where appropriate. All projects were registered with other appropriate databases.

Research was predominantly undertaken in the UK, with the lead researcher and Host Institution based in the UK. The lead researcher would be a chartered CSP member, and for the majority of the work, the focus would be relevant to UK physiotherapy practice.

The research team and host institution had to comply with national ethical and research governance standards.

7.1.1 Physiotherapy Research Foundation Awards

2025/26 Awards and Cancellations

The table below provides details of 2025-26 PRF awards and cancellations. Where project end dates are earlier than end June 2026 and the funds were unclaimed, the funding awards have now been cancelled as the Charity, once closed, can no longer keep these available to grant holders. Funding values represent amounts paid as an award to closure at end June 2026.

Project Ref / Lead Researcher	Project Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value (£)	Cancellation Value (£)
PRF/25/PRE01 Daniel Ceh	Qualitative study of the experiences and rehabilitation needs of young people with hand injuries resulting from knife crime	Queen Mary University of London	Awarded	16/03/2026	15/03/2027	£28,044.83	-
PRF/25/PRE07 Susan May	Understanding how under-served rural communities in the Southwest of the UK access and engage with Musculoskeletal Physiotherapy services.	University of Plymouth	Awarded	16/03/2026	15/03/2028	£42,579.00	-
PRF/25/PRE08 Tanya McGrath	Improving Clinical Information and Decision Making Within the Hip Surveillance Pathway for Children with Cerebral Palsy: A Consensus Approach	University of the West of England	Awarded	01/04/2026	31/01/2028	£48,034.68	-
PRF/25/PRE09 Katie Noone	Understanding Dance for Falls Prevention: A Qualitative Study of Participant and Instructor Experiences and Rehabilitation Treatment Components	Guy's and St Thomas' NHS Foundation Trust	Awarded	31/03/2026	31/12/2026	£46,619.00	-

Project Ref / Lead Researcher	Project Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value (£)	Cancellation Value (£)
PRF/25/PRE11 Jenna Rhodes	Exploring the career expectations of graduate physiotherapists in the UK. Does reality meet expectations? A critical realist approach.	Queen Margaret University, Edinburgh	Awarded	06/04/2026	05/04/2028	£49,885.00	-
PRF/25/PRE16 Helen Wood	Optimising rehabilitation practices for children with Cerebral Palsy following gait improvement surgery: a scoping review and survey of current practice	University of Oxford	Awarded	01/04/2026	31/03/2027	£46,275.63	-
PRF/25/POD04 Laura Blackburn	What It Means to Be a Physiotherapist: A Shared Framework for Practice	Glasgow Caledonian University	Awarded	01/04/2026	31/03/2028	£97,437.00	-
PRF/25/POD10 Jagjit Mankelow	Co-design of pain science education for Punjabi speakers in England	Teesside University	Awarded	16/03/2026	15/09/2027	£99,345.35	-
PRF/25/POD11 Joanne Marley	Feasibility of a co-designed digital self-management intervention for autistic individuals with headache: a mixed methods study	Ulster University	Awarded	01/04/2026	31/03/2028	99,815.00	-
PRF/25/PDA04 Karen Barker	Helping with Adherence to Exercise in Rehabilitation of MSK Conditions to improve Outcome: HaERO study.	University of Oxford	Awarded	01/04/2026	31/03/2029	392,052.99	-
PRF/25/PDA06 Elaine Coulter	Evidence for Living Well with a Spinal Cord Injury in the Community (ELSCI)	Glasgow Caledonian University	Awarded	01/04/2026	31/03/2028	271,761.00	-
PRF/25/PDA15 Benjamin Smith	Development and feasibility testing of an optimised physiotherapy intervention for	University Hospitals of Derby and Burton NHS	Awarded	01/04/2026	31/03/2029	498,995.35	-

Project Ref / Lead Researcher	Project Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value (£)	Cancellation Value (£)
	adolescents with anterior knee pain	Foundation Trust					
PRF/25/PDA16 Martin Thomas	Primary care consultation pathways in children, young people and EMERGing adults who Experience MusculoSKeletal pain: the EMERGE-MSK development grant	Keele University	Awarded	01/04/2026	31/03/2028	227,525.34	-
PRF/25/PDA17 Gillian Yeowell	Promoting early detection of spinal infection within physiotherapy. Multi-methods qualitative study	Manchester Metropolitan University	Awarded	06/04/2026	05/05/2028	244,437.34	-
PRF/24A/POD03 Rhian Milton-Cole		Queen Mary University of London		05/05/2025	04/11/2026	-	-117.94
PRF/24A/PRE03 Josh Cosgrove	Development of a digital health intervention to support post-traumatic knee osteoarthritis prevention: a mixed methods study	Barts Health NHS Trust	Awarded	21/04/2025	20/10/2026	-	-1,250.00
PRF/23A/POD1 Abi Hall	A new, novel walking frame for older adults in community settings –feasibility study with qualitative evaluation and health economic analysis	University of Exeter	Awarded	01/04/2024	24/11/2025	0.01	-
PRF/23A/POD14 Bradley Neal	Is online patient education feasible in people with patellofemoral pain whilst they wait for physiotherapy: a randomised controlled feasibility trial	University of Essex	Awarded	01/07/2024	30/06/2026	0.54	-

