

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:	31st December 2024		
List no:			
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	No	X
General Secretary:	John Cowman		
Telephone Number:	020 7306 6666		
Contact name for queries regarding the completion of this return	Maddy Thompson		
Telephone Number:	020 7306 1126		
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
	62,147	2,156	85	777	65,165
Total	62,147	2,156	85	777	A 65,165

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

65,165

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
PLEASE SEE	SEPARATE	DOCUMENT	APPENDIX A

State whether the union is:

a. A branch of another trade union?

Yes

No

x

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

x

If yes, state the number of affiliated unions:

and names:

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held and date elected
Sylvia Wojciechowski	Chair of Council 12.10.24 (Member of Council since 1
Caroline Abbott	Member of Council 12.10.24
Robert Davies	Member of Council 12.10.24
Manessa Faal	Member of Council 12.10.24
Senthil Karadiar	Member of Council 12.10.24
Chris Richards	Member of Council 12.10.24
Claire Small	Member of Council 12.10.24
Jill Taylor	Member of Council 12.10.24
Alex Spearritt	Vice Chair of Council 16.11.22
Gillian Rawlinson	Member of Council 16.11.22
Srikesavan Sabapathy	Member of Council 16.11.22
Kelly Walker	Member of Council 16.11.22
Claire Sullivan	Trustee of CSP Staff Pension Scheme
Alexandra Mackenzie	Trustee of CSP Staff Pension Scheme
Adam Morgan	Trustee of CSP Staff Pension Scheme
Toby Simon	Trustee of CSP Staff Pension Scheme
Claire Ronald	Trustee of CSP Staff Pension Scheme
John Cowman	Trustee of CSP Staff Pension Scheme

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		22,988,000
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		22,988,000
Investment income (as at page 12)		558,000
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,339,000	
Total of other income (as at page 4)		1,339,000
Total income		24,885,000
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		15,879,000
Administrative expenses (as at page 10)		7,367,000
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		-609,000
Total expenditure		22,637,000
Interfund Transfers OUT		1,911,000
Surplus (deficit) for year		2,248,000
Amount of general fund at beginning of year		18,798,000
Amount of general fund at end of year		19,135,000

(see notes 19 and 20)

P4

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	4,637,000
Employment Related Issues		Advisory Services	
	3,521,000		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
			3,806,000
Communications			
Journals	1,116,000		
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
		Events	407,000
		Public Relations	4,871,000
		Professional Liability Insurance	2,158,000
carried forward	4,637,000	Total (should agree with figure in General Fund)	15,879,000

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Investment revaluation reserve	£	£
Income	From members		
	Investment income (as at page 12)		2,025,000
	Other income (specify)		
	Total other income as specified		
		Total Income	2,025,000
		Interfund Transfers IN	348,000
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	2,025,000
		Amount of fund at beginning of year	420,000
		Amount of fund at the end of year (as Balance Sheet)	2,793,000
		Number of members contributing at end of year	

Fund 3		Fund Account	
Name:	Pension Reserve	£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	FRS102 revaluation gain		4,585,000
		Total other income as specified	4,585,000
		Total Income	4,585,000
		Interfund Transfers IN	1,253,000
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	4,585,000
		Amount of fund at beginning of year	-5,838,000
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

(See notes 21 and 23)

Fund 4		Fund Account	
Name:	Future Pension volatility mitigation fund	£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
Surplus (Deficit) for the year			
Amount of fund at beginning of year			5,000,000
Amount of fund at the end of year (as Balance Sheet)			5,000,000
Number of members contributing at end of year			

Fund 5		Fund Account	
Name:	Strategic Transformation Fund	£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		56,000
Surplus (Deficit) for the year			
Amount of fund at beginning of year			4,178,000
Amount of fund at the end of year (as Balance Sheet)			4,122,000
Number of members contributing at end of year			

(See notes 21 and 23)

Fund 6		Fund Account	
Name:	Fixed Asset Reserve	£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			
Interfund Transfers IN			366,000
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			366,000
Number of members contributing at end of year			

Fund 7		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 9		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	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			

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

[illegible]

Political fund account expenditure (b)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

Name of political party to which payment was made	Total amount paid during the period
	£
Total	

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

[illegible]

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintenance of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

[illegible]

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

Name of organisation or political party	£
Total	

**Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations
(consolidation) act 1992**

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one

£

Total expenditure

£

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures

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	3,197,000
Salaries and Wages included in above	2,916,000
Auditors' fees	42,000
Legal and Professional fees	392,000
Occupancy costs	493,000
Stationery, printing, postage, telephone, etc.	175,000
Expenses of Executive Committee (Head Office)	
Expenses of conferences	44,000
Other administrative expenses (specify)	
IT costs	950,000
Bank charges	50,000
Insurance	108,000
Irrecoverable VAT	587,000
Organisation subs	35,000
Sundry	4,000
Investment management costs	65,000
Recruitment	84,000
Staff T&S	217,000
Other Outgoings	
Depreciation	140,000
Pension Finance Charge	562,000
Bad Debt	-40,000
PAYE settlement agreement	111,000
Tax penalty	89,000
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
Loss on disposal/impairment of equipment	62,000
Total	7,367,000
Charged to:	
General Fund (Page 3)	7,367,000
Investment revaluation reserve	
Pension Reserve	
Future Pension volatility mitigation fund	
Strategic Transformation Fund	
Fixed Asset Reserve	
Total	7,367,000

