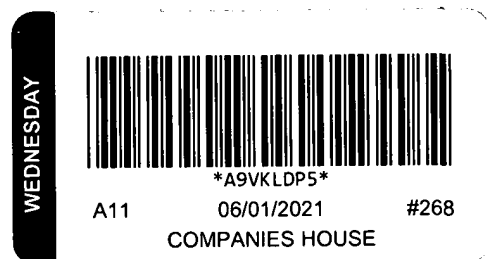


**REGISTERED COMPANY NUMBER: 00456587 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 227166**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020  
FOR  
THE ELIZABETH CASSON TRUST**

**Bronsens  
Chartered Certified Accountants  
6 Langdale Court  
Witney  
Oxfordshire  
OX28 6FG**



**THE ELIZABETH CASSON TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE ELIZABETH CASSON TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>TRUSTEES</b>	Mr M McNamara (resigned 20.11.19) Mrs A Lawson-Porter (resigned 20.11.19) Mrs J Massey Ms C P Evans Prof D L Cox (resigned 20.11.19) Ms N E Fletcher-Hankinson Mrs D J Christie Mr V W Griffiths FCA (appointed 20.11.19) Ms K L Strudwick (appointed 20.11.19) Ms C Bennett (appointed 20.11.19)
<b>COMPANY SECRETARY</b>	Mrs P Anderson
<b>REGISTERED OFFICE</b>	6 Langdale Court Witney Oxfordshire OX28 6FG
<b>REGISTERED COMPANY NUMBER</b>	00456587 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	227166
<b>INDEPENDENT EXAMINER</b>	Bronsens Chartered Certified Accountants 6 Langdale Court Witney Oxfordshire OX28 6FG

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The governing document under which the Trust operates is the Memorandum and Articles of Association from 1993. The trustees noted that the language used within this document and references to the profession are no longer contemporary/reflect practice, therefore the trustees undertook a review and refreshed the document to reflect present times. This will be presented for approval at the 2020 AGM.

### **Background**

A history of Dr. Casson's professional life and the creation of this Trust can be found here: <https://elizabethcasson.org.uk/about-us/#ourHistory>.

### **Objects**

The current Objects of the Trust, which are laid down in the Memorandum of Association (1993), are to provide or assist in the provision of training in occupational therapy and/or other professions allied to medicine and related health care, in particular:

- a. To provide and/or support at Oxford or elsewhere, a school or schools where students can obtain instruction, training and practical experience as occupational therapists and/or as members of other professions allied to medicine and related health care.
- b. To provide and/or support hospitals or clinics etc. for the treatment of mental and physical disorders by means of occupational therapy and/or other professions allied to medicine and related health care.
- c. To provide and/or support centres for the study and research into mental and physical disorders with a view to improving the existing methods of their treatment by occupational therapy and/or other professions allied to medicine and related health care.
- d. To provide and/or support the provision of information on occupational therapy and/or professions allied to medicine and related health care and to encourage public interest therein.
- e. To grant scholarships, bursaries or other financial assistance to students, teachers or practitioners of occupational therapy or other professions allied to medicine and related health care.

### **Trustee Board**

The Trustee Board will comprise no fewer than five or more than fifteen trustees; three members (including proxy votes) are required to form a quorum. While the value and importance of lay trustees is fully recognised, it is intended that occupational therapists will always be in the majority.

Recruitment for new trustees who are occupational therapists is normally advertised nationally in order to give the opportunity for representation from across the United Kingdom. Where this is inappropriate, for example where the departure of a trustee happens at short notice or where specialist skills are required, other means of recruitment may be employed. Applications are reviewed by a specially formed panel of up to three trustees and recommendations are put forward to the Board following consideration of an applicant's curriculum vitae, an interview and the optional taking up of references. Appointment is made by ordinary resolution following proposal and election at either the annual general meeting or an extraordinary general meeting. Prior to appointment individuals are invited to sit in attendance at up to two Board meetings to provide the opportunity to experience firsthand the work of the Board and so inform the individual's decision to put themselves forward for election as trustee, and likewise for the Board to experience the individual and their potential contribution to the Trust. The AGM is held at the first meeting of the financial year.