Project Ref / Lead Researcher	Project Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value (£)	Cancellation Value (£)
PRF/23S/POD01 Rachel Chester	Developing a Training Programme and Real Time Support for Physiotherapists to integrate Behaviour Change Conversations into their Clinical Practice.	University of East Anglia	Awarded	01/03/2024	31/03/2026	1.00	-
PRF/22/POD04 Lisa Newington	Work-related recommendations for people attending outpatient physiotherapy or hand therapy: a systematic review of information-provision strategies, and survey of practice	Queen Mary University of London	Completed	29/03/2024	04/06/2024	-	-266.72
PRF/21/POD01 Deborah Antcliff	Validity, reliability and responsiveness of the 28-item Activity Pacing Questionnaire (APQ-28): an outcome measure for chronic pain	Northern Care Alliance NHS Group	Completed	21/07/2022	30/11/2023	-	-2,114.75
PRF/21/POD06 Erin Hannink	Determining the minimal clinically important difference of outcome measures for people with osteoporosis and vertebral fractures	Oxford University Hospitals NHS Foundation Trust	Completed	20/04/2022	01/11/2023	-	-600
PRF-PPEF/ 21/PRE01 Jodie Adams	Community Physiotherapists' Perceptions of Provision of Rehabilitation After Hip Fracture	Guy's and St. Thomas' NHS Foundation Trust	Completed	20/10/2021	31/10/2022	-	-3,948.62
PRF/21/PRE07 Laura Hemmings	Physiotherapist Perceptions of Working with Patients with Mental Health Diagnosis: A Mixed Methods Study	University of Birmingham	Awarded	19/11/2021	30/11/2023	-	-4,083.37

Project Ref / Lead Researcher	Project Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value (£)	Cancellation Value (£)
PRF-21-PRE09 Gareth Stephens	Do modifiable PRe-operative lifestyle factors predict Outcomes following total Knee replacement? A prospective cohort feasibility study. (PRO-Knee study)	The Royal Orthopaedic Hospital NHS Trust	Completed	04/10/2021	31/07/2024	-	-1,789.29
PRF/20/B05 Cheryl Grindell	Exploring the role of creative co-design as a knowledge mobilisation strategy for musculoskeletal physiotherapy.	Sheffield Teaching Hospitals NHSFT	Awarded	06/05/2021	30/04/2024	-	-198.41
PRF/20/C09 Adrian Mallows	Do working alliance, patient outcome expectations and self-efficacy predict changes in pain and disability from treatment for Achilles tendinopathy?	University of Essex	Completed	23/04/2021	30/04/2023	-	-7,235.71
PRF/19/B05 Andrew Cuff	Understanding the use of diagnostic imaging in musculoskeletal pain conditions affecting the lower back, knee and shoulder: a qualitative investigation.	Connect Health	Completed	29/06/2021	04/09/2022	-	-5,965.81
PRF-PPEF/ 19/B10 Nicola Middlebrook	What constitutes successful recovery following musculoskeletal trauma? A qualitative study of patient and physiotherapists' perceptions	Manchester Metropolitan University	Completed	30/09/2021	31/03/2024	-	-4,638.86
PRF/19/B18 Donna Wynne	Student led neurological rehabilitation: A longitudinal exploration of physiotherapy student experiences and service user satisfaction.	Robert Gordon University	Completed	05/01/2021	31/01/2023	-	-11,218.83

Project Ref / Lead Researcher	Project Title	Host Institution	Award Status	Project Start Date	Project End Date	Funding Value (£)	Cancellation Value (£)
PRF/18/A24 Katie Sheehan	Outcomes after Hip Fracture by Duration, Frequency and Type of Rehabilitation: Linked Chartered Society of Physiotherapy 'Hip Sprint' Audit Analysis	Kings College London	Completed	08/08/2019	31/03/2022	-	-24,467.71
PRF/18/B10 Karen Hull	Evaluating validity, reliability and acceptability of a Postural Assessment Tool for older people living with frailty in care homes	Bradford Teaching Hospitals NHS Foundation Trust	Completed	06/08/2019	30/06/2022	-	-1,658.46
RP/19/01 Karen Barker	Physiotherapy exercise rehabilitation with tailored exercise adherence support for people with osteoporosis and vertebral fractures: A randomised controlled trial.	University of Oxford	Completed	01/07/2021	30/04/2024	-	-30,497.51
NP/19/01 Karen Crozier	Exploring the Barriers and Facilitators to Caregiver Engagement in Postural Management Training for Children with Complex Neurodisabilities.	NHS Grampian	Completed	19/01/2021	31/03/2022	-	-4,994.03
NP/17/01 Samantha Payne	An investigation into the use of elastic therapeutic taping for children with Cerebral Palsy and spastic hemiplegia or diplegia	Plymouth University	Completed	15/01/2019	30/06/2022	-	-3,112.14

7.1.2 Match-Funded Research: period ending June 2026 cancellations

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

Action Medical Research

The CSPCT and Action Medical Research for children (AMR) had an agreement in place to annually jointly fund an award for research in the area of paediatric non-acquired disability from birth, in particular through research into effective physiotherapy treatments and the dissemination of the results to the public.

