

Physio First Annual Report 2023 - 2024



"I am not afraid of storms, for I am learning how to sail my ship"

Dame Judy Dench

CHAIR'S REPORT 2023 - 2024

OUR RENEWED VISION AND MISSION

It is with great enthusiasm that I present my first Annual Report as Chair of Physio First. Taking over from my predecessor, who guided our organisation through five years of significant challenges and transformations, I am committed to building upon this strong foundation while steering us toward new horizons.

This past year has been one of transition and renewal. We have embraced change by streamlining our leadership structure, developing key partnerships, and redefining our vision and mission to ensure we remain relevant and valuable to our members in the ever-evolving physiotherapy landscape.

Our focus remains unwavering: to support and promote a community of quality private physiotherapists. I am proud to share the progress we have made against our business goals and outline the exciting path that lies ahead.

This year marked an important evolution in how we define ourselves as an organisation. We have crafted a new vision of growing a vibrant, active, and responsive community, positioning Physio First as the go-to membership organisation for private physiotherapists at every stage of their career journey - from start-up and early career professionals to those approaching retirement.

We have established our core values to be **invaluable**, **inclusive**, and **trusted**. These principles now guide our decisions and actions as we strive to provide exceptional support to our members.

Katie Knapton | Chair | Physio First

CHAIR'S REPORT 2023 - 2024

LEADERSHIP RESTRUCTURING

Recognising the need to adapt to changing circumstances, we have implemented a streamlined leadership structure. This restructuring has allowed us to reduce operational costs while enhancing the quality of services we provide.

The reorganisation has resulted in significant savings on administrative expenses, as noted in our Treasurer's report. By optimising our use of technology, including our CRM system, and embracing electronic meetings, we have created a more agile organisation better positioned to serve our members' needs.

STRATEGIC PARTNERSHIPS

Physio Matters CPD library

One of our most significant achievements this year has been developing a partnership with Physio Matters to create a bespoke CPD platform exclusively

for Physio First members. This collaboration goes beyond simply providing access to their extensive existing library - it creates a dedicated space where we can host our own educational content. The platform serves as the perfect home for our webinars and other exclusive Physio First videos, creating a centralised hub for all member learning resources. This partnership represents a crucial step in our commitment to supporting continuous professional development, ensuring members have access to high-quality, relevant learning materials that address the specific needs of private practitioners



Data for Impact (Dfi) transition

We have successfully transitioned our Data for Impact scheme to Keele University under PPEF funding. This move ensures the sustainability of this valuable programme while maintaining its integrity and usefulness. The transition allows us to allocate our subscription income more effectively while preserving this essential tool for demonstrating the value and effectiveness of private physiotherapy.

CHAIR'S REPORT 2023 - 2024

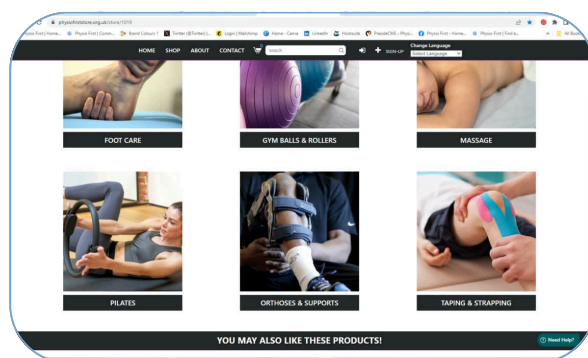
MEMBERSHIP INITIATIVES

Clinic membership

In early 2025, we introduced our new Clinic membership option, designed to better serve multi-practitioner clinics. This new category acknowledges the changing landscape of private practice and provides tailored benefits for clinic owners and their teams.

e-Store platform

The E-store platform launched in late 2023 has become an increasingly valuable member benefit throughout 2024. Members report finding it extremely useful for making recommendations to patients and purchasing clinic supplies cost-effectively. This platform continues to develop as a practical tool that adds tangible value to membership.



