

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	The Chartered Society of Physiotherapy			
Year ended:	31 December 2022			
List no:	481T			
Head or Main Office address:	3rd floor South			
	Chancery Exchange			
	10 Furnival Street			
	London			
Postcode	EC4A 1AB			
Website address (if available)	www.csp.org.uk			
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/> ('X' in appropriate box)
General Secretary:	Karen Middleton			
Telephone Number:	02073067864			
Contact name for queries regarding the completion of this return	Maddy Thompson			
Telephone Number:	02073061126			
E-mail:	thompsonm@csp.org.uk			

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	60,578	2,166	145	914	63,803
Total	60,578	2,166	145	914	A 63,803

Number of members at end of year contributing to the General Fund

63,803

Number of members included in totals box 'A' above for whom no home or authorised address is held:

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
Member of Council		Katharine Ashmore, Jack Chew, Gillian Rawlinson,	16 November 2022
Member of Council	James Benson, Sarah Morton, Marie-Claire		16 November 2022
Chair of Council	Alex McKenzie		16 November 2022
Chair of Council		Ishmael Beckford	16 November 2022
Vice Chair of Council	Katie Wilkie		16 November 2022
Vice Chair of Council		Alex Spearritt	16 November 2022

State whether the union is:

a. A branch of another trade union?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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If yes, state the name of that other union:

b. A federation of trade unions?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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If yes, state the number of affiliated unions:

and names:

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Income from journals	427,000
Income for educational purposes	89,000
Income from events	
Grants and miscellaneous	445,000
Total other sources	961,000
Total of all other income	961,000

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		brought forward	4,015,000
	2,998,000	Advisory Services	
Representation – Non Employment Related Issues		Other Cash Payments	
		Education and Training services	2,798,000
Communications		Negotiated Discount Services	
	1,017,000	Other Benefits and Grants (specify)	
Dispute Benefits		Professional Liability Insurance	2,059,000
		Events	176,000
		Public Relations	4,224,000
		Other	
carried forward	4,015,000	Total (should agree with figure in General Fund)	13,272,000

(See notes 21 and 23)

Fund 4		Fund Account	
Name:	Pension reserve	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Pension repayment plan		1,141,000
	Pension revaluation		21,933,000
		Total other income as specified	23,074,000
		Total Income	23,074,000
		Interfund Transfers IN	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Interfund Transfers OUT	971,000
		Surplus (Deficit) for the year	23,074,000
		Amount of fund at beginning of year	-29,832,000
		Amount of fund at the end of year (as Balance Sheet)	-7,729,000
		Number of members contributing at end of year	

Fund 5		Fund Account	
Name:	Future Pension volatility mitigation reserve	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	3,585,000
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		91,000
		Total Expenditure	91,000
		Interfund Transfers OUT	1,141,000
		Surplus (Deficit) for the year	-91,000
		Amount of fund at beginning of year	5,255,000
		Amount of fund at the end of year (as Balance Sheet)	7,608,000
		Number of members contributing at end of year	

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1		To be completed by trade unions which maintain their own political fund	
	Income	Members contributions and levies	
		Investment income (as at page 12)	
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period			
	Expenditure A (as at page i)		
	Expenditure B (as at page ii)		
	Expenditure C (as at page iii)		
	Expenditure D (as at page iv)		
	Expenditure E (as at page v)		
	Expenditure F (as at page vi)		
	Non-political expenditure (as at page vii)		
		Total expenditure	
		Surplus (deficit) for year	
		Amount of political fund at beginning of year	
		Amount of political fund at the end of year (as <u>Balance Sheet</u>)	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	
Political fund account 2		To be completed by trade unions which act as components of a central trade union	
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
		Total expenditure	
		Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year	
		Amount remitted to central political	
		Amount held on behalf of central political fund at end of year	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		2,380,000
Salaries and Wages included in above	2,148,000	
Auditors' fees		66,000
Legal and Professional fees		128,000
Occupancy costs		540,000
Stationery, printing, postage, telephone, etc.		209,000
Expenses of Executive Committee (Head Office)		
Expenses of conferences		75,000
Other administrative expenses (specify)		
IT costs		570,000
Bank charges		47,000
Insurance		114,000
Staff training and recruitment		172,000
Irrecoverable VAT and other taxes		38,000
Other Outgoings		
Depreciation and Amortisation		122,000
Pension Finance charge		539,000
Loss on disposal of fixed assets		201,000
Corporation tax		207,000
Pension service charges		568,000
Loss on disposal of investments		148,000
Outgoings on land and buildings (specify)		
Loss on revaluation		1,835,000
Other outgoings (specify)		
Loss on revaluation of investments		2,020,000
Correction to 2021 grant income		796,000
Total		10,775,000
Charged to:		
General Fund (Page 3)		8,849,000
Property Revaluation Fund		1,835,000
Investment Revaluation reserve		
Pension reserve		
Future Pension volatility mitigation reserve		91,000
Legal reserve		
Total		10,775,000

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			307,000
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			28,000
Other investment income (specify)			
			335,000
		Total investment income	335,000
		Credited to:	
		General Fund (Page 3)	335,000
		Property Revaluation Fund	
		Investment Revaluation reserve	
		Pension reserve	
		Future Pension volatility mitigation reserve	
		Legal reserve	
		Political Fund	
		Total Investment Funds	335,000

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	9,455,000		5,540,000			14,995,000
Additions			322,000			322,000
Disposals			-5,260,000			-5,260,000
Revaluation/Transfers	-1,835,000					-1,835,000
At end of year	7,620,000		602,000			8,222,000
Accumulated Depreciation						
At start of year			5,222,000			5,222,000
Charges for year			122,000			122,000
Disposals			-5,059,000			-5,059,000
Revaluation/Transfers						
At end of year			285,000			285,000
Net book value at end of year	7,620,000		317,000			7,937,000
Net book value at end of previous year	9,455,000		317,000			9,772,000

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £000	Political Funds £	Total Funds £
Income			
From Members	20,189,000		20,189,000
From Investments	335,000		335,000
Other Income (including increases by revaluation of assets)	24,035,000		24,035,000
Total Income	44,559,000		44,559,000
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	24,047,000		24,047,000
Funds at beginning of year (including reserves)	-29,000		-29,000
Funds at end of year (including reserves)	19,342,000		19,342,000
Assets			
Fixed Assets			7,937,000
Investment Assets			19,590,000
Other Assets			1,802,000
		Total Assets	29,329,000
Liabilities		Total Liabilities	9,987,000
Net Assets (Total Assets less Total Liabilities)			19,342,000

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
Total Assets			
Liabilities			
Total Liabilities			
Net Assets (Total Assets less Total Liabilities)			

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?	<input type="text" value="Yes"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text" value="424"/>	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 2	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 3	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>

