



# Annual Report of Board of Trustees



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# Introducing RCOT

**We're RCOT, the Royal College of Occupational Therapists. We've championed the profession and the people behind it for over 90 years; and today, we are thriving with over 36,000 members.**

We offer members opportunities to learn, research, teach, practice and continuously improve their occupational therapy knowledge and skills. We're the powerful advocate and high-profile champion that the UK's occupational therapists deserve. We work with healthcare commissioners, political leaders and others to position occupational therapy as a solution at the heart of health and social care.



## Trustees' report<sup>1</sup>

The trustees of the Royal College of Occupational Therapists (RCOT) present their annual report for the year ended 30 September 2024 under the Charities Act 2011 and the Companies Act 2006 (the '2006 Act').

This report has been prepared in accordance with our governing document and the Statement of Recommended Practice 'Accounting and Reporting by Charities'. Our legal status and governance structure is explained on page 68.



## Our charitable objects (purposes) and public benefit

The principal object for which RCOT is established is the promotion of the science of occupational therapy and the training, education and continuing development of occupational therapists in the UK.

In setting and developing its strategic plan, RCOT has given careful consideration to the public benefit, as it relates to its charitable purposes. Our vision is that at RCOT, everything we do is so that people everywhere value the life-changing power of occupational therapy. Our five-year strategy, launched in 2022, is designed to grow understanding and enhance the profile of occupational therapy, attract more people to work in the profession, and help more people throughout society get the life-changing therapy they need.

In particular, the trustees believe that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance, as published by the Charity Commission.

The trustees are driven by the charity's objects when setting the strategic direction of the charity and actively monitor the impact of the charity's activities. The charity's impact is set out in the strategic report.

**We want  
people every-  
where to value the  
life-changing power  
of occupational  
therapy.**

<sup>1</sup>Royal College of Occupational Therapists; a charitable company limited by shares registered in England and Wales (company no. 01347374); a charity registered in England and Wales (no. 275119) and in Scotland (no. SC039573); registered office Phoenix House, 106–114 Borough High Street, London, SE1 1LB

**Occupational therapy holds the key to addressing many of the UK's health and care challenges. It has been inspiring to see so many members collaborate with RCOT, to reclaim our narrative, share experiences and expertise, and grow the evidence and data needed to drive change and innovate solutions that truly matter.**



**Odeth Richardson** (she/her)  
Chair of Board of Trustees

Occupational therapy holds the key to addressing many of the UK's health and care challenges. However, those of us in the profession are all too aware of the hurdles we face. High vacancy rates, staff retention issues and a lack of investment often hinder our ability to provide high-quality, impactful services.

This year, the launch of our Workforce Strategy marked a significant milestone for us. It showcased the incredible power we can harness when we unite with our members, volunteers and stakeholders. Our collective leadership is crucial in advocating for an expanded workforce that can make a real difference in people's lives.

We are committed to reflecting the unique political, social, economic and health environments our four nations face, and working together to achieve the necessary changes by 2035.

The leadership demonstrated by our members has been evident throughout our progress this year. It has been inspiring to see so many members collaborate with RCOT, to reclaim our narrative, share experiences and expertise, and grow the evidence and data needed to drive change and innovate solutions that truly matter.

Our members and volunteers remain at the heart of our organisation. This year, we transformed our long-standing Boards and Specialist Sections. While this process was challenging both personally and professionally for some, I have been heartened to see our passionate members and volunteers rise to the occasion, working with us to push our organisation forward. Your dedication ensures we can represent our rich and

diverse membership and the professional lives we lead. Whether you have supported us, engaged with us, or challenged us – we are grateful for your input.

This year, we also took a significant step towards strengthening our governance. Renaming the Council to a Board of Trustees underscores our commitment to delivering public benefit through our charitable purpose at RCOT and our trade union activities through BAOT.

Together, my trustee colleagues and the Senior Leadership Team will continue to strive to grow our organisation, enhance our offer and experiences for members and build an ambitious, high-performing and financially resilient body that occupational therapists can be proud of.

DocuSigned by:  
*Odeth Richardson*  
CCEB502A90AD476...

**Odeth Richardson** (she/her)  
Chair of Board of Trustees



**Reflecting on our journey this year fills me with optimism. We're embracing our role as changemakers, tackling challenges in health and care services, and leading the way for other allied health professionals.**



**Steve Ford**  
Chief Executive  
RCOT

With our members, we bring together a wealth of experience and expertise, providing the professional leadership needed to make a significant impact through occupational therapy services.

Reflecting on our journey this year fills me with optimism. We're embracing our role as changemakers, tackling challenges in health and care services, and leading the way for other allied health professionals.

Many members tell me that RCOT feels different now. Our advocacy is louder, our message about our role and impact is stronger, and our relationships and partnerships are more influential. RCOT is where occupational therapists can unite to develop bold solutions, with membership designed to support and encourage you at every stage of your career.

We're also deepening our commitment to equity, diversity and belonging. Our ChooseOT campaign is encouraging more people from different backgrounds to consider the profession, helping occupational therapy better reflect the communities we serve.

We're addressing early career pressures by improving practice-based placements for learners and fostering a greater sense of community within our membership, focusing on specialisms, innovation, knowledge sharing and peer support.

Despite the cost-of-living crisis and rising costs, we've shielded our members from these financial burdens for the third year in a row. At the same time, we've continued to invest in new member benefits by offering a suite of new and improved services, ensuring our membership supports your personal and professional development and offers great value for money.

Together with our members, we're stepping up for occupational therapy and I'm excited for what lies ahead.

Signed by:  
  
264A8A778DC2424...

**Steve Ford**  
Chief Executive  
RCOT





# Our vision, strategy and values

We want people everywhere to value the life-changing power of occupational therapy.

This bold and simple vision is at the heart of our five-year strategy (2022–2026) and guides everything we do. We focus on making the biggest impacts, based on our strengths and our members' needs. Our four strategic priorities drive our work and you can see our achievements during the reporting year from page 15 onwards.

**Stepping  
up for  
occupational  
therapy**



# Strategic priorities

## Rise Up

We will rise up to be bold, progressive advocates and champions – raising our profile and voice so that more people understand the power of what occupational therapists do.

## Open Up

We will open up to new opportunities and people – joining forces, forming alliances, and getting more people to see occupational therapy as the solution to their needs.

## Lift Up

We will lift up every occupational therapist and support them to be the best they can be throughout their entire career – by offering them the best community, resources and tools that help them to succeed.

## Build Up

We will build up our organisation and culture to be dynamic, high performing and values-led – using insights and data to inform and drive us to achieve our purpose.

Occupational therapy helps people live their best life at home, at work – and everywhere else. It's about being able to do the 'occupations' you need, want and have to do. Occupational therapists see beyond diagnoses and limitations to hopes and aspirations.



# Our values

## Our values drive us to reach our goals

We live and breathe our values. They describe what matters to us and guide how everyone at RCOT acts and makes decisions as individuals and as one team.

### We Impact

- We make meaningful differences with all our work.
- We prioritise work that achieves our shared purpose and strategy.
- We go above and beyond for the people who need us.

### We Challenge

- We find new and better ways to make things happen.
- We are brave and bold in our ideas and actions.
- We challenge ourselves, each other and the status quo.

### We Elevate

- We lift up and support others to be and do their best.
- We are accessible and collaborative.
- We are united and move forward together, even if we sometimes disagree.

### We Respect

- We value each other and celebrate our differences.
- We are approachable, genuine and trustworthy.
- We listen to others and believe everyone's views should be heard.



# Strategic report

The trustees present the strategic report of RCOT for the year ended 30 September 2024.



# Strategic report

Our year in numbers  
2023-2024

Hosted

527

members across five  
thought-provoking and  
informative Equity, Diversity  
and Belonging Insights  
and Reflection sessions.

Published our first

Workforce  
Strategy



and engaged key decision-makers  
from across government, the NHS  
and Allied Health Professions at our  
UK-wide roundtable launch event.



Supported

8,892

members to record their  
Continuing Professional  
Development activities through  
our new member benefit –  
an online CPD recording tool.



Advised

2,738

members and the  
public through our  
Professional  
Advisory Service.



This was a

51%

increase on  
the previous year.



Surveyed

2,676

members to understand  
what they want from their  
professional body and to  
identify improvements.

## #ChooseOT

Amplified the diverse stories and experiences of members' journeys into the profession through our ChooseOT campaign that received 68,311,518 social media impressions.



Welcomed

# 1,108

new learners to our membership.



Growing our occupational therapy community and supporting the next generation of occupational therapists to thrive in their profession.

Invested in high-quality occupational therapy education by supporting

# 54

pre-registration education providers.



Supported

# 96

members to stay connected with their profession through our Hardship Fund.



Increased our social media reach across all platforms by almost

# 50%

rising to 900,000 followers

and unlocking a thriving community of occupational therapists.





# 1. Rise Up

We will rise up to be bold, progressive advocates and champions – raising our profile and voice so that more people understand the power of what occupational therapists do.

“

**Occupational therapists have the power to transform lives. As allied health professionals, they play a critical role in shaping the future of health and social care. The Royal College of Occupational Therapists leads this charge – championing collaboration, influencing policy and empowering its members to step into leadership. By unleashing the full potential of occupational therapy, we can drive positive change for the public, our communities and our future health and care services.”**

**Beverley Harden MBE FCSP**  
Deputy Chief Allied Health Professions Officer  
NHS England

# What we did 2023–2024

## Leadership for our profession

We provide the leadership our profession needs to strengthen, advance and support occupational therapy and its impact on people's lives, and ensure we have the workforce needed to respond to growing demand for occupational therapy services and support.

With projected population growth and more people living with multiple health conditions, we need to improve access to advice and expertise so people can continue to contribute to society and fulfil their roles and responsibilities while managing their health and wellbeing. That combined expertise already exists in a registered health and care profession – occupational therapy.

## A workforce under pressure

A series of summits and our workforce survey conducted in 2022 found clear evidence of a workforce under pressure and a profession in crisis.



## Our first Workforce Strategy

We published our **Workforce Strategy** in March 2024, setting a vision of an expanded occupational therapy workforce – positioned to have maximum impact in improving people's health and quality of life. By 2035, we will have a workforce that is:

- **confident and skilled in championing inclusion** and advocating for occupational justice, focusing on the right of every person to have the choice and opportunity to engage in a diverse range of activities and roles
- **based primarily within communities**, working closely with local populations to meet their health and care needs and ensuring that services are accessible to everyone
- **positioned to focus on prevention and early interventions**, minimising the need for crisis interventions and dependency on care services
- **putting occupations at the forefront of their practice**, empowering people to do the occupations that they value, manage their health and care needs and contribute to society.

The strategy was informed by national policies, the occupational therapy workforce and stakeholders such as the World Federation of Occupational Therapists, national and regional Allied Health Profession leads and government representatives.

“

**With this strategy, our occupational therapy workforce will become a powerful movement – boldly negotiating where we should be positioned to have the maximum impact for the UK's communities, armed with robust evidence about what occupational therapy brings to health and social care.”**

**Odeth Richardson** (she/her)  
Chair of Board of Trustees



# Workforce Strategy priorities

## Optimising occupational therapy

We will:

- support occupational therapy practitioners to be changemakers, using their skills and knowledge to lead and co-design innovative products, interventions and services that improve people's lives and wellbeing
- champion innovative service delivery models that improve access to occupational therapy and achieve health equity for all.

## Retention and career development

We will:

- support and promote the development of all occupational therapy practitioners, especially those from historically marginalised and underrepresented communities, to be where they want to be, at each stage in their career
- build our profession's capacity, confidence and capability to incorporate leadership, learning, research and innovation into practice.

## Demonstrating value and impact

We will:

- build our real-world and research evidence for occupational therapy and justify investment in the occupational therapy workforce by quantifying the impact
- work with our leaders to put the case for how and where to deploy our expertise to add the most value for people and their families and the wider health and care system, to avoid critical shortages within the occupational therapy workforce.

## Effective workforce planning

We will empower the occupational therapy workforce to:

- contribute to, access and use the workforce planning data and intelligence available to them
- use the data and intelligence to make informed decisions about their positioning within the health and care system.

## Launching our Workforce Strategy

**Brought together** senior leaders representing government, the NHS, Allied Health Professions, the Royal College of General Practitioners, think tanks, foundations and UNISON at a roundtable event to launch the UK-wide Workforce Strategy.

**We discussed** how we can transition the occupational therapy workforce into community settings to support people where they live and work and how we can empower employers to grow a workforce that reflects our projected population.

**Attracted** widespread coverage across sector press reaching key stakeholders and audiences including a thought-provoking leadership article in the influential *Health Service Journal*.

**Recognised** the different political, social, economic and health environments across our four nations and committed to developing nation-specific action plans for each of our nations with the support of our new Workforce Strategy Advisory Groups. (More on page 24).

**Co-produced and launched** our **Workforce Action Plan for Wales** in the Senedd in June 2024. We showcased the experiences of occupational therapists and their work to members of Welsh parliament and Welsh Government including the Health Minister and Chair of the Health Committee.



# Spotlight

## From Boards to Advisory Groups

RCOT Boards served our occupational therapy community over many years, contributing to our profession.

Yet they had limited representation from support workers, learners and apprentices, meaning these groups' perspectives were not fully representative of the occupational therapy workforce at different career stages or from more diverse backgrounds. This also led to a heavy workload placed on a few members.

In March 2024, and as part of our strategic ambition to create more flexible, accessible and inclusive ways for members to engage and lead their profession, we stepped down the five boards and introduced new advisory groups.

Advisory groups are more inclusive and allow members from across career levels and diverse backgrounds to take part. They are more agile, with clear terms of reference aligned to strategic outcomes, and allow for focused and timebound engagement to reflect members' capacity and expertise.

“

**We're grateful for and thank all our current and past Board members for their valuable contributions towards our profession over the years. Our new Advisory Groups represent a significant step forward in how we work with members, with better representation and more opportunities for members to provide valuable leadership in shaping our approach."**

**Karin Orman**

Director of Practice and Innovation  
RCOT



We recruited 83 members across our Workforce Strategy Advisory Groups for our four nations to ensure our action plans reflect local needs and opportunities and are shared with key decision-makers and stakeholders. Representatives spanned across our membership categories included from our Board of Trustees, leaders in health and social care services, UNISON representatives and learners.