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

[illegible]

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)			358,000
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			80,189
Other investment income (specify)			
Fixed interest bonds			119,811
			558,000
		Total investment income	558,000
Credited to:			
		General Fund (Page 3)	558,000
		Investment revaluation reserve	2,025,000
		Pension Reserve	
		Future Pension volatility mitigation fund	
		Strategic Transformation Fund	
		Fixed Asset Reserve	
		Political Fund	
		Total Investment Funds	2,583,000

31st December 2024

£

Total assets

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			340,000			340,000
Additions			109,000			109,000
Disposals			-71,000			-71,000
Revaluation/Transfers						
At end of year			378,000			378,000
Accumulated Depreciation						
At start of year			214,000			214,000
Charges for year			70,000			70,000
Disposals			-69,000			-69,000
Revaluation/Transfers						
At end of year			215,000			215,000
Net book value at end of year			163,000			163,000
Net book value at end of previous year			126,000			126,000

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)		
	Equities	15,648,000	
	Government Securities (Gilts)		
	UK Gilts	647,000	
	Other quoted securities (to be specified)		
	Bonds	2,514,000	
	Total quoted (as Balance Sheet)	18,809,000	
	Market Value of Quoted Investment	18,809,000	
Unquoted	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Short term cash investments	11,412,000	
	Total unquoted (as Balance Sheet)	11,412,000	
	Market Value of Unquoted Investments	11,412,000	

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes

☐

No

☒

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes

☐

No

☐

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	22,988,000		22,988,000
From Investments	2,583,000		2,583,000
Other Income (including increases by revaluation of assets)	5,924,000		5,924,000
Total Income	31,495,000		31,495,000
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	22,637,000		22,637,000
Funds at beginning of year (including reserves)	22,558,000		22,558,000
Funds at end of year (including reserves)	31,416,000		31,416,000
Assets			
Fixed Assets			163,000
Investment Assets			30,221,000
Other Assets			4,172,000
Total Assets			34,556,000
Liabilities		Total Liabilities	3,140,000
Net Assets (Total Assets less Total Liabilities)			31,416,000

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?	No
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
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"/>

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

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.

See overleaf

THE CHARTERED SOCIETY OF PHYSIOTHERAPY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE CHARTERED SOCIETY OF PHYSIOTHERAPY

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THE CHARTERED SOCIETY OF PHYSIOTHERAPY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY AND ADVISERS FOR THE YEAR ENDED
31 DECEMBER 2024**

Registered number	RC000107
Principle office	10 Fumival Street London EC4A 1AB
Independent auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds TSB Bank PLC City office 4 th Floor 25 Gresham Street London EC2V 7HN
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC23 7AZ Meridien Investment Management Ltd (From 1 st February 2025) Riverside House, 2a Southwark Bridge Road London SE1 9HA

ANNUAL REPORT AND COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

The Chartered Society of Physiotherapy (CSP) is incorporated under Royal Charter and is a trade union on the Special Register under the Trade Union and Labour Relations (Consolidation) Act 1992.

The Royal Charter and Byelaws of the Society provide for its activities to be directed by a Council of up to 12 elected members. The management of the Society is under the supervision of the Chief Executive, who is accountable to the Council, through the Chair of Council for day-to-day management.

Our vision:

Is to transform lives, maximise independence, and empower populations.

Our purpose:

Is to transform the health and wellbeing of individuals and communities by empowering our members and exerting our influence.

We are politically engaged but non-partisan.

The Chartered Society of Physiotherapy operates by:

- providing information and advisory services to members as a professional and educational body, and as a trade union;
- promoting their interests in discussion with Governmental and other stakeholders;
- presenting evidence to the Pay Review Body;
- representing members in appropriate circumstances;
- promoting the effective development of physiotherapy education and research at both pre-registration and post-registration levels;
- formally validating courses of physiotherapy education;
- providing advice to members of public on the services of physiotherapists and other public relations work;
- organising events such as conferences and courses for members and others;
- publishing a professional journal and a news magazine; and
- providing members with professional liability insurance