The table below provides details of the 2025-26 cancellations within this initiative. The funds now cancelled had previously remained available to the grant holder, post project-end, as per the conditions of their award.

Award Reference	Title	Funding Start Date	Funding End Date	Cancellation Value (£)
GN2767 Jennifer Ryan & ML van der Linden	The effect of Race Running on cardiometabolic disease risk factors and functional mobility in young people with moderate-to-severe cerebral palsy. A feasibility study	01/04/2019	01/05/2023	-600
GN2813 Helen Dawes	Transcranial direct current stimulation to improve motor function in children with cerebral palsy: A pilot study	01/02/2020	31/12/2023	-600

MS Society

In 2016, the CSPCT match-funded with the MS Society.

The MS Society and CSPCT invited applications from research groups for awards that would produce evidence on the quality, accessibility and organisation of health and care services relevant to people with Multiple Sclerosis. Applications that were strongly collaborative (across different sites, settings and disciplines), were particularly welcomed. Any awards made were for a maximum of £300,000, over a duration of a maximum of 36 months.

The table below provides details of the 2025-26 cancellation within this initiative.

Award Reference	Title	Funding Start Date	Funding End Date	Cancellation Value (£)
C023-17.1 Jonathan Marsden	Vestibular Rehabilitation in Multiple Sclerosis: improving vertigo, mobility and quality of life of people with MS. (VeRMiS)	01.07.18	30.06.21	-£28,163.53

NIHR

In 2019, the CSPCT and the National Institute for Health Research (NIHR) agreed a 5-year partnership to consider jointly funding one doctoral or advanced fellowship per funding round.

These jointly funded Partnership Fellowships were to harness the strengths and expertise of both partners; adding value and quality in order to make the greatest impact. Jointly funded NIHR-CSPCT Partnership Fellowships enabled researchers to:

- Be part of an active and supportive research community: maintaining and building a relationship with both the NIHR and the CSPCT.
- Engage with and receive valuable input from patient groups, making the most of the patient engagement/involvement opportunities available.
- Gain greater research exposure through a variety of media and communication channels.

- Attend potential events/conferences/networking opportunities available from the NIHR Academy and the CSPCT.

Jointly funded Partnership Fellowships were to allow researchers an opportunity to maintain and build a relationship with both the NIHR Academy and the CSPCT. Award holders were also be able to engage with and receive valuable input from patient groups, as well as have the opportunity for increased exposure of research outcomes and outputs.

The table below provides details of the 2025-26 cancellation within this initiative.

Award Reference	Award Type	Title	Funding Start Date	Funding End Date	Cancellation Value (£)
NIHR300704 Marcus Bateman	Doctoral Fellowship	OPTimisE - Optimising Physiotherapy for Tennis Elbow	01/04/2020	31/12/2024	-10,296.50

7.2 Education Awards

The tables below provide details of 2025-26 education awards and cancellations by award category.

Academically Accredited Courses Award: Funding to help chartered, 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			
Award ref	**Awardee name**	**Funding value**	**Cancellation value**
AAC 4067	Taylor Dart	£6,500.00	
AAC 4068	Tara Aldin	£3,596.00	
AAC 4069	Amy Bendall	£7,834.00	
AAC 4070	Catherine Hext	£5,130.00	
AAC 4071	Abdul Jawad Hameed	£10,000.00	
AAC 4072	Sarah Sutcliffe	£993.00	
AAC 4073	Laura Rowlinson	£3,060.00	
AAC 4075	Jeena Abraham	£2,283.00	
AAC 4078	Tracey Shaw	£3,168.00	
AAC 4079	Laura Gent	£6,250.00	
AAC 4080	Ishita Vyas	£625.00	
AAC 4081	Cho Yu	£10,000.00	
AAC 4100	Wendy Casterton	£813.00	
AAC 4104	Eleanor Hopewell	£8,000.00	
AAC 4105	Sarah Brown	£1,900.00	
AAC 4116	Foteini Mavrommati	£2,553.00	
AAC 4118	Chris Bowman	£4,286.00	-£4,286.00
AAC 4120	Benjamin Simpson	£7,550.00	
AAC 4123	Christopher Bray	£4,750.00	
AAC 4150	Rebecca Wheeler	£3,025.00	
AAC 4151	Aran Horrell	£3,660.00	
AAC 4153	Jacqui Hague	£10,000.00	
AAC 4176	Conan Brogan	£4,993.00	
AAC 4177	Shaun Faulkner	£3,196.00	
AAC 4180	Louise Coase	£1,520.00	
AAC 4181	Charlotte Halpin	£950.00	
AAC 4183	Maria Protopappa	£6,675.00	
AAC 4185	Bryony Skelton	£505.00	
AAC 4187	James Stock	£1,720.00	-£1,720.00
AAC 4191	Gillian Hills	£5,000.00	
AAC 4193	Ana Isla Rodriguez	£3,010.00	
AAC 4195	Carol Schoburgh	£505.00	
AAC 4220	Kirsty Ellam	£5,550.00	
AAC 4223	Sindhu Velayudhan Amirthamma	£1,075.00	
AAC 4227	Eoin Murphy	£7,800.00	
AAC 4230	Lauren Harker	£1,357.00	
AAC 4232	Laura Smith	£8,190.00	
AAC 4315	Janet Lewis	£2,667.00	
AAC 4316	Laura Besnard	£6,258.00	
AAC 4317	Aaron McEneaney	£2,196.00	
AAC 4319	Gemma Jeffcoate	£2,265.00	
AAC 4326	Ellesse Newman	£4,095.00	
AAC 4331	Joao Francisco Lopes	£1,161.00	