“

**I see this as an opportunity to widen access to the occupational therapy community and all levels to have influence and be part of decision making. I know some people are intimidated at the thought of being part of a national board, but I've already had interest from clinicians keen to be involved in the advisory groups where they can share their skills and knowledge. This will be a fantastic development opportunity for so many."**

**Robert Workman**

Chair of the RCOT Board in Wales  
2022–2024



# Equity, Diversity and Belonging.

The occupational therapy workforce will only be able to deliver maximum impact in improving people's health and quality of life if everyone in the profession feels welcome, seen and heard and if we are truly representative of the people and communities we serve.

## Our strategy

**Launched** our first ever **Equity, Diversity and Belonging (EDB) Strategy** in November 2023 following an extensive development process and consultation that brought together the views, insight and experiences of members, stakeholders, people with lived experiences from minoritised and racialised backgrounds, underrepresented groups and those with protected characteristics, into a set of recommendations.

**Co-produced** with members, the strategy and accompanying action plan identifies our EDB priorities and a set of 44 actions that we committed to deliver by 2027 to achieve our vision of being a bold, progressive advocate of equity and social justice and to create a culture of authenticity and belonging, where everyone is welcomed, celebrated, supported, recognised and valued as part of our organisation.



“

**Our Equity, Diversity and Belonging Strategy guides us on our journey to creating a culture where everyone in the occupational therapy profession feels truly valued and supported as their authentic selves. ”**

**Steve Ford**  
Chief Executive  
RCOT

## EDB strategic priorities

### Accountability and commitment

Our members, staff and volunteers understand that EDB is all of our responsibility, and that words and good intentions are not enough.

### Learning, development and confidence

Our members, staff and volunteers are confident and skilled in championing EDB and challenging inequity, injustice, and discrimination.

### Effective leadership

RCOT leadership team and trustees visibly champion EDB and this strategy, role model anti-racism and anti-discrimination, consistently demonstrating effective allyship.

### Safe and inclusive culture

RCOT has an inclusive culture, with health and wellbeing at the heart, that is truly reflective of our organisational and professional values.

### Diverse and thriving profession

RCOT understands and works to remove barriers to entry, to open up occupational therapy as a profession to better reflect the diversity of the UK.

### Transparency

RCOT is critically self-reflective, transparent and intentional in communicating our commitment to and progress with EDB, to build trust in our organisation.

## Our EDB progress

**Spearheaded** several EDB Insights sessions, creating a space where members could come together with colleagues to explore different aspects of EDB and discuss how it affects occupational therapy, our members and our working lives. These sessions – on

timely subjects – are designed to be spaces for members to develop their understanding, explore complex issues and identify learnings to continue their personal and professional development. Members reported how much they valued us creating safe spaces for them.

### Introduced EDB reflection sessions.

The first, in response to the far-right riots that deeply affected many members personally and professionally, brought together affected members with RCOT to reflect, share their experiences, fears and concerns, and foster solidarity within the occupational therapy community.

“

**It was a real privilege to be part of the session and I thank every speaker for being so open and honest and sharing their most vulnerable self (selves). The power of human connection is so important, and I could feel the speaker's suffering and that of their significant others when describing their experiences."**

EDB Insights session participant

### Shared an **EDB Critical Self-Awareness toolkit**

in September 2024, supporting members and wider stakeholders to embed EDB activity in their working practice and across their professional lives. Complete with handy, easy to use prompts, and questions to support reflections, the toolkit enables people to map their own understanding of EDB and their journey to building their awareness, understanding and confidence to actively oppose discrimination.

**1,124**  
people

have downloaded  
the EDB toolkit

“

**Thanks for sharing the toolkit – I love how straightforward this is to pick up and use, and how it gives a very safe structure for exploration and learning."**

EDB toolkit user



**Collaborated** with 32 members who form our Expert Advisory Groups (EAGs) enabling the rich knowledge, lived experiences and insights from members of the communities they represent to both inform and guide our work.

Over a series of 36 engagement meetings, EAG members contributed to the development of our Career Development Framework and Research and Innovation Strategy, and shared views and perspectives on our approach to improve accessibility through the new website. EAGs continue to offer us robust challenges to drive us forward, ensuring our collective work is inclusive and accessible and delivers on our collective EDB goals.

**Offered** the EAGs a dedicated and safe space to manage their networks and further their discussions on RCOT Communities, our new online communities engagement platform. They used the interactive features, providing us valuable feedback to ensure this will be an inclusive and accessible space for all when it launches. Read more about RCOT Communities on page 58.

32  
members

form our Expert  
Advisory Groups

RCOT ABLE OT

RCOT B.A.M.E OTUK

RCOT LGBTQIA+

RCOT Carers\*

\*established in 2024.



# Spotlight

## Celebrating Pride

Pride month is a celebration for LGBTQIA+ communities and allies.

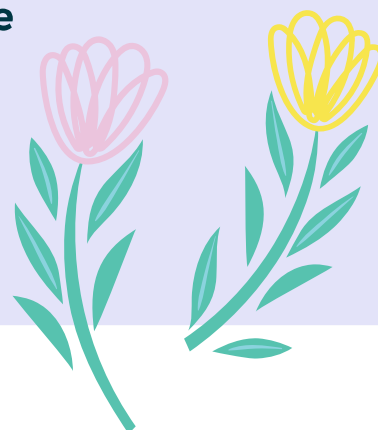
For the first time, members of the LGBTQIA+ Expert Advisory Group came together with staff from the LGBTQIA+ colleague network and invited all members to an informal meet up at London Pride; showing visible solidarity within and for the profession.

The meet up was the result of shared work between the groups, exploring what the occupational therapy community needs from its professional body. Whilst representing different stakeholders, they share a purpose to promote visibility, community and belonging and allyship and accountability. The groups also expressed a desire to be at future regional Pride events.

“

**Having RCOT representation at events like this is essential – to demonstrate the inclusivity of the profession to both the public, prospective occupational therapists and existing occupational therapists – LGBTQIA+ or not.”**

RCOT member





# A stronger voice for our profession

Influenced policy and practice together with our members across our four nations, establishing a stronger voice for occupational therapy and advocating for our members and the profession. We engaged with senior policy and decision-makers, provided briefings and shared evidence and insight to ensure occupational therapy receives the profile it deserves.

**Advocated** for improvements in entry routes and career progression into the health system by extending apprenticeships beyond nursing to include occupational therapy. We tabled a motion in Stormont in March 2024, following the return of power sharing in Northern Ireland, and engaged with senior leaders from each of the five health and social care trusts, convening with local members and the occupational therapy workforce to promote awareness and visibility of our profession.

**Positioned** the unique value and contribution of occupational therapy in discussions and debates around the development of a nationalised social care service in Scotland, ensuring government and stakeholders were sighted on the significant role and impact the occupational therapy workforce could have on plans to improve community health, social work and social care.

**Responded** to several UK-wide/ nation-specific government consultations on subjects including creating a smoke-free generation, Health and Care Professions Council fees, Work Capability Assessments, fit note reforms, pay spines for nurses and more, making a compelling case for occupational therapists in wider health and social care reform.

**Empowered** members to be more politically active by supporting them with resources to write to prospective parliamentary candidates, advocating for occupational therapy and how it can be part of the solution to health and social care challenges.

**Raised awareness** of our responses to general election manifestos through sector press coverage including *Care Management Matters*, *The Carer*, *Independent Living* and *Caring Times*, with a collective circulation and reach of over 80,000.



**80,000**  
reach

**Our press coverage reached 80,000 people**

# Spotlight

## Voting as an occupation

When the general election was called, we quickly developed and introduced a new theme for our Lift Up Your Everyday campaign, to support people to vote confidently.

Voting is both an occupation and a right. But our survey found millions of people are put off voting because of their health, citing exclusions or obstacles they face such as transport issues, lack of information, language barriers and the complexities of the voting process itself.

We provided expert advice from and for occupational therapists which we shared with our membership and the wider public to encourage and support people to take part in our democratic processes.

**9 million**

people are put off voting because of their health.

RCOT survey<sup>1</sup>

**71,000**  
people

saw our social media posts



<sup>1</sup>This nationally representative survey of 2,000 adults was commissioned by RCOT and conducted by OnePoll.

# Our national campaign

Occupational Therapy Week (OT Week) is our national awareness-raising campaign dedicated to celebrating the life-changing power of occupational therapy.

Our members told us they have to explain what occupations are and why they are important in people's health and wellbeing. Our 2023 award-winning campaign focused on occupations and why they matter – building a strong foundation for future awareness of the profession amongst a wide range of public stakeholders.

**Shaped** the campaign together with members, developing a theme, narrative and resources that enable the occupational therapy community to overcome the barriers they face when talking about occupation and building confidence to share their expertise with target audiences.

**Invited** 11 occupational therapists from a broad range of experiences and career stages to share how they help people to understand what occupations are – and to share their advice for how fellow occupational therapists can own it as their superpower through a dedicated engagement event that was attended by 338 members.

The campaign won three communication awards and 68% of members surveyed said it helped them to own occupation and talk more confidently about it. A selection of members<sup>2</sup> reported that their confidence in talking about occupation with people they support increased from 44% to 91%.



5,700  
times

The digital campaign resources were accessed over 5,700 times.

<sup>2</sup>Our benchmark group of 200 members.

# Lift Up Your Everyday

**Supported** people to overcome the challenges they face and get the most out of life through our public facing campaign, Lift Up Your Everyday. With the bite-sized expert advice co-designed with members, the campaign enables us to demonstrate what occupational therapists do and raise awareness of our profession and practitioners.



We launched two new Lift Up Your Everyday themes:

## Relationships and intimacy

Timed with Valentine's Day, we shared advice about relationships and intimacy in response to our survey which showed the impact health problems have on people's sex lives, intimacy and relationships.

Our social media posts were seen by over 92,000 people and featured in MailOnline, Daily Mirror and Metro.

## Better sleep

With poor sleep affecting physical health, mental wellbeing, mood, concentration and stress, we shared advice about how to sleep better on World Sleep Day.

These social media posts were seen by over 100,400 people and were covered by Daily Mirror, Daily Express and a large feature in Chat magazine.

# Increasing visibility

**Engaged** with audiences across social media, unlocking a thriving community of occupational therapists and keeping members informed about their profession.

**Exceeded** our targets, achieving 580,000 social media engagements and increased opportunities for people to see our content and messages across channels by almost 50%, reaching 900,000.

Comments on posts are an excellent indicator of meaningful engagement, and we saw an 18% growth in comments compared to the previous year. We also extended our followers across all platforms by 8%. By working with high-profile supporters who have shared our OT Week and Lift Up campaign messages, we've expanded our reach and connected with new audiences.



## 2. Open Up

We will open up to new opportunities and people – joining forces, forming alliances and getting more people to see occupational therapy as the solution to their needs.



“

**It probably sounds quite cliché, but I think RCOT provides a soil for your OT roots to evolve from. It gives you the foundations of knowledge, a team to work with professionally and personally and keeps you safe. I don't think I would be able to practice as well as I can and be as informed as I am without RCOT behind me.”**

**Sarah** (she/her)  
RCOT member

# What we did 2023–2024

We need more people to consider occupational therapy as their career and ensure the next generation of occupational therapists have the skills and support they need to deliver expert and high-quality care and take the lead in innovating and improving our profession to further our impact.

## Encouraging more diversity into the profession

In line with our Workforce and EDB strategies, we need more people from all walks of life to consider occupational therapy as a career and ensure our future workforce represents and reflects the people and communities we serve.

**Amplified** the personal stories and experiences of members from different backgrounds and journeys into the profession through ChooseOT, a vibrant and engaging social

media campaign that received 68,311,518 impressions and translated into 531,714 visits to our website for more information to support them on their journey into the profession.



“

**I didn't have a healthcare background, but here I am studying occupational therapy. English is my second language and I thought it would have been a barrier. But because I've been able to integrate and interact with different people in my placement and volunteering, I've been able to bridge that gap."**

**Blessing**  
RCOT member



## Supporting the next generation

**We set** the professional and educational standards for occupational therapy, robustly assessing the quality and delivery of pre-registration education programmes.

Across 19 accreditation events, we used the Learning and Development standards to review 29 pre-registration programmes, ensuring learners are set for success. This included supporting eight new education providers to deliver 10 new Master's, Bachelor's and degree apprenticeship programmes – expanding the number of pre-registration places available for learners.

**Hosted** 11 monthly Placement Cafés, with 453 registrations of members and non-members across the year. These bring together practice educators and those involved in supporting occupational therapy placements, offering them the chance to network and share ideas and innovations of how to create quality, sustainable opportunities for learners and problem solve challenges with their peers.

## Our accreditation safeguards the quality of education future graduates receive across the UK and globally.

**Relaunched** the **AHP principles of practice-based learning** originally developed with the Chartered Society of Physiotherapy and now co-badged with eight additional professional bodies. The principles act as a catalyst and framework for our professions to come together to enhance the quality and capacity of practice-based learning opportunities for our future workforce.



# Spotlight

## Collaborating with partners

### Workforce reform 2024 programme

Following our successful collaboration with NHS England during 2022–2023, we successfully bid for and received further funding from NHS England’s Workforce Training and Education Directorate to deliver education reform for occupational therapy through a year-long workforce reform programme.

Aligned with our own desire for workforce reform (see Workforce Strategy page 23), we will deliver the programme through four key projects:

1. Using research, workshops and surveys from both students and practitioners to gain valuable data on career trends, to develop into a marketing strategy that inspires future generations of occupational therapists and increases and diversifies university applications.
2. Reviewing the Career Development Framework in collaboration with The Creative Health Alliance to support occupational therapists’ personal and professional growth. In partnership with our Expert Advisory Groups, Leadership Forum, Council of Occupational Therapy Education Directors and other stakeholders, we’ve collected feedback on how the framework is being used, its strengths and limitations, inclusiveness and relevance to identify gaps and inform recommendations for a new and improved version to be launched in 2026.
3. Reimagining advancing practice for occupational therapists, in partnership with the Royal College of Speech and Language Therapists, Coventry University and the University of Salford to apply national frameworks consistently across all occupational therapy roles and settings.
4. Publishing powerful stories that use the personal experiences of occupational therapists to showcase how occupational therapy is transforming lives across social care and the justice system.

# Community for Allied Health Professions Research

On behalf of the 14 Allied Health Professional (AHP) bodies that form the Community for Allied Health Professions Research (CAHPR), we received £100,000 funding from NHS England to support research and innovation to:

- Increase research capacity building across all AHP disciplines
- Map our UK AHP clinical academic workforce
- Strengthen AHP research leadership communities

Since its launch in May 2024, we have:

- launched a research resource bank to provide vital information and support to AHPs at any career stage with an interest in research and innovation
- begun developing an influencing plan and resources to support CAHPR and the 14 AHP bodies' lobby funders for equitable access to UK research funding
- established a robust set of metrics and methodology to map UK AHP clinical workforce including developing and piloting a survey for national rollout in 2025
- created a map of leaders across the UK with strategic influence in AHP research and held a series of stakeholder sessions to explore strategic engagement plans.



