

Physio First Annual Report

2024 - 2025



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

Dame Judy Dench

CHAIR'S REPORT

It is hard to believe that I am now writing my second Annual Report as Chair of Physio First. Last year felt like a year of transition understanding the role, reshaping how we work, and setting direction.

This year has felt different. It has been about building momentum. And starting to see where some of that work is landing.

A Shift in Recognition – and Why It Matters

One of the most important developments this year has been a shift, subtle, but meaningful in how independent physiotherapy is recognised within the wider profession.

Following engagement across boards and networks, the Chartered Society of Physiotherapy has updated its policy on healthcare organisation and funding. The NHS quite rightly remains central, free at the point of need and publicly funded. That hasn't changed.

What has changed is the language around everything else.

The revised policy now more clearly reflects physiotherapy as a single profession working across multiple sectors, with greater emphasis on quality, patient choice and equity, regardless of how care is delivered.

That might sound like a small shift. It isn't. For a long time, many working in independent practice have felt slightly on the edge of the professional narrative, visible in practice, but not always reflected in policy. This begins to change that.

Because if we are honest, patients have never really thought in "sectors". They access physiotherapy when they need it, in the way that works for them and what matters is the quality of care and the outcome. That reality is now being better reflected. To be clear, this is not a complete change in position.

But it is progress. And progress like this comes from consistent, constructive engagement making sure the realities of independent practice are understood and represented.

We will continue to build on this. Because recognition is only the starting point, what matters is what it enables next.

Katie Knapton | Chair | Physio First

CHAIR'S REPORT 2024 - 2025

A Stronger, More Relevant Organisation

Alongside this external work, we have continued to strengthen Physio First internally with a clear focus on making sure the organisation reflects the reality of modern private physiotherapy. At its core, Physio First remains focused on supporting a community of quality private physiotherapists and making sure that community is visible, supported and connected. The introduction of Clinic Membership has been an important step in that direction.

It recognises something quite simple that many of our members are not working on their own. They are running businesses, working in teams, and supporting other clinicians. Our offer needs to reflect that. Alongside this, we have continued to expand our education, business support and partnership activity, with strong engagement from members.

What matters most, though, is what sits behind that:

- stronger connections between members
- more shared learning
- and a growing sense that Physio First is something people actively want to be part of

Importantly, we are also starting to see this reflected in our membership direction, with numbers beginning to grow again, something we have not seen for some time. That gives us a much stronger footing going forward.

Beyond Physio First – Representing the Sector

This year has reinforced how important it is that Physio First is visible beyond its own membership. Across conversations around work, health and access to care, there is increasing recognition that physiotherapy has a much bigger role to play, particularly in prevention, early intervention and supporting people to remain in or return to work.

Independent physiotherapists are already doing this work every day. Often quietly, and often without it being fully recognised. Our role is to make sure this contribution is properly understood and included in wider system thinking, not as an add-on, but as part of the solution.

CHAIR'S REPORT 2024 - 2025

Looking Ahead

If this year has been about momentum, the next needs to be about building on it.

Our focus will be on:

- continuing to strengthen our voice and influence
- supporting members in what remains a challenging landscape
- expanding opportunities for learning, collaboration and development
- and ensuring Physio First continues to reflect the profession it represents

There is still more to do. There always will be. But we are in a stronger position than we were a year ago, clearer in our purpose, more confident in our voice, and increasingly recognised for the contribution our members make.

Final Reflection

What stands out this year is not one single initiative, but a shift in direction.

We are being heard more. We are more visible.

And we are starting to see that reflected in the conversations that shape the future of the profession. So, thank you, to our Executive, our volunteers, and our members, for the time, energy and commitment you continue to bring. It is that collective effort that is moving Physio First forward.

TREASURER'S REPORT FOR YEAR ENDING 31ST DECEMBER 2025

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 2025 we continued to push forward with our vision of growing our community and being the go-to organisation for private physiotherapists.

Our clinic membership was launched, enabling business owners and their team to benefit from the support and CPD that comes with Physio First membership in a cost effective way, whilst fully reflecting our core values of being **invaluable, inclusive and trusted**.

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

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

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

New benefits were added to our already extensive offering including the Physio Matters/Physio First CPD library and a 24/7/365 legal helpline. Business support was further expanded through partner collaborations, courses and webinars - all delivered without increasing subscription fees.

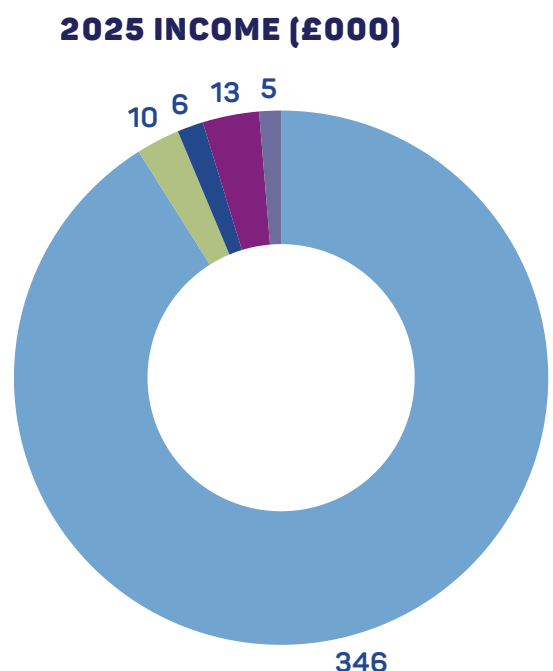
Throughout the year, Physio First continued to challenge and advocate for private physiotherapists demonstrating clearly to members – we've got your back!