146	7	12	2	0	0%	YES	NO	28.6%
147	176	80	85	8	0%	YES	YES	27.9%
148	90	40	40	2	0%	YES	YES	26.9%
149	100	111	101	10	0%	YES	YES	26.1%
150	110	80	78	5	0%	YES	YES	25.5%
151	21	4	4	2	0%	YES	NO	25.0%
152	200	38	50	4	0%	YES	YES	25.0%
153	100	101	81	18	1%	YES	YES	24.7%
154	145	27	59	18	0%	YES	YES	24.8%
155	91	44	39	4	0%	YES	NO	24.6%
156	100	57	46	11	0%	YES	NO	24.7%
157	55	31	31	1	0%	YES	YES	24.4%
158	8	4	3	1	0%	YES	NO	23.5%
159	44	28	38	6	0%	YES	YES	23.2%
160	127	34	59	15	0%	YES	YES	23.5%
161	111	67	55	12	0%	YES	YES	22.6%
162	198	29	51	22	0%	YES	NO	22.9%
163	31	21	12	2	0%	YES	NO	23.2%
164	105	88	69	19	0%	YES	NO	22.7%
165	107	32	76	16	0%	YES	YES	23.5%
166	115	50	44	18	0%	YES	NO	23.1%
167	110	70	49	25	0%	YES	YES	23.1%
168	44	20	17	3	0%	YES	NO	23.0%
169	9	11	4	1	0%	YES	YES	23.7%
170	100	107	101	20	0%	YES	NO	23.6%
171	82	22	15	4	1%	YES	NO	24.2%
172	91	40	31	7	0%	YES	NO	24.3%
173	20	11	11	5	0%	YES	NO	24.0%
174	18	20	21	0	0%	YES	YES	23.8%
175	91	30	12	3	0%	YES	YES	23.6%
176	1	1	1	0	0%	YES	YES	23.0%
177	108	80	72	10	0%	YES	YES	22.9%
178	90	40	30	11	0%	YES	NO	22.9%
179	105	99	80	18	1%	YES	YES	22.9%
180	80	38	35	4	0%	YES	YES	22.8%
181	40	27	31	6	0%	YES	YES	22.8%
182	104	52	41	9	0%	YES	YES	22.8%
183	105	159	127	11	1%	YES	NO	22.9%
184	110	59	45	14	0%	YES	NO	22.8%
185	100	40	42	6	0%	YES	YES	22.8%
186	84	40	36	4	0%	YES	YES	22.8%
187	100	88	70	16	0%	YES	NO	22.7%
188	201	30	71	21	1%	YES	NO	22.3%
189	107	70	50	10	0%	YES	NO	22.4%
190	11	12	5	2	0%	YES	YES	22.9%
191	40	24	23	1	0%	YES	YES	22.4%
192	252	140	127	18	0%	YES	YES	22.1%
193	14	9	7	1	0%	YES	YES	22.0%
194	17	8	8	5	0%	YES	YES	22.0%
195	120	94	91	5	0%	YES	YES	22.0%
196	101	89	76	11	0%	YES	YES	22.2%
197	104	108	102	11	1%	YES	YES	22.0%
198	100	98	76	19	1%	YES	YES	22.2%
199	87	41	31	11	0%	YES	NO	22.0%
200	102	146	129	17	0%	YES	YES	22.2%
201	91	40	34	4	0%	YES	NO	22.4%
202	47	29	17	2	0%	YES	NO	22.2%
203	12	11	3	2	0%	YES	NO	22.0%
204	30	10	10	5	0%	YES	NO	22.0%
205	81	48	34	7	0%	YES	YES	22.5%
206	96	44	61	1	0%	YES	YES	22.5%
207	55	42	41	1	0%	YES	YES	22.5%
208	144	27	24	2	1%	YES	YES	22.4%
209	100	60	61	3	1%	YES	YES	22.4%
210	13	14	8	0	0%	YES	YES	22.5%
211	85	30	46	4	0%	YES	YES	22.1%
212	40	20	22	0	1%	YES	YES	22.0%
213	90	30	32	4	2%	YES	YES	22.0%
214	60	29	27	2	0%	YES	YES	22.0%
215	35	10	9	0	1%	YES	YES	22.0%
216	10	10	8	2	1%	YES	NO	22.0%
217	1	1	1	0	0%	YES	YES	22.0%
218	15	24	24	1	1%	YES	YES	22.0%
219	105	20	69	1	0%	YES	YES	22.0%
220	54	40	30	4	0%	YES	YES	22.0%
221	110	100	55	1	1%	YES	YES	22.0%
222	78	48	47	1	0%	YES	YES	22.0%
223	204	117	107	11	2%	YES	YES	22.0%
224	46	27	17	7	1%	YES	NO	22.0%
225	10	4	4	0	0%	YES	YES	22.0%
226	85	27	24	1	0%	YES	YES	22.0%
227	124	40	56	9	0%	YES	YES	22.0%
228	40	20	22	1	0%	YES	YES	22.0%
229	12	10	10	5	0%	YES	NO	22.0%
230	100	32	45	6	1%	YES	YES	22.0%
231	12	10	4	0	0%	YES	NO	22.0%
232	100	40	71	9	1%	YES	YES	22.0%
233	107	139	134	3	2%	YES	YES	22.0%
234	10	20	25	2	0%	YES	YES	22.0%
235	108	140	142	2	2%	YES	YES	22.0%
236	1	0	0	0	0%	YES	NO	22.0%
237	52	34	36	0	0%	YES	YES	22.0%
238	400	240	210	6	1%	YES	YES	22.0%
239	118	60	57	4	2%	YES	YES	22.0%
240	117	70	69	3	0%	YES	YES	22.0%
241	118	35	65	9	1%	YES	YES	22.0%
242	100	100	140	11	0%	YES	YES	22.0%
243	1	1	1	1	0%	YES	YES	22.0%
244	100	100	91	14	1%	YES	YES	22.0%
245	10	10	10	3	0%	YES	NO	22.0%
246	100	100	100	0	2%	YES	YES	22.0%
247	100	100	100	10	1%	YES	YES	22.0%
248	100	100	100	0	0%	YES	YES	22.0%
249	57	24	21	3	0%	YES	NO	22.0%
250	100	100	100	0	1%	YES	YES	22.0%
251	100	100	100	4	0%	YES	YES	22.0%
252	96	40	40	1	0%	YES	YES	22.0%
253	82	20	24	1	0%	YES	NO	22.0%
254	85	10	10	1	0%	YES	YES	22.0%
255	70	10	14	1	2%	YES	YES	22.0%
256	124	64	64	1	1%	YES	YES	22.0%
257	42	27	22	5	0%	YES	YES	22.0%
258	100	100	100	2	0%	YES	YES	22.0%
259	100	100	100	0	1%	YES	YES	22.0%
260	101	88	80	4	2%	YES	YES	22.0%
261	85	40	40	1	0%	YES	YES	22.0%
262	10	10	14	0	0%	YES	NO	22.0%
263	80	40	41	0	0%	YES	YES	22.0%
264	110	100	100	1	1%	YES	YES	22.0%
265	108	84	71	12	0%	YES	YES	22.0%
266	78	40	36	1	0%	YES	YES	22.0%
267	110	64	59	5	0%	YES	YES	22.0%
268	108	91	91	1	1%	YES	YES	22.0%
269	56	20	25	1	0%	YES	YES	22.0%
270	10	10	10	1	1%	YES	NO	22.0%
271	108	85	82	1	0%	YES	YES	22.0%
272	87	32	27	4	1%	YES	YES	22.0%
273	100	50	47	3	1%	YES	YES	22.0%
274	82	40	41	1	0%	YES	YES	22.0%
275	65	27	21	6	0%	YES	NO	22.0%
276	108	100	92	8	1%	YES	YES	22.0%
277	10	10	11	0	0%	YES	YES	22.0%
278	100	100	100	0	1%	YES	YES	22.0%
279	42	18	15	1	0%	YES	NO	22.0%
280	100	100	100	11	2%	YES	YES	22.0%
281	70	20	20	0	0%	YES	NO	22.0%
282	40	20	20	0	0%	YES	YES	22.0%
283	108	77	66	9	0%	YES	YES	22.0%
284	100	61	59	2	0%	YES	YES	22.0%
285	4	4	4	0	0%	YES	YES	22.0%
286	100	100	100	1	1%	YES	YES	22.0%
287	10	10	6	0	0%	YES	NO	22.0%
288	100	100	100	12	0%	YES	NO	22.0%
289	100	100	100	1	1%	YES	YES	22.0%
290	1	1	1	0	0%	YES	YES	22.0%
291	108	108	108	5	1%	YES	YES	22.0%
292	108	80	81	12	2%	YES	NO	22.0%
293	100	100	100	0	0%	YES	YES	22.0%
294	10	10	5	0	0%	YES	YES	22.0%
295	100	71	61	8	1%	YES	YES	22.0%
296	4	10	1	0	0%	YES	YES	22.0%
297	81	40	41	1	0%	YES	YES	22.0%
298	56	20	22	7	0%	YES	NO	22.0%
299	110	88	86	2	0%	YES	YES	22.0%
300	100	100	100	1	1%	YES	YES	22.0%
301	100	90	92	4	1%	YES	YES	22.0%
302	122	68	65	0	1%	YES	YES	22.0%
303	44	17	16	1	0%	YES	NO	22.0%
304	10	10	14	1	0%	YES	YES	22.0%
305	10	10	10	0	1%	YES	YES	22.0%
306	109	58	51	7	1%	YES	NO	22.0%
307	145	24	47	7	0%	YES	YES	22.0%
308	84	28	21	1	1%	YES	NO	22.0%
309	75	40	39	1	1%	YES	YES	22.0%
310	108	80	78	10	1%	YES	YES	22.0%