Council membership 2024

Leanne Antoine	(Resigned October 2024)
Ishmael Beckford	(Chair until resigned October 2024)
Jack Chew	(Resigned October 2024)
Reshma Patel	(Resigned October 2024)
Gemma Scott	(Resigned October 2024)
Alex Spearritt (Vice Chair)	
Gillian Rawlinson	
Srikesavan Sabapathy	
Kelly Walker	
Sylvia Wojciechowski	(Council Member throughout year and Chair from October 2024)
Caroline Abbott	(Appointed October 2024)
Robert Davies	(Appointed October 2024)
Manessa Faal	(Appointed October 2024)
Senthil Karadiar	(Appointed October 2024)
Chris Richards	(Appointed October 2024)
Claire Small	(Appointed October 2024)
Jill Taylor	(Appointed October 2024)

Preparation of accounts on a going concern basis

The CSP continues to prepare its accounts on a going concern basis. Physiotherapists play a crucial role in healthcare in the United Kingdom. Their roles are varied and focus on helping patients with physical problems, injuries, and conditions to improve their mobility, manage pain, and regain functional independence through exercise, rehabilitation, lifestyle interventions and behaviour change, as well as advanced skills such as injections and medicines prescription. Physiotherapists contribute extensively to research in relevant areas, provide expert leadership to services and organisations, along with being embedded educators for patients, in universities and for fellow professionals.

Membership numbers have been steadily growing by around 1-2% a year for the past 9 years, from 53,019 on 31 March 2015 to 65,165 as at 31 December 2024. Growth in the physiotherapy workforce is projected to continue as the services of physiotherapists and support workers remain in high demand. The pipeline for physiotherapists entering the profession remains strong with growing numbers studying physiotherapy at UK universities, the development of apprenticeship routes and more internationally trained physiotherapists coming to work in the UK.

ANNUAL REPORT AND COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

Financial review as at 31 December 2024

Pension liability

At 31 December 2024 the pension scheme valuation in our statutory accounts as calculated under the requirements of FRS 102 is an asset/surplus of £966,000 as a result of changes in financial assumptions used by the actuary to calculate the value. The Balance Sheet reports a liability valuation of zero due to the accessibility of this fund being at the discretion of the Trustees of the CSP Pension Scheme and the CSP does not have a contractual right over any surplus.

The FRS 102 pension adjustment improved in funds for the year of £5,838,000 (2023 improvement of £1,891,000).

The valuation of the pension liability is volatile and exposed to a change in market conditions, it remains a significant long-term commitment and is being actively managed by the CSP. The scheme is closed to new members and 2024 saw a decrease in the pension liability from £5.8m at the end of 2023 to £0m at the end of 2024. Significant investment and asset holdings create a net asset position of £31.4m. While the pension represents a significant commitment, and one which the CSP has a finance strategy recovery plan to address, it must be stressed that the pension liability is long-term and the valuation of our liability is volatile in nature. As it will not fall due within a shorter-term frame, it is not considered to pose a significant or immediate threat to the CSP's going concern status.

In 2024 the CSP made recovery plan payments of £1.4m to its pension scheme. In November 2022 an updated recovery plan and schedule of contributions was agreed with the pension trustees in response to a revised triennial actuarial valuation as at 31 March 2021 over a revised timeframe of approximately 11.5 years. The recovery plan committed the CSP to paying £1.4m per year for the next 11 years. In January 2025 the next actuarial valuation of the scheme was completed as at 31 March 2024, giving a pension deficit position of £4.9m, and continuing recovery plans at £1.4m (rising with inflation) until 31 December 2027.

To address the uncertainty on the level of pension repayments that may be required in the long term, the CSP implemented a finance strategy from 2020 to 2023 which mandated that the CSP should generate annual operating surpluses before gains and losses of at least £1m each year. All net surpluses over this strategic period were retained in a designated future pension volatility mitigation reserve to grow the CSP's assets to enable us to meet changing future obligations without significant interruptions to our ongoing member services.

Financial position as at 31 December 2024 and future plans

In December 2023 Council agreed a new finance strategy from 31 December 2023 to 31 December 2027. In December 2023 Council decided to cap this Future Pension Volatility Mitigation fund at £5m, representing the total target surplus for the 2020-2023 strategic period. Surpluses generated in excess of this £5m were transferred to a new strategic transformation designated reserve, which is £4.2m at 31 December 2024. This fund was established to enable investment in areas of corporate priority aligned with our Valuing Physiotherapy corporate strategy to 2027. Priority plans for investment were committed by Council by 31 December 2024 to the value of £1.1m, further plans will be made for the use of these funds throughout 2025-2027.

Additionally, as part of the 2023-2027 finance strategy, Council agreed to remove its minimum annual operating surplus target in order to invest in growing its membership and improving its operations to future proof the organisation to ensure our long-term sustainability for the ultimate benefit of members. Council mandated that the CSP should continue to meet all its obligations in respect of the pension scheme and generate a small surplus on general funds (before pension cash commitments are settled) of up to £2m over the corporate strategy period ending on 31 December 2027 to contribute to its general reserve.