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Trust holds three general meetings a year to provide oversight and direction for its work. These meetings were formerly held in person however, following social distancing restrictions due to the COVID-19 virus, the Trust has moved to virtual meetings. This approach is not new to the board given the Trust is essentially a virtual organisation with communications and work routinely taking place virtually. As such, the work of the Trust has continued unaffected by the pandemic.

The Trust also held an Away Day in January 2020. The day offered training to all the trustees regarding the duties and responsibilities of being a trustee and an overview of our investments management by Quilter Cheviot, the firm appointed by the Trust. The day also included a facilitated session by Oscar Matthew, an organisational development expert, which focused the trustees on refreshing and honing the strategic intentions for the 2020-2025 period.

**Recruitment and Appointment of Trustees**

The annual skills audit conducted at the start of this financial year confirmed a need with regard to research skills and knowledge to support the strategic intention of developing and promoting the evidence base of occupational therapy; this skills gap emerged following Professor Diane Cox standing down from the Trust due to over-commitment. A recruitment process took place at the start of the Trust's 2019-20 year with national advertising through a range of outlets. Following shortlisting and interview the Trust was successful in recruiting Professors Avril Drummond and Jane Melton. Both individuals have national profiles and bring excellent experience to the Board; each has declared their intention to stand for formal election at the 2020 Annual General Meeting.

Jill Massey was selected to be Vice-Chair to support Dee Christie; Catherine Evans announced she will be taking maternity leave in October 2020; Mrs Anne Lawson-Porter and Mr Martin McNamara stood down in November 2019, as planned.

**General Governance**

An explicit governance structure supports the work of the Trust with project groups that broadly align to activities stemming from the objectives within the Trust strategy. Project groups are governed by documented terms of reference with clear authorities, responsibilities and methods of working and project leads/ sponsors report to the Board at each meeting detailing present state, forward plans, issues and risks, and budget requirements. This reporting approach allows for full discussion by the trustees and provides the opportunity for approvals and any amendments to planned activities.

**Financial Governance**

The Trust maintains a bank deposit account, a current account with cheque book and electronic banking facilities, and a COIF Charities Deposit Fund. All cheques and transfer instructions must bear two authorised signatures per the bank mandate; there are currently four authorised signatories, increased from three to ensure robust business continuity. All payments must be within project budgets and any payment request greater than £5,000, increased this year from £2,000, must be approved by the Board. The increase in threshold was deemed necessary due to the increasing values requested by occupational therapists for development activities.

The Trust's investments are managed by Quilter Cheviot. All information is shared with the Finance Advisory Board and communicated to the Board, as appropriate. The named advisors to the Trust changed in March of this year following the retirement of Tim Maile. Gemma Woodward, an experienced investment manager for charity sector clients, has now taken responsibility for the Trust's portfolio and maintains frequent contact with the Trust.

The Finance Advisory Board (FAB) provides oversight of bank transactions, investments and any contracts held by the Trust. All suppliers hold a form of agreement with the Trust that is proportional to the value and risk of the work being undertaken. Likewise, grant recipients of awards over £5,000 enter an agreement with the Trust to ensure funds are used for the intended purpose and feedback is provided to the Trust on completion of projects/ activities to support the trustees evaluating the impact of their decisions.

Supporting financial governance, a budget is set at the beginning of each financial year. This budget is reported against at each Board meeting with any variance shown and an explanation provided. This reporting ensures project groups and trustees are sufficiently informed to be able to meet their duties with regard to financial management.

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The FAB completed the Charity Commission's Internal Financial Controls for Charities (CC8) review and performed well.

**Data Governance**

The General Data Protection Regulation (GDPR) came into effect in May 2018. The Trust is in full compliance with the requirements of the legislation and continuing oversight is provided by a subject matter expert, Mr. Will Stanley. The Trust is registered with the ICO.