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see note 81)

***Categories of Nature of Trade Dispute**

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;

- G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Information on Industrial Action

Name of Organisation:		Chartered Society of Physiotherapy		Reporting Period	01/01/2022-31/12/2022
Did Union members take industrial action during the return period in response to any inducement on the part of the union?			<u>No</u>	If YES, for each industrial action taken please complete the information below	
Industrial Action	Nature of the trade dispute for which action was taken	Dates of the industrial action taken	Number of days of industrial action	Nature of industrial action	Categories of nature of Trade Dispute
					<p>A: Terms and conditions of employment, or the physical conditions in which any workers are required to work</p> <p>B: Engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers</p> <p>C: Allocation of work or the duties of employment between workers or groups of workers</p> <p>D: Matters of discipline</p> <p>E: A worker's membership or non-membership of a trade union</p> <p>F: Facilities for officials of trade unions</p> <p>G: Machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a</p>

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022

1 General information

The Chartered Society of Physiotherapy ("the Society") is incorporated under Royal Charter in the UK and is a trade union on the special register under the Trade Union and Labour Relations (Consolidation) Act 1992. The address of the registered office is given on the Society Information page and the nature of the Society's operations and its principal activity is set out in the annual report.

2 Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The financial statements are prepared in GBP and rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

b) Going concern

The Council confirm that, at the time of approving the financial statements, there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, and as a result the going concern basis of preparation has been applied. In arriving at this conclusion the Council has taken account of current and anticipated trading performance in the current economic conditions, its Corporate Strategy and its reserves position.

Taking the above into account as well as the impacts of inflation noted above, the CSP continues to forecast that it will generate a positive net cash contribution in 2024.

In light of the historic growth in membership numbers as noted previously, we consider this significant drop in membership a highly unlikely scenario. This does not also take into account associated cost savings and any other strategic realignments or review of work streams that would take place should income significantly fall.

Whilst uncertainties exist in the future, the Council are of the opinion that a material uncertainty does not exist and for this reason, the going concern basis continues to be adopted in the preparation of the Society's financial statements.

c) Income from services and products

Members' subscriptions (except student memberships, see below) are recognised in line with the period of the membership. No adjustment is made in respect of associated arrears. Subscriptions received in advance are accounted for in the financial year to which they relate.

Included as part of income for educational purposes are student membership fees. These fees are payable at the beginning of the course. Since the courses vary in length from 1 to 4 years, the fees are deferred and released as income over the duration of the courses.

Income from events is recognised in the period in which the event takes place.

Income from journals is recognised monthly on an accruals basis according to the period in which the income is earned.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

d) Investment income

Income from listed investments is accounted for on a receivable basis and other investment income on an accruals basis. The CSP investment policy seeks to achieve capital growth and not income.

e) Other operating income

Grants of a revenue nature are credited to income in the period to which they relate, unless performance conditions require recognition to be deferred.

f) Taxation

The Society is subject to UK corporation tax on investment income and gains, and surpluses arising from transactions with non-members. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

g) Leases

All leases are “operating leases” and the annual rentals are charged to the income and expenditure account on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

h) Pension costs: defined benefit scheme

The Society operates a defined benefit pension arrangement called the Chartered Society of Physiotherapy Staff Pension Scheme (the Scheme). The Scheme has been closed to new joiners since April 2020.

The defined benefit pension scheme obligation is valued using the “project unit credit method”. The regular costs of providing pension benefits is charged to income and expenditure over the service life of employees on the basis of a constant percentage of earnings. Variations from regular cost arising from periodic actuarial valuations are allocated to operating surplus over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

h) Pension costs: defined benefit scheme (*continued*)

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the balance sheet.

The current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current accounting period. Interest is calculated on the net defined liability. Re-measurements are reported in other comprehensive income.

i) Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software – 3 to 6 years

j) Tangible Fixed assets

Freehold property, including land, is stated at market value less accumulated depreciation and subsequent accumulated impairment losses. The market value of the property is reviewed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the reporting date.

Increases in fair value of freehold property is reported in other comprehensive income and accumulated in funds. However, the increase is recognised in profit or loss only to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Similarly, the decrease of the asset's carrying amount as a result of a revaluation is only recognised in other comprehensive income to the extent of any previously unrecognised revaluation increase accumulated in equity in respect of that asset.

All other tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	over 50 years
Improvements to freehold property	-	over 10 years
Computer hardware	-	over 1 to 5 years
Other equipment	-	between 5 and 12 years

k) Investments

Long-term investments are described as Unit Trusts and are classified as fixed assets.