The investment strategy of the CSP also mandates the holding of a significant cash contingency outside of the investments themselves. At the end of each quarter, where an excess of £1.5m cash is held in CSP's bank accounts, the excess is transferred to investments, with the overall objective of long-term growth of the CSP's asset base to address the risk of the pension liability and maximise returns on behalf of our members. The CSP had a strong cash and investment holdings position of £32.2m at the end of 2024 (2023 - £22.3m), reflecting the continuing strong financial position of the Society.

With 94% of CSP operating income coming from subscription fees, the CSP has a stable income stream and generates a modest net cash surplus from its operating activities with a £394k surplus generated in 2024 (£693k in 2023). Total membership numbers continue to increase in line with historic trends and year-to-date figures as of April 2025 are in line with our income projections.

The CSP Leadership Team has conducted a review of the current economic conditions on the CSP's risks and strategic plans for Council. The impact of inflation on the CSP has been assessed by the Leadership Team for Council through the 2025 budgeting process. A detailed budget for 2025 indicates an expected breakeven position on its general funds (before settling our pension liability cash commitments) in line with the new finance strategy to 2027. Operating income is expected to increase by 5% on the 2024 actuals due to a forecasted increase in membership numbers, as well as a 3.1% increase in subscription prices for 2025 across all categories of membership to cover the inflationary impact of rising costs for the CSP. Operating expenditure on our general funds is planned to grow by 14% on 2024 actuals. Pay expenditure has been forecast to increase to account for the staff annual uplift in pay of 3.1% in April 2025 in line with CPIH. The CSP plans to invest in some critical areas of operation over 2025 including: membership recruitment and engagement, digital and organisational transformation, insurance member benefits and Equality, Diversity and Belonging (EDB).

In line with our new finance strategy, in addition to our operational expenditure we have committed c£1.1m of spend from our Strategic Transformation Fund on a number of medium term projects to deliver our 2023-2027 Valuing Physiotherapy Corporate Strategy.

As noted above, CSP received 94% of its operating income through subscriptions which are mostly paid monthly by direct debit. Annual subscriptions are received in January which means that approximately 30% of total income is cash received by the end

ANNUAL REPORT AND COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

of February each year. This pattern of receipts means that CSP is usually able to forecast and maintain its operating cash position with minimal drawdown of cash reserves. In 2025, given the additional planned expenditure from the strategic fund and our pension recovery plan payments, the CSP has budgeted an overall £1.8m cash deficit, which will be funded by drawing down from our investment portfolio held for this purpose.

The fair value of the assets and liabilities held by the CSP continues to be volatile given the current economic situation in the UK and globally, in particular the high levels of inflation.

In October 2023 the CSP sold its freehold property (Bedford Row) for £7.3m and the proceeds of sale were received in January 2024. In February 2024 the net proceeds of sale were invested in short-term funds to generate future returns for the CSP.

Report of Council Members

Details of what we do and how we work are set out on our website at www.csp.org.uk

The CSP's elected Council are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

The Council prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under applicable law, the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and the surplus or deficit of the Society for that period.

In preparing those financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Society's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Society's website is the responsibility of the Council. The Council's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Due to the continued impact of the wider economic environment as well as the business and operations of the CSP and its members, this report includes disclosures to support the continued presentation of the financial statements on a Going Concern basis. The CSP continues to monitor the financial impact of inflationary increases and impacts on the cost of supplies.

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

On 18th November 2024 Haysmacintyre LLP changed its registered name to HaysMac LLP.

The Annual Report and Statement of Council Members' Responsibilities have been approved by the Council.

Approved by order of the members of the board of Council Members on 20 May 2025 and signed on its behalf by:

S Wojciechowski

.....
Sylvia Wojciechowski (Chair of Council)

John Cowman

.....
John Cowman (Chief Executive Officer)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED SOCIETY OF PHYSIOTHERAPY

Opinion

We have audited the financial statements of the Chartered Society of Physiotherapy 'the Society' for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Chartered Society of Physiotherapy's affairs as at 31 December 2024 and of the surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

We have nothing to report in respect of the following matters in relation to which the regulations require us to report to you if, in our opinion:

- proper accounting records have not been maintained by the Society; or
- a satisfactory system of financial control has not been maintained by the Society; or
- the Society's financial statements are not in agreement with the accounting records and returns.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED SOCIETY OF PHYSIOTHERAPY

Respective responsibilities of the Society's Council and auditors

As described on page 4 the Council is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standard for Auditors.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Society and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Trade Union legislation, data protection regulations and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Trade Union and Labour Relations (Consolidation) Act 1992 and corporation tax regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries in respect of revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members of the Society, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (amended). Our audit work has been undertaken so that we might state to the members of the Society those matters we are required to state to them in an independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the members of the Society as a body, for our audit work, for this report, or for the opinion we have formed.