**General Management**

The Executive Officer is responsible for the co-ordination and administration of the Trust, including preparation of the annual budget; monitoring income and expenditure and reporting to trustees; presentation of accounts including preparation for audit of the end of financial year; payment of approved grants and other awards; arrangement of contracts and agreements with suppliers and grant recipients; liaison with external advisors and stakeholders; maintaining currency of the risk register; filing of statutory reports; preparation of briefing documents and board packs for trustee meetings; development and maintenance of the Trust website and social media channels.

The Trust has been adopting virtual ways of working over the past 2-3 years and this has been accelerated successfully through the COVID-19 pandemic. Trustees have embraced technology to enable this and are responsive to emails and requests to keep work moving forward. The Trust has never operated from a fixed base/ office which has supported the culture of virtual working.

**Risk Management**

The trustees are presented a Trust risk register at each board meeting. The register employs appropriate procedures and controls to identify exposure to significant risks (quantified by RAG status, a project management method). This allows the Board to assess, quantify and take action to manage or mitigate any risks likely to affect the operations and sustainability of the Trust and to aid planning for the future.

This year has raised two significant risks for the Trust: the continuing uncertainty around Brexit negotiations, and the COVID-19 pandemic. With regard to Brexit, Quilter Cheviot, the Trust's investment managers, have been monitoring the situation closely since the decision was taken to leave the European Union and have positioned the Trust's investments to mitigate potential exposure, in as much as can be anticipated. With regard to COVID-19 and its impact on the economy and investments, the Trust has again sought guidance from our financial advisors. The Trust has determined to operate by drawing from cash accounts to meet obligations and forward planning of the budget for the next financial year is underway, testing and adjusting operations against a range of scenarios. The situation will continue to be monitored closely.

**Public Benefit**

The trustees confirm that they have paid due regard to the Charity Commissioners' guidance on public benefit in deciding which activities the Charity should undertake. The public are the ultimate beneficiaries from the success of the grants towards research and education. The Trust, as stated in its objectives, provides grants for occupational therapists to further develop their professional skills through continuing education either at a range of universities or by attending relevant courses. Post graduate research activities add to the evidence base that underpins the practice of occupational therapy in the UK. Translation of this into practice improves the standard of care that occupational therapists provide to the general public.

**Volunteers**

The Trust has no volunteers delivering the work of the Trust, excepting the trustees who are not paid for their services.

**Fundraising Activities**

The Trust is not dependent on the services of unpaid volunteers, donations-in-kind or other intangible income. The Trust does not engage in fund raising activities.

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**OBJECTIVES AND ACTIVITIES**

**Strategic Intentions and Objectives**

The Objects of the Trust underpin the 2015-2020 strategy and intend to further the primary purpose of the Trust which is to support the development of the occupational therapy profession which enables people with occupational needs to live meaningful and productive lives through participation in occupations. This vision continues the pioneering work of the Trust's founder.

The 2015-2020 key strategic intentions and objectives are to:

1. Help develop and promote the evidence base of occupational therapy in order to increase the understanding of the efficacy and unique contribution of occupational therapists to those people with occupational needs within the UK.
  - a. Support research into the cost effectiveness of occupational therapy through appropriate work with health economics experts.
  - b. Support the production of evidence about the value of occupation and participation
  - c. Support the implementation of evidence in practice
  - d. Support occupational therapists by facilitating environments that deliver quality research, leadership and business training and skills development
2. Help develop leaders in occupational therapy with the capability of taking the profession forwards within the context in which it needs to operate.
  - a. Explore, develop and implement as appropriate partnerships between occupational therapists and relevant national organisations that promote leadership
  - b. Explore, develop and implement scholarships, fellowships and other formal learning opportunities to enhance and support leadership and professional growth across the profession.
3. Help develop the practice of occupational therapy.
  - a. Support requests for projects/posts that develop occupational therapy practice within the UK, especially within non-statutory settings
  - b. Support requests for projects/posts or formal opportunities for learning, that help develop occupational therapy practice internationally.
4. Develop strong and transparent governance procedures to enhance the sustainability and relevance of the Trust.
  - a. Review and update governance processes and procedures that support the work of the Trust and its trustees.
  - b. Review the Trust's current activities in the light of its strategic intentions.