Investments are stated at market value through profit and loss at the reporting date. Realised and unrealised gains and losses on revaluation of fixed asset investments are recognised in the Statement of Comprehensive Income.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

l) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets which are recoverable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

m) Debtors

Trade and other debtors are recognised at settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

p) Funds

The Society holds a number of funds, which are described in note 21 of these financial statements.

3 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the valuers in determining the value of CSP's property (note 12) and those used by the scheme actuary in calculating the Society's defined benefit liability (note 17).

Leasehold property is included in the balance sheet at open market value. At 31 December 2022 the property was valued by Farebrother in accordance with the RICS Valuation – Global Standards 2020 incorporating the IVSC International Valuation Standards, and in line with the 'Red Book'. The valuation considered market conditions, and the assessment of any impairments that might affect property values. As well, estimations regarding the useful life of the property and potential changes in market trends were also reviewed. Additionally, the valuation assumes that the property is free from any structural faults and other adverse defects not identified in the site inspection.

In addition, the retirement benefit liability holds specific importance. As per note 17, determining the year-end recognition of the obligations associated with this scheme and assessing the value of assets set aside to cover these obligations necessitates the consideration of various crucial factors. These factors include assumptions related to scheme membership levels, mortality rates, critical financial market metrics like inflation, and anticipated future returns on assets. The pension valuation is especially volatile and CSP engages with its actuaries in compliance with FRS102.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

4 Income for services and products

	2022	2021
	£'000	Restated £'000
Subscriptions	20,189	18,880
Income from journals	427	502
Income for educational purposes	89	159
Income from events	-	87
Grant and miscellaneous	445	31
	21,150	19,659
	21,150	19,659

For details of the prior year restatement see note 24.

5 Investment income

	2022	2021
	£'000	Restated £'000
Interest receivable	28	4
Dividends receivable	307	96
	335	100
	335	100

For details of the prior year restatement see note 24.

6 Operating expenses

	2022	2021
	£'000	Restated £'000
Area of activity:		
Practice and Development	4,857	4,750
Employment Relations and Union Services	2,998	2,640
Journals	1,017	910
Strategy, Policy and Engagement	4,224	3,270
Events	176	241
Administration and Finance	5,769	6,224
	19,041	18,035
	19,041	18,035
Less other expenses:		
Pension finance charge	(539)	(482)
	18,502	17,553
	18,502	17,553

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

7 Operating surplus

	2022 £'000	2021 £'000
The operating surplus of £2,444k (2021: £1,814k) is stated after charging:		
Auditor's services		
- statutory audit of the organisation	52	26
- accounts preparation services	5	-
- membership audit	4	4
- taxation compliance services	5	8
Depreciation and amortisation - owned assets	122	332
Loss on write off of tangible fixed assets	64	-
Loss on write-off of intangible fixed assets	137	-
	<u> </u>	<u> </u>

8 Staff costs

	2022 £'000	2021 £'000
Average full time equivalents employed	163	143
	<u> </u>	<u> </u>
Staff costs for the above persons:	£'000	£'000
Wages and salaries	7,429	7,491
Social security costs	951	822
Other pension costs and current service cost	940	901
Defined contribution pensions cost	809	1,065
Temporary staff costs	390	592
	<u> </u>	<u> </u>
	10,519	10,871
	<u> </u>	<u> </u>

9 Senior officers

The five Senior Officers (Leadership Team) of the Society are considered to be the key Management Personnel.

Staff costs disclosed in note 8 include the following payments in respect of Senior Officers' emoluments:

	2022 £'000	2021 £'000
Emoluments	456	459
Employer's pension contributions	74	75
	<u> </u>	<u> </u>
	530	533
	<u> </u>	<u> </u>
Highest paid employee:		
Remuneration	136	132
Employer's pension contributions	23	22
	<u> </u>	<u> </u>
	159	154
	<u> </u>	<u> </u>
Accrued pension or lump sum at year end (defined benefit schemes)	-	-
	<u> </u>	<u> </u>

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

10 Taxation

	2022 £'000	2021 £'000
UK Corporation tax on surplus for the year at 19% (2021 – 19%)		
In respect of the current year	29	-
Adjustment in respect of prior periods	178	-
	<u>207</u>	<u>-</u>
Deferred taxation		
Origination and reversal of timing differences	(229)	-
Effect of changes in tax rates	229	-
	<u>207</u>	<u>-</u>
Tax charge on surplus	<u>207</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

Current tax reconciliation

	2022 £'000	2021 Restated £'000
Surplus before taxation	276	3,118
At tax rate of 19% (2021 - 19%)	52	592
Non-taxable income	(311)	(698)
Tax losses offset against deferred tax	-	(211)
Other differences	-	317
Chargeable losses	(384)	-
Expenses not deductible	342	-
Adjustment to losses	3,645	-
Exempt ABGH distributions	(45)	-
Adjustment to tax in respect of previous periods	178	-
Remeasurement of deferred tax for changes in tax rates	1,262	-
Movement in deferred tax not recognised	(4,532)	-
Total tax charge for the year	<u>207</u>	<u>-</u>

The Society has an unrecognised deferred tax asset of £67k (2021 – liability of £4,465k).

Factors that may affect future tax charges

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced at the budget on 3 March 2021, and substantively enacted on 24 May 2021. The deferred tax balance at 31 December 2022 has been calculated based on the rate as at the reporting date.

For details of the prior year restatement see note 24.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

11 Intangible fixed assets

	Computer software £'000
<i>Cost or valuation</i>	
At 1 January 2022	3,332
Write-off	(3,308)
Additions	220
	<hr/>
At 31 December 2022	244
	<hr/>
<i>Amortisation</i>	
At 1 January 2022	3,187
Write-off	(3,171)
Charge for year	45
	<hr/>
At 31 December 2022	61
	<hr/>
<i>Net book value</i>	
At 31 December 2022	183
	<hr/> <hr/>
At 31 December 2021	145
	<hr/> <hr/>

Amortisation of intangible fixed assets is included as part of operating expenses in the income and expenditure account.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

12 Tangible fixed assets

	Freehold land and property £'000	Computer hardware £'000	Other equipment £'000	Total £'000
<i>Cost or valuation</i>				
At 1 January 2022	9,455	1,903	305	11,662
Additions	-	21	81	102
Write-off	-	(1,749)	(203)	(1,952)
Revaluation	(1,835)	-	-	(1,835)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	7,620	175	183	7,978
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 January 2022	-	1,756	279	2,035
Charge for year	-	59	18	77
Write-off	-	(1,685)	(203)	(1,888)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	130	94	224
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2022	7,620	45	89	7,754
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	9,455	147	26	9,628
	<hr/>	<hr/>	<hr/>	<hr/>

Freehold property includes land, buildings and improvements to freehold property. Included in freehold property brought forward at 1 January 2022 is land with cost of approximately £552,000 which has not been depreciated. The historical cost of buildings is £2,782,000.

The freehold office premises were valued at a market value of £7,620,000 by Farebrother as at 31 December 2022. The valuation was performed in accordance with the RICS Valuation - Global Standards 2020 incorporating the IVSC International Valuation Standards, and in line with the 'Red Book'. The valuation assumes that the property is free from any structural faults and other adverse defects not identified in the site inspection. No special assumptions were made in the preparation of the report.