HaysMac LLP
Chartered Accountants

Registered Auditors

Date: 21 May 2025

10 Queen Street Place
London

EC4R 1AG

**STATEMENT OF COMPREHENSIVE INCOME (including the income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
Income from:			
Income from services and products	3	24,327	22,533
Investments	4	558	268
Total income:		24,885	22,801
Expenditure on:			
Operating costs	5	(23,018)	(20,151)
Other expenses	5	(227)	(333)
Loss on disposal of property	12	(1)	(316)
Total expenditure		(23,246)	(20,800)
Operating surplus before gains and (losses)		1,639	2,001
Gain/(loss) on revaluation of investments	13	2,025	950
Net income before taxation		3,664	2,951
Taxation	10	609	(430)
Net income after taxation		4,273	2,521
Other recognised (losses):			
Actuarial gains on defined benefit pension scheme	18	4,585	695
Total comprehensive gain for the year		8,858	3,216

The statement of Comprehensive income includes all gains and losses recognised in the year.

The notes on pages 10 to 26 form part of these financial statements.

THE CHARTERED SOCIETY OF PHYSIOTHERAPY

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 000	2023 000
Fixed assets			
Intangible assets	11	204	146
Tangible assets	12	163	126
Investments	13	30,221	20,733
		30,588	21,005
Current assets			
Debtors and prepayments	14	2,006	9,458
Cash at bank and in hand		1,962	1,541
		3,968	10,999
Creditors: amounts falling due within one year	15	(3,140)	(3,608)
Net current assets		828	7,391
Net assets excluding pension liability		31,416	28,396
Defined benefit pension scheme liability	18	-	(5,838)
Total net assets including pension liability		31,416	22,558
Represented by			
General funds	16	19,135	18,798
Pension reserve fund	16	-	(5,838)
Future pension volatility mitigation fund	16	5,000	5,000
Strategic transformation fund	16	4,122	4,178
Investment revaluation fund	16	2,793	420
Designated fixed asset fund	16	366	-
Total unrestricted funds		31,416	22,558
Total funds		31,416	22,558

The financial statements were approved and authorised for issue by the Council Members on 20 May 2025 and signed on their behalf by:

S Wojciechowski

.....
Sylvia Wojciechowski (Chair of Council)

John Cowman

.....
John Cowman (Chief Executive Officer)

The notes on pages 10 to 26 form part of these financial statements

**STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024**

	Note	2024	2023
		£000	£000
Cash flows from operating activities			
Net cash provided by operating activities	17	394	693
Sale of Bedford Row		7,302	
Net operating activities after sale of Bedford Row		<u>7,696</u>	<u>693</u>
Cash flows from investing activities			
Interest received	4	200	17
Dividends received	4	358	251
Purchase of intangible assets	11	(196)	(40)
Purchase of tangible fixed assets	12	(109)	(59)
Net acquisitions/disposals of investments	13	(7,528)	(252)
Net cash provided (used in) investing activities		<u>(7,275)</u>	<u>(83)</u>
Net change in cash and cash equivalents in the year		421	610
Cash and cash equivalents at the beginning of the year		1,541	931
Cash and cash equivalents at the end of the year		<u>1,962</u>	<u>1,541</u>

Analysis of changes in net debt

	At 1 January 2024 £000	Cash flows £000	At 31 December 2024 £000
Cash at bank and in hand	1,541	421	1,962

The Society has no external debt.

The notes on pages 10 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 Reference and Administrative Details page and the nature of the Society's operations, and its principal activity is set out in the annual report.

2. Accounting policies**2.1 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 the 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.

The following principal accounting policies have been applied:

2.2 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 modest net cash contribution on its regular operations in 2025, before pension commitments are settled.

In light of the historic growth in membership numbers as noted previously, we consider a significant drop in membership to be highly unlikely. The CSP has the flexibility within its operation to deliver cost savings 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.

2.3 Income

Members' subscriptions 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.

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.

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.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2.5 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.

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.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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.

Assets which are in development are recognised as Assets Under Construction when the product viability has been confirmed, and can be measured reliably; such assets are not amortised until they are brought into use by the Society.

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Computer equipment	-	over 3 years
Other fixed assets	-	over 5 years

2.8 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.

2.9 Debtors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2.10 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.

2.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Comprehensive Income as a finance cost.

2.12 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 a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

2.13 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.

2.14 Pensions

The Society operates a defined benefit pension scheme 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 are 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.

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.

