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Annual Report of Board of Trustees

30 September 2025



Contents

Introducing RCOT	4	What we'll do next	41
Trustees' report	5	Principal risks and uncertainties	42
Report of the Chair of Board of Trustees	6	Structure, governance and management	46
Report of the Chief Executive	8	Financial review	52
Our vision, strategy and values	11	Statement of trustees' responsibilities	56
		Independent auditor's report to members	58
Strategic report	15	Financial statements	64
1. Rise Up	16	Notes to the financial statements	68
2. Open Up	22	Legal and administrative information	86
3. Lift Up	28		
4. Build Up	34		

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, practise 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

The Trustees of the Royal College of Occupational Therapists (RCOT) present their annual report for the year ended 30 September 2025 under the Charities Act 2011 and the Companies Act 2006 (the '2006 Act').

We've prepared this report 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 46.

RCOT is a wholly owned subsidiary of the British Association of Occupational Therapists (BAOT), its parent company. BAOT Council Members (directors) serve as the members of the RCOT Board of Trustees, through which BAOT exercises control. As such, BAOT is a related party, and all transactions between RCOT and the parent company are disclosed in note 24 of the financial statements.

RCOT also has relationships with other entities and individuals that also qualify as related parties. The nature and details of these relationships, along with the transactions undertaken during the year, are set out in note 24.



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 106–114 Borough High Street, Southwark, London, SE1 1LB

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 our strategic plan, we have given careful consideration to the public benefit, as it relates to our charitable purposes. Our vision at RCOT is that everything we do is so that people everywhere value the life-changing power of occupational therapy. We're in the fourth year of our five-year strategy, launched in 2022 and 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 everywhere to value the life-changing power of occupational therapy

Chair of the Board of Trustees

Foreword



Odeth Richardson (she/her)
Chair

This has been a pivotal year for occupational therapy and I'm proud of how occupational therapists, our members and RCOT have stepped up with confidence and clarity.

The world around us is rapidly changing. Pressures on health and care services are intense, inequality is growing and demand for more personalised, inclusive and community-based support and services has never been stronger. There's never been a better time for occupational therapy to step up and meet these challenges head on.

Over the year, we've been working hard to make sure the profession's voice is clear and influential and heard in spaces where the future of health and care is being discussed. Together with members across our nations, we've shaped national, regional and local conversations in line with our Workforce Strategy – championing the role of occupational therapy in prevention, early intervention and promoting independence and mirroring key themes we also saw in the Government's 10-year plan for the NHS.

Through evidence and lived experiences we've shown the unique role of occupational therapy and the difference our profession makes, so the people we support can live long and fulfilling lives. Our new Research and Innovation Strategy will galvanise the capacity and capability we need so we can grow this evidence base and demonstrate our impact effectively.

We want to build an occupational therapy workforce that is fit for the future – agile, confident and ready to lead change. That means speaking up, being visible, and demonstrating the difference we make. Our annual campaign, launched during OT Week, showed us what we're capable of when we come together as a movement.

Across the UK occupational therapists continue to lead this change in their services and in their communities – they show creativity, innovation and the leadership needed to define our profession. It's inspiring to see how our profession is being recognised more widely. Change and challenge are never easy, but we are at our best when we look forward with optimism and determination and draw on all the strengths our profession brings.

This year, our former Chief Executive, Steve Ford retired. We're grateful to Steve for taking our organisation on a journey of rapid transformation. Special thanks also to Satvinder Reyatt, Director of People, Finance and Governance for leading the organisation as Interim CEO from June-December 2025. Under the leadership of our new Chief Executive Gary Waltham, we'll continue to step up for occupational therapy.

Odeth Richardson (she/her)
Chair



Chief Executive

Foreword



Gary Waltham (he/him)
Chief Executive

Although I joined RCOT after this reporting period, it's clear that this was a year of significant transformation. During 2025, RCOT modernised systems, improved infrastructure and developed new services – strengthening the organisation as a member-focused professional body and laying the foundations to better serve, support and champion our members and the profession.

These changes mean we can meet members' needs more quickly and effectively, deliver a better experience and give you more control over your membership.

The launch of RCOT Communities delivered a brand-new benefit for members – offering a space where members can meet, connect and network with each other and through our carefully curated and member-led practice, regional and professional networks. We're excited to see so many members already take advantage of these new opportunities to further their learning and practice.

The introduction of new digital systems means we'll be in a stronger position in the future and able to use data and insight to understand how members are using services so we can continue to develop and improve to meet our members' changing needs.