The valuation has been undertaken using the Investment Method of Valuation. Research has been undertaken into rental and capital transactions in the vicinity of the subject premises and the passing rent and an assumed market rent have then been capitalised using appropriate investment yields. Traditional purchaser's costs have been deducted to arrive at a net value. This value has then been compared to other capital transactions on a capital value per square foot basis.

In addition to the above, the key assumptions are:

- The property has been valued as is and in its current state of condition and repair with an assumed length of marketing period for finding a tenant of 9 months with a 15-month rent free period.
- A yield of 5.75% has been applied, this reflects the current investment market. The change in interest rates over the intervening period between valuations has involved 8 increases in Bank of England Bank Rate. In December 2021 the Bank Rate increased to 0.25% and 12 months later the last increase in December 2022 raised it to 3.5%.

Depreciation of tangible fixed assets is included as part of operating expenses in the income and expenditure account.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

13 Investments	2022	2021
	£'000	£'000
At valuation:		
At 1 January	19,479	6,824
Acquisitions at cost	3,488	18,255
Disposals	(1,357)	(7,609)
Unrealised (loss)/gain on investment	(2,020)	2,009
	<hr/>	<hr/>
At 31 December	19,590	19,479
	<hr/> <hr/>	<hr/> <hr/>
Historic cost of investments	20,537	17,408
	<hr/> <hr/>	<hr/> <hr/>
	2022	2021
	£'000	£'000
The investment comprised:		
Listed: Unit Trusts	19,056	18,710
Cash	534	769
	<hr/>	<hr/>
At 31 December	19,590	19,479
	<hr/> <hr/>	<hr/> <hr/>
14 Debtors	2022	2021
	£'000	Restated
		£'000
Trade debtors	230	300
Other tax and social security	-	31
Other debtors	12	90
Prepayments and accrued income	629	1,484
	<hr/>	<hr/>
	871	1,905
	<hr/> <hr/>	<hr/> <hr/>

For details of the prior year restatement see note 24.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

15 Creditors: amounts falling due within one year	2022	2021
	£'000	£'000
Trade creditors	835	1,310
Other tax and social security	305	426
Accruals and deferred income	615	1,618
Corporation tax	207	-
Membership subscriptions in advance	60	60
Other creditors	236	68
	<u>2,258</u>	<u>3,482</u>
	<u>2,258</u>	<u>3,482</u>

16 Financial instruments	2022	2021
	£'000	Restated £'000
Financial assets		
Financial assets measured at amortised cost	1,934	2,093
Financial assets measured at fair value through profit and loss	19,056	18,710
	<u>19,990</u>	<u>20,803</u>
Financial liabilities		
Financial liabilities measured at amortised cost	1,786	1,924
	<u>1,786</u>	<u>1,924</u>

Financial assets measured at amortised cost comprise investments in cash, trade debtors, other debtors, accrued income, and cash at bank.

Financial assets measured at fair value through profit and loss comprise investments in shares.

Financial liabilities measured at amortised cost comprise trade creditors, other tax and social security, accruals, and other creditors.

For details of the prior year restatement see note 24.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

17 Defined benefit pension scheme

The Chartered Society of Physiotherapy (the Employer) operates a defined benefit pension arrangement called the Chartered Society of Physiotherapy Staff Pension Scheme (the Scheme). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for defined contribution schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Employer must agree with the Trustees of the Scheme the contributions to be paid to meet any shortfall against the Statutory Funding Objective and contributions to pay for future accrual of benefits.

The Scheme is managed by a board of Trustees, appointed in part by the Employer and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments, and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate. There were no Scheme amendments, curtailments or settlements during the period.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021 and the next valuation of the Scheme is due as at 31 March 2024. In November 2022, a new recovery plan and schedule of contributions was agreed with the pension trustees in response to the revised triennial actuarial valuation over a revised timeframe of approximately 11.5 years. The new plan commits the CSP to paying £1.4m per year for the next 11 years.

Presently, the actuarial valuation of the scheme deficit has reduced significantly in line with the FRS 102 valuation due to improvements in the discount rate assumptions used. In the event that the valuation reveals a larger deficit than expected, the Employer may be required to increase contributions above those set out in the existing Schedule of Contributions. Conversely, if the position is better than expected, it is possible that contributions may be reduced.

In 2022, the CSP contributed an additional £1.1m to its pension scheme as the third instalment of a ten-year deficit recovery plan. Payments to the scheme in 2022 were £1.6m (2021 - £1.6m) and anticipated payments to the scheme for 2023 is £2.0m.

Below, you will find information regarding the defined benefit plan, prepared in compliance with section 28 of FRS102. The calculations were carried out by an independent certified actuary. The adjustments consider alterations in financial circumstances, the actual disbursements made during this period, and the effects of granted pension scheme increments.

Principal actuarial assumptions	At 31 December 2022	At 31 December 2021
Discount rate	4.85%	1.85%
Inflation (RPI)	3.10%	3.20%
Inflation (CPI)	2.70%	2.80%
Salary increases	2.70%	In line with CPI
Pension increase (RPI max 5%)	2.85%	2.95%
Post-retirement mortality	S3PA tables with CMI 2020 projections using a long-term improvement rate of 1.00% p.a.	S3PA tables with CMI 2017 projections using a long-term improvement rate of 1.00% p.a.
Commutation	All members are assumed to take the maximum tax free cash	All members are assumed to take the maximum tax free cash possible
Proportion married	70.00%	70.00%

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

17 Defined benefit pension scheme (*continued*)

The current asset split is as follows:

	At 31 December 2022 £'000	At 31 December 2021 £'000
BlackRock Equities	40.4%	40.5%
Columbia Threadneedle Dynamic Real Return Fund	57.3%	57.2%
Cash	2.3%	2.3%
	<hr/>	<hr/>
Total	100.0%	100.0%
Total assets (£000)	36,625	39,137
Balance sheet		
	At 31 December 2022 £'000	At 31 December 2021 £'000
Fair value of assets	36,625	39,064
Present value of funded obligations	(44,354)	(68,896)
	<hr/>	<hr/>
Deficit in scheme	(7,729)	(29,832)
	<hr/>	<hr/>
Net defined benefit liability	(7,729)	(29,832)
	<hr/> <hr/>	<hr/> <hr/>
Amount recognised in the income and expenditure account		
	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Current service cost	(598)	(752)
Administration costs	(272)	(222)
Interest on liabilities	(1,267)	(950)
Interest on assets	728	476
	<hr/>	<hr/>
Total charge to the income and expenditure account	(1,409)	(1,448)
	<hr/> <hr/>	<hr/> <hr/>