Skills Exchange

The Skills Exchange has continued to flourish, providing valuable opportunities for knowledge sharing and professional development. We have expanded this initiative to enhance connections between experienced practitioners and those newer to private practice. The Skills Exchange remains as an excellent platform for sharing clinical expertise and business knowledge within our community.

Business courses

A significant highlight this year has been the revival of our face-to-face Business courses in partnership with Celia Champion. These courses are now being delivered nationwide, bringing valuable business development resources directly to our members across the UK. As Chair, I have made it a priority to attend these sessions wherever possible, adding my perspective and sharing both clinical insights and lessons learned from my own experience. This personal engagement helps strengthen the connection between leadership and membership while ensuring the content remains relevant to the real-world challenges of running a physiotherapy business.

CHAIR'S REPORT 2023 - 2024

FINANCIAL STATUS

As detailed in the Treasurer's report, we concluded the year with a deficit of £55.6k, with reserves reducing to £221.3k. While this represents our second consecutive year of deficit following five years of surplus, we are planning to return to a surplus budget in 2025. Despite financial challenges, we have frozen membership subscriptions for 2025/26 while increasing benefits, demonstrating our commitment to providing exceptional value.

Our membership numbers experienced a 6% reduction compared to the previous year, ending at 1,842 members. However, this decline is less severe than in past years, providing a foundation upon which we aim to build in the coming year.

LOOKING FORWARD

Physio First remains financially secure and strategically positioned to fulfil our mission of helping members "Develop, Grow, and Thrive as physios in business." With our renewed vision, streamlined structure, and enhanced offerings, we are confident that we will continue to grow our relevance among private physiotherapists across the UK.

We will continue to adapt to the changing healthcare landscape, embrace technological innovations, and seek out new ways to support our members in providing excellent patient care. The challenges we face are also opportunities for growth and innovation, and I am excited to lead Physio First through this journey.



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ACKNOWLEDGEMENTS

I would like to express my sincere gratitude to our dedicated team, our Executive Committee, and all our volunteers who contribute their time, expertise, and passion. Your commitment is the backbone of our success (see what I did there!?).

I would also like to thank our members for their continued support and engagement. It is your participation that makes our community vibrant and meaningful.

As we move forward together, I am confident that Physio First will continue to be a trusted, invaluable, and inclusive home for private physiotherapists at all stages of their professional journey.

TREASURER'S REPORT FOR YEAR ENDING 31ST DECEMBER 2024

Our Treasurer's report covers any significant financial matters that have arisen throughout the year, reviews our financial position at the year-end and shares the forecast for the financial future of our organisation.

In 2024, under our newly appointed Chair, Katie Knapton, we continued evaluating how to best support our members and what changes were necessary to achieve this. We restructured internally to reduce salary expenses and transitioned our Data for Impact scheme to Keele University under PPEF funding.

These changes allowed us to allocate subscription income more effectively for the benefit of you, our members

“
The changes we make allow us to allocate subscription income for the benefit of our members
”

- Subscriptions
- Grants
- Trade partners / admin / investments
- Investment income

During this time, our Executive continued to guide our organisation, shaping our new vision of growing a vibrant, active and responsive community and becoming the go-to membership organisation for private physios from start-up and early career professionals to those approaching retirement. We also established our new core values: **invaluable, inclusive and trusted**.

We finished the year on a deficit of **£55.6k** with reserves reducing to **£221.3k**.

Membership subscriptions continue to be our biggest source of income, representing **90%+** of all income in 2024. Grant income we successfully secured reached 3% of overall income and investment of funds **4%** in the year (figure 1).

Like many membership organisations, membership numbers have been reducing year on year. We finished last year with **1,842** members, an overall reduction of **6%** on the previous year, which is a lower reduction on member numbers than has been seen in past years and, therefore, a basis to build on moving forwards.