AAC 4333	Rosanna Jones	£1,425.00	
AAC 4336	Daire Curran	£7,250.00	
AAC 4363	Jessica Lane	£505.00	
AAC 4364	Caroline Wade	£5,676.00	
AAC 4366	Stylianos Vardoulakis	£5,932.00	
AAC 4383	Grace Newport-Tucker	£9,150.00	
AAC 4387	Hannah Hine-Thomas	£8,000.00	
AAC 4393	Melissa Fisher	£7,025.00	
AAC 4410	Shiu Ching Tao	£10,000.00	
AAC 3180	Hayley Williams	-	-£3,910.00

Conference & Presentation Award: Funding for chartered, associate or student members who wish to contribute to national or international physiotherapy/ interdisciplinary conferences. Funding for members who are up to Band 5 physiotherapists to attend a physiotherapy national or international conference for the first time

Award ref	Awardee name	Funding value	Cancellation value
CPA 4132	Doreen Caesar	£966.00	
CPA 4133	Caroline Fewins-Scales	£1,011.00	
CPA 4135	Chinonso Igwesi-Chidobe	£1,946.00	
CPA 4138	Linda Fettus	£2,500.00	
CPA 4139	Elizabeth Decoine	£168.00	
CPA 4144	Stephanie Mansell	£1,427.00	
CPA 4145	Daniel Ceh	£1,186.00	
CPA 4146	Pauline May	£2,361.00	
CPA 4148	Laran Chetty	£878.00	
CPA 4169	Melanie Palmer	£762.00	
CPA 4170	Matthew Gunn	£1,200.00	
CPA 4172	Ben Foxcroft	£2,452.00	
CPA 4173	Heather Waring	£1,040.00	
CPA 4213	Nicola Dowdeswell	£1,588.00	
CPA 4215	Juliana Samson	£653.00	
CPA 4216	Laura Partridge	£1,661.00	
CPA 4310	Yazeed Qashwa	£1,710.00	
CPA 4332	Hannah Chambers	£371.00	
CPA 4334	Bethany Kenny	£843.00	
CPA 4365	Claire Brown	£1,151.00	
CPA 4379	Aimee Knott	£1,405.00	
CPA 4380	Helen Hartley	£1,128.00	
CPA 4384	Edward Bragg	£787.00	
CPA 4390	Ebuka Anieto	£2,078.00	

Education and Development Placements Award: Funding to assist chartered, associate and student members travelling overseas, support enhancement of physiotherapy through international education and development projects, and to assist pre-registration physiotherapy students undertaking an elective clinical placement or similar educational exchange			
Award ref	**Awardee name**	**Funding value**	**Cancellation value**
EDP 4059	Imani Raza	£2,000.00	
EDP 4061	Charlotte Knight	£2,000.00	
EDP 4062	Yahweh Van Ram Sri	£3,500.00	
EDP 4064	Shiann Brock-Walters	£3,500.00	
EDP 4086	Stacey Lalande	£3,195.00	
EDP 4089	Kasper Poltorak	£2,000.00	
EDP 4097	Robert Goodwin	£3,500.00	
EDP 4098	Chris Davis	£3,483.00	
EDP 4124	Caroline Fewins-Scales	£3,500.00	
EDP 4129	Dylan Armstrong	£2,000.00	
EDP 4158	Grace Flanigan	£2,000.00	
EDP 4160	Oscar Malik	£1,987.00	
EDP 4161	Hannah Anderson	£2,000.00	
EDP 4162	Peter Clarke	£2,000.00	
EDP 4163	Kirsten Lord	£3,451.00	
EDP 4165	Toby Moore	£2,000.00	
EDP 4196	Thomas Bolton	£1,572.00	
EDP 4197	Aneeqa Ahmad	£2,000.00	
EDP 4202	Euan Peter Heath Ritchie	£2,000.00	
EDP 4204	Ciara Wright	£2,000.00	
EDP 4205	Nam Ke	£2,000.00	
EDP 4206	Gabrielle Walker	£2,000.00	
EDP 4209	Melina Mahious	£1,803.00	
EDP 4345	Timothy Ishaku	£3,491.00	
EDP 4347	Ema Swingwood	£1,626.00	
EDP 4353	Rachel Knight	£2,975.00	
EDP 4354	Rachel Knight	£3,293.00	
EDP 4355	Matthew Ward	£1,082.00	
EDP 4357	Hannah Thomas	£2,000.00	
EDP 4358	Pollyanna Graham	£2,000.00	
EDP 4359	Linda Fettus	£3,500.00	
EDP 4361	Jagjit Mankelow	£3,500.00	
EDP 4370	Henry Fagan	£1,082.00	
EDP 4371	Emily Bell	£2,000.00	
EDP 4405	Lily Marron	£2,000.00	
EDP 4406	Oladimeji Oyeleye	£3,500.00	