# Nurturing research and promoting innovation

Occupational therapy should be at the forefront of health and social care transformation.

To support this, we foster a culture of continuous improvement. By nurturing research and promoting innovation, we can use real-world data, experiences and insight to elevate the impact occupational therapy has on people's lives.

Our Research Foundation supports the development of occupational therapy research capability and capacity within the profession.



In 2024, we awarded three research grants:

1

**Dr Fiona Maclean**

Research Priority Grant

Co-creating the future: the use of multifunctional robots in occupational therapy and dementia.

2

**Dr Brightlin Dhas**

Research Career Development Grant

Practice Readiness of Newly Qualified Occupational Therapists in United Kingdom.

3

**Julian Jeyasingh-Jacob**

Scoping Review Grant

What is the use of Artificial Intelligence in Occupational Therapy Practice, Education, and Research?

“

**RCOT is at the forefront of research and innovation. We're constantly trying to strive for evidence-based practice and new knowledge to raise the profile of occupational therapy and the quality of the work that our OTs are doing."**

**Mary** (she/her)  
RCOT member



## Innovation Hub

Our Innovation Hub brings together occupational therapists passionate about leading change to share their service challenges and ideas for improvement. Members submitted 57 examples of innovative projects for inclusion, showcasing key innovative features and the steps they took to overcome challenges; enabling others to implement changes in their own services or practice.

**Piloted** an Innovation Seed Fund inviting members to apply for up to £5,000 funding to advance occupational therapy practice through innovation and real-world evidence gathering to build our evidence base and to support further funding bids.

### Innovation Seed Fund recipients

- Deploying the new Skills for Care (Delegated Healthcare Activities) principles in adult social care practice - **Alicia Ridout, Director and Founder of Involve Me Digital Research Ltd**
- Stocking occupation-focused resource boxes for the Integrated Master's programme at Robert Gordon University - **Alison Gillespie, Practice-based Learning Lecturer in Occupational Therapy, Robert Gordon University**
- Offering a rolling group programme in Nottingham West Primary Care Network - **Catherine Seals, Mental Health Team Lead, Nottinghamshire West Primary Care Network**
- Tai Chi and Qigong as part of a falls prevention and long term conditions strategy - **Lucy McNeill, Advanced Practitioner Primary Care Occupational Therapist**
- Using Virtual Reality to support students to access the curriculum - **Philip Wade, Lead Occupational Therapist, Hedley's College**





# 3. Lift Up

We will lift up every occupational therapist and support them to be the best they can be throughout their entire career – by offering them the best community, resources and tools that help them to succeed.



“

**As a newly qualified occupational therapist, it can be quite daunting, but it's great to know that I've got a membership that will help me and support me, and I have a huge network of people that I can communicate with."**

**Farhat**  
RCOT member

# What we did 2023–2024

An RCOT membership means joining over a 36,000 thriving community of people passionate about improving lives through occupational therapy. We continuously improve our membership offer and benefits to meet members' changing personal and professional lives. In 2023–2024, we introduced a range of new benefits for our members.

## Support for life-long learning

**Offered** members access to their very own online CPD portfolio as a new member benefit in December 2023, in response to feedback from members who found it challenging to stay on top of recording their continuing professional development (CPD) – an essential requirement to meet Health and Care Professions Council (HCPC) standards.

The CPD portfolio makes it easy for members to record and store CPD activities in one place, enter CPD diary entries and record reflections to improve the quality of occupational therapy practice and service delivery. In 10 months, 8,892 members signed up for the platform.

We also automated CPD diary entries for our larger scale RCOT events making it easier for members who attended the 2024 Elizabeth Casson Memorial Lecture or our Annual Conference to quickly and easily log their learnings, saving them time.



“

**As a member of RCOT, I get access to the CPD portfolio, which I am finding incredibly useful. Before I would collect information in a shoe box and now it's on an app. It's so easy to take a photograph to capture evidence or put in a title of what you've just done and you automatically get feedback in each section. It's been life enhancing and a massive time saver. I now worry less about CPD and a potential HCPC audit.”**

**Alison** (she/her)  
RCOT member



## Easy access to our Digital Library

**Introduced** a new OpenAthens technology connection for members in June 2024, enabling a simple, safe and secure sign-in process to our Digital Library. Members have access to an increasing range of online resources, e-books, journals and databases and can use this rich evidence base to support their practice, learning, research and CPD. 1,321 members have now registered for an OpenAthens active account.



“

**I really enjoy having access to the library. My university didn't have access to a lot of the journals, so being able to access them through RCOT was invaluable for my essay writing. The membership is value for money when you realise all the benefits that you can get.”**

**Orla** (she/her)  
RCOT member

“

**I am a student and new to RCOT. This session was brilliant, I had no idea of the extent of support and resources available to us, and I am looking forward to exploring in more detail.”**

RCOT member

## Maximise your membership

**Delivered** 16 webinars for members, showcasing the full spectrum of our support and services available, enabling members to discover the full potential of their membership. These tailored, expert-led sessions focused on member benefits like the CPD portfolio and special interests such as Research and Development. They also offered practical tips and strategies tailored to different career stages and milestones such as newly registered occupational therapists, those considering a return to practice or approaching retirement. 3,710 members signed up for the webinars, almost 10% of our membership.

Those who attended have a greater understanding of the support available, better access to their peers and community and are more likely to stay connected with us in the future. 458 non-members also participated, finding out more about how an RCOT membership can support their career.

## Fitness to practice

Launched a fitness to practice support group bringing together 30 members who were going through the stigmatising and challenging process of a Health and Care Professions Council (HCPC) investigation. With a 35% increase in the number of members needing support through their investigation, this group shared best practice and offered advice and peer-to-peer support in a safe space. Members valued the sense of community these fostered, felt more encouraged, less isolated and more engaged with us.

“

**It's good to feel supported by people who are going through the same process and not feel lonely."**

Fitness to practice support group member

## Support at every career stage

**Advised** 2,738 people through our Professional Advisory Service, offering one-to-one advice for members tailored to their career stage, issue or future plans.

**Supported** 96 members who were struggling with the cost-of-living crisis through our hardship fund, enabling them to stay connected with their profession and receive their RCOT benefits and services.

**Delivered** a powerful and inspiring showcase for the profession through Annual Conference 2024. This flagship event brings together the occupational therapy profession to share the latest insight, innovation, knowledge and leadership. Over 1,200 people registered to attend the online conference and more than 6,000 visits were made to the new bite-sized learning sessions.

Networking flourished with more than 11,000 interactions between attendees and the conference hashtag #RCOT2024 reached 1.2 million people on social media – more than double the 2023 figure.





# Spotlight

## Recognising the exceptional contribution of our members



Every year we invite members to nominate their peers and colleagues for a prestigious Fellowship or a Merit Award in recognition of their special contribution to our profession.

A Fellowship is the highest honour we can present to our members to recognise exceptional service and outstanding

contribution to the profession and RCOT over many years. Merit Awards recognise the significant achievements made by our members at any stage of their career, whether locally or regionally, in a specialist field or diverse area of practice.

Nominations are considered by the Fellowship and Merit Awards Committee against their respective criteria and standards who then make a recommendation to the Board of Trustees for approval.

### In 2024 we awarded two Fellowships to:

- **Dr Carolyn Dunford**, Reader in Occupational Therapy at Brunel University London
- **Professor Nicola Spalding**, Professor Emeritus at the University of East Anglia and visiting Professor at Birmingham Newman University

## In 2024, we awarded 12 Merit Awards to:

- **Adam Ferry**, Director of The OT Service and curator of The OT Show conference programme since 2013
- **Alison Keir**, Occupational Therapy Team Lead, Older Adults Mental Health Team NHS Forth Valley
- **Dr Blaine Robin**, Senior Lecturer at Leeds Beckett University and founder of the International Caribbean Writers Group
- **Dr Charlie Chung**, Allied Health Professions Stroke Strategic Lead and consultant occupational therapist in stroke, NHS Lothian
- **Elizabeth Doherty**, Occupational Therapist and Co-ordinator of the Condition Management Programme in the Western Health and Social Care Trust
- **Helen Rushton**, Occupational Therapist and founding member of #OTalk
- **Janet Nicholson**, Advanced Paediatric Occupational Therapist, Ronnie MacKeith Centre, Derbyshire Healthcare NHS Foundation Trust
- **Associate Professor Kalimah Ibrahiim\***, Associate Professor of Occupational Therapy and Programme Director at Buckinghamshire New University
- **Kathryn Leigh Smith**, Consultant Occupational Therapist and Director at ASI Wise and the Merlin Neuro Therapy Centre in Cornwall, where she specialises in Sensory Integration and Neurodevelopmental Therapy
- **Odeth Richardson\***, Head Occupational Therapist at Newcastle Upon Tyne Hospitals and Chair of RCOT Board of Trustees
- **Penny Wosahlo**, Managing Director, Think Therapy 1st
- **Robert Workman**, Deputy Head of Occupational Therapy/Dirprwy Bennaeth Therapi Galwedigae-thol, Swansea Bay University Health Board/Bwrdd Iechyd Prifysgol Bae Abertawe and RCOT Workforce Strategy UK Advisory Group member

*\*Whilst independently nominated, as trustees, these recipients were not involved in approving recommendations from the Fellowship and Merit Awards Committee to avoid issues of conflict.*



# Elizabeth Casson Memorial Lecture

Professor Katrina Bannigan delivered the 2024 Elizabeth Casson Memorial Lecture ‘The time is now’ in April 2024.

With over 26 years of expertise, Katrina is an internationally renowned occupational therapist researcher and educator whose impactful leadership has fuelled the growth of evidence-based practice in occupational therapy.

Professor Bannigan shared individual examples of occupation-based practice in public health. She used her prestigious platform to encourage our profession to use the tools of the social age to create a social movement for change and take collective action to promote our impact.

2,222 people registered to attend the lecture and 734 people joined the live stream.

Speakers are nominated by members and reviewed by a member committee, with a final decision made by the Board of Trustees.







# 4. Build Up

We will build up our organisation and culture to be dynamic, high performing and values-led – using insights and data to inform and drive us to achieve our purpose.

“



**Being a member of RCOT is being part of a community and having contact with occupational therapists in different settings means that you've got access to lots of different resources, lots of information and expertise from different professions. As I go into practice, having the member benefits and the security and support of the organisation is going to make it an invaluable asset."**

**Dan**  
RCOT member

# Responsive to our membership

In December 2023, we conducted in-depth research to learn more about what members and prospective members are looking for from their professional body.

It helped us understand whether our member categories, benefits and services are delivering impact and identified opportunities for improvement.

## Member research

**2,276** responses to our membership survey

**29** in-depth interviews with members and non-members across location, ethnic background, work setting and career stage

Market research and external benchmarking



## Members' engagement level

**66%**  
are highly  
engaged

a connection  
within the past month

**24%**  
medium  
engagement

a connection within  
the past six months

**10%**  
low  
engagement  
rates

one connection  
within the past year

## Improvements to member benefits and experiences

Our research showed members want access to more tailored resources, information, events and networks relevant to their location, professional development needs, specialism and areas of interest.

With younger demographics preferring to engage online – and learners and early career occupational therapists representing our fastest growth in membership – investing in digital content and systems will enable us to better meet their needs.

Digital tools can work better with assistive technology, enable us to personalise content for members and provide us with data and insight about their needs and engagement levels. They also support evidence-based decisions about future improvements.

## Our digital transformation

The trustees approved a programme of activity and investment into digital transformation to modernise the way we communicate and connect with members and to improve access to their benefits and services.

In spring 2025, we will start to introduce member benefits and improved digital experiences including:

- a new and more user-friendly website making it easier to find information and resources
- RCOT Communities, an online communities engagement platform to support learning and networking
- an enhanced member portal and database so we can create more personalised experiences in the future
- improved customer service making it quicker and easier for members to get the help and support when they need it.



# Spotlight

## Celebrating Specialist Sections as we reimagine communities

In December 2023, we embarked on an ambitious project to reimagine our communities.

Our 10 Specialist Sections were driven by dedicated volunteers and offered valuable networking opportunities for the wider membership. Yet only 20% of members joined them and many members told us the additional fees were a barrier.

Following extensive stakeholder engagement, surveys and workshops with members and volunteers, we've developed a more inclusive communities' model with professional, practice and regional networks that reflect the professional lives of occupational therapists. These networks will be led by volunteers – building dynamic and thriving communities for our members.



“

**I loved my time with the Specialist Section. We would come together as a committee, sharing, networking, creating learning opportunities and improving the experience for our members. We talked about RCOT needing to move with the times and be more digitally advanced too. The formal constructs of executive committees also alienated some members who felt they needed to be very senior to get involved. We knew we needed to widen access into something new and exciting, with different volunteering opportunities.”**

**Amy Howard**

Former Chair of Specialist Section:  
Older People

“

**On behalf of everyone at RCOT and our membership past and present, I'd like to say an enormous thank you to everyone who has supported our Specialist Sections over the years. Our communities only succeed thanks to dedicated members who step up to volunteer their time, knowledge and expertise. We have an excellent foundation to build on and many members have been part of our journey to create new opportunities for our communities and volunteers."**

**Odeth Richardson** (she/her)  
Chair of Board of Trustees

## **Introducing RCOT Communities**

The new networks will be hosted on RCOT Communities, a new online communities engagement platform that will be more accessible for our diverse membership. A pilot with established groups and Specialist Section and regional volunteers tested its features and functionality with the platform due to launch as part of our wider digital transformation (see page 57). With new communities emerging from the foundations of our Specialist Sections, we concluded their activity in September 2024.

“

**It struck me that through this platform, I could connect with occupational therapy practitioners that I wouldn't usually come across in my everyday work, or that wouldn't have been part of the Specialist Sections I was part of."**

**Lisa Westhorpe**  
RCOT member

# What we did 2023–2024

## A modern, forward-facing organisation

**Adopted** more sophisticated organisational practices, developed new policies and introduced change projects to improve the way we work. We're now becoming a more modern, forward-facing organisation that is agile and responsive to changing needs and opportunities and building a supportive culture that can adapt, embrace change and strive for continuous improvement.

**Harnessed** data to put more evidence and insight behind our decisions, enabling us to deliver a better experience for our members and the profession. We also improved operational performance reporting to track progress and identify challenges, ensuring our operational activity delivers our strategic priorities.