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

All activities undertaken by the Trust directly relate to the 2015-2020 strategy and are kept under review at each Board meeting through reports by project sponsors/ leads.

**Strategic intention 1**

1.1 The Trust signed a grant award to Oxford Brookes University in April 2017 for £250,000 over five years. The stated purpose of this award is to 'develop an occupational therapy research programme, carried out with the assistance of PhD students, to support the Trust's strategic intentions to develop and promote the evidence base of occupational therapy, building research capacity and a sustainable programme of occupational therapy research at the Centre for Rehabilitation'. Dr Elizabeth White, former Assistant Director: Education and Research, Royal College of Occupational Therapists (RCOT), is a co-opted member to the Board and chairs the project Steering Group. She is supported in this group by trustees Professors Jane Melton and Avril Drummond, both of whom are independent to the University. The programme has successfully recruited two PhD students. The topics under investigation are:

- i. symptom management and occupation in people surviving stroke and other acquired brain injury, and
- ii. developing an occupational therapy theory-based intervention for young people with emerging mental health problems.

Professor Dawes, Elizabeth Casson Chair at Oxford Brookes University, is also conducting outreach activities to:

- i. develop confidence and interest by students and occupational therapists in practice to pursue a research career, and
- ii. raise the profile of the University's research centre as a place for occupation focused research.

There has been success in both areas and there are now seven occupational therapists undertaking research projects through the university, making progress towards the stated goal of a 'sustainable programme of occupational therapy research'. [Supports objective 1(b)]

1.2 Oxford Brookes University notified the Trust in Spring 2018 that there was an underspend in funds from a grant previously awarded in 2010. The trustees authorised use of these funds for an occupational therapy research fellow post. There have been two unsuccessful recruitment rounds and a final one will be held in Autumn 2020 with flexible working patterns an option aimed to increase the applicant pool. Recruiting to the post would support the sustainability of the investment made to date with Oxford Brookes University. [Supports objective 1(b)]

1.3 The Trust opened two application points to receive applications for funding support for PhD studies. 22 applications were received and awards totalling £16,387 were made to 11 applicants, including £7,475 to an international applicant. Benefit/ impact statements from grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/> [Supports objective 1(b)]

1.4 The Trust issued a call for research proposals aiming to support the implementation, translation and adoption of occupation- focused, evidence-based practice by occupational therapists. 14 expressions of interest were received and six applicants were invited to submit a full application. Two awards were recommended:

- i. £22,483 to Dr Fiona Maclean at Queen Margaret University for a study titled 'Learn@Lunch: The occupation of drinking alcohol in later life', and
- ii. £94,186 to Dr Carolyn Dunford for a study titled 'Can a targeted knowledge translation intervention increase implementation and adoption of evidence in practice by community children's occupational therapists?'. [Supports objective 1(c)]

1.5 The trustees recognise that environment (time, space, support and funding to start research activity) can often be a barrier to early career researchers developing their skills. In response to this the Trust has agreed a new pump-primer funding award for grants of £500 - £5,000 for activities that will support an individual develop their research career. This award will launch in October 2020. [Supports objective 1(d)]

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic intention 2**

2.1 Two leadership project awards were made in 2018/19:

- i. to improve cross agency working with the local police service to manage mental health problems, and
- ii. rehabilitation service redesign to ensure improved continuity of care around the needs of the child while also delivering greater cost effectiveness.

These projects have concluded and an article for the first project has been accepted by Occupational Therapy News (OTN) for publication in September 2020 to share the learning from the project. An earlier project from 2017/18 by Alzheimer Scotland to support the implementation of the Connecting People, Connecting Support policy has recently concluded and a presentation to the trustees of the outcomes and impact has been scheduled for January 2021, a written report has been received and wider dissemination will be encouraged. [Supports objective 2(b)]