2.15 Fund accounting

The Society holds a number of funds, which are described in note 16 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from services and products

	2024 £000	2023 (restated) £000
Subscriptions	22,988	21,489
Income from journals	284	307
Events	191	70
Income from educational purposes	150	185
Grants	112	128
Other income	602	354
Total	24,327	22,533

4. Investment income

	2024 £000	2023 £000
Dividends receivable	358	251
Interest receivable	200	17
Total	558	268

5. Analysis of expenditure by area of activity

	2024 £000	2023 £000
Practice and Development	5,964	5,236
Employment Relations and Union Services	3,521	3,129
Journals	1,116	958
Strategy, Policy and Engagement	4,871	4,188
Events	407	281
Administration and finance	7,366	6,692
Less other expenses:		
Pension finance charge	(227)	(333)
Operating expenses	23,018	20,151

6. Auditor's remuneration

	2024 £000	2023 £000
Fees payable to the Society's auditor in respect of:		
The auditing of the accounts of the Society	34	32
Accounts preparation services	4	4
Membership audit	4	4
	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Staff costs

	2024 £000	2023 £000
Wages and salaries	8,580	8,183
Social security costs	1,111	1,229
Contribution to defined contribution pension schemes	1,640	971
Operating costs of defined benefit pension schemes	662	480
Temporary staff costs	544	347
	12,537	11,210

7. Staff costs (continued)

The average number of persons employed by the Society during the year was as follows:

	2024 No.	2023 No.
Average full-time equivalents employed	158	153

8. Senior officers

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

Staff costs disclosed in note 7 included the following payments in respect of Senior Officers' emoluments:

	2024 £000	2023 £000
Emoluments	496	470
Employer's pension contributions	120	91
	616	561
Highest paid employee		
Remuneration	161	136
Employer's pension contribution	30	30
	191	166

9. Council Members remuneration and expenses

During the year two Council Members (2023: one) received reimbursement for loss of earnings totalling £3k (2023: £3k) no Council Members received any remuneration or other benefits (2023 - £Nil)

During the year ended 31 December 2024 £22k member expenses have been incurred (2023 - £11k).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Taxation

	2024 £000	2023 £000
UK Corporation tax on surplus for the year at 25% (2023 – 23.5%)		
In respect of the current year	-	175
Adjustment in respect of prior periods	(596)	242
	(596)	417
Deferred taxation		
Origination and reversal of timing differences	(10)	10
Effect of changes in tax rates	(3)	3
	(609)	430
Tax charge on surplus	(609)	430

£609k negative tax charges included in 2024 accounts relate to the reversal of tax provisions relating to 2020-2023 as recognised in previous financial statements, which are no longer payable. The current year taxation charge is Nil.

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 – same as) the standard rate of corporation tax in the UK of 25% (2023 – 23.5%). The differences are explained below:

Current tax reconciliation

	2024 £000	2023 £000
Surplus before taxation	3,664	2,951
At tax rate of 25% (2023 – 23.5%)	916	694
Non-taxable income	(655)	(472)
Other differences	-	(2)
Chargeable gains	227	67
Fixed asset tax differences	15	-
Exempt ABGH distributions	(84)	(33)
Adjustment to tax in respect of previous periods	(598)	243
Remeasurement of deferred tax for changes in tax rates	-	5
Movements in deferred tax not recognised	(430)	(72)
Total tax charge for the year	(609)	430

The Society has a recognised deferred tax liability of £nil (2023 – £13k).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Intangible assets

	Computer software £000	Assets under construction £000	Total £000
Cost			
At 1 January 2024	284	-	284
Additions	5	191	196
Disposals	(172)		(172)
At 31 December 2024	117	191	308
Amortisation			
At 1 January 2024	138	-	138
Charge for the year	78	-	78
Disposals	(112)	-	(112)
At 31 December 2024	104	-	104
Net book value			
At 31 December 2024	13	191	204
At 31 December 2023	146	-	146

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

12. Tangible fixed assets

	Computer equipment £000	Other fixed assets £000	Total £000
Cost or valuation			
At 1 January 2024	224	116	340
Additions	100	9	109
Disposals	(70)	(1)	(71)
At 31 December 2024	254	124	378
Depreciation			
At 1 January 2024	166	48	214
Charge for the year	47	23	70
On disposals	(68)	(1)	(69)
At 31 December 2024	145	70	215
Net book value			
At 31 December 2024	109	54	163
At 31 December 2023	58	68	126

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Investments

	2024 £000	2023 £000
At valuation		
At 1 January	20,733	19,590
Net acquisitions/(disposals)	7,528	252
Management fee	(65)	(59)
Gain/(Loss) on investment	2,025	950
At 31 December	30,221	20,733
	2024 £000	2023 £000
Historic cost of investments	27,428	20,313
	2024 £000	2023 £000
The investment compromised:		
Listed: Unit Trusts	29,716	20,467
Cash	505	266
At 31 December	30,221	20,733

14. Debtors

	2024 £000	2023 £000
Due within 1 year		
Trade debtors	96	429
Other debtors	38	1
VAT debtor	44	44
Prepayments and accrued income	1,828	1,682
Accrued income from sale of Bedford Row	-	7,302
	2,006	9,458

15. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	2,102	1,879
Corporation tax	-	595
Other taxation and social security	104	278
Other creditors	322	74
Accruals and deferred income	612	782
	3,140	3,608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Statements of funds