**Invested** in a reimplementation of our Customer Relationship Management database, to deepen our relationship with members and improve their membership journey and experience with us. We'll be able to use every touchpoint members have with us, to learn about their interests and preferences and continuously improve our member offer in response to changing needs.

**Introduced** a new learning management system for staff, bringing together over 40 courses on cyber security, general data protection regulation, equity, diversity and belonging and health and safety.

The easy-to-use online system enables us to monitor and review progress, support staff development and ensure our working practices are compliant. We also organised focused development days for team leaders, improving collaboration and effective delivery of our priorities.





**Completed** the refurbishment of Phoenix House and secured tenants for three floors, bringing in rental income to recoup our initial costs and significant revenue for RCOT that we can invest in developing and improving the services and support offered to members. We are still actively marketing and attracting interest from prospective tenants for the fourth floor.

**Recognised** Unite as the union for RCOT staff and signed a voluntary recognition agreement. This set out our commitment for Unite to consult and negotiate with the RCOT Senior Leadership Team, on behalf of RCOT staff, on issues including pay, working hours, holiday and other employment issues. Unite members are represented by staff who've been elected as workplace representatives and who work closely with the established internal network, the RCOT Colleague Forum.

## Our commitment to sustainability

We commissioned and shared resources supporting occupational therapists to consider their impact on climate change and installed energy efficiency measures including new lighting, solar panels and boilers during the refurbishment of Phoenix House, achieving an energy efficiency rating of B. Our hybrid-working approach has reduced our impact on climate change through a reduction in staff travel and printing levels.

We adopted an environmental, social and governance investment policy to ensure our financial investments do not conflict with our vision, purpose or values.

This restricts our investments in companies deriving revenues from harmful business activity such as gambling, adult entertainment, fossil fuels, armaments or any business involved in animal testing.

# Spotlight

## Strengthening our governance

With big ambitions for us and the occupational therapy profession, we set out to review our governance to make it fit for purpose so we can deliver the greatest impact.

As two related but separate organisations, the British Association of Occupational Therapists (BAOT) and the Royal College of Occupational Therapists (RCOT), our governance is complex and had not been reviewed for some time.

This meant some aspects were out of date, over complicated or not compliant across company, charity and trade union law.

“

**In order to safeguard our future, we need to make changes to our governance. Good governance is essential. It is the way an organisation runs, decisions are made and leaders are held accountable for outcomes.”**

**Cathryn Holding**  
RCOT Trustee, Industrial Relations



Working with legal advisers, Council identified ways we could strengthen our governance through a series of recommendations including:

- updating the RCOT Articles of Association
- renaming the RCOT Council to the RCOT Board of Trustees
- extending the RCOT Board by up to four lay trustees to bring in subject matter experts to support and complement the majority elected occupational therapist trustees
- introducing a People and Nominations Committee to oversee trustee recruitment, succession planning and election processes.

To help members understand the recommended changes, we ran a series of informal drop-in events that were attended by 27 members and shared focused communications explaining the changes.

“

**In the same way that we as OTs continually strive to develop our services to make sure they meet the needs of our service users and patients, so the same is true for our professional governance at RCOT. We want to ensure our governance structure is responsive and focused and able to have the greatest impact for our members and the wider profession.”**

**Paul Dunning**  
RCOT Trustee, Wales



# Spotlight

## Building our financial resilience

We are committed to growing our membership and making it more diverse and representative of our population, in line with our EDB Strategy goals and desire for a larger occupational therapy workforce.

This year our membership grew overall by 1%. This includes the 1,108 new learner members who joined us.

Like many membership organisations, we saw lower levels of growth than we had forecast. With retention of health and social care professionals a wider issue and many leaving the NHS, there is a risk that members are more likely to lapse their professional membership than before.

Challenging market conditions have affected both our income generation opportunities and costs. Print advertising is in decline and sector recruitment freezes have affected job advertising income. Inflationary pressures continue to rise and whilst we have shielded members from these rising costs by keeping fees the same for the third consecutive year, this is not sustainable in the long term.

Despite pressures in commercial lettings, repurposing the office space as an income generation asset has already created guaranteed income until 2026 to recoup our initial investment and enable us to invest in member services.

“

**We've taken tough decisions to realign our costs, spend prudently and build financial resilience through better forecasting and targets so we can continue our ambitious plans for growth, champion the profession and deliver impactful services and experiences for our members."**

**Satvinder Reyatt**

Director of People, Finance and Governance  
RCOT

# What we'll do next – 2024–2025

As we step up for occupational therapy, we'll focus on the following priorities for the year ahead:

- Together with our nation-specific advisory groups, launch dedicated Workforce Strategy action plans for England, Northern Ireland and Scotland, reflecting local needs, priorities, influences and opportunities in these nations.
- Build a strong and vibrant community of occupational therapists who actively support the growth of our membership. We'll work with our members to promote and encourage people to consider occupational therapy as a career, ensuring we have a strong pipeline of future occupational therapists who can deliver high quality health and care services.
- Advocate for more occupational therapists to hold senior roles and contribute to the national movement to bring more care into communities; improving access to preventative care, so more people are supported to stay healthy for longer.
- Deliver on our digital transformation for members through high-quality, seamless, integrated and personalised digital tools and features.
- Continue our EDB journey by recruiting volunteer members to lead EDB integration in our new practice and regional networks to deepen our impact. We'll develop new learning resources for members to improve cultural competency, so occupational therapists can support people and patients from all backgrounds to achieve comparable health outcomes and publish comprehensive occupational therapy-specific guidance for HCPC Standards.
- Strengthen our governance by improving the RCOT operating rules (Articles of Association) and ensuring our trustees have optimal terms of office to represent our membership.

# Principal risks and uncertainties

Delivering our strategy involves risk. Some of these risks come from the external environment we operate in.

Other risks are those that we consider part of a ‘positive risk-taking’ culture, which means we’ll consciously engage with some risks so we can embrace change or embark on new opportunities that will help us successfully achieve our ambitions.

We incorporate the management of risk into our decision-making processes, including functional management and project management.

We view effective risk management as an opportunity to improve the way we work and something that is vital to achieving our vision for members and the wider profession.

The Audit, Investment and Risk Committee (AIR Committee) has lead responsibility for monitoring the major risks across RCOT, assessing their likely impact, likelihood and the mitigations employed to manage such risks. The following reflects the key risks facing the organisation at this moment, all of which are under regular review at AIR Committee and Board of Trustee (Board) meetings.

Risk description	Rating	Measures/mitigations
<b>Income and financial sustainability</b> Overall income (primarily from fees) does not increase in line with projections. We have invested in the repurposing of Phoenix House but were unable to fully occupy the space in line with projected timescales, leaving a shortfall in our budget.	High	<ul style="list-style-type: none"><li>Financial recovery plan to increase income and align spend approved by the Board – monitored monthly by the AIR Committee and the Board.</li><li>Established four key priority programmes focused on delivering growth and maximising impact, including commercial and membership growth, professional leadership and digital transformation.</li><li>Appointed new investment managers for our investment portfolio and agreed a new investment target return of CPI (Consumer Price Index) +3%.</li></ul>

Risk description	Rating	Measures/mitigations
<b>Meeting the needs of members</b> Our members' needs are changing and the value provided by our membership offer is at a higher risk during a cost-of-living crisis and when faced with high inflationary pressures.	Moderate	<ul style="list-style-type: none"> <li>Launched new benefits for members, increasing the value of their membership, including an online CPD reporting tool, improved access to the digital library and resources, a fitness to practice support group and webinars to showcase the full range of support on offer for members.</li> <li>Robustly monitored membership data.</li> <li>Planned new retention initiatives.</li> <li>No increase in member fees for third year in a row.</li> <li>Diversified our income to reduce our reliance on membership income.</li> </ul>
<b>Governance/compliance</b> Our governance arrangements had not been reviewed and updated for many years, and we lack diversity of expertise across the functions of the charity at the top level of our governance.	Moderate	<ul style="list-style-type: none"> <li>Initiated a multi-year governance review.</li> <li>Update to charity Articles enabling recruitment of lay trustees to enhance skills across the Board.</li> <li>New governance policies in place.</li> <li>Changes to meeting structures and minutes.</li> <li>Improved internal understanding of charitable duties.</li> <li>Further details can be found on page 68.</li> </ul>
<b>Retention and capacity</b> As part of our financial recovery plan, a cost control approach is being applied which includes a vacancy freeze. There is a risk that capacity challenges could lead to high attrition in key roles, including losing specialist expertise and high potential talent.	Moderate	<ul style="list-style-type: none"> <li>Monthly review of resourcing requirements by RCOT Senior Leadership Team.</li> <li>Talent and succession strategy and plan regularly reviewed.</li> <li>Quarterly priorities set and reviewed regularly to ensure considerations are given to work that can be paused or stopped.</li> </ul>
<b>Data protection and cyber security</b> Risk of cyber security or data protection incident may affect financial position and could harm members and our reputation.	Moderate – High	<ul style="list-style-type: none"> <li>Ongoing data protection improvement programme with support of specialist advice.</li> <li>Policies, procedures and training in place.</li> <li>Implementation of Multifactor Authentication measures.</li> <li>Review of security permissions.</li> <li>New email filtering system.</li> <li>New business continuity plans.</li> </ul>
<b>Threats to the profession</b> The current environment is very tough, with massive cuts to the NHS and social care services. There are high vacancy rates in parts of the UK, and in inpatient acute care and mental health services, with significant numbers of occupational therapists leaving the NHS.	Moderate	<ul style="list-style-type: none"> <li>Published a Workforce Strategy action plan for England alongside the previously published Welsh plan.</li> <li>Established advisory workforce groups in each country to support the delivery of these national plans and workforce reform workshops.</li> <li>Developed a new leadership programme to address professional development, career progression and policy and public affairs activities by and for occupational therapists.</li> </ul>
<b>Reputational</b> Failure to protect our reputation could negatively impact the delivery of our strategy and achievement of our vision.	Moderate	<ul style="list-style-type: none"> <li>Processes and systems in place to allow for rapid response to any emerging reputational issue.</li> <li>Clear position statement agreed on geopolitical events.</li> </ul>

# Structure, governance and management

## Legal status

The Royal College of Occupational Therapists (RCOT) is a private company limited by shares registered in England and Wales (company no. 01347374) and a charity registered in England and Wales (no. 275119) and in Scotland (no. SC039573). The company's registered office is Phoenix House, 106–114 Borough High Street, London SE1 1LB.

The British Association of Occupational Therapists Limited (BAOT) (company no. 00392350) is the holding company for RCOT. BAOT is the professional association and trade union for occupational therapists in the United Kingdom (UK).

## The Board of Trustees

### Role and responsibilities

The Board of Trustees (formerly named the RCOT Council) is RCOT's governing body, with trustees being both company directors and trustees. It is responsible for the charity's mission, values and overall governance and strategic direction. The Board meets a minimum of four times a year and is responsible for ensuring that the charity meets its legal and regulatory obligations in the course of fulfilling its charitable purpose. In 2023–24, the Board met five times.

The strategic report covers the performance and impact of the organisation in 2023–24, for which the Board is responsible.

The Board is committed to transparency and accountability in decision making. The minutes of each meeting are published on RCOT's website (behind the member paywall), as is a video interview between the Chair and Chief Executive reflecting on the most recent meetings of both the BAOT Council and RCOT Board. Trustees are volunteers and are not paid for their work but may claim reasonable expenses incurred through attending meetings or carrying out other duties.

## Recruitment, appointment and induction

The composition, appointment, election and retirement of trustees are governed by the charity's Articles of Association and the Rules. Under the Articles of Association, the Board may comprise nine 'association trustees' and up to four lay trustees. Trustees can join the Board in two ways:

1. **Association trustees** must be professional members of BAOT and are elected via the BAOT Council elections, run by an independent scrutineer. BAOT (and RCOT) members elect nine Council members

from the BAOT membership to the BAOT Council. These Council members are then automatically appointed to the RCOT Board. Trustees are elected for an initial three-year term, starting from the Annual General Meeting date, and may serve an additional two years, up to a maximum of five years in total.

2. **Lay trustees** are recruited to the RCOT Board via a recruitment and selection process overseen by the People and Nominations Committee on behalf of the Board. At the time of writing and publishing this report, the Charity had no lay trustees in post, although recruitment was underway – the power to appoint lay trustees was a recent change to the charity's constitution as part of the governance review.

All trustees are elected or appointed for an initial three-year term, starting from the date of the Annual General Meeting, except for the international trustee who is elected for an initial four-year term to align with serving as the RCOT representative on the World Federation of Occupational Therapists. Trustees may be appointed or elected for an additional term of up to two years, provided this does not exceed the five-year maximum term.

The current membership of the Board is set out on page 109. Further details can be found on our [website](#).

We provide an induction for all new trustees, which includes all of the formal documents about the governance of RCOT, together with relevant Charity Commission publications and other general guidance about the management and administration of the organisation. They also attend one-to-one meetings with the Chair, Chief Executive and Senior Leadership Team to learn more about the organisation, its management and governance.

Trustees attend an annual development day

and ongoing training as needed. The planned People and Nominations Committee will have oversight of ensuring trustees' induction and ongoing training needs are met.

## Audit, Investment and Risk Committee

The Audit, Investment and Risk Committee (AIR Committee) has lead responsibility from the RCOT Board for: ensuring that there is a framework for accountability; implementing the investment policy and overseeing the charity's investments; and reviewing all systems and methods of control, compliance and risk management. The Committee comprises a mix of trustees and other serving independent members who are recruited because of their professional and functional expertise. The AIR Committee met four times in 2023–24.

During 2023–24, the significant work of the Committee included oversight of:

- tender and recommendation of new investment managers to the Board, and the subsequent transition to new managers
- arrangements for securing tenants for Phoenix House, including receiving presentations from contracted partner Knowlmore
- arrangements for the statutory audit, the relationship with the auditor and the production of the annual report
- risk reporting and risk management
- financial reporting and the budget process
- a review of the organisation's data protection framework.

## People and Nominations Committee

The BAOT Council and RCOT Board of Trustees (Board) have approved the terms of reference for a People and Nominations Committee to support both governing bodies. The Committee will:

- provide strategic leadership and governance oversight on the RCOT people strategy, ensuring that it is consistent with the organisation's values and prescribed culture and supports its long-term sustainable success, including being an employer of choice for talent, development and retention of that talent
- oversee specific activities on behalf of the BAOT Council and RCOT Board regarding Chief Executive appointment and Senior Leadership Team remuneration
- lead the process for elections and appointments to the BAOT Council and RCOT Board, including ensuring plans are in place for succession to Council and the Board.