2.2 The Casson Innovation Award was implemented this year to meet a growing need for funding for innovative projects; the award was named after Elizabeth Casson who demonstrated innovation and leadership throughout her career. Four awards totalling £19,468 have been made. One award which focusses on Newly Qualified Occupational Therapists (NQOTs) is entitled Thriving not Surviving and aims to help newly registered OTs' transition from student to practitioner. The project was co-created with a group of ten NQOTs resulting in a series of blogs and pocket guides that will be hosted on the Trust website in Autumn 2020, free to access. This project also links with strategic intention 3. A second project is an exploration of the culture of Continuing Professional Development (CPD) in the United Kingdom relating to occupational therapists' attainment, maintenance and development of research confidence and capability post-registration. The Trust is funding Stage 2 of this project which will be delivered in 2021. This project links with strategic intentions 1 and 3. [Supports objective 2(b)]

2.3 Within the Casson Innovation awards, the Trust issued two separate calls to respond to the COVID-19 pandemic:

- i. Developing occupational therapy contribution in COVID-19 management, and
- ii. Developing support for occupational therapists through the COVID-19 epidemic. The Trust received 35 proposals for the first call and twelve for the second demonstrating the need for funding to develop services and provide support to a workforce required to adopt new roles/ routines/ tasks at pace to support the cover effort during this crisis. Nine awards totalling £84,520 were made to develop occupational therapy contribution, these included services supporting individuals experiencing domestic abuse, adult critical care, dementia services, children's services, social prescribing, increasing practice placement capacity and developing a digital tool to aid in the assessment of appropriate, safe digital interventions. Four awards totalling £44,691 were made to support occupational therapists, these included a programme supporting over 60 leaders across the west of Scotland, a virtual support group for newly qualified OTs in the southern region and a training programme available to OTs prior to deployment to prepare them psychologically for the work they will undertake. [Supports objective 2(b)]

**Strategic intention 3**

3.1 Continuing Professional Development awards: this award category includes requests for courses and learning opportunities designed by the applicant. 53 requests were received and a total of £43,648 was awarded to occupational therapists to support their professional development, including £2,948 to international applicants. Benefit/ impact statements from grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/> [Supports objectives 3(a) and 3(b)]

3.2 Post-registration, masters level study awards: this award category provides funding of M-level study for up to 60CATS points in an academic year for registered occupational therapists. 37 applications were received through two application points and ten awards were made totalling £10,962. Benefit/ impact statements from grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/>. [Supports objectives 3(a) and 3(b)]

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

3.3 Conference awards: applications to attend conferences are accepted at two points in the year. In the first round nineteen applications were received and awards totalling £14,423 were made to the nineteen applicants, including £5,080 to international applicants. However, due to the COVID-19 situation conferences have been postponed until 2021; funds will be held for recipients to attend next year. Understandably, no applications were received in round two. Benefit/ impact statements from previous grant recipients can be found at: <https://elizabethcasson.org.uk/about-us/case-studies/> [Supports objectives 3(a) and 3(b)]

3.4 International scholarship award: this award was launched for the first time this year. Jill Massey and Katy Strudwick, trustees, introduced the award with a presentation at the OT Show, a Twitter conversation via OTalk and an article in Occupational Therapy News (OTN). There was one application point. Two applications were received and one award made for £2,566 to Lucy Salmon to travel to Rwanda to share practice learning around stroke rehabilitation. This study tour has been deferred due to COVID-19 and will take place in 2021. [Supports objectives 3(a) and 3(b)]

The underspend against budget for some of these funding awards due to COVID-19 allowed funds to be redirected to the Innovation awards under strategic intention 2.

**Strategic intention 4**

4.1 Communications: the Trust's website has been refreshed to add additional functionality and to make navigation easier for stakeholders as the routes to funding have expanded. Tracking with analytical tools shows a trend towards increasing visitor numbers and greater engagement with stakeholders. This has been boosted by other social media channels driving users to the website. In addition, a strategic communications matrix has been developed to enable targeted messaging to relevant groups/ individuals; success of this approach can be seen through the response rate to the calls issued during the year (research, COVID-19 innovation). [Supports objective 4(a)]

4.2 Engagement with minority ethnicities has become a recent focus for the Trust following the increased profile of Black Lives Matter. The Trust is planning an Away Day with an external facilitator to examine how the Trust's strategic intentions support the needs of these groups. Communication channels will also be explored to further the reach of the Trust. [Supports objective 4(a) and 4(b)]