We deepened our commitment to equity, diversity and belonging. Our new insight sessions opened honest conversations about the realities of practice and life – from how we support colleagues going through menopause to addressing barriers that prevent inclusion. These are important steps in making sure RCOT is a home for every occupational therapist, wherever you work and whatever your background.

To complement our digital engagement, our first ever Members' Day brought our community together. We heard from members about how you're using technology in imaginative ways, redesigning services and building evidence that demonstrates impact.

With our growing influence externally and a stronger, more dynamic organisation internally we're expertly placed to keep moving forward – as a profession and community – ready for whatever the future holds.

Gary Waltham (he/him)
Chief Executive





Our vision, strategy and values

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

This simple but bold 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.



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

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 2025.





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.

We're providing the leadership our profession needs. Through delivery of our Workforce Strategy, we're ensuring we have an occupational therapy workforce fit for the future, expertly placed to respond to growing demand for services and support and aligned to key political drives towards early intervention, prevention and the desire for more care in the community.

We took courageous steps this year to insert occupational therapy at the heart of the Government's 'Get Britain Working' agenda, securing the recruitment of occupational therapists into Jobcentres as part of a pioneering Department for Work and Pensions (DWP) pilot.

Through sustained influencing, delivered in partnership with our members, we engaged ministers and strategic partners and ensured our advocacy was grounded in lived experience and inclusive approaches – reinforcing occupational therapy's role in shaping fairer, more responsive employment support.

Following its early success, DWP is now exploring expansion into further sites, a clear endorsement of the profession's unique value in enabling people with health conditions and disabilities to enter and remain in work. This work not only expanded opportunities for occupational therapists in innovative, non-traditional settings but also cemented our

influence as a trusted voice shaping national health, work and wellbeing agendas.

The inclusion of occupational therapy in the UK Government’s *Fit for the Future: A 10-Year Health and Care Plan for England* represented a milestone moment for the profession and signalled growing recognition of the vital role occupational therapists play in supporting children with Special Educational Needs and Disabilities (SEND).

We ensured members’ expertise shaped this agenda by making formal responses to the Darzi Review, the 10-Year Plan consultation, the Health and Social Care Committee’s inquiry into the first 1,000 days of life and actively participating in the Core Partners Group. Drawing on member insights, our Workforce Survey data and case studies, we highlighted occupational therapy’s impact in perinatal care, child development and educational transitions, and reinforced the importance of strengthening the profession’s pipeline in children’s services.

By validating our profession’s expertise and commitment to inclusive practice, we’re at the forefront of reducing health inequalities for children and families.

At a time of huge change and transformation in health and care services, we’ve grown our voice and extended our reach through our advocacy and campaigning over the year – influencing key decision makers to ensure occupational therapy is represented and understood to be key to addressing the health and care challenges we’re facing.

Taking action on Equity, Diversity and Belonging

Following the launch of our Equity, Diversity and Belonging (EDB) Strategy and action plan, we published an impact report to showcase our progress against internal activities, how we’ve engaged and supported members and set out our future aspirations.

“

OT advocacy to me, means shining a spotlight on what we do as occupational therapists. Its singing from the back of the room about the great work we do and it’s seen by the outcome of our patients and what we do for patient care. Cradle to the grave – you find us everywhere!

Nomalanga Makhanda

Professional Lead for Occupational Therapists and Deputy Chief AHP



Rise up

With members, lobbied for a **50%** increase in occupational therapy training places in Northern Ireland to strengthen and grow the workforce

Engaged over **300** members

in **Advanced Practice** workshops, resulting in an ambitious vision underpinned by social justice and that supports workforce recruitment, development and retention



Showcased the role occupational therapy plays in integrated community care at an event in Wales, reaching over **100** senior leaders from health services and local authorities

Completed

100% of all our EDB Strategy actions for 2024/25



Updated our recruitment and election processes for Council and Trustees to include bias-free screening, diverse panels and greater transparency, leading to more representative leadership

Created opportunity for members to collaborate, offer guidance and challenge through

33 meetings

held with our Expert Advisory Groups



Together with members and UNISON, elevated the status of OTs in Scotland within interdisciplinary social care teams

Published **Workforce Strategy** action plans

for England, Northern Ireland and Scotland, ensuring each of our four nations has a dedicated plan reflecting local political, social, economic and health environments