	General reserve £000	Designated Fixed Asset reserve £000	Investment revaluation reserve £000	Pension reserve £000	Future pension volatility mitigation reserve £000	Strategic transformation reserve £000	Total £000
As at 1 January 2024	18,798	-	420	(5,838)	5,000	4,178	22,558
Transfer opening fixed assets to designated fixed asset fund	(274)	274	-	-	-	-	-
Transfer strategic transformation fund expenditure to fixed asset fund	-	56	-	-	-	(56)	-
Transfer fixed asset additions to fixed asset fund	(249)	249	-	-	-	-	-
Transfer depreciation cost to fixed asset fund	151	(151)	-	-	-	-	-
Transfer impairment cost to fixed asset fund	62	(62)	-	-	-	-	-
Transfer pension revaluation gain to Pension reserve fund	(4,585)	-	-	4,585	-	-	-
Transfer repayments to the defined benefit pension liability to Pension reserve fund	(2,095)	-	-	2,095	-	-	-
Transfer defined benefit scheme pension costs to Pension reserve fund	842	-	-	(842)	-	-	-
Total net comprehensive income for the year	8,858	-	-	-	-	-	8,858
Transfer investment gains over historic cost to Investment revaluation reserve	(2,373)	-	2,373	-	-	-	-
As at 31 December 2024	19,135	366	2,793	-	5,000	4,122	31,416

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Statements of funds prior year

	General reserve £000	Property Revaluation reserve £000	Investment revaluation reserve £000	Pension reserve £000	Future pension volatility mitigation reserve £000	Strategic transformation reserve £000	Total £000
As at 1 January 2023	15,177	4,286	-	(7,729)	7,608	-	19,342
Pension revaluation	(695)	-	-	695	-	-	-
Repayments under the pension repayment plan	(2,009)	-	-	2,009	-	-	-
Transfer of pension cost to the pension reserve fund	813	-	-	(813)	-	-	-
Transfer of revaluation reserve on sale of property	4,286	(4,286)	-	-	-	-	-
Transfer operating surplus after tax to strategic transformation reserve	(1,570)	-	-	-	-	1,570	-
Total comprehensive income for the year	3,216	-	-	-	-	-	3,216
Transfer to strategic transformation fund	-	-	-	-	(2,608)	2,608	-
Investment gains over historic cost	(420)	-	420	-	-	-	-
As at 31 December 2023	18,798	0	420	(5,838)	5,000	4,178	22,558

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The funds are described below:

General

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

Investment revaluation reserve

The investment revaluation fund represents the accumulated gains and losses on investments, over and above their 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 £4.9m deficit as at 31 March 2024, even though the FRS 102 liability valuation was £Nil at 31 December 2024.

In December 2019 the CSP Council agreed that a clearly identifiable reserve should be created in the accounts to mitigate against future risks of a change in pension valuation and ongoing commitments. This reserve includes operating surpluses after taxation from 2018 until 2023. In 2023 Council decided to cap this fund at £5m, which was the target level set in the 2020-2023 finance strategy.

The CSP recognises that the assumptions taken by the scheme Trustees and actuaries will mean the recovery plan will need to be reviewed following each triennial valuation, the next is due as at 31 March 2027.

Strategic transformation fund

The Strategic transformation fund is designated by Council to invest in areas of corporate priority aligned with our Valuing Physiotherapy corporate strategy to 2027. Initial plans for investment were finalised and committed by Council in December 2024. These will be reviewed annually, with spending planned to commence in earnest from 1 January 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Notes	2024 £000	2023 £000
Net income after tax for the year (as per Statement of Comprehensive Income)		4,273	2,521
Adjustments for:			
(Gain) on revaluation of investment net of fees	13	(1,960)	(891)
Interest income received	4	(200)	(17)
Dividend income received	4	(358)	(251)
Depreciation	12	70	(10)
Amortisation	11	78	77
Decrease/(Increase) in debtors (excluding Bedford Row accrued income)	14	150	(8,587)
(Decrease)/Increase in creditors net of tax charge	15	(468)	920
Defined benefit pension items – not involving the pension recovery plan cash payment	18	842	813
Defined benefit cash payments	18	(2,095)	(2,009)
Tax charge	10	-	430
Disposal of tangible fixed assets	12	62	7,697
Net cash provided by operating activities		394	693

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Pension commitments

The Society operates a 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 the 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 triennial valuation of the scheme was carried out as at 31 March 2024; this valued the total liability at £4.9m. In February 2025 a new recovery plan and schedule of contributions was agreed with the pension trustees in response to the triennial actuarial valuation over a revised timeframe of approximately 3 years. The new plan commits the CSP to paying £1.4m (rising with inflation) recovery payments alongside its other pension commitments for the next 3 years.

Recovery plan payments to the scheme in 2024 were £1.4m and anticipated recovery plan payments to the scheme for 2025 is £1.4m.