4.3 Historically, the process to take the proposal of new initiatives/ projects through to confirmation by the Board for adoption has taken a year (or more), in part due to the Board holding general meetings only three times/ year. Feedback from trustees was that this process was too long and slowed new developments. To respond to this a project approval process and implementation documents have been developed and adopted by the Trust. Proportional checks and balances are in place responding to the risk profile of projects (financial, delivery, reputation). The process will be reviewed in the next year following implementation. [Supports objective 4(a)]

4.4 The Trust has continued to operate within its established internal governance procedures and is current with statutory filings and relevant legislation. [Supports objective 4(a)]

4.5 The Trust formed a task and finish group of trustees to complete a review and refresh of the 2015-2020 strategic intentions which was started in earnest at the Away Day early in 2020. An iterative process with the Board has resulted in newly stated intentions for 2020-2025 which will be presented for approval at the 2020 AGM. [Supports objective 4(b)]

4.6 Review of the Trust's Articles and Memorandum of Association has been completed by a second task and finish group to ensure the language of the document is contemporary and the Objects are relevant to current practice. A Special Resolution will be proposed at the 2020 AGM for the revised Articles to be accepted prior to submitting to the Charity Commission. [Supports objective 4(b)]

**THE ELIZABETH CASSON TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**FINANCIAL REVIEW**

**Financial position**

The investment income received in the year was £213,852 (2019: £250,648). Spending in the year (including amounts committed to be paid in future years) was £440,726 (2019: £212,849). The operating deficit for the year of £226,874 (2019: surplus of £37,799) has reduced (2019: increased) unrestricted funds for use in the following year.

The reduction in value of the investment portfolio over the year was £601,855 (2019: increase of £137,995).

Balance sheet assets amount to £8,170,098 (2019: £8,998,827), of which £8,120,837 (2019: £8,765,392) represents the endowment funds.

**Effect of coronavirus pandemic and going concern**

The coronavirus pandemic which hit early in 2020 created a significant, but largely temporary, drop in investment values and, consequently, a potential fall in income generated from the portfolio. The trustees kept these issues under regular review but considered that there was no significant risk to the Trust as a going concern, although its ability to fund future activities might be curtailed.

In the year under review the trustees decided that, rather than cutting back on funding, they would promote a new stream of funding projects that were directed at the impact of OT on the management of COVID-19 and projects directed at supporting OTs in the changed circumstances in which they are working in hospital and community settings. A fast-track system for approving projects was created and by 31 August 2020 grants of £122,691 have been paid or committed to such projects.

**Reserves policy**

The Trust's medium to long term objective is to maintain, in real terms, an investment portfolio to generate sufficient income to fund its grant making and commissioning activities, and to cover its administration and operating costs.

The Trust capital is mainly held as an endowment fund, but this is a spendable endowment which can be applied where a major capital project is undertaken by the trustees. Unspent income is held on an unrestricted income fund in anticipation of being applied in the following 12 months.

At 31 August 2020 the Trust reserves stood at £8,170,098, of which £49,261 stands on the unrestricted income fund. This is considered to be in line with the reserves policy. The Trust accomplished all of its intended activities during the year. All financial commitments were honoured within budget.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the Board of Trustees on 21 October 2020 and signed on its behalf by:



.....  
Mrs D J Christie - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ELIZABETH CASSON TRUST**

**Independent examiner's report to the trustees of The Elizabeth Casson Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip J Burton FCA  
ICAEW  
Bronsens  
Chartered Certified Accountants  
6 Langdale Court  
Witney  
Oxfordshire  
OX28 6FG