Appointments to the Committee were still being finalised at the end of the reporting year.

## Fundraising

RCOT does not actively fundraise but does periodically bid for research funding on a modest scale. No donations were received during the year.

## Key management personnel

The Board delegates operational planning and day-to-day management of the charity to the Chief Executive, supported by the Senior Leadership Team and staff. The Board oversees the Chief Executive's performance through reports and briefings.

The Chair of the Board carries out the Chief Executive's formal appraisal annually, on behalf of the Board. The Board approves proposals regarding the salary and benefits of the Chief Executive and Senior Leadership Team.

On an annual basis, we externally market assess our Chief Executive and Senior Leadership Team salaries using reward specialists who carry out this review using a number of data insight tools (personalised salary benchmarking, best practice reward insights and candidate trend analysis). The roles are benchmarked against the not-for-profit market in and around London, and the transformational skills and expertise required to deliver RCOT's strategy.

The People and Nominations Committee will have responsibility for reviewing the Chief Executive and Senior Leadership Team salaries in future. The Senior Leadership Team regularly review their effectiveness as a successful cohesive team and build on opportunities to continuously evolve and improve.

## Investment policy

Under the terms of the Memorandum of Association, RCOT has the power to invest funds not immediately required to support charitable activities. During the year, Trustees approved an updated Investment Policy, which now outlines our parameters for ethical, social and governance investing, as well as guidelines on risk and return.

The policy targets returns of Consumer Price Inflation (CPI) +3% (previously CPI +2%) from the investment portfolio over a seven-year timeframe.

In the revised investment policy, RCOT has adopted an ESG (Environmental, social and governance) investment policy to ensure that its investments do not conflict with its aims and the overall values of the occupational therapy profession, which are important to our members.

The charity prioritises ethical investment practices which form the guiding principals set out in the policy. These principles are adhered to by the investment manager when taking investment decisions on behalf of the charity.

The policy includes restrictions on investments in companies deriving revenues from harmful business activities such as gambling, adult entertainment, fossil fuels and armaments, including any business involved in animal testing.

In addition to this, and as part of the Board's commitment to ensuring that our investments are ethical and non-harmful, an additional layer of screening is now required. All investments will be subject to the Morgan Stanley Capital International (MSCI) controversial business screening criteria and screening of investments to remove any business that fails to comply with the UN's Global Compact principal 2, which covers human rights, labour standards, the environment and anti-corruption.

Investment portfolio performance and achievements

RCOT's primary investments portfolio during the year was managed by Close Brothers LLP. The portfolio is a diversified portfolio of investments, typically including fixed-term income products and equities. The returns from the investments were reinvested back into the portfolio during the year.

The portfolio under Close Brothers performed better than its bespoke Strategic Asset Allocation (SAA) and the ARC Peer Group since its inception. Primarily, performance was strong in periods between 2019 and 2020. The portfolio has been mostly in line with its benchmarks in the period as the market has been in recovery during the period. However, on average, performance falls below benchmark over the past three years. Against the target return of CPI +2% in the period, performance fell behind expectation, mostly due to high inflation rate in early 2023 and decline of CPI in 2024.

See table below for further analysis of the portfolio performance against the agreed benchmark.

Portfolio performance vs benchmark	%	Differential
Year to date (to June 2024)		
RCOT	1.8%	
Bespoke SAA Benchmark	1.1%	+0.7%
ARC Charity Balanced	1.8%	0.0%
Since Inception (2018) to 30 June 2024		
RCOT	34.4%	
Bespoke SAA Benchmark	24.1%	+10.3%
ARC Charity Composite	30.1%	+4.3%
3 years to June 2024		
RCOT	1.0%	
Bespoke SAA Benchmark	0.7%	+0.3%
ARC Charity Composite	4.0%	-3.0%

Note: During the year, trustees appointed Barclays Private Bank as the investment manager for the charity's portfolio. This decision follows a competitive process where Barclays were able to demonstrate a compelling ESG approach to investment which is in line with our ethical investments and sustainability values as well as a rigorous investment strategy. The transfer of the investment portfolio from Close Brothers to Barclays was completed early June 2024 with Barclays commencing management of the portfolio from 14 July 2024. The performance of the Barclays portfolio will be monitored and reported against our investment objectives (a target return of CPI +3%) and against the agreed ESG requirements.

## Reserves policy

At RCOT, maintaining a healthy reserve plays a vital role in continuing to meet our charitable objectives and for futureproofing of our long-term plans. The reserves policy aims to safeguard the charity's sustainability and financial resilience. During the year, the policy was updated to retain sufficient general reserves (excluding the building asset - Phoenix House) within a target range of £5m–£8m to fund strategic objectives.

In recent years, we have been using our reserves to invest in delivering improvements for our members and the profession. We have continued advocating and influencing on behalf of our members and continued delivering valuable member services. We have started our plans to introduce new exciting member benefits through our digital transformation initiatives. See page 46 for more information.

These activities are central to achieving our ambitious long-term growth strategy; however, we are cautious of the mounting pressure on our finances. See page 64 for more information.

The impact of the investing activities and the increasing financial pressures referenced above means that our free reserves at c.£4m is currently outside of our desired target policy range of £5–£8m. We are focused on addressing this challenge through our revised financial strategy, which aims to gradually grow our income and brings our cost base in line with our income levels, creating a road map to building up our reserves from 2025–26.

## Key performance indicators

The performance of RCOT is measured against the plans set out in its long term financial strategy to grow the membership and deliver for the profession. The progress is monitored using financial and non financial performance indicators, the key of which are highlighted below.

Financial performance is monitored against delivery of either an operating surplus or a deficit in the year against the agreed plan for the period and in the context of the long term financial strategy. Despite the deficit (£2.08m) in the year, we are still on track with our financial strategy to deliver surplus from the 2025–26 financial period.

We monitor our ongoing market share of HCPC registrants against our ambitious plans to grow the profession. At the 30 September 2024, we maintained a market share of approx 69%, comparable to the previous year.





# Financial review

The Board of Trustees present the results for RCOT for the year 2023–24. The financial statements covering the period 1 October 2023–30 September 2024 are presented on pages 86 to 106.

Despite seeing our operating activities impacted by the difficult challenging economic environment during the year, we have continued to manage the impact of low income growth combined with ongoing inflationary pressures on the delivery of valued member services.

Our income for the year totalled £8.96m, a slight decrease of 1% on the prior year's total of £9m. Whilst expenditure on charitable activities reached £10.7m (2023: £10.1m), an increase of £0.6m. This was offset by a reduction of the same amount in activities on raising funds which totalled £0.41m (2023: £0.97m).

The above results were bolstered by an improved performance from our investments portfolio which started to make a recovery on the prior year's results, producing a surplus of £0.38m on the previous year's breakeven position. However, a further reduction in funds of £0.3m relates to an adjustment to the additions made to the investment property in the year.

**Overall, we recognised a net reduction in funds of £2.08m in the period.**

**Financial performance (snapshot):**

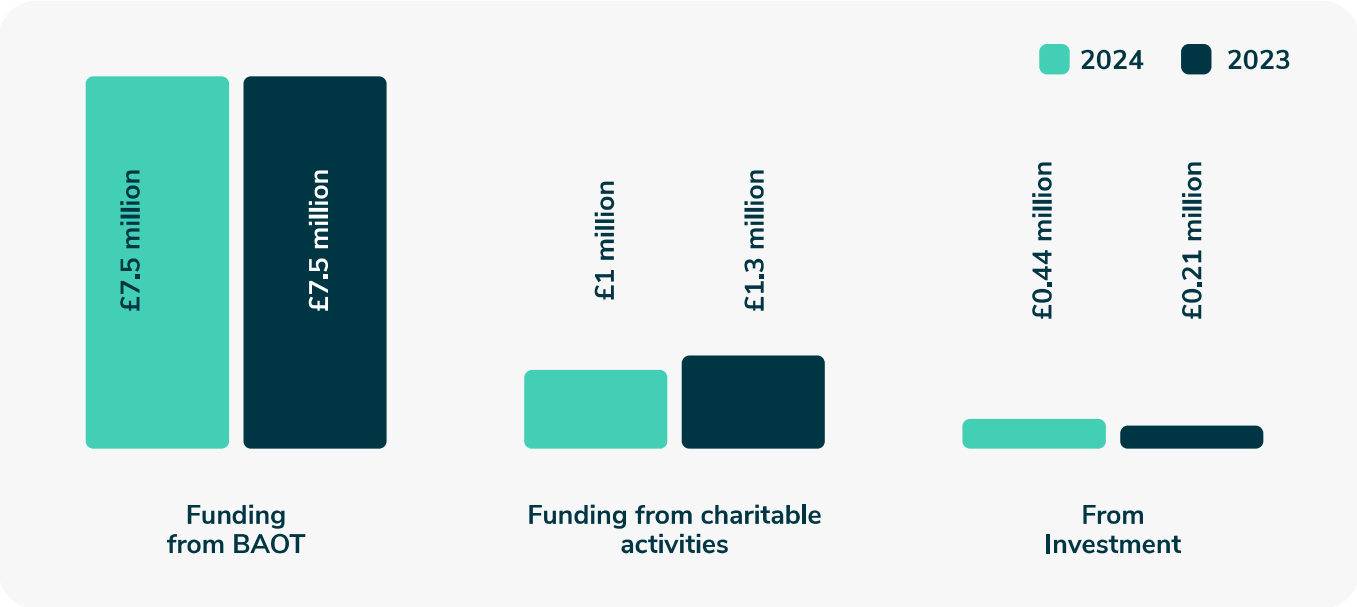
	Unrestricted £'000	Designated £'000	Restricted £'000	2024 £'000	2023 £'000
Total income	8,410	318	229	8,957	9,020
Total charitable expenditure	(9,808)	(676)	(229)	(10,713)	(10,074)
Raising funds	(410)	-	-	(410)	(969)
Gain on investment assets	381	-	-	381	-
Losses) / Gains on investment property	(299)	-	-	(299)	3,239
Transfer between funds	353	(381)	28	-	-
<b>Net movement in funds for the year</b>	<b>(1,373)</b>	<b>(739)</b>	<b>28</b>	<b>(2,084)</b>	<b>1,216</b>



Income

Total income for the year was £8.96m (2023: £9m) and income overall fell by £0.06m. The make-up of the income achieved for the year is illustrated in the chart below:

Total income in 2024



During the year, RCOT continued to receive the bulk of its funding from BAOT, its parent company, in order to deliver charitable services to the occupational therapy profession. The funding from BAOT remained consistent with prior year levels at £7.5m. We continue to see a trend of low increase in membership. This is due to a combination of ongoing challenges in the profession, particularly in recruiting and retaining occupational therapists across the sector and the financial effects of the ongoing cost-of-living pressures. These factors have a direct effect on membership uptake during the year and is evidenced by low member growth and retention in recent years. They continue to directly impact the level of resource made available to RCOT by BAOT for the delivery of charitable objects.

In addition to the above performance, income derived from other sources declined during this period. This includes income generated through the delivery of charitable activities and investments. Income from other charitable

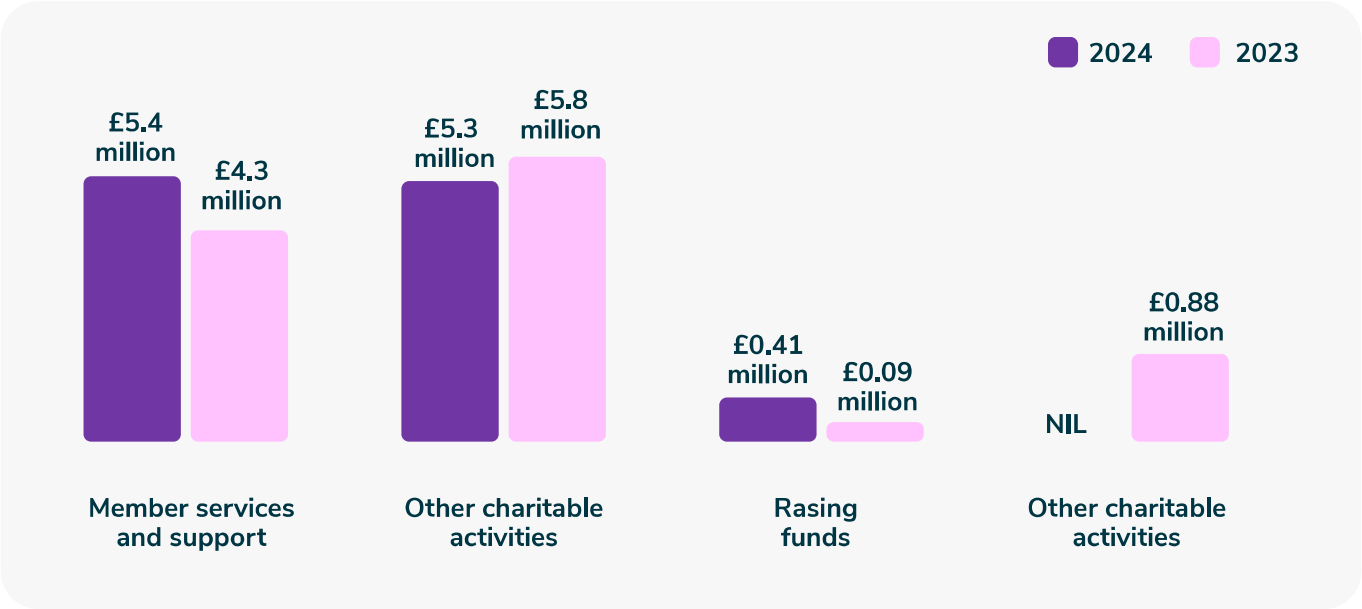
activities fell by £0.3m to £1.0m (2023: £1.3m), due to a market decline in publication and advertising during the period. Royalties from the *British Journal of Occupational Therapy* and print and digital advertising revenue from OTnews underperformed against the previous year levels. Whilst income from continuing professional development events and Annual Conference also fell in the period.

Investments income grew by £0.2m to £0.44m (2023: £0.21m). During the year, we started to deliver on our ambitions to re-purpose our building (Phoenix House) for commercial purposes. Whilst progress had been slower than anticipated, income in this area totalled £0.31m (2023: £0.03m), delivering a surplus of £0.3m on the prior year. A further £0.13m was generated from the listed investment portfolio held in the year.