Application Writing Support

Two writing support webinars were held to support the final round of awards, each hosted by the Awards Administrator and two Panel Members. In total, 48 members attended and 39 of the 48 attendees applied for funding. 2 of the 39 were ineligible and 1 withdrew and, of the remaining 36, 33 were recommended for award. This represents a success rate of almost 92% for eligible applicants who attended a writing support webinar. The figure was 80% for the three webinars held across 2023 and 2024. The success rate of applicants in this funding round who did not attend a webinar was 80%. Trustees commended the high success rate for support webinar attendees and noted the excellent engagement level during webinars reported by the facilitators.

7.3 CSPCT funded CSP projects

7.3.1 Digital build of a co-produced health informatics education programme for UK Allied Health Professionals

CSPCT funding for the project of £60,960 was confirmed on 26th March 2025 with an expected start date of 10th April 2025. The project had a delivery window of 6 months, so funding ended on 10th October 2025.

The funding allowed the CSP to engage a design agency, EL Healthcare Education, with expertise in online healthcare learning to develop the raw course content of digital education for AHPs into an interactive, engaging platform. The deliverables of the project were for:

- Conversion of raw course content into an interactive, multimedia education programme including videos, animations, and quizzes.
- Completion of beta-testing of the education programme with a diverse multi-professional review group to test acceptability, applicability, and usability.
- Development of a program navigation toolkit to identify the user's learning needs and guide them through engaging with the programme
- Publication of online education programme on the NHSE learning hub
- Development of a comprehensive communication plan to launch the education programme to all AHPs across the UK.

The content was specifically designed to be inclusive across different learning styes and be openly accessible to all UK AHPs, regardless of profession, geographical location, employment sector and career stage. This included the new development of a platform navigation tool to support the learner accessing the programme. The programme was reviewed by a multi-disciplinary expert group from 13 AHP professional bodies. CSP also tested the platform with a group of user testers, including many professions, career stages, employment sectors, and covering a wide range of protected characteristics, that was representative of the current and future AHP workforce. This meant that a total of nearly 90 people contributed to the final stage of design of the programme.

This work was presented to a group of high-level stakeholders hosted at the CSP office in London in October 2025 in a pre-launch event. The work was also presented at a platform presentation at Healthcare Excellence Through Technology (HETT) in October 2025) called *Activating AHPs: A new approach to teaching digital skills at scale.* Information gathered at this event was then used for a formal launch of the programme on 24th November 2025.

All work was completed on time and within budget in the CSPCT project. A comprehensive communication plan has been created to further share the programme through 2026 and 2027 including social media posts and presentations to:

- CSP Annual Conference
- Regional AHP Networks
- Chief AHP Officers
- Digital AHP Leads of AHP professional bodies
- National webinars
- National conferences

7.3.2 Scoping and feasibility study to explore potential for CSP to sustainably fund the advancement of education for its members

The CSPCT initially awarded £384,000 for this initiative,with an additional amount of £19,976 awarded in March 2026. The project start date was 12/02/2026, and the end date is 31/03/2028.

This project aims to build on the CSPCT's work by establishing what ongoing role the CSP will play in supporting members' educational/professional development. This project will enable CSP's Council to consider and decide the ongoing role of the CSP in funding education for members.

This work will comprise of two work packages. WP 1 Desk based analysis and options appraisal. WP2 Feasibility testing of a grant management model. The project will run for 2 years and will result in a strategic recommendations report, findings will inform CSP council decision making on the development of a sustainable grant funding administration model for member education.

Anticipated Impact

CSP Council can appraise current trends, emerging needs, and best practices in education within member organisations. The options appraisal highlights potential risks, opportunities and logistical challenges, enabling the organisation to plan proactively. The project equips CSP Council with the robust, data-driven insights to inform funding strategies, ensuring resources are invested where they can have the most meaningful and measurable impact.

7.3.3 Transforming Quality in Physiotherapy Education

The project start date was 14/08/2023, and the end date was 30/03/2026.

The new Physiotherapy Education Framework and Graduate Attributes (preregistration) was launched at the CSP Conference in November 2025, and shared with Higher Education Institutions (HEIs), CSP Education Consultants and Educators alongside wider CSP membership. Support for HEIs and education consultants is planned and being implemented currently. The updated webpages have been visited over 2,000 times since launch in December 2025 and social media posts about the updated Physiotherapy Education Framework have been seen 10,000 times.