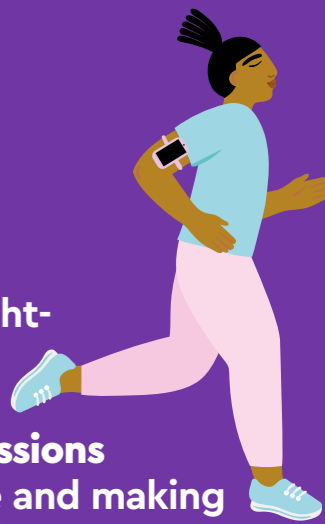
Surveyed **2,277**

members of the occupational therapy workforce about the day-to-day realities facing our profession and to support and evidence our influencing work



Hosted **107** members

through thought-provoking and informative **EDB Insight sessions** on menopause and making occupational therapy more disability inclusive – supporting members with their ongoing learning and development



Collaborated with **27** members

to publish new guidance on school-based placements for occupational therapy learners, to increase placement capacity in children's services and attract more graduates

Secured a commitment from **NHS Wales** to co-produce a national action plan to optimise the use of local authority OTs



Joined forces with partners to publish new guidance **Occupational therapists in councils** evidencing the transformative impact of occupational therapy – disseminated to all

152

local authorities in England and spotlighted at the Association of Directors of Social Care spring seminar



Supported the growing role of occupational therapy in primary care through new resources including a rapid evidence review published in BJOT, a practice guide on the value of taking learners on placement and the development of FAQs to support members entering this field

Developed new guidance on optimised handling, shaped by improvement journeys submitted by members on our Innovation Hub and securing a place on a Local Government Association working group to develop a change model, ensuring occupational therapy expertise shapes practice and policy



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.

By opening up to new voices and opportunities, we strengthened our role as a connector and convener, and provided a catalyst for change. We want more people to see occupational therapy as the solution to their needs and took steps towards developing the capacity and capabilities of our profession to evidence its impact.

In May 2025, we launched our first ever *Research and Innovation Strategy* and action plan, setting out a co-produced 10-year vision to embed research, innovation and quality improvement into everyday occupational therapy practice. Developed with members, partners, and people with lived experience, the strategy champions inclusion, explicitly addressing the underrepresentation within research by and about diverse communities.

Welcomed positively by members and sector leaders, the strategy positions innovation alongside research to strengthen our profession's capacity to respond to evolving health and social care needs, drive evidence-informed practice and demonstrate impact in new and emerging areas.

This forward-thinking roadmap empowers every occupational therapist to engage with research and innovation, keeping the profession dynamic, inclusive and at the forefront of delivering meaningful change.

Our flagship campaign, The Power of OT: Transforming Health and Social Care, reached thousands of professionals and stakeholders. Members helped shape our campaign by sharing authentic stories that reflect the full diversity of the profession. Through dedicated resources, events and support for members, we not only raised awareness of our profession, but empowered occupational therapists to advocate for their role in system-wide transformation.

The support of two high profile advocates, journalist Melanie Reid and Bridgerton actor Adjoa Andoh, who shared powerful stories of their experiences with occupational therapy, enabled us to reach new audiences with our messages. The result was transformative with an evident rise in members' confidence in reaching out to local media, engaging with elected officials

and decision makers and sharing occupational therapy messages on social media.

Dr Charlie Chung, Consultant Occupational Therapist, delivered the landmark Elizabeth Casson Memorial Lecture in 2025. Through 'Basic etiquette – do you hold the door open for others?', Dr Chung's powerful message of the growing pressure on health and social care, its impact on occupational therapists from stress to moral injury – issues that disproportionately affect underrepresented groups in healthcare – encouraged us all to reconnect with our core professional values and offer collective support.

Amplifying the voice and value of occupational therapy reinforces our strategic influence and inspired pride and confidence across the membership.

“

Being a member of RCOT and spending time around lots of other occupational therapists that work in vast areas enabled me to engage with the profession in a way that I can't do at work sometimes."

Rachel Booth-Gardiner
Lead occupational therapist



Fellowship and Merit Awards 2025

Every year we invite members to nominate their peers and colleagues for a prestigious Fellowship or a Merit Award to recognise 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. In 2025 we awarded three Fellowships to:

- **Professor Carolyn McDonald**, Chief Allied Health Professions Officer (Scotland)
- **Margaret Spencer**, Consultant Occupational Therapy Practitioner
- **Martina Tierney**, Occupational Therapist, author and clinical director

Merit Awards recognise 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. Our Merit Awards winners in 2025 were:

- **Anne Coan**, retired Senior Occupational Therapist for Neurological Rehabilitation Outreach Services
- **Dr Anuraj Varshney**, Consultant Practitioner at South East DriveAbility and Strategic Director for Driving Mobility
- **Catherine Sutherland**, Brain Injury Case Manager and registered Occupational Therapist
- **Elaine Rickett**, Community Paediatric Occupational Therapist for Derbyshire Healthcare NHS Foundation Trust

- **Heather McNaught**, Clinical Lead Occupational Therapist for Physical Services BCUHB East
- **Janet Taylor**, Occupational Therapist at Derbyshire Healthcare Foundation Trust
- **Liana Pretorius**, Head of Professional Occupational Therapy, Lead Occupational Therapist Neuro Rehab Team
- **Mary Ogunlayi**, Interim Assistant Director at Living and Ageing Well Surrey (East)
- **Matthew Brockwell**, Assistive Technology Occupational Therapy Team Lead at South Gloucestershire Council, Adult Social Care
- **Natasha Powell**, Advanced Clinical Specialist Occupational Therapist at Hillingdon Community Mental Health Hub
- **Dr Rachel Dadswell**, Occupational Therapy Programme Lead at the University of Southampton
- **Dr Rob Brooks**, Head of School for Allied Health Professions, Midwifery and Social Work



Open up

Reached **1,655 people** with Dr Charlie Chung's 2025 Elizabeth Casson Memorial Lecture



Secured the support of **47 elected MPs**

and National Assembly members by signing parliamentary motions in support of occupational therapy

Awarded **12 Merit Awards**

celebrating member achievements across regions, specialisms and diverse areas of practice

Welcomed **3 Fellows** to our community –

Carolyn McDonald, Margaret Spencer and Martina Tierney – recognising their exceptional service and outstanding contribution to our profession

Increased members' confidence by

35%

to reach out to local media, engage with elected officials and share OT messages on social media

Invested in high-quality OT education by supporting **56 education providers** delivering 128 pre-registration OT programmes to achieve and maintain RCOT accreditation – benefiting the next generation of OTs



Achieved

82%

messaging cut-through from media coverage that packaged member stories, expert commentary and strategic partnerships, ensuring key messages about occupational therapy were consistently seen and heard

Stepped back

from the social media platform X recognising that it no longer aligns with our values



Grew our social media presence to over

2.7m

impressions, including 137,000 views on our new TikTok channel. This organic growth, driven by member-generated content, showcased the diversity and impact of OT



Transitioned the **Innovation Hub** onto RCOT Communities, creating a space to capture, share and strengthen real-world occupational therapy innovations that support our ambitions and delivery of our Workforce Strategy

Hosted our patron, **Her Royal Highness The Princess Royal**, on three visits with OTs, demonstrating the work of our profession and generating 37 pieces of media coverage that boosted morale and awareness

Published 19 change projects on the RCOT Communities Innovation Hub, giving members practical examples of innovation and a network to support ideas that optimise practice and impact

Achieved **32,000 downloads**

of our annual campaign resources and 1,000 downloads of our profile-raising toolkit. We hosted 400 members at five profile-raising cafés, providing tips, support and motivation to encourage members to advocate and promote their profession during OT Week and beyond



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.

This year, we began our journey to transform the membership experience for our 36,000 members. In response to our member feedback and developed in partnership with members, we delivered new benefits and improved digital services, offering greater value and support.

Our new website, built with accessibility at its core, makes it easier for members to search, navigate and find the content, information and resources they want and need. Acting as a gateway to all RCOT's member benefits and services, it offers a more seamless digital journey where members can manage their account, access our platforms and start to personalise their profile. We regularly analyse website use. This allows us to make iterative improvements and deliver content better tailored to member needs.

We introduced RCOT Communities, our online engagement platform, to break down barriers and enable members to connect, collaborate and develop together. Building on the legacy of our Specialist Sections, the platform currently hosts a wide range of professional, practice, regional and EDB networks. Co-designed and robustly tested with members and volunteers, these structured and inclusive spaces provide members the opportunity to share insight and access peer-to-peer support.

To strengthen these networks, we launched a new leadership model, positioning volunteering as a recognised pathway for leadership and professional development. Supported by our new Volunteering Strategy, the model provides structured roles, personalised onboarding and leadership forums, ensuring volunteers can maximise their time, influence and impact. This approach enhances the value of networks for members at all career stages and strengthens the collective leadership of our profession.