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 disbursement made during this period, and the effects of granted pensions scheme increments.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 December 2024 %	At 31 December 2023 %
Discount rate	5.50	4.60
Inflation (RPI)	3.15	3.00
Inflation (CPI)	2.70	2.65
Salary increases	2.70	2.65
Pension increases (RPI max 5%)	3.05	2.75
Pension increase (CPI)	2.70	2.65
Proportion married	70.00	70.00
Post-retirement mortality	S3PA tables with CMI 2020 projections using a long-term improvement rate of 1.00% p.a.	S3PA tables with CMI 2020 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Pensions commitments (continued)

Sensitivity analysis

	At 31 December 2024 £000	At 31 December 2023 £000
Discount rate +0.5%	(2,771)	(3,218)
Discount rate -0.5%	3,098	3,623
Inflation +0.5%	2,362	3,059
Inflation -0.5%	(2,491)	(2,446)
Salary increases	110	168
Mortality assumption + 1 year	1,184	1,395
Mortality assumption – 1 year	(1,214)	(1,422)
Commutation	111	289

Movements in the fair value of the Society's share of scheme assets were as follows;

	2024 £000	2023 £000
Opening fair value of scheme assets	41,867	36,625
Interest income	1,940	1,785
Contributions by employer	2,095	2,009
Contributions by scheme participants	2	77
Benefits paid	(1,193)	(1,452)
Administration costs	(288)	(263)
Return on assets less interest	421	3,086
Closing fair value of scheme assets	44,844	41,867

The asset split is as follows:

	At 31 December 2024	At 31 December 2023
Partners Generations Fund	15.0%	14.5%
M&G Total Return Credit Fund	20.0%	19.4%
Legal and General Funds	64.0%	63.9%
Cash	1.0%	2.2%
Total	100%	100%

The actual return on scheme assets was £2,361,000 (2023 – return of £4,871,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Pensions commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2024 £000	2023 £000
Opening defined benefit obligation	(47,705)	(44,354)
Current service costs	(327)	(217)
Contributions by scheme participants	(2)	(77)
Interest on liabilities	(2,167)	(2,118)
Benefits paid	1,193	1,452
Experience gain/(loss) on liabilities	165	(2,052)
Changes to demographic assumptions	(16)	832
Changes to financial assumptions	4,981	(1,171)
Closing defined benefit obligation	(43,878)	(47,705)

The impact on the balance sheet is as follows:

	At 31 December 2024 £000	At 31 December 2023 £000
Fair value of assets	44,844	41,867
Present value of funded obligations	(43,878)	(47,705)
Impact of asset ceiling	(966)	-
Asset / (Deficit) in scheme	-	(5,838)

The amounts recognised in the income and expenditure account are as follows:

	Year to 31 December 2024 £000	Year to 31 December 2023 £000
Current service cost	(327)	(217)
Administration costs	(288)	(263)
Interest on liabilities	(2,167)	(2,118)
Interest on assets	1,940	1,785
Total amount recognised in the income and expenditure account	(842)	(813)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Pensions commitments (continued)

The total remeasurements in year are as follows:

	Year to 31 December 2024 £000	Year to 31 December 2023 £000
Gain on assets in excess of interest	421	3,086
Experience gains/(losses) on liabilities	165	(2,052)
(Losses)/Gains from changes to demographic assumptions	(16)	832
Gains/(Losses) from changes to financial assumptions	4,981	(1,171)
Impact of asset ceiling	(966)	-
Total amount recognised in the income and expenditure account	4,585	695

19. Operating lease commitments

At 31 December 2024, the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
No later than 1 year	213	308
Later than 1 year and not later than 5 years	754	242
Later than 5 years	1	-
Total	968	550

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 2024 to the Chair and Vice-Chair (2023 – none).

21. 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 and is not a related party of the CSP. CSP collaborates with both charities as the organisations 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.

An amount of £51,793 (2023 - £53,460) was included in the accounts, as administrative and finance expenditure, in respect of amounts paid to the employers of the former Chair of Council and compensation for loss of earnings for two Council Members (2023 - one). These payments represent compensation for the time officials spend with the Society.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Capital commitments

The Society had no capital commitments at 31 December (2023 - £Nil).

23. Boards and branches

There are 10 Regional Networks and 3 Country Boards operated by the Society's members across the regions of the United Kingdom and Crown Dependencies.

Accounting policies

(see notes 84 and 85)

See overleaf

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:	
			(or other official whose position should be stated)
Name:	John Cowman	Name:	Sylvia Wojciechowski
Date:	21 May 2025	Date:	21 May 2025

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

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)

See overleaf

Signature(s) of auditor or auditors:

Name(s):

Richard Weaver

Profession(s) or Calling(s):

Chartered Accountant
Registered Auditor

Address(es):

10 Queen Street Place

London

Postcode

EC4R 1AG

Date

Contact name for inquiries and
telephone number:

Richard Weaver
020 7969 5567

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	
Name	Richard Weaver
Address	10 Queen Street Place, London EC4R 1AG
Date	
Contact name and telephone number	Richard Weaver: 020 7969 5567

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	