A Webinar took place on 21/1/26 aimed at all those involved in physiotherapy education outlining the stakeholder informed process and key updates within the new framework. The webinar had 157 registrants, 75 people attended the webinar, and 66 people have watched the webinar recording. A drop-in discussion session aimed at CSP education consultants took place on 11/3/26 providing an opportunity to outline progress towards implementation, the development of support documentation and answer any questions with regard their role in supporting implementation in accreditation of pre-registration physiotherapy programmes.

Planned activities March 2026 – September 2026:

- Targeted support for HEIs due for CSP accreditation in September 2026 and into 2027-2028 and their CSP education consultants.
- Updating of CSP education webpages and relevant documentation.
- Webinars around key topics such as reasonable adjustments on placement, simulation, digital skills, women's health.

Impact

This project aimed at its outset to have social impact through two key elements:

- The impact that this work will have on the people who are directly involved in the Physiotherapy education QAE processes. This primarily speaks to the HEI audience.

- The population-level impact that will be felt by the many different stakeholders who are involved, engaged and impacted upon by these processes. This includes students & learners, physiotherapists in practice and service users.

Both elements will be considered in the project evaluation going forwards and insight questions have been included in the CSP Annual Education Review questionnaire to be completed by all physiotherapy education programme leads between March and May 2026.

The updates contained within the CSP Graduate Attributes and Education Framework will ultimately impact on design and delivery and content of pre-registration programmes within the UK which include 146 programmes across 68 HEIs.

The project team also acknowledges that further impact of this work will be seen following the launch of proposed updates to QAE processes, ongoing evaluation will also be planned for with all stakeholders to measure impact once implemented. This is beyond the scope of this bid and will be completed by the CSP Education Team.

7.3.4 Widening Participation at the CSP Annual Conference 2024

The Widening Participation project start date was 19/04/2024, and the end date was 25/04/2025.

The award supported 63 members to attend the Chartered Society of Physiotherapy's Annual Conference in Manchester, in October 2024.

The majority of the project work, including marketing, applications, assessment, member support, event and evaluation took place in 2024. Activity taking place in 2025 included finalising 2024 project expenditure and receiving and processing the final claims from awardees.

Awardees who were eligible to submit claims, were reminded to do so before the deadline of 12 January 2025.

For this project, there was a total underspend of £3,499.41, and this amount was cancelled in 2025.

7.4 Financial Results

Throughout the year the CIO was working towards the planned closure and in accordance with this plan all available resources were expensed with surplus funds donated to the Private Physiotherapy Education Fund, whose charitable objectives aligned with those of the CIO.

8. IMPROVEMENTS AND FUTURE DEVELOPMENTS

The assets and liabilities of the CSPCT, registered charity: 279882 were transferred to the CIO at the end of 2022.

During 2025 the Trust ran its final funding rounds to support education and research activities undertaken by CSP members. The Trust has now exhausted its reserves and as planned will be unable to continue to operate beyond end June 2026. Live awards, and awards committed to date, have been honoured.

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.

Given the plan to close by the end of June 2026 no solicitations were made.

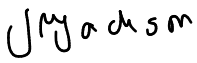
The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require officers 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

The financial statements have been prepared on a basis other than going concern. The decision to adopt this basis arises from the closure of the CIO on 30th June 2026.

Signed on behalf of the Board of Trustees



Chair of Trustees: Jo Jackson

Date: 17.07.2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 (or period) 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 EXAMINER'S REPORT TO THE TRUSTEES

Period Ended 30 June 2026

I report to the Trustees on my examination of the accounts of the Chartered Society for Physiotherapists Charitable Trust for the 18 months ended June 2026 which are set out on pages 22 to 35.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen Instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in (the 2011 Act), I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants for England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached, other than the preparation of the accounts on a basis other than going concern, as referred to throughout the report and accounts.



Richard Weaver,
HaysMac LLP,
Institute of Chartered Accountants for England and Wales
10 Queen Street Place
London
EC4R 1AG

17 July 2026

The Chartered Society of Physiotherapy Charitable Trust

STATEMENT OF FINANCIAL ACTIVITY

Period Ended 30 June 2026

	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		Period from 1 Jan 2025 to 30 June 2026	Period from 1 Jan 2025 to 30 June 2026	Period from 1 Jan 2025 to 30 June 2026	Year to 30 Dec 2024
		£	£	£	£
Income from:					
Donations & Grants		-	(3,680)	(3,680)	1,412
Royalty Income		60	-	60	89
Investments Income	2	15,210	9,919	25,129	137,939
Total		15,270	6,239	21,509	139,440
Expenditure on:					
Charitable activities	3				
Research		(791,348)	(1,460,666)	(2,252,014)	(727,145)
Education		(447,756)	-	(447,756)	(251,307)
Innovation		(508,150)	-	(508,150)	18,986
Total	3	(1,747,254)	(1,460,666)	(3,207,920)	(959,466)
Gains / (Losses) on investment assets	5	50,544	32,964	83,508	171,805
Net Income / (expenditure)		(1,681,440)	(1,421,463)	(3,102,903)	(648,221)
Transfers between funds	9	(98,311)	98,311	-	-
Net movement in funds		(1,779,751)	(1,323,152)	(3,102,903)	(648,221)
Funds brought forwards	9	1,779,751	1,323,152	3,102,903	3,751,124
Funds carried forwards	9	-	-	-	3,102,903