We finished the year with a surplus of **£104.7k**, with reserves increasing to **£326k**. This strong financial position enables us to look to the future and deliver further benefits to our members. Membership subscriptions remain our largest source of income, representing over **91%** of total income in 2025. Grant and investment income each contributed **3%** of overall income.

Like many membership organisations, we have seen membership numbers reduce year on year in recent times. However, 2025 marked a turning point. We finished the year with **1,955** members - an overall increase of **6%** compared with the previous year - providing a firm foundation for future growth.

As anticipated the introduction of the Physio Matters CPD library and Clinic membership in early 2025 helped to retain and increase member numbers. Further initiatives are planned for 2026/2027 to continue building membership.

Our e-store platform member benefit has grown in popularity. It enables members to earn commission while making recommendations to patients, and to purchase clinic supplies in a cost-effective way.



TREASURER'S REPORT FOR YEAR ENDING 31ST DECEMBER 2025

Expenditure reduced significantly by **41%** with majority of savings arising from reduced secretarial fees following restructuring. This demonstrates that we are maintaining tight control of spending despite costs across many areas.

As an organisation we continue to embrace electronic meetings wherever possible as our preferred, cost-effective, and environmentally friendly approach. This has again resulted in reduced travel and meeting costs during the year.

We will continue to carefully review our expenditure and make savings wherever possible, while ensuring we maintain the quality and value of our member offering.

At the end of December 2025 our reserves stood at **£326k**, up from **£221.3k** at the end of 2024, reflecting our planned surplus budget.

We are planning for a small surplus again in 2026, despite freezing membership subscriptions for 2026/27 while continuing to increase member benefits.

Our organisation remains financially secure and in 2026 Physio First members will continue to:

Develop, Grow and Thrive as a physio in business – we've got your back

Jacqui Webb | Treasurer | Physio First

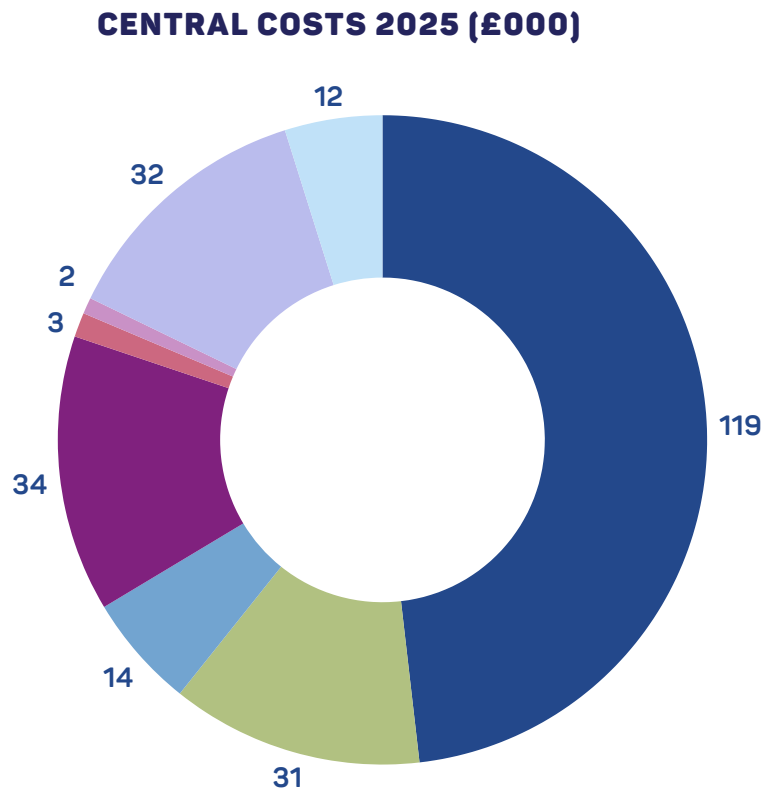


Figure 2. Pie chart indicating the split of Physio First expenditure

PHYSIO FIRST INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Net Income			
Education	2	(9,099)	(8,207)
Grants received (gross)	2	10,398	10,257
Membership	2	345,464	361,850
Publications	2	(19,376)	(20,321)
Trade Commissions & Administration fees	2	6,416	6,338
Investment income (gross)	4	12,900	13,995
E-Store	2	5,057	1,830
		<u>351,760</u>	<u>365,742</u>
Central costs			
Office costs		1,329	1,304
Depreciation	7	31,115	16,366
Maintenance		-	-
Finance costs		13,952	24,488
Computer costs		31,808	27,949
Postage, stationery & telephone		1,462	1,473
Professional fees		11,996	11,895
Rent and rates		812	502
Secretarial fees and expenses		119,362	235,810
Travel		9,997	5,347
Utilities		1,182	3,331
Meetings		23,998	32,841
Exceptional items	5	-	60,001
		<u>247,013</u>	<u>421,307</u>
Net surplus / (deficit) transferred to reserves	6	<u>104,747</u>	<u>(55,565)</u>

PHYSIO FIRST BALANCE SHEET

As at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets	7		53,219		74,723
Current assets					
Debtors and prepayments	9	7,021		12,086	
Cash and bank balances		361,160		239,376	
		<u>368,181</u>		<u>251,462</u>	
Creditors - amounts falling due within one year					
Creditors and accruals	10	95,389		104,921	
		<u>95,389</u>		<u>104,921</u>	
Net current assets			272,792		146,541
Total assets			<u>326,011</u>		<u>221,264</u>
Creditors - amounts falling after more than one year					
Other creditors			-		-
Net assets			<u>326,011</u>		<u>221,264</u>
Accumulated fund					
Balance brought forward			221,264		276,829
Deficit for year			(104,747)		(55,565)
			<u>326,011</u>		<u>221,264</u>

*Full audited accounts available to our membership upon request.