2024 INCOME (£000)

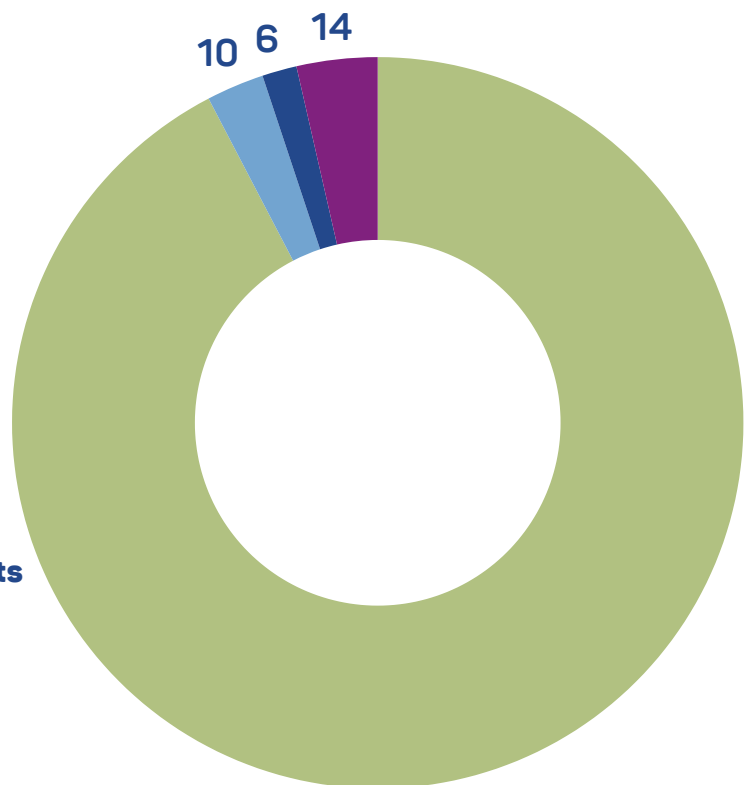


Figure 1. Pie chart indicating the split of Physio First income

362

TREASURER'S REPORT FOR YEAR ENDING 31ST DECEMBER 2024

With the addition of the **Physio Matters** CPD library and **Clinic membership** in early 2025, we are hopeful that we can retain and increase member numbers once more.

At the end of 2023 we launched our new **e-store platform** member benefit, which many members have found extremely useful throughout the past year as a way of making trusted product recommendations to patients, and for the purchase of their clinic supplies in a cost-effective way.

Expenditure reduced again by **2%** showing we are keeping a tight control on spending despite costs in many areas increasing (figure 2).

We, as an organisation have continued to embrace where possible electronic meetings as our preferred, cost-effective, and environmentally friendly method resulting in reduced travel and meeting costs again this year.

By utilising our CRM system to its full potential, and with our team restructuring there has been significant savings on secretarial fees and these savings will be more evident in the coming 12 months

At the end of December 2024 our reserves were **£221.3k**, down from **£276.8k** at the end of 2023, as a result of our planned deficit budget.

We have had two years of deficit following five years of surplus budgets and are planning to return to a surplus budget again in 2025, despite freezing membership subscriptions for 2025/26 whilst increasing benefits to members.

Our organisation remains financially secure, and **2025** will see Physio First members: **Develop, Grow, and Thrive as a physio in business – we've got your back.**