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

17 Defined benefit pension scheme (*continued*)

Remeasurements over the year	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
(Loss)/gain on assets in excess of interest	(3,722)	1,778
Experience losses on liabilities	(4,479)	(753)
Gains from changes to demographic assumptions	-	1,467
Gains from changes to financial assumptions	30,061	4,794
Other	73	-
	21,933	7,286
Total remeasurements	21,933	7,286
Change in value of assets	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Fair value of assets at 1 January	39,137	36,326
Interest income	728	476
Contributions by employer	1,579	1,579
Contributions by Scheme participants	113	130
Benefits paid	(938)	(930)
Administration costs	(272)	(222)
Changes due to settlement and curtailment cost	-	-
(Loss)/return on assets less interest	(3,722)	1,778
	36,625	39,137
Fair value of assets at 31 December	36,625	39,137
Actual (loss)/return on assets	(2,994)	2,254
	(2,994)	2,254
Change in value of defined benefit liabilities	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Value of liabilities at 1 January	(68,896)	(73,502)
Current service cost	(598)	(752)
Contributions by Scheme participants	(113)	(130)
Past service costs	-	-
Interest cost	(1,267)	(950)
Benefits paid	938	930
Change due to settlement or curtailment cost	-	-
Experience loss on liabilities	(4,479)	(753)
Changes to demographic assumptions	-	1,467
Changes to financial assumptions	30,061	4,794
	(44,354)	(68,896)
Value of liabilities at 31 December	(44,354)	(68,896)

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (*continued*)

17 Defined benefit pension scheme (*continued*)

Sensitivity of the value placed on the liabilities	Approximate effect on liability £'000
Discount rate +0.50%	(3,022)
Discount rate -0.50%	3,403
Inflation +0.50%	2,785
Inflation -0.50%	(2,376)
Salary increases equal to the CPI inflation assumption	235
95% of S2NA tables with CMI 2017 projection and 1.0% p.a. long term rate	493
Members take 90% of the maximum possible tax-free cash	71

18 Operating lease

Operating lease commitments	2022 £'000	2021 £'000
Less than 1 year	290	127
1 year to less than 5 years	550	926
More than 5 years	17	434
	<hr/>	<hr/>
Total	857	1,487
	<hr/> <hr/>	<hr/> <hr/>

19 Boards and branches

There are 13 boards/regional networks and 12 branches of the Chartered Society of Physiotherapy operated by the Society's members across the regions of the United Kingdom and Crown Dependencies. The cash holdings of the boards and branches are wholly controlled by CSP and therefore incorporated in these accounts. There are no cash holdings by the boards and branches.

20 Payments to Society officials

As required by the Trade Union and Labour Relations (Consolidation) Act 1992 the Society has disclosed in its annual return to the Certification Office for Trade Unions and Employers' Associations that no allowances were paid in 2022 to the Chair and Vice-Chair.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

21 Statement of Funds	General reserve £'000	Property revaluation reserve £'000	Investment revaluation reserve £'000	Pension reserve £'000	Future pension volatility mitigation reserve £'000	Legal reserve £'000	Total £'000
As at 1 January 2022 as previously stated	14,910	6,747	2,775	(29,832)	5,255	116	(29)
Prior year restatement	(705)	-	-	-	(91)	-	(796)
As at 1 January 2022	14,205	6,747	2,775	(29,832)	5,164	116	(825)
Surplus and other comprehensive income for the year	69	(1,835)	-	21,933	-	-	20,167
Repayments made under the pension repayment plan	-	-	-	1,141	(1,141)	-	-
Transfer from property revaluation fund	626	(626)	-	-	-	-	-
Transfer of investment revaluation to investment revaluation fund	2,775	-	(2,775)	-	-	-	-
Transfer of pension cost to the pension reserve fund	971	-	-	(971)	-	-	-
Transfer of remaining operating surplus to future pension volatility mitigation fund	(3,585)	-	-	-	3,585	-	-
Transfer from Legal reserve	116	-	-	-	-	(116)	-
As at 31 December 2022	15,177	4,286	-	(7,729)	7,608	-	19,342

For details of the prior year restatement see note 24.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

21 Statement of Funds (continued)

	General reserve (restated) £'000	Property revaluation reserve £'000	Investment revaluation reserve £'000	Pension reserve £'000	Future pension volatility mitigation reserve (restated) £'000	Legal reserve £'000	Board and branch reserve £'000	Total (restated) £'000
As at 1 January 2021	14,830	7,736	766	(37,177)	3,350	116	163	(10,216)
Surplus and other comprehensive income for the year (restated)	3,118	(1,014)	-	7,287	-	-	-	9,391
Repayments made under the pension repayment plan	-	-	-	1,032	(1,032)	-	-	-
Transfer of investment revaluation to investment revaluation fund	(2,009)	-	2,009	-	-	-	-	-
Transfer of depreciation from property revaluation fund	(25)	25	-	-	-	-	-	-
Transfer of pension cost to the pension reserve fund	974	-	-	(974)	-	-	-	-
Transfer of remaining operating surplus to future pension volatility mitigation fund (restated)	(2,846)	-	-	-	2,846	-	-	-
Transfers from other funds	163	-	-	-	-	-	(163)	-
As at 31 December 2021 (restated)	14,205	6,747	2,775	(29,832)	5,164	116	-	(825)

For details of the prior year restatement see note 24.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

21 Statement of Funds (*continued*)

The funds are described below:

General

The general fund represents funds available for general use of the Society.

Property revaluation reserve

The property revaluation fund represents the accumulated revaluation of the property over and above its value on the historic cost basis.

Investment revaluation reserve

The investment revaluation fund represents the accumulated gains and losses on fixed asset investments, over and above its historic cost. A transfer is made annually representing the change in fair value in the year.

Pension reserve

The pension reserve represents the defined benefit pension obligation.

Future pension volatility mitigation fund

The triennial valuation of the CSP staff pension scheme performed by the Scheme's actuaries, Barnett Waddingham, estimated a £26m deficit as at 31 March 2021.

In November 2022 the CSP filed a recovery plan with the Pension Regulator committing to pay down the actuarial deficit over a 11.5 year period. This entailed an increase to the term of the previous recovery plan and the annual payments to approximately £1.4m per year.

In December 2019 the CSP Council agreed that a clearly identifiable reserve should be created in the accounts for the Pension repayment plan. This reserve includes the recovery plan payments, and in addition any surplus generated by the CSP from 2018 until further notice.

The transfers from general fund represent the operating surplus from 2019-22 in line with the CSP Council agreement.

The CSP recognises that the assumptions taken by the Scheme Trustees and actuaries will mean the recovery plan will need to be reviewed following the next triennial valuation as at 31 March 2024. This creates a risk and volatility to CSP reserves that needs to be actively managed.

The future pension volatility mitigation fund identifies the combination of recovery plan payments and operating surpluses that the CSP Council have allocated to reducing the defined benefit pension liability.

Legal fund

The legal fund was established to meet the costs of defending members in particularly large or complex legal cases relating to employment. Following a review by Trustees, it has been determined that this fund is no longer required and a transfer has been made to general funds.