Expenditure

Total expenditure in the year amounted to £11.1m in line with the prior year total (2023: £11m). This performance is made up of the following:

Total expenditure in 2024



During the year, we invested £5.4m (2023: £4.3m) in the delivery of member services and support, an increase of £1m on the prior year. With this resource, we continued to provide advisory services and support to members, introducing some new initiatives such as our award-winning Maximise Your Membership webinars, aimed at promoting the benefits of membership to members during the year. We also started to implement our digital transformation projects, starting with the launch of a new online continuing professional development recording tool (CPD portfolio), which makes it easy for members to record and store their CPD activities. By 30 September 2024, 8,892 members had signed up to the platform.

Other charitable activities which include journals and publications, conferences and events, as well as professional practice and innovation services, combined totalled £5.3m (2023: £5.8m). There has been a reduction of £0.5m in the period, due to fewer events

taking place in the year. We also made editorial decisions to streamline OTnews, our member magazine, which reduced production costs. Despite this, our publications continue to see strong reach and engagement across the membership.

Our professional practice and innovation activities produced a net increase in spend as we prioritised activities which raise the profile of the profession. We continue to provide professional leadership through our accreditation service and during this period, also launched our Workforce Strategy and began the NHS England funded workforce reform project. We continued our influencing activities during the election year, including promoting the occupational therapy profession to prospective candidates during the campaign season.

Our charitable activities also includes support costs which are apportioned across the various charitable activities (see note 3).

These costs, which increased to £3.1m (2023: £2.9m) during the year, support the delivery and management of charitable activities and projects. It is worth noting that this increase is mostly due to the impact of inflationary pressure on cost of delivering our services in the year.

Spending on raising funds allows us to deliver our strategic priority to diversify our income. The activities in this area, mostly investment and property management fees, contributed to a net spend of £0.41m (2023: £0.97m).

The reduction on the previous year was mostly due to provision for the pension scheme liability which settled in the period.

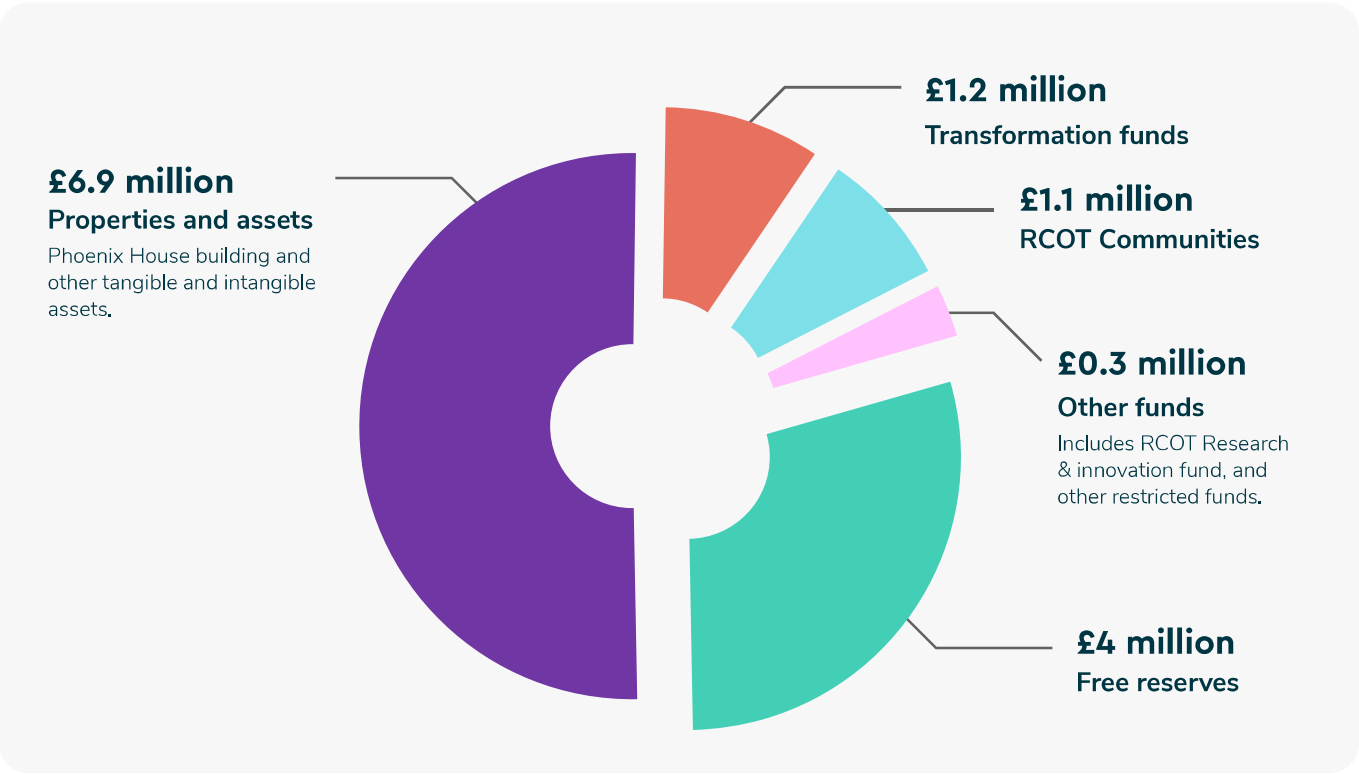
Reserves

Overall reserves at the end of the year totalled £13.5m (2023: £15.6m). This reduction in funds relates mostly to net expenditure of

£2.17m in operating activities (2023: £2.02m), coupled with a further reduction in investment property of £0.3m (2022: £3.2m). This performance is offset by gain on investments of £0.38m in the year – see notes 18 to 20 for full details of movement in reserves.

The make-up of our £13.5m in total reserves for the 2024 period is illustrated below:

Our charitable funds in 2024



# Statement of trustees' responsibilities

The Board of Trustees are also the company directors of Royal College of Occupational Therapists and are responsible for preparing the Trustees' Report, strategic report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accountancy policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are both prudent and reasonable.
- state whether applicable UK Accounting

Standards have been followed, subject to any departures disclosed and explained in the financial statements.

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charitable company at any time and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

The trustees are also responsible for safeguarding the assets of the charitable company and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

Financial statements are published on the charity'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 charity's website is the responsibility of the trustees. The trustees responsibility also extends to the ongoing integrity of the financial statements contained therein.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006.

## Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

A) there is no relevant audit information of which the charitable company's Auditor is unaware.

B) the trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditor is aware of such information.

The Trustees' Report and the Strategic Report was approved and authorised for issue by the Board of Trustees on 10 April 2025.



**Odeth Richardson** (she/her)  
Chair of Board of Trustees



# Independent auditor's report

## To the members and trustees of Royal College of Occupational Therapists

### Opinion

We have audited the financial statements of Royal College of Occupational Therapists for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 charitable company's affairs as at 30 September 2024 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended.

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

### 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 charitable company 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 the trustees' 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 charitable company'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 the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements. The trustees' annual report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

the charitable company's financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit; or the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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 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.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

## Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the charitable company complies with these requirements by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

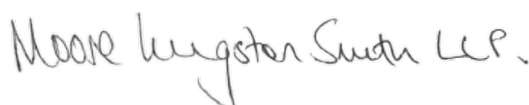
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.



### Jonathan Aikens

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith  
LLP, Statutory Auditor  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

23 June 2025

# Financial statement

Statement of financial activities (incorporating the income and expenditure account) for the year ended 30 September 2024

Income and endowments from:	Note	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Charitable activities</b>						
Member services and support		7,192	273	-	7,465	7,471
Journals and publications		434	-	-	434	694
Conferences and events		74	24	-	98	141
Professional practice and innovation		267	21	229	517	501
		<b>7,967</b>	<b>318</b>	<b>229</b>	<b>8,514</b>	<b>8,807</b>
<b>Investment income</b>		443	-	-	443	179
<b>Other income</b>		-	-	-	-	34
<b>Total</b>		<b>8,410</b>	<b>318</b>	<b>229</b>	<b>8,957</b>	<b>9,020</b>

Expenditure on:	Note	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Charitable activities</b>						
Member services and support		4,876	568	-	5,444	4,298
Journals and publications		881	-	-	881	1,016
Conferences and events		803	45	-	848	1,283
Professional practice and innovation		3,248	63	229	3,540	3,477
	<b>2</b>	<b>9,808</b>	<b>676</b>	<b>229</b>	<b>10,713</b>	<b>10,074</b>
<b>Raising Funds</b>						
Investment management fee		30	-	-	30	28
Rental activities		380	-	-	380	60
<b>Other expenditure</b>						
Pensions buyout cost	<b>8</b>	-	-	-	-	881
<b>Total</b>		<b>10,218</b>	<b>676</b>	<b>229</b>	<b>11,123</b>	<b>11,043</b>
Gain on investments assets	<b>13</b>	381	-	-	381	-
(Loss)/Gain on investment property	<b>14</b>	(299)	-	-	(299)	3,239
<b>Net (expenditure)/income</b>		<b>(1,726)</b>	<b>(358)</b>	<b>-</b>	<b>(2,084)</b>	<b>1,216</b>
Transfer between funds	<b>18</b>	353	(381)	28	-	-
<b>Net movement in funds</b>		<b>(1,373)</b>	<b>(739)</b>	<b>28</b>	<b>(2,084)</b>	<b>1,216</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 October		<b>12,127</b>	<b>3,467</b>	<b>28</b>	<b>15,622</b>	<b>14,406</b>
<b>Total funds carried forward at 30 September</b>	<b>20</b>	<b>10,754</b>	<b>2,728</b>	<b>56</b>	<b>13,538</b>	<b>15,622</b>

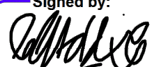
All amounts derive from continuing activities. All gains and losses in the year were recognised in the statement of financial activities.

**Balance sheet as at 30 September 2024**

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible assets	10	-	1,661	-	1,548
Intangible assets	11	-	263	-	-
Investments	13	-	4,998	-	4,908
Investment property	14	-	5,000	-	5,000
			<b>11,922</b>		<b>11,456</b>
<b>Current assets</b>					
Debtors	15	2,575	-	2,062	-
Cash held as liquid investment	22	-	-	1,771	-
Cash at bank and in hand	22	552	-	2,119	-
		<b>3,127</b>	-	<b>5,952</b>	-
<b>Creditors</b>					
Amount falling due within one year	16	(1,511)	-	(1,786)	-
<b>Net current assets</b>		-	1,616	-	4,166
<b>Net assets</b>	20	-	<b>13,538</b>	-	<b>15,622</b>
<b>Share Capital</b>	17		-		-
<b>Funds</b>					
Restricted	18	-	56	-	28
Unrestricted					
Designated	19	-	2,728	-	3,467
Others		-	10,754	-	12,127
<b>Capital and reserves</b>		-	<b>13,538</b>	-	<b>15,622</b>

Approved by Council and authorised for issue on 10 April 2025.

DocuSigned by:  
  
 CCEB502A90AD476...  
**Odeth Richardson**  
 Chair of Board of Trustees

Signed by:  
  
 FD931D45B8EA427...  
**Cathryn Holding**  
 Vice Chair of Board of Trustees

**Cash flow statement for the year ended 30 September 2024**

	Note	2024 £'000	2023 £'000
<b>Net cash (outflow)/inflow used in operating activities</b>		<b>(3,252)</b>	<b>(561)</b>
<b>Cash flows from investing activities:</b>			
Investment income		443	179
Amounts paid to acquire investments		(5,104)	(6,350)
Amounts received from disposal of investments		5,128	5,939
Amounts paid to acquire tangible fixed assets		(254)	(2,060)
Amounts paid to acquire intangible fixed assets		(267)	-
Additions to Investment Property		(299)	(24)
<b>Net cash from investment activities</b>		<b>(353)</b>	<b>(2,316)</b>
Change in cash and cash equivalents for the year ended 30 September		(3,605)	(2,877)
Cash and cash equivalents at the beginning of the reporting period		4,266	7,143
Cash and cash equivalents for the year ended 30 September	<b>20</b>	<b>661</b>	<b>4,266</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>			
<b>Net surplus/(loss) at 30 September as per the SOFA</b>		<b>(2,084)</b>	<b>1,216</b>
<b>Adjustments for:</b>			
Depreciation/Amortisation		145	117
Loss on disposal of fixed assets		-	8
Investment income		(443)	(179)
(Increase)/decrease in debtors		(513)	1,045
Increase/(decrease) in creditors		(275)	471
Gain on investments		(381)	-
Loss/(Gain) on investment property		299	(3,239)
<b>Net cash used in operating activities</b>		<b>(3,252)</b>	<b>(561)</b>

# Notes to the financial statement

## 1. Principal accounting policies

Royal College of Occupational Therapists is a charitable company limited by shares registered in England and Wales (company no. 01347374); the charity is registered in England and Wales (charity no. 275119) and in Scotland (charity no. SC039573).

The charity is a public benefit entity and its operations including details of its registered office and principal activities are set out in the Trustees' Annual report.

In the opinion of the Board, these financial statements comply with Financial Reporting Standard 102 (FRS 102).

### a) Basis of accounting

The financial statements of RCOT have been prepared on the going concern basis under the historical cost convention, as modified by the valuation of fixed asset investments and in accordance with applicable Accounting Standards having regard to the 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 1st January 2019, Companies Act 2006 and Charity and Trustees Investment (Scotland) Act 2005.

The financial statements are prepared in Sterling, which is the functional currency of the company and the reported amounts have been rounded to the nearest £'000.

### b) Going concern

The RCOT continues to benefit from funding received from its parent company BAOT. The transfer, which is for the funding of charitable activities, remains the main source of funding for RCOT. In the year, this accounted for 83% of income. During the 2023–24 financial period, the funding at £7.47m was the funding received in the previous year. BAOT membership growth has remained consistent in recent times and is expected to continue to grow in coming years.

RCOT financial strategy aims to diversify its income and over time, reduce the reliance on funding from BAOT. During the year we set out to maintain existing commercial activities whilst developing new income streams. The financial strategy also focuses on maintaining the investment portfolio to achieve long-term returns and realigning the cost base with income levels. Taking this approach, the trustees are confident that the charity can start to build up its reserves in the future.

During the year, the charity settled its only significant liability, which is the defined benefit scheme (closed in 2014). There is therefore no significant financial obligation to settle in the nearest future, see note 8.

The Board of Trustees confirm that there are no material uncertainties about the company's ability to continue as going concern. The Board also confirms that there are adequate levels of resources available to continue in operational existence for at least 12 months from the signing of the financial statements.

**c) Income**

All income is derived from activities within the United Kingdom and is accounted for on a receivable basis, with the exception of donations, which are accounted for when received.