Date: 21 October 2020

**THE ELIZABETH CASSON TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted funds £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	213,852	-	213,852	250,648
<b>EXPENDITURE ON</b>					
Raising funds	3	42,722	-	42,722	35,955
<b>Charitable activities</b>	4				
Grants and scholarships		348,961	-	348,961	107,084
Leadership project		-	-	-	13,000
Monitoring		5,269	-	5,269	7,453
Other		<u>43,774</u>	<u>-</u>	<u>43,774</u>	<u>49,357</u>
<b>Total</b>		440,726	-	440,726	212,849
Net gains/(losses) on investments		<u>-</u>	<u>(601,855)</u>	<u>(601,855)</u>	<u>137,995</u>
<b>NET INCOME/(EXPENDITURE)</b>		(226,874)	(601,855)	(828,729)	175,794
<b>Transfers between funds</b>	14	<u>42,700</u>	<u>(42,700)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(184,174)	(644,555)	(828,729)	175,794
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>233,435</u>	<u>8,765,392</u>	<u>8,998,827</u>	<u>8,823,033</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>49,261</u>	<u>8,120,837</u>	<u>8,170,098</u>	<u>8,998,827</u>

The notes form part of these financial statements

**THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)**

**BALANCE SHEET  
31 AUGUST 2020**

	Notes	Unrestricted funds £	Endowment fund £	31.8.20 Total funds £	31.8.19 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	-	7,824,151	7,824,151	8,730,171
<b>CURRENT ASSETS</b>					
Debtors	11	25,074	-	25,074	32,314
Cash at bank		<u>357,823</u>	<u>296,686</u>	<u>654,509</u>	<u>524,542</u>
		382,897	296,686	679,583	556,856
<b>CREDITORS</b>					
Amounts falling due within one year	12	(333,636)	-	(333,636)	(172,346)
<b>NET CURRENT ASSETS</b>		<u>49,261</u>	<u>296,686</u>	<u>345,947</u>	<u>384,510</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		49,261	8,120,837	8,170,098	9,114,681
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	-	-	-	(115,854)
<b>NET ASSETS</b>		<u>49,261</u>	<u>8,120,837</u>	<u>8,170,098</u>	<u>8,998,827</u>
<b>FUNDS</b>	14				
Unrestricted funds				49,261	233,435
Endowment funds				<u>8,120,837</u>	<u>8,765,392</u>
<b>TOTAL FUNDS</b>				<u>8,170,098</u>	<u>8,998,827</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE ELIZABETH CASSON TRUST (REGISTERED NUMBER: 00456587)**

**BALANCE SHEET - continued  
31 AUGUST 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2020 and were signed on its behalf by:



Mrs D J Christie - Trustee



Mr V W Griffiths FCA - Trustee

The notes form part of these financial statements

## **THE ELIZABETH CASSON TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Volunteer services**

The charity does not rely on the support of volunteer services.

##### **Governance costs**

This is expenditure on the administration of the charity, including all expenditure not directly related to charitable activities.

##### **Tangible fixed assets**

All fixed assets currently held by the trust are regarded as investments and have been included at their market value.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Grants payable**

Grants payable have to fall within the terms of the Trust's objects and need the approval of the trustees. Recipients must abide with the terms of reference of the grant.

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. INVESTMENT INCOME**

	31.8.20	31.8.19
	£	£
Investment income - dividends	212,286	248,986
Deposit account interest	<u>1,566</u>	<u>1,662</u>
	<u><u>213,852</u></u>	<u><u>250,648</u></u>

**3. RAISING FUNDS**

**Investment management costs**

	31.8.20	31.8.19
	£	£
Portfolio management	<u>42,722</u>	<u>35,955</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants and scholarships	540	348,421	348,961
Monitoring	<u>5,269</u>	<u>-</u>	<u>5,269</u>
	<u><u>5,809</u></u>	<u><u>348,421</u></u>	<u><u>354,230</u></u>

**5. GRANTS PAYABLE**

	31.8.20	31.8.19
	£	£
Grants and scholarships	348,421	107,084
Leadership project	<u>-</u>	<u>13,000</u>
	<u><u>348,421</u></u>	<u><u>120,084</u></u>

The total grants paid to institutions during the year was as follows:

	31.8.20	31.8.19
	£	£
Grants and scholarships	<u>-</u>	<u>3,000</u>

In the year to 31 August 2016 the Trust made a commitment of £250,000 to Oxford Brookes University, payable over five years, to build a sustainable programme of occupational therapy research capacity at the Centre for Rehabilitation of Oxford Brookes University. The whole grant was taken as a cost/commitment in the accounts for the year ended 31 August 2016. To date £128,959 has been claimed and the balance is carried forward in creditors (see note 12).