Board and branch reserve

The board and branch reserves fund represents the net assets held by the Society's regional boards and local branches.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

22 Related party transactions

The Society has two associated registered charities: The Chartered Society of Physiotherapy Charitable Trust and The Chartered Society of Physiotherapy Members' Benevolent Fund. Each has an independent board of trustees. CSP collaborates with both charities as the organisations all share similar missions and objectives. Collaboration is split between business as usual (included in any regular service fee) and occasional activities (may be charged separately as agreed by trustees). Activities include provision of finance, payroll, investment administration, facilities support, advice and support as required

The Society provided financial and administrative services to the Charitable Trust at a cost of £4,248 (2021 - £19,121) and donated financial and administrative services to the Charitable Trust with an estimated value of £13,562 (2021: £0). As at 31 December 2022 the Charitable Trust owed the Society £82,537 (2021 - £370,451). As at 31 December 2022 the Society did not owe any funds to the Trust (2021 - no funds owed).

The Society provided financial and administrative services with an estimated value of £12,996, at no cost, to the Members' Benevolent Fund (2021 - £14,869). As at 31 December 2022 the amount owed to the Society was £6,479 (2021 - £2,063).

An amount of £50,089 (2021 - £7,803) was included in the accounts, as administrative and finance expenditure, in respect of amounts paid to the employers of the Chair of Council and the Vice-Chair. These payments represent compensation for the time these officials spend with the Society.

The Chartered Society of Physiotherapy Staff Pension Scheme provides pension benefits for current and previous CSP staff members. Karen Middleton and Claire Sullivan are key management personnel of the CSP and also serve as Trustees of the Chartered Society of Physiotherapy Staff Pension Scheme.

The Society has not made any payments to the two associated charities (The Chartered Society of Physiotherapy Charitable Trust and The Chartered Society of Physiotherapy Members' Benevolent Fund) during the year (2021 - £Nil).

23 Capital commitments

The Society had no capital commitments at 31 December 2022 (2021 - £Nil).

24 Prior year adjustment

The Society has identified four errors in the prior year accounts:

Adjustment 1: The Society has identified an error in the accounting of grant income in the previous year, leading to a reduction of £796k in grant income and accrued income for the year ending on 31 December 2021. Consequently, net assets as of 31 December 2021, decreased by the same amount. To align with this adjustment, the cash flow statement and financial instruments note have been restated. The financial instruments note has also been restated by the same amount.

Adjustment 2: A second error was detected concerning the presentation of the revaluation of fixed asset investments, which should have been recognized in profit or loss rather than in other comprehensive income. The correction of the £2,009k revaluation in the December 2021 accounts has resulted in an increase in operating surplus before taxation, now totalling £3,118k. This adjustment has also affected the cash flow statement.

Adjustment 3: In the prior year the cash flow for the pension repayment plan should have been included under net cash from operating activities. This error has been corrected.

Adjustment 4: An error was identified concerning the inclusion of losses on the sale of investments being included in investment income. This is now included in its own line in the Statement of Comprehensive Income called 'realised loss on disposal/transfer of investments'.

As a result of adjustments 1 and 4, the transfer from the general fund to the future pension volatility mitigation fund as of 31 December 2021, has been adjusted from £3,642k to £2,846k, as it is calculated based on the operating surplus.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements
for the year ended 31 December 2022 (continued)

24 Prior year adjustment (continued)

The table below sets out the impact of the prior year restatements described above.

	As previously stated £'000	Adjustment 1 £'000	Adjustment 2 £'000	Adjustment 3 £'000	Adjustment 4 £'000	As restated £'000
Net assets as at 31 December 2021	(29)	(796)	-	-	-	(825)
SOCI	-	-	-	-	(705)	(705)
Cash flow	1,905	(796)	2,009	-	-	3,118
Cash flow	2,806	-	-	(1,032)	-	1,773
Cash flow	(286)	796	-	-	-	510
Note 4	827	(796)	-	-	-	31
Note 5	(605)	-	-	-	705	100
Note 10	1,905	(796)	2,009	-	-	3,118
Note 10	(468)	152	(382)	-	-	(698)
Note 14	2,280	(796)	-	-	-	1,484
Note 16	2,889	(796)	-	-	-	2,093
Note 21	(2,937)	796	-	-	(705)	(2,846)

Accounting policies

(see notes 84 and 85)

The Chartered Society of Physiotherapy	
Notes forming part of the financial statements for the year ended 31 December 2023	
1	<p>General information</p> <p>The Chartered Society of Physiotherapy (the Society) is incorporated under Royal Charter in the UK and is a trade union in the special register under the Trade Union and Labour Relations (Consolidation) Act 1972. The address of the registered office is given on the Society information page and the nature of the Society's operations and its principal activity is set out in the annual report.</p>
2	<p>Accounting policies</p> <p>4) Basis of preparation of financial statements</p> <p>The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.</p> <p>The financial statements are prepared in GBP and rounded to the nearest thousand.</p> <p>The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 3).</p> <p>The following principal accounting policies have been applied:</p> <p>5) Going concern</p> <p>The Council certifies that, at the time of approving the financial statements, there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, and as a result the going concern basis of preparation has been applied. In arriving at this conclusion the Council has taken account of current and anticipated trading performance in the current economic conditions, its Corporate Strategy and its resource position.</p> <p>Taking the above into account as well as the impact of inflation noted above, the COP continues to forecast that it will generate a positive net cash contribution to CDS.</p> <p>In light of the historic growth in membership numbers as noted previously, we consider this significant drop in membership a highly unlikely scenario. This does not take into account expected new average join and other strategic realignments or review of work streams that would take place should income significantly fall.</p> <p>While uncertainties exist in the future, the Council are of the opinion that a material uncertainty does not exist at the time of approving the financial statements that would cause the Society to be unable to continue as a going concern. The going concern basis continues to be adopted in the preparation of the Society's financial statements.</p> <p>6) Income from services and products</p> <p>Members' subscriptions (except student memberships, see below) are recognised in line with the period of the membership. No adjustment is made in respect of annualised arrears. Subscriptions received in advance are accounted for in the financial year to which they relate.</p> <p>Included as part of income for educational purposes are student membership fees. These fees are payable at the beginning of the course, either in instalments or in single fees. If a year has been advanced and included as income over the course of the course.</p> <p>Income from events is recognised in the period in which the event takes place.</p> <p>Income from journals is recognised monthly on an accruals basis according to the period in which the income is earned.</p>



Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:		Chairman's Signature:	
Name:	Karen Middleton - CEO	Name:	Ishmael Beckford
Date:	28/09/2023	Date:	28/09/2023
			(or other official whose position should be stated)

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes		No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes		No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	<input checked="" type="checkbox"/>	No	
A member statement is: (see Note 80)	Enclosed		To follow	<input checked="" type="checkbox"/>
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<input checked="" type="checkbox"/>	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes		No	

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022

1 General information

The Chartered Society of Physiotherapy ("the Society") is incorporated under Royal Charter in the UK and is a trade union on the special register under the Trade Union and Labour Relations (Consolidation) Act 1992. The address of the registered office is given on the Society Information page and the nature of the Society's operations and its principal activity is set out in the annual report.

2 Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The financial statements are prepared in GBP and rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

b) Going concern

The Council confirm that, at the time of approving the financial statements, there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, and as a result the going concern basis of preparation has been applied. In arriving at this conclusion the Council has taken account of current and anticipated trading performance in the current economic conditions, its Corporate Strategy and its reserves position.