Where entitlement to income is dependent upon fulfilment of conditions within RCOT's control, the income is recognised when there is sufficient evidence that conditions have been met. Where there is uncertainty as to whether RCOT has met such conditions, or the funder clearly states that the funding is for next financial year, then the income is deferred.

**d) Expenditure**

The cost of RCOT's charitable activities have been grouped under the following main headings:

- Membership services and support - these are costs associated with providing member engagement and insights, member communities, including collection and administration of membership subscriptions.
- Journals and publications - these are costs associated with communicating with members, whether centrally or regionally, in hard copy or electronic format. These costs largely represents the production and editorial costs of *BJOT* and *OTnews* magazine.
- Conferences and events - these costs relate to the organisation, promotion and administration of events.
- Professional practice and innovation - these are costs within the areas of research and development, education and for provision of professional practice activities.

Direct expenditure is allocated to each of these categories of activity. Where expenditure cannot be directly allocated, it represents support costs and is apportioned on a basis consistent with the use of resources – by reference to the number of full-time equivalent members of staff.

Governance and general administration costs represent any costs associated with delivering RCOT's governance. It includes strategic management costs (not operational ones). These costs are also included in support costs and apportioned as above.

Costs attributed to Raising funds relates to expenditure associated with other income generating activities outside of charitable activities and membership subscriptions. This currently includes investment management and property management fees and overheads.

**e) Tangible fixed assets and depreciation**

Tangible fixed assets with a cost of £1,000 or greater are capitalised (capitalisation threshold) and are stated in the balance sheet at net book value, being cost less accumulated depreciation and any related impairment.

Depreciation is provided at rates that are calculated to write off the cost of each asset, on a straight-line basis (evenly), over its estimated useful life. Rates for the different categories are as follows:

- RCOT premises  
2% per annum on cost
- Fixtures and fittings  
10% per annum on cost
- Office equipment  
20% per annum on cost
- IT equipment  
33.33% per annum on cost
- Freehold land is not depreciated.

Phoenix House, the headquarters of RCOT is located at 106–114 Borough High Street, London. The building is now primarily held for the purpose of carrying out rental activities and partly for RCOT charitable activities. The building is represented in the balance sheet between fixed asset (RCOT premises), held at cost less depreciation and investment property (see note h), held at fair value.

RCOT premises represents the floor area used to carry out RCOT activities and its shared communal area.

### **f) Intangible assets and amortisation**

All intangible assets with a cost of £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. All costs incurred in developing and bringing the intangible assets into its intended working condition are included in the measurement of the cost. Intangible assets that are not readily available for use, such as still being developed are classified as 'Assets Under Construction' until the asset becomes available for use.

Amortisation is carried out on a systematic basis over the useful life of the asset, and only from when the intangible asset becomes available for use.

Useful life of the intangible assets is based on the pattern in which the business intends for the future economic benefits of the asset to be consumed.

Each intangible assets' useful life will be reviewed annually and may be shortened, and the relevant amortisation accelerated and recognised as a cost as required.

The different categories of intangible assets recognised during the year and their estimated useful life are as follows:

- Member systems and database  
5 years.
- Website and member portal  
5 years.
- Assets under construction  
(not available for use) not amortised.

### **g) Investments**

Investments are included in the balance sheet at latest market value at the post balance sheet date. Any unrealised gains or losses are included in the Income and Expenditure Account. The investment portfolio is professionally managed on the Group's behalf by professional fund managers in accordance with the Group Investment Policy.

### **h) Investment property**

The investment property is recognised in the balance sheet as at fair value. The valuation method used to determine fair value of the investment property will be stated in the notes to the financial statements and any gains and losses are included in the income and expenditure account.

### **i) Funds**

Restricted funds are grants or donations given by a grant provider or donor with performance conditions attached that must be met, before income can be recognised in the Income and Expenditure Account. They are held in the balance sheet as Restricted Fund Reserves until the performance conditions are met.

Unrestricted funds are available for use by the company to further its objects. Certain unrestricted funds are designated by Council to be used for particular purposes. The categories of designated reserves and the values designated can be changed by Council at a later date.

### **j) Liquid assets**

Liquid assets are cash, or assets that can be converted into cash very quickly, generally because there is an enduring demand from buyers and because their realisable value is known with a high level of reliability.

### **k) Pensions**

RCOT operates a defined contribution scheme for staff as part of its employee benefits package. This includes ongoing contractual obligations for the employer to contribute

towards the staff members' pension pots until they cease being an employee. By definition, the employer has no contractual obligation to create or maintain the pension pot values, but does have an obligation for the employer contribution rates payable.

In the past, the company provided a defined benefits scheme for employees. This scheme was closed to employees in June 2014. The final settlement of the liability of £881,167 was settled during the year (see note 8).

### **l) Recognition of liabilities**

For the financial year being reported, where goods and services were provided to the company by agreement, or contractual obligations otherwise arise and invoice processing has not yet occurred, accrued expenses are recognised in the Income and Expenditure Account. VAT costs are also accrued for to the extent they cannot be recovered.

### **m) Grants**

Where the company makes grants to an external party, such grants are recognised in the year in which they are paid. In addition, it also administers a number of restricted funds which make grants each year. These restricted fund grants are charged in the year in which they are paid. Details of grants paid are available on the company website.

### **n) Accounting estimates and areas of judgement**

The trustees recognise that in fulfilling their obligations, they are required to ensure that estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. During the year there were no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The following estimates and assumptions including their effect on the carrying value of

relevant assets and or liabilities have been considered in preparing the financial statements:

Useful economic lives – the annual depreciation charge for tangible fixed assets and intangible assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are re-assessed annually and amended where necessary to reflect current circumstances.

Investment property – the Charity's only investment property is the portion of its building (Phoenix House) that is use for non commercial lettings purposes. This asset has been recognised in the Balance Sheet at market value of £5m. The property had been valued based on the valuation carried by Cluttons LLP late 2023. The trustees have assessed this valuation taking into consideration the current property market prices for similar properties in the same area and have decided to retain the valuation in 2023 for reporting purpose in the current period.

### **o) Cash & cash equivalent**

Cash and cash equivalents include cash in hand and current and fixed term bank deposits maturing in less than 30 days.

### **p) Financial instruments**

The trustees have elected to apply the provision of Section 11 'Basic Financial Instrument's and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income all other debtor and creditor balances which are considered to be basic financial instruments under FRS 102. (See notes 15 and 16 for details).

## 2. Charitable activities

	Direct costs £'000	Support costs (see note 3) £'000	Total 2024 £'000	Total 2023 £'000
<b>Unrestricted funds</b>				
Member services and support	3,734	1,142	4,876	4,030
Journals and publications	670	211	881	1,016
Conferences and events	576	227	803	1,249
Professional practice and innovation	1,755	1,493	3,248	3,171
<b>Total unrestricted</b>	<b>6,735</b>	<b>3,073</b>	<b>9,808</b>	<b>9,466</b>
<b>Designated funds</b>				
Member services and support	568	-	568	268
Journals and publications	-	-	-	-
Conferences and events	45	-	45	34
Professional practice and innovation	63	-	63	40
<b>Total designated</b>	<b>676</b>	<b>-</b>	<b>676</b>	<b>342</b>
<b>Restricted funds</b>				
Professional practice and innovation	229	-	229	266
<b>Total restricted</b>	<b>229</b>	<b>-</b>	<b>229</b>	<b>266</b>
<b>Total charitable activities</b>	<b>7,411</b>	<b>3,073</b>	<b>10,713</b>	<b>10,074</b>

### Raising funds

During the year, costs associated with raising funds amounted to £0.41m (2023: £0.97m) and relate primarily to the operational costs incurred in carrying out rental activities and management fees charged by investment portfolio managers.



### 3. Support cost

	2024 £'000	2023 £'000
Support staff	896	1,004
Facilities and infrastructure	1,289	1,090
Depreciation	145	116
General administration	535	581
Governance cost (see note 4)	208	127
<b>Total support costs</b>	<b>3,073</b>	<b>2,918</b>

### 4. Auditor's fees

Governance costs include the RCOT auditors fee of £21,450 (2023: £20,450) for audit work.

### 5. Staff cost

	2024 £'000	2023 £'000
Salaries	5,368	4,550
Social security costs	560	502
Pension costs	449	372
Employee benefits	137	130
<b>Sub total cost of staff employed</b>	<b>6,514</b>	<b>5,554</b>
Temporary staff	81	310
Recruitment	145	318
Training	57	10
<b>Total staffing costs</b>	<b>6,797</b>	<b>6,192</b>

Included in staffing costs are ex-gratia and redundancy payments of £20,737 relating to a staffing change in the period, (2023: £169,817).

The average monthly numbers employed in the year were as follows:

	2024 numbers	2023 numbers
Charitable activities	84	56
Support activities	22	36
	<b>106</b>	<b>92</b>

### The remuneration of the higher paid employees fell within the bands:

	2024 numbers	2023 numbers
£60,001 - £70,000	17	18
£70,001 - £80,000	4	4
£80,001 - £90,000	-	-
£90,001 - £100,000	2	2
£100,001 - £110,000	2	3
£110,001 - £120,000	1	-
£130,001 - 140,000	1	1

### Remuneration and benefits paid to key management personnel during the year:

	2024 £'000	2023 £'000
Salaries	638	586
Social security costs	79	76
Pension costs	48	46
Employee benefits	4	5
<b>Total remuneration and benefits</b>	<b>769</b>	<b>713</b>

During the year, key management personnel comprised of the Chief Executive and five directors who manage key business areas. Collectively they represent the senior leadership team.

## 6. Trustees expenses

All trustees can claim for travel, subsistence and other expenses. The total amount of expenses reimbursed to nine trustees during the year was £4,006 (2023: nine trustees reimbursed £5,806). Trustees did not receive any remuneration for carrying out their duties.

RCOT paid £6,272 (2023: £5,600) to provide Charity Trustee insurance cover.

## 7. Taxation

RCOT is a registered charity and is not subject to Corporation Tax on income arising from its charitable activities.

## 8. Pensions buyout

In the year, the buy-out of the pensions scheme was completed by transferring the final salary pensions scheme liabilities of £0.88m to Aviva. The winding up of the pensions scheme is now in its final stages, subject to the agreement of the deed of termination; final arrangements for the pensions scheme trustees indemnity and notices to be provided to the Pensions Regulator as legally required. These outstanding activities are expected to be completed early 2025.

## 9. Pension costs

RCOT operated a defined benefit pension scheme for qualifying employees in the UK. This scheme closed in June 2014 to all new entrants and further accrual. The disclosures set out below are based on calculations carried

out as at 30 September 2024 by a qualified independent actuary.

The main assumptions used for the purposes of FRS102 are (in nominal terms):

	30/09/2024	30/09/2023
Discount rate	5.25%	5.40%
Expected return on scheme assets	1.25%	1.25%
Pension increases in payment at the 5% LPI rate based on RPI	2.50%	2.50%
Pension increases in payment at the 2.5% LPI rate based on RPI	2.25%	2.30%
RPI	3.45%	3.55%
CPI	2.95%	3.00%

### Expected return on assets

The assets of the scheme and the net expected long-term return on these assets are:

	At 30/09/2024 £'000	At 30/09/2023 £'000
Insured annuity contracts	-	8,963
Cash/other	-	18
<b>Total fair value of assets</b>	<b>-</b>	<b>8,981</b>

### Reconciliation of the present value of scheme liabilities and fair value of assets to the assets and liability recognised in the balance sheet:

	At 30/09/2024 £'000	At 30/09/2023 £'000
Fair value of assets	-	8,981
Value of liabilities (defined benefit obligation)	-	(8,964)
<b>Funded status</b>	<b>-</b>	<b>17</b>
<b>Surplus restriction</b>	<b>-</b>	<b>(17)</b>
<b>Recognised pension liability</b>	<b>-</b>	<b>-</b>

The excess ('surplus') of the fair value of scheme assets over the present value of the scheme liabilities can be recognised as an asset of the employer in the employer's balance sheet only in so far as the employer is able to recover this surplus (either through reduced contributions in the future or through refunds from the scheme).

Where the employer cannot recover the surplus, then the employer cannot recognise any of the surplus as an asset. In these circumstances, the pension scheme is shown as 'nil' value on the employer's balance sheet.

The company's defined benefit scheme was closed to new entrants and to future accrual with effect from 30 June 2014.

### Total expense recognised in the statement of financial activities (SOFA):

	At 30/09/2024 £'000	At 30/09/2023 £'000
Interest cost on obligation	-	(1)
Restriction on expected return on assets	-	1
<b>Total SOFA Charge</b>	<b>-</b>	<b>-</b>

### Changes in the present value of the defined benefit obligation:

	At 30/09/2024 £'000	At 30/09/2023 £'000
Opening defined benefit obligation	8,964	9,857
Interest cost on obligation	277	482
Remeasurement (gains) and losses - actuarial (gains) and losses	64	(922)
Benefits paid	(145)	(453)
Settlements	(9,160)	-
<b>Closing defined benefit obligation</b>	<b>-</b>	<b>8,964</b>

### Changes in the fair value of scheme assets:

	At 30/09/2024 £'000	At 30/09/2023 £'000
Opening fair value of scheme assets	8,981	9,883
Interest income	278	483
Remeasurement (losses)/gains - return on scheme assets excluding interest income	74	(932)
Refund to employer	(28)	-
Benefits paid	(145)	(453)
Settlements	(9,160)	-
<b>Closing fair value of scheme assets</b>	<b>-</b>	<b>8,981</b>

**Total amount taken to other comprehensive income:**

	At 30/09/2024 £'000	At 30/09/2023 £'000
Actuarial return on scheme assets - (losses)/gains	352	(449)
Less: amounts included in the net interest on the defined benefit liability	(278)	(483)
Remeasurement (losses)/gains - Return on scheme assets excluding interest income	74	(932)
Remeasurement gains/(losses) - actuarial gains and (losses)	(92)	922
Surplus restriction	18	10
<b>Remeasurement (losses)/gains recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

**10. Tangible fixed assets**

	RCOT premises £'000	Fixtures & fittings £'000	Office equipment £'000	IT equipment £'000	Total £'000
<b>Cost</b>					
At 1 October 2023	2,007	137	22	322	2,488
Additions during year	11	172	-	71	254
<b>At 30 September 2024</b>	<b>2,018</b>	<b>309</b>	<b>22</b>	<b>393</b>	<b>2,742</b>
<b>Depreciation</b>					
At 1 October 2023	667	136	21	116	940
Charge for the year	40	7	1	93	141
<b>At 30 September 2024</b>	<b>707</b>	<b>143</b>	<b>22</b>	<b>209</b>	<b>1,081</b>
<b>Net Book Value</b>					
At 30 September 2024	1,311	166	-	184	1,661
<b>At 30 September 2023</b>	<b>1,300</b>	<b>7</b>	<b>15</b>	<b>29</b>	<b>1,351</b>

All assets are used for the charitable activities of RCOT.