Jacqui Webb | Treasurer | Physio First

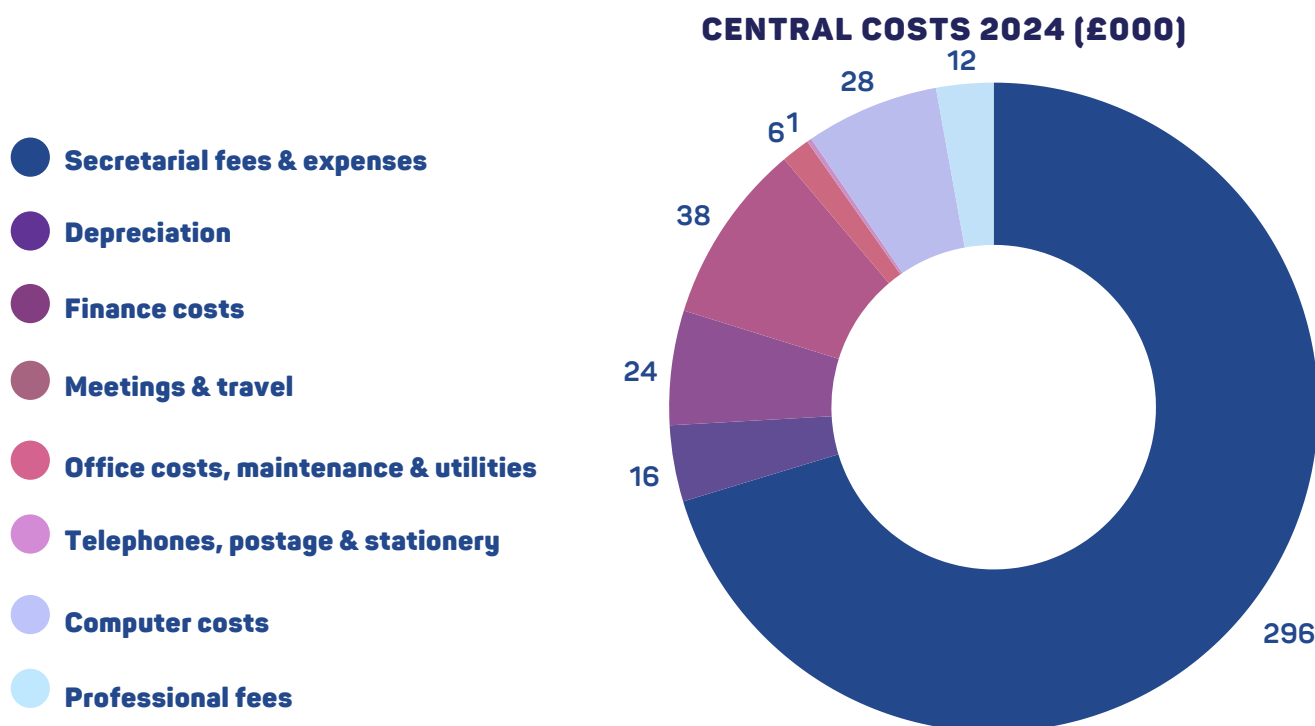


Figure 2. Pie chart indicating the split of Physio First expenditure

PHYSIO FIRST INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2024

	Notes	2024 £	2023 £
Net Income			
Education	2	(8,207)	(7,336)
Grants received (gross)	2	10,257	10,780
Membership	2	361,850	337,758
Publications	2	(20,321)	(24,495)
Trade Commissions & Administration fees	2	6,338	8,850
Investment income (gross)	4	13,995	5,012
E-Store	2	1,830	-
		<u>330,569</u>	<u>494,362</u>
Central costs			
Office costs		1,304	1,885
Depreciation	7	16,366	19,064
Maintenance		-	90
Finance costs		24,488	35,369
Computer costs		27,949	29,568
Postage, stationery & telephone		1,473	2,183
Professional fees		11,895	17,836
Rent and rates		502	6,221
Secretarial fees and expenses		235,810	274,226
Travel		5,347	8,393
Utilities		3,331	3,652
Meetings		32,841	32,022
Exceptional items	5	60,001	-
		<u>421,307</u>	<u>430,509</u>
Net deficit transferred to reserves	6	<u>(55,565)</u>	<u>(99,940)</u>

PHYSIO FIRST BALANCE SHEET

As at 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed assets	7		74,723		48,115
Current assets					
Debtors and prepayments	9	12,086		14,418	
Cash and bank balances		239,376		320,995	
		<u>251,462</u>		<u>335,413</u>	
Creditors - amounts falling due within one year					
Creditors and accruals	10	104,921		106,699	
		<u>104,921</u>		<u>106,699</u>	
Net current assets			146,541		228,714
Total assets			<u>221,264</u>		<u>276,829</u>
Creditors - amounts falling after more than one year					
Other creditors			-		-
Net assets			<u>221,264</u>		<u>276,829</u>
Accumulated fund					
Balance brought forward			276,829		376,769
Deficit for year			(55,565)		(99,940)
			<u>221,264</u>		<u>276,829</u>

*Full audited accounts available to our membership upon request