The notes on pages 24 to 35 for part of these financial statements

The Chartered Society of Physiotherapy Charitable Trust

BALANCE SHEET

As at 30 June 2026

	Note	Total funds Period from 1 Jan 2025 to 30 June 2026	Total funds Year to 30 Dec 2024
		£	£
Fixed assets:			
Investments	5	-	4,481,157
Current assets:			
Bank and cash		-	193,953
Debtors	6	-	4,420
		-	198,373
Current liabilities:			
Creditors falling due within one year	7	-	(1,576,627)
Net current liabilities		-	(1,378,254)
Total assets less liabilities		-	3,102,903
The funds of the charity:	9		
Unrestricted funds		-	1,779,751
Restricted funds		-	1,323,152
Total funds		-	3,102,903

The financial statements on pages 22 to 35 were approved on behalf of the Board and authorised for issued on 17 July 2026

On behalf of the Board of Trustees

Jo Jackson

Chair of Trustees

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 financial statements have been prepared on a basis other than going concern. The decision to adopt this basis arises from the fact the Trustees have decided to shut down the operations of the Chartered Society of Physiotherapy Charitable Trust on 30 June 2026.

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 grants awarded to third parties in the furtherance of the charitable objects of the Trust and are recognised as a cost and a liability of the Trust when the offer is conveyed to the recipient and it is probable that the recipient can meet the conditions of the grant. Grant liability and expenditure amounts are reversed when a recipient confirms that they no longer intend to draw down any remaining funds. Grant liabilities are reflected as due within one year or greater than one year based on expected drawdown as set out in grant agreements. Amounts due within greater than one year are not discounted because the timing element is not enforceable. In 2024 and 2026, as the charity is not a going concern, all grant liabilities have been shown as current liabilities.

Management & Administration costs comprise the costs incurred by the charity in its day-to-day operations. This primarily consists of the recharged 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 Trust's objects.

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

Fund accounting
The details of the nature and purpose of each fund are set out in note 9.

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

	Unrestricted	Restricted	Period from 1 Jan 2025 to 30 June 2026
	£	£	£
Deposit interest	14,341	-	14,341
Dividend income	869	9,919	10,788
	15,210	9,919	25,129

Prior period	Unrestricted	Restricted	Year to 31 Dec 2024
	£	£	£
Deposit interest	947	841	1,788
Dividend income	72,055	64,096	136,151
	73,002	64,937	137,939

3 Expenditure

	Grants	Governance and support	Contribution to PPEF	Period from 1 Jan 2025 to 30 June 2026
	£	£		£
Research	2,044,990	207,023	-	2,252,013
Education	340,523	34,473	72,761	447,757
Innovation	461,437	46,713	-	508,150
	2,846,950	288,209	72,761	3,207,920

The contribution to PPEF is a grant for the provision of education, as agreed by the Trustees in their agreement to wind down the charity and transfer of all remaining funds.

Prior period	Grants	Governance and support	Year to 31 Dec 2024
	£	£	£
Research	597,862	129,283	727,145
Education	209,774	41,533	251,307
Innovation	(18,986)	-	(18,986)
	788,650	170,816	959,466

Governance and support	**Period from 1 Jan 2025 to 30 June 2026**	Year to 31 Dec 2024
	£	£
Examination fee	5,220	3,120
Other fees payable to the Examination firm	1,980	1,920
Legal and professional	14,107	7,092
Management & Administration	263,777	155,185
Governance costs	3,125	3,500
	288,209	170,816

Movement in grants

	Period from 1 Jan 2025 to 30 June 2026	Year to 31 Dec 2024
	£	£
Brought forward	1,533,529	1,368,608
Authorised	3,008,184	885,891
Cancelled	(161,234)	(97,240)
	4,380,479	2,157,259
Paid	(4,380,479)	(623,730)
Carried forward	-	1,533,529

Grants expended can be analysed as follows:	**Period from 1 Jan 2025 to 30 June 2026**	Year to 31 Dec 2024
	£	**£**
to institutions	2,506,427	579,476
to individuals	340,523	209,174
	2,846,950	788,650

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. These Grants are awarded on the basis that applications are robust, fit for purpose and meet the Trust's aims.

Grants are recognised in the Statement of Financial Activities upon approval by the Trustees and notification to beneficiaries. They are divided into amounts due within one year and those due after more than one year, based on the anticipated payment schedule. In the event of grant cancellations, approved cancellations are reflected in the Statement of Financial Activities.

The charity has taken the exemption available under charity law from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

Education awards of £344,433 were made to 112 individuals (2024 - £209,174 were made to 66).

4 Employees and Trustees

No staff are employed directly by the Trust. All management and administrative activities are undertaken by CSP and recharged to the Trust.

No Trustees were reimbursed travel and accommodation expenses from the Trust (2024 – £Nil).

No Trustee received remuneration from the Trust in the period ending 2026 or in the year ending 2024.