## 11. Intangible fixed assets

	Member systems and database £'000	Asset under construction £'000	Total £'000
<b>Cost</b>			
At 1 October 2023	-	-	-
Additions during year	20	247	267
<b>At 30 September 2024</b>	<b>20</b>	<b>247</b>	<b>267</b>
<b>Amortisation</b>			
At 1 October 2023	-	-	-
Charge for the year	4	-	4
<b>At 30 September 2024</b>	<b>4</b>	<b>-</b>	<b>4</b>
<b>Net Book Value</b>			
At 30 September 2024	16	247	263
<b>At 30 September 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>

All assets are used for the charitable activities of RCOT.

## 12. Capital commitments

Capital commitments at period end amounts to £0.71m (2023: £Nil). This relates to the contractual cost of the digital transformation projects expected to conclude in 2025.

## 13. Fixed assets investments

	Market value 01/10/2023 £'000	Additions £'000	Disposal proceeds £'000	Net Gain/ (losses) £'000	Market value 30/09/2024 £'000
UK equities	552	2,577	(602)	25	2,552
Alternatives	280	182	(280)	11	193
Fixed income	2,076	1,841	(2,127)	44	1,834
Overseas equities	1,624	504	(2,119)	301	310
Sub total	4,532	5,104	(5,128)	381	4,889
Cash held in investment portfolio	376	-	-	-	109
<b>Total</b>	<b>4,908</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,998</b>

The total cost of investments held by RCOT at 30 September 2024 was £4,738,351 (2023: £4,861,304).

14. Investment property

	£'000
Valuation	
At 1 October 2023	5,000
Additions/(disposal)	299
Loss on valuation	(299)
At 30 September 2024	5,000

The value of the freehold property (Phoenix House) located at 106-114 Borough High Street at 30 September 2024 was valued at £7m of which £5m of the valuation relates to the portion of the property held for the purpose of carrying out rental activities. This valuation was conducted by Cluttons, external valuers, as defined in RICS Valuation - Global Standards 2020 (The Red Book).

The trustees have considered the assessment of the valuation of the property obtained in the previous financial year, and are satisfied that this valuation is appropriate for reporting purposes in the current period.

The valuation of the investment property produced an unrealised loss of £0.3m; this represents the additions being fit-outs and development costs incurred during the year.

15. Debtors

	2024 £'000	2023 £'000
Amounts due within one year		
Trade debtors	207	121
Other debtors	2	2
VAT debtor	101	310
Prepayments and accrued Income	480	340
Amount due from BAOT	1,785	1,289
	2,575	2,062

## 16. Creditors

	2024 £'000	2023 £'000
<b>Amounts due within one year</b>		
Trade creditors	221	230
Taxes & social security	151	157
Pensions buyout liability	-	881
Other creditors	93	57
Accrued & deferred income	1,046	461
	<b>1,511</b>	<b>1,786</b>

The amount of Deferred Income at the beginning of the year was £92,965. During the year, the whole of this amount was released to the SOFA, while a further £297,740 of income

was created. The balance of Deferred Income at 30 September 2024 was £297,740. The income mainly relates to RCOT's obligation to deliver services and advertising.

## 17. Share capital

	2024 £'000	2023 £'000
Authorised ordinary shares of £1 each	100	100
Allotted and fully paid ordinary shares of £1 each	3	3



## 18. Restricted funds

	Balance 01/10/2023 £'000	Income £'000	Expenditure £'000	Transfers (out)/in £'000	Balance 30/09/2024 £'000
ISP Annual Award	18	-	-	-	18
ISP Scholarship	1	-	-	-	1
Elizabeth Casson	1	-	-	-	1
Elizabeth Casson PD	2	-	-	-	2
Health Education England - Neonatal	6	-	-	-	6
Sheila May Eden Legacy	-	-	-	18	18
Ann Carnduff Legacy	-	-	-	10	10
NHSE Workforce reform	-	229	229	-	-
	<b>28</b>	<b>229</b>	<b>229</b>	<b>28</b>	<b>56</b>

All of the grants paid under resources expended were awarded to individuals. The purpose of each restricted fund held is as follows:

- **ISP Annual Award:** provides support for individual occupational therapists towards a research activity in a topic relevant to occupational therapy, mental health and social psychiatry.
- **ISP Scholarship:** provides support for doctoral or early post-doctoral research activity which is relevant to occupational therapy and social psychiatry.
- **Elizabeth Casson:** provides a contribution towards the digitisation of back copies of the *British Journal of Occupational Therapy*.
- **Elizabeth Casson PD:** the Elizabeth Casson Trust in collaboration with RCOT's UK Occupational Therapy Research Foundation provides an annual grant of up to £10,000 for three years to support BAOT members who are early stage post-doctoral researchers.

- **Health Education England - Neonatal:** this project is for developing resources for member's learning.
- **\*\*Sheila May Eden Legacy:** legacy donation towards travel costs for students.
- **\*\*Ann Carnduff Legacy:** legacy donation towards the learner forum.
- **NHSE Workforce reform:** funding awarded to deliver specific project work to help shape the future of the NHSE Workforce.

\*\* During the year, transfer to restricted funds from general reserves of £28,000 is in recognition of restricted donations of £18,000 from the Sheila May Eden Legacy and £10,000 from the Ann Carnduff Legacy. This transfers aligns with the requirements of the funders.



## 19. Designated funds

	Balance 01/10/2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers (out)/in £'000	Balance 30/09/2024 £'000
College branches	1,056	318	(215)	-	1,159
RCOT Research Foundation	364	-	(63)	-	301
Transformation project	1,766	-	(398)	(100)	1,268
Building project	281	-	-	(281)	-
	<b>3,467</b>	<b>318</b>	<b>(676)</b>	<b>(381)</b>	<b>2,728</b>

The College branches funds are held for specific activities relating to geographical and clinical specialism groups. During the year the plan to introduce new ways of working for branches was announced:

- Specialist Sections and regional groups will transition from the existing way of working to a new Communities model which will be adopted from 2024–25.
- RCOT members will not incur additional subscriptions charges to access the new communities model.
- A digital communities platform is being developed, alongside a new structure for volunteers and a detailed plan of activities, events and resources which will be developed and communicated in the future.
- Council has agreed that the existing fund will be renamed – RCOT Communities, to reflect the new way of working and for the balance of the fund at 30 September 2024 c.£1.16m to be ring-fenced and re-purposed for the delivery of future communities activities for the collective benefit of all RCOT members.
- The RCOT Research Foundation provides grants to build an evidence base for occupational therapy by supporting research into the effectiveness and cost-effectiveness of occupation-focused interventions.
- The aim of this fund is to increase research capacity and capability within the profession and advance building the evidence base for occupational therapy by supporting the development of the next generation of occupational therapy researchers and research leaders and creating a community of occupational therapy researchers to support members to learn with and from each other.
- The Transformation project fund is to support our five year strategic plan, focused around separate transformation projects as identified within RCOT strategic priorities.
- The building project fund was designated to support our project to transform our building into viable commercial space with the view to generating commercial rental income.
- During the year, £0.28m was transferred from the Building project fund towards the fit-outs and development of the office space in line with tenancy agreements signed during the year.
- A further £100,000 was transferred from the Transformation project fund towards the ongoing development intangible assets under construction.

## 20. Analysis of net assets between funds

	Intangible assets £'000	Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Total £'000
Restricted funds		-	-	56	56
Designated funds		-	-	2,728	2,728
Unrestricted funds	263	6,661	4,998	(1,168)	10,754
<b>Net assets between funds at 30 September 2024</b>	<b>263</b>	<b>6,661</b>	<b>4,998</b>	<b>1,616</b>	<b>13,538</b>

### Prior year:

	Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Total £'000
Restricted funds	-	-	28	28
Designated funds	-	-	3,467	3,467
Unrestricted funds	6,548	4,908	671	12,127
<b>Net assets between funds at 30 September 2023</b>	<b>6,548</b>	<b>4,908</b>	<b>4,166</b>	<b>15,622</b>

## 21. Reconciliation of movement in share capital and charitable funds

	2024 £'000	2023 £'000
(Loss)/gain for the financial year	(2,084)	1,216
Shareholders' funds at 1 October	15,622	14,406
	<b>13,538</b>	<b>15,622</b>

## 22. Analysis of changes in net funds

	At 01/10/2023 £'000	Cashflows £'000	At 30/09/2024 £'000
Cash at bank and in hand	2,119	(1,567)	552
Cash held as liquid investment	1,771	(1,771)	-
Cash held in investment portfolio	376	(267)	109
	<b>4,266</b>	<b>(3,605)</b>	<b>661</b>

## 23. Parent undertaking and ultimate controlling party

The parent undertaking and ultimate controlling party of the company is the British Association of Occupational Therapists Limited ('BAOT').

**Registered office:** 106–114 Borough High Street, London SE1 1LB

**Company number:** 00392350

The principal activity of BAOT is that of a Professional Association in the field of rehabilitation medicine. BAOT aims to promote occupational therapy education and honourable practice; to provide facilities for the advancement of the science of occupational therapy by the widest possible distribution of information through meetings, discussions and debate; and to issue relevant papers and periodicals on occupational therapy. BAOT is a registered Trade Union.

## 24. Related party transactions

All members of the Board of Trustees are also members of BAOT Council, the parent undertaking of RCOT. BAOT exercise control of RCOT by holding the whole of the share capital, see note 17.

The Trustees pay their individual member subscriptions at the nominal rates and carry no special rights or privileges. In addition, as part of their work, Trustees may attend courses provided and receive journals produced by RCOT. These services are all provided on an arm's length basis at normal rates.

The total amount of expenses reimbursed to nine Trustees during the year was £4,006. (2023: £5,126).

During the period, RCOT agreed with Newcastle upon Tyne Hospitals NHS

Foundation Trust for the secondment of Odeth Richardson for the role of Chair of RCOT Board of Trustees and BAOT Council. The secondment charges amounted to £15,000 and are back dated to 2022. They are reported as governance costs.

Occupational therapists employed by RCOT have their subscriptions paid to BAOT by RCOT. These subscriptions, which were paid at normal rates totalled £4,141 for the year, (2023: £5,126).

The balance of income over expenditure is paid to RCOT, a wholly owned subsidiary. This is in line with Council decision. The amount to be transferred for the year ended 30 September 2024 is £7,495,607 (2023 owed to RCOT – £7,658,968). The outstanding balance owed from RCOT at the year end is £1,785,162 (2023: £1,289,556).

## 25. Contingent liability

The RCOT Research Foundation fund is used to award grants for research projects and other similar purposes (see note 18). These grants constitute a contingent liability as they are subject to agreed performance related conditions being met such as a specific service and/or output to be delivered. The grant

is settled and therefore recognised in the SOFA only when satisfactory evidence of the conditions being met has been provided by the recipient. At 30 September 2024, the value of grant commitments (being grants awarded which represents contingent liability) at the reporting date amounts to £225,037.



# Legal and administrative information

## Company details

Royal College of Occupational Therapists

A charitable company limited by shares registered in England and Wales (company no. 01347374), incorporated on 10 January 1978. A charity registered in England and Wales (no. 275119) and in Scotland (no. SC039573).

The organisation is governed under its Articles of Association (last amended June 2024) which establish the objects and powers of the organisation.

## Registered office

Phoenix House, 106–114 Borough High Street, London, SE1 1LB

## Patron

HRH The Princess Royal, GCVO

## Professional advisors

### Auditors

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

### Bankers

HSBC Bank PLC, 15–17 Praed Street, Paddington, London, W2 1NJ

Bank of Scotland, 75 George Street, Edinburgh, EH2 3EW

### Solicitors

DAC Beachcroft LLP, 25 Walbrook, London, EC4N 8AF

Bates Wells (Governance Review), 10 Queen Street Place, London, EC4R 1BE

## Fund managers

Close Brothers Asset Management (part of Close Brothers Group plc), 10 Crown Place, London, EC2A 4FT. (Until 30 June 2024)

Barclays Private Bank, 1 Churchill Place, London, E14 5HP. (From 1 July 2024)

Rathbones, 8 Finsbury Circus, London, EC2M 7AZ

## Insurance brokers

Towergate Underwriting Group Ltd, 2 Minster Court, Mincing Lane, London, EC3R 7PD

AON UK Ltd, 122 Leadenhall Street, London, EC3V 4AN

## Pension provider – defined contribution scheme

Legal and General Pensions Ltd (part of Legal & General Group plc), 1 Coleman Street, London, EC2R 5AA

## RCOT Board of Trustees

Name	Council role	Changes in reporting period
Dr Anita Atwal	Research and Development	N/A
Neil Carnegie	Scotland	Elected – 27 June 2024
Paul Dunning	Wales	N/A
Aisling Durkin	Northern Ireland	Elected – 27 June 2024
Samantha Flower	Scotland	Retired – 27 June 2024
Jacqueline Gordon	England	Elected – 27 June 2024
Janine Hackett	Learning and Development	Elected – 27 June 2024
Cathryn Holding	Industrial Relations	N/A
Kalimah Ibrahiim	England	Retired – 27 June 2024
Dr Sureshkumar Kamalakannan	International Affairs	Elected – 27 June 2024
Dr Kee Hean Lim	Vice Chair, International Affairs	Retired – 27 June 2024
Andrea Lothian	Learning and Development	Retired – 23 February 2024
Odeth Richardson	Chair	Elected – 27 June 2024

## RCOT Chief Executive and Senior Leadership Team members

Name	Council role	Changes in reporting period
Steve Ford	Chief Executive and Company Secretary	N/A
Karin Bishop	Director of Movement Building and Membership	N/A
Clare Cochrane	Director of Brand and Marketing	N/A
Karin Orman	Director of Practice and Innovation	N/A
Satvinder Reyatt	Director of People, Finance and Governance	N/A
Rob Smyth	Director of Strategy, Technology and Transformation	N/A



**We're RCOT, the Royal College of Occupational Therapists. We've championed the profession and the people behind it for over 90 years; and today, we are thriving with 36,000 members.**

**Then and now, we're here to help achieve life-changing breakthroughs for our members, for the people they support and for society as a whole.**



**rcot.co.uk**

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and in Scotland (No. SC039573) and a company registered  
in England and Wales (No. 01347374)