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	<u>21,804</u>	<u>21,970</u>	<u>43,774</u>
Support costs, included in the above, are as follows:			
		31.8.20 Other resources expended £	31.8.19  Total activities £
Travel expenses		406	941
IT and website costs		4,550	7,893
Administrative assistance		14,426	15,292
Marketing		1,837	1,862
Office expenses		569	1,587
Bank charges		16	25
Trustees' expenses		2,407	3,795
Independent examination fees		3,540	3,000
Independent examiners' fees for non-audit work		1,200	1,200
Insurance		596	596
Governance costs		<u>14,227</u>	<u>13,166</u>
		<u>43,774</u>	<u>49,357</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20 £	31.8.19 £
Independent examination fees	3,540	3,000
Independent examiners' fees for non-audit work	<u>1,200</u>	<u>1,200</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

Travel costs of £2,812 were reimbursed to 10 trustees (2019: £3,795 to 11 trustees).

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**9. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 September 2019	999
Disposals	<u>(999)</u>
At 31 August 2020	—
<b>DEPRECIATION</b>	
At 1 September 2019	999
Eliminated on disposal	<u>(999)</u>
At 31 August 2020	—
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>—</u>
At 31 August 2019	<u>—</u>

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2019	8,730,171
Additions	2,203,198
Disposals	(2,787,453)
Revaluations	<u>(321,765)</u>
At 31 August 2020	<u>7,824,151</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>7,824,151</u>
At 31 August 2019	<u>8,730,171</u>

There were no investment assets outside the UK.

The cost of investments held at 31 August 2020 was £6,432,473 (2018: £6,304,659).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Accrued interest and dividends	<u>25,074</u>	<u>32,314</u>

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Grants payable to OBU	121,041	97,644
Grants payable - other recipients	206,532	62,622
Accrued expenses	<u>6,063</u>	<u>12,080</u>
	<u><u>333,636</u></u>	<u><u>172,346</u></u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.20	31.8.19
	£	£
Grants payable to OBU	<u>-</u>	<u>115,854</u>

**14. MOVEMENT IN FUNDS**

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	233,435	(226,874)	42,700	49,261
<b>Endowment funds</b>				
Expendable Endowment Fund	8,765,392	(601,855)	(42,700)	8,120,837
<b>TOTAL FUNDS</b>	<u><u>8,998,827</u></u>	<u><u>(828,729)</u></u>	<u><u>-</u></u>	<u><u>8,170,098</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	213,852	(440,726)	-	(226,874)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	(601,855)	(601,855)
<b>TOTAL FUNDS</b>	<u><u>213,852</u></u>	<u><u>(440,726)</u></u>	<u><u>(601,855)</u></u>	<u><u>(828,729)</u></u>

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
<b>Unrestricted funds</b>				
General fund	228,450	37,799	(32,814)	233,435
<b>Endowment funds</b>				
Expendable Endowment Fund	8,594,583	137,995	32,814	8,765,392
<b>TOTAL FUNDS</b>	<u>8,823,033</u>	<u>175,794</u>	<u>-</u>	<u>8,998,827</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	250,648	(212,849)	-	37,799
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	137,995	137,995
<b>TOTAL FUNDS</b>	<u>250,648</u>	<u>(212,849)</u>	<u>137,995</u>	<u>175,794</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	228,450	(189,075)	9,886	49,261
<b>Endowment funds</b>				
Expendable Endowment Fund	8,594,583	(463,860)	(9,886)	8,120,837
<b>TOTAL FUNDS</b>	<u>8,823,033</u>	<u>(652,935)</u>	<u>-</u>	<u>8,170,098</u>

**THE ELIZABETH CASSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	464,500	(653,575)	-	(189,075)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	(463,860)	(463,860)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>464,500</u>	<u>(653,575)</u>	<u>(463,860)</u>	<u>(652,935)</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.