Taking the above into account as well as the impacts of inflation noted above, the CSP continues to forecast that it will generate a positive net cash contribution in 2024.

In light of the historic growth in membership numbers as noted previously, we consider this significant drop in membership a highly unlikely scenario. This does not also take into account associated cost savings and any other strategic realignments or review of work streams that would take place should income significantly fall.

Whilst uncertainties exist in the future, the Council are of the opinion that a material uncertainty does not exist and for this reason, the going concern basis continues to be adopted in the preparation of the Society's financial statements.

c) Income from services and products

Members' subscriptions (except student memberships, see below) are recognised in line with the period of the membership. No adjustment is made in respect of associated arrears. Subscriptions received in advance are accounted for in the financial year to which they relate.

Included as part of income for educational purposes are student membership fees. These fees are payable at the beginning of the course. Since the courses vary in length from 1 to 4 years, the fees are deferred and released as income over the duration of the courses.

Income from events is recognised in the period in which the event takes place.

Income from journals is recognised monthly on an accruals basis according to the period in which the income is earned.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

d) Investment income

Income from listed investments is accounted for on a receivable basis and other investment income on an accruals basis. The CSP investment policy seeks to achieve capital growth and not income.

e) Other operating income

Grants of a revenue nature are credited to income in the period to which they relate, unless performance conditions require recognition to be deferred.

f) Taxation

The Society is subject to UK corporation tax on investment income and gains, and surpluses arising from transactions with non-members. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

g) Leases

All leases are “operating leases” and the annual rentals are charged to the income and expenditure account on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

h) Pension costs: defined benefit scheme

The Society operates a defined benefit pension arrangement called the Chartered Society of Physiotherapy Staff Pension Scheme (the Scheme). The Scheme has been closed to new joiners since April 2020.

The defined benefit pension scheme obligation is valued using the “project unit credit method”. The regular costs of providing pension benefits is charged to income and expenditure over the service life of employees on the basis of a constant percentage of earnings. Variations from regular cost arising from periodic actuarial valuations are allocated to operating surplus over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

h) Pension costs: defined benefit scheme (*continued*)

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the balance sheet.

The current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current accounting period. Interest is calculated on the net defined liability. Re-measurements are reported in other comprehensive income.

i) Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software – 3 to 6 years

j) Tangible Fixed assets

Freehold property, including land, is stated at market value less accumulated depreciation and subsequent accumulated impairment losses. The market value of the property is reviewed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the reporting date.

Increases in fair value of freehold property is reported in other comprehensive income and accumulated in funds. However, the increase is recognised in profit or loss only to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Similarly, the decrease of the asset's carrying amount as a result of a revaluation is only recognised in other comprehensive income to the extent of any previously unrecognised revaluation increase accumulated in equity in respect of that asset.

All other tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	over 50 years
Improvements to freehold property	-	over 10 years
Computer hardware	-	over 1 to 5 years
Other equipment	-	between 5 and 12 years

k) Investments

Long-term investments are described as Unit Trusts and are classified as fixed assets.

Investments are stated at market value through profit and loss at the reporting date. Realised and unrealised gains and losses on revaluation of fixed asset investments are recognised in the Statement of Comprehensive Income.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

2 Accounting policies (*continued*)

l) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets which are recoverable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

m) Debtors

Trade and other debtors are recognised at settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

p) Funds

The Society holds a number of funds, which are described in note 21 of these financial statements.

3 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the valuers in determining the value of CSP's property (note 12) and those used by the scheme actuary in calculating the Society's defined benefit liability (note 17).

Leasehold property is included in the balance sheet at open market value. At 31 December 2022 the property was valued by Farebrother in accordance with the RICS Valuation – Global Standards 2020 incorporating the IVSC International Valuation Standards, and in line with the 'Red Book'. The valuation considered market conditions, and the assessment of any impairments that might affect property values. As well, estimations regarding the useful life of the property and potential changes in market trends were also reviewed. Additionally, the valuation assumes that the property is free from any structural faults and other adverse defects not identified in the site inspection.

In addition, the retirement benefit liability holds specific importance. As per note 17, determining the year-end recognition of the obligations associated with this scheme and assessing the value of assets set aside to cover these obligations necessitates the consideration of various crucial factors. These factors include assumptions related to scheme membership levels, mortality rates, critical financial market metrics like inflation, and anticipated future returns on assets. The pension valuation is especially volatile and CSP engages with its actuaries in compliance with FRS102.

The Chartered Society of Physiotherapy

Notes forming part of the financial statements for the year ended 31 December 2022

1 General information

The Chartered Society of Physiotherapy ("the Society") is incorporated under Royal Charter in the UK and is a trade union on the special register under the Trade Union and Labour Relations (Consolidation) Act 1992. The address of the registered office is given on the Society Information page and the nature of the Society's operations and its principal activity is set out in the annual report.

2 Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The financial statements are prepared in GBP and rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

b) Going concern

The Council confirm that, at the time of approving the financial statements, there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future, and as a result the going concern basis of preparation has been applied. In arriving at this conclusion the Council has taken account of current and anticipated trading performance in the current economic conditions, its Corporate Strategy and its reserves position.

Taking the above into account as well as the impacts of inflation noted above, the CSP continues to forecast that it will generate a positive net cash contribution in 2024.

In light of the historic growth in membership numbers as noted previously, we consider this significant drop in membership a highly unlikely scenario. This does not also take into account associated cost savings and any other strategic realignments or review of work streams that would take place should income significantly fall.

Whilst uncertainties exist in the future, the Council are of the opinion that a material uncertainty does not exist and for this reason, the going concern basis continues to be adopted in the preparation of the Society's financial statements.

c) Income from services and products

Members' subscriptions (except student memberships, see below) are recognised in line with the period of the membership. No adjustment is made in respect of associated arrears. Subscriptions received in advance are accounted for in the financial year to which they relate.

Included as part of income for educational purposes are student membership fees. These fees are payable at the beginning of the course. Since the courses vary in length from 1 to 4 years, the fees are deferred and released as income over the duration of the courses.

Income from events is recognised in the period in which the event takes place.

Income from journals is recognised monthly on an accruals basis according to the period in which the income is earned.

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:


In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

Refer to attached financial statements.

Signature(s) of auditor or auditors:

DocuSigned by:

C9A7C7386A35456...

Name(s):

Laurence Elliott, for and on behalf of
 BDO LLP

Profession(s) or Calling(s):

Auditor

Address(es):

BDO LLP

55 Baker Street

London

Postcode

W1U 7EU

Date

28-Sep-23 28 September 2023

Contact name for inquiries and
 telephone number:

Laurence Elliott
 020 7486 5888

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour
Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes

- 2 In the opinion of the assurer has he/she obtained the inforamation and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	<small>DocuSigned by:</small> <i>Laurence Elliott</i> <small>C9A7C7386A35456...</small>
Name	Laurence Elliott, for and on behalf of BDO LLP
Address	55 Baker Street, London, W1U 7EU
Date	28-Sep-23 28 September 2023
Contact name and telephone number	Laurence Elliott, 020 7486 5888

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	



Document

Double-click on icon to open guidance