5 Investments

Listed investments: fair value

	As at 30 June 2026	As at 31 Dec 2024
	£	£
Market Value at 1 January	4,481,157	4,812,274
Dividends received	10,788	136,152
Management fee	(5,057)	(9,544)
Cash withdrawals	(4,570,396)	(629,530)
Gain on revaluation	83,508	171,805
Market Value at period end/year end	-	4,481,157
Of which was cash	-	113,554
Of which was listed shares	-	4,367,603
Historical Cost at period end/year end	-	4,467,954

6 Debtors

	As at 30 June 2026	As at 31 Dec 2024
	£	£
Accrued income	-	3,680
Other debtors	-	428
Prepayments	-	312
	-	4,420

7 Creditors

	As at 30 June 2026	As at 31 Dec 2024
	£	£
Amounts falling due in less than one year:		
Trade creditors	-	-
Grants payable	-	1,533,529
Accruals	-	43,098
	-	1,576,627

8 Financial instruments

The carrying amount of the entity's financial instruments at 30 June were:

	As at 30 June 2026	As at 31 Dec 2024
	£	**£**
Financial assets held at fair value	-	4,675,110
Financial assets held at amortised cost	-	4,420
Financial liabilities held at amortised cost	-	(1,576,627)

Financial assets held at fair value comprise fixed asset investments and cash, for which market value is taken as fair value.

Income, expenses and changes in fair value relating to fixed asset investments are given in the Statement of Financial Activities.

9 Funds

	As at 1 January 2025	Income	Expenditure	Gains on investment assets	Inter-fund transfers	**As at 30 June 2026**
	£	£	£	£	£	**£**
Unrestricted funds						
General fund	1,779,751	15,270	(1,747,254)	50,544	(98,311)	-
Restricted funds						
Nancie Finnie Research Fund	1,323,152	9,919	(1,464,346)	32,964	98,311	-
Other restricted funds	-	(3,680)	3,680	-	-	-
Total funds	**3,102,903**	**21,509**	**(3,207,920)**	**83,508**	**-**	**-**

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

Restricted funds

The aim of the Nancie Finnie Research Fund is to Support the prevention or relief of human suffering, in particular but not exclusively amongst children and/or anyone suffering from congenital disorders or anomalies, brain damage or other physical or mental disabilities, by the promotion of research into effective physiotherapy treatments and the dissemination of the results to the public.

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor. In 2026 a transfer from the general fund was made to fund a shortfall in the Nancie Finnie Research Fund to ensure that the fund did not fall into negative equity.

Other restricted funds were for matched funding awards cancelled within the period.

9

Funds (continued)

Prior period

	As at 1 January 2024	Income	Expenditure	Gains on investment assets	Inter-fund transfers	As at 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	1,271,463	74,503	(233,290)	90,925	576,150	1,779,751
Restricted funds						
Nancie Finnie Research Fund	1,903,511	64,937	(726,176)	80,880	-	1,323,152
Chartered Society of Physiotherapy - Regional Physiotherapy Projects	243,502	-	-	-	(243,502)	-
Total restricted funds	2,147,013	64,937	(726,176)	80,880	(243,502)	1,323,152
Endowment funds						
Mary Gibson Fund	332,648	-	-	-	(332,648)	-
Total funds	3,751,124	139,440	(959,466)	171,805	-	3,102,903

10 Analysis of net assets between funds

Current year	**Unrestricted £**	**Restricted £**	**As at 30 June 2026 £**
Investments	-	-	-
Current assets	-	-	-
Current liabilities	-	-	-
	-	-	-

Prior period	Unrestricted £	Restricted £	As at 30 December 2024 £
Investments	2,563,715	1,917,442	4,481,157
Current assets	111,143	87,230	198,373
Current liabilities	(895,106)	(681,521)	(1,576,627)
	1,779,752	1,323,151	3,102,903

11 Prior period comparative Statement of Financial Activities

		Unrestricted funds	Restricted funds	Endowment funds	Total funds
		Year to 31 Dec 2024	Year to 31 Dec 2024	Year to 31 Dec 2024	Year to 31 Dec 2024
		£	£	£	£
Income from:					
Donations		1,412	-	-	1,412
Royalty Income		89			89
Investments	2	73,002	64,937	-	137,939
Total		74,503	64,937	-	139,440
Expenditure on:					
Charitable activities	3				
Research		(969)	(726,176)	-	(727,145)
Education		(251,307)	-	-	(251,307)
Innovation		18,986	-	-	18,986
Total	3	(233,290)	(726,176)	-	(959,466)
Gains on investment assets	5	90,925	80,880	-	171,805
Net (expenditure) / income		(67,862)	(580,359)	-	(648,221)
Transfers between funds	9	576,150	(243,502)	(332,648)	-
Net movement in funds	9	508,288	(823,861)	(332,648)	(648,221)
Funds brought forwards	9	1,271,463	2,147,013	332,648	3,751,124
Funds carried forwards	9	1,779,751	1,323,152	-	3,102.903

12 Related party transactions

The Trust has two associated entities with which it collaborates and shares similar missions and objectives: the Chartered Society of Physiotherapy (CSP) and The Physiotherapy Benevolent Fund. Each entity has an independent governing board and is not a related party of the Trust.