Engagement with our CPD portfolio grew significantly with more members using the tool to record and manage their professional development. We've seen increases in the use of our Digital Library with members accessing the extensive collection of e-books, journals and publications. We upgraded our much-valued member magazine *OTnews* with a new digital format, giving members easy access to articles and insights irrespective of the device they use. We moved to Dotdigital, a new email platform enabling us to share richer and more personalised and relevant content and experiences.

These developments ensure our membership delivers greater value, fosters stronger connections and provides better support for members wherever they are in their careers. We'll continue to develop and improve our digital platforms and enhance our overall member digital experience.

June saw our first ever Members' Day, held in Edinburgh, where we brought together members, influential occupational therapists and our dedicated new volunteer network leads from across our four nations. Through panel discussions, inspiring lectures and networking, we discussed leadership, innovation and the future of our profession, while strengthening connections across our community.

To further support members in talking confidently about the unique value of occupation, we launched a pioneering lecture series, *Complexity of occupation*. Across six lectures led by diverse members, we engaged hundreds of members who praised the sessions as inspiring, relevant and accessible, leaving them motivated and empowered to champion the profession and deliver meaningful change.

“

Being an RCOT member helps me to feel confident in my own practice. Just in terms of the CPD offering, RCOT Communities, how I can network and also the professional insurance and support that brings.”

Lisa Westhorpe
Independent occupational therapist



Lift up

Engaged
43%

of our membership to activate their new online accounts on our website within five months of launch



Engaged with
5,863

members across 20 Maximise Your Membership webinars, delving into different aspects of our membership offer



Improved the insurance cover members receive, including extending liability coverage



Enabled

92

members to stay connected with our profession through our hardship fund

Inspired

720

members who participated in our Complexity of Occupation lecture series and boosted their confidence to talk about the value of occupational therapy by 28.8% as a direct result of the lectures



Supported

140

members in our HCPC audit peer support group, a new space where members selected for audit could receive guidance and support



Connected with the public and members

3,027 times through our Professional Advisory Service



Welcomed

297 members to our first ever Members' Day in Edinburgh

Recruited **4,050** members to join RCOT Communities and start networking and collaborating with their peers



Improved the digital version of *OTnews*, giving members on-the-go access to articles and insight

Launched
38

new member-led networks

on RCOT Communities, providing a dedicated space for professional, practice and regional discussions

Trialled a support group for

23 members undergoing fitness to practice investigation

Onboarded

126

members as network volunteers in new leadership roles aligned to the Career Development Framework

Our Digital Library's e-books, e-journals and databases were used

82,191 times



Supported

39%

of our membership to access their online CPD portfolio to help them manage and record their CPD



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.

We have bold ambitions to become a more evidence-driven organisation, where operational and strategic decisions are guided by robust insight into what our members want and need from their professional body.

This year, we took important first steps on that journey by implementing a new customer relationship management (CRM) system that will develop and enhance the way we manage the membership journey and make it easier to respond to the different needs of our members. We're starting to integrate the database with our new digital systems and as we add further functionality, over time we'll be able to build a deeper understanding of our members' preferences, behaviours and needs, so we can deliver more personalised content, resources and experiences.

We carried out data cleansing and migration exercises, giving us a more accurate picture of our membership and a stronger foundation for deeper analysis in the years ahead. These changes mark the beginning of a longer journey, one where we will increasingly be able to use evidence to shape decisions, anticipate emerging needs and deliver more value to members. Although there is more to do, we're confident that the steps we have taken this year lay the

groundwork for us to become a truly insight-led organisation.

We're committed to supporting members to tackle their climate impact and deliver on net zero. We chose early intervention and prevention as our theme for our annual campaign to align with our ambitions for more sustainable health and care services. We established a new Sustainability network on RCOT Communities, creating a space and community for members to share ideas and insights and plan activities together. New sustainability projects were published on the Innovation Hub, sharing approaches and inspiration for service developments and improvements that can be rolled out more widely.

We continued to make progress in strengthening our governance and this year, following support from members, modified the terms of office for BAOT Council members and RCOT Trustees, bringing them in line with comparable organisations such as other Royal Colleges, and updated our Articles of Association to modernise language, clarify key provisions and ensure full alignment with current law and governance

standards. These changes give us a clearer, stronger and more transparent governance framework – enabling us to serve our members more effectively and support the profession with confidence and compliance.

We're always looking for ways to improve members' experiences and benefits, while balancing our financial sustainability. This year we've taken steps to reduce our planned operating deficit in the face of challenging market conditions such as the increase in employers' national insurance and increasing inflationary pressures.

To help address these challenges we proposed an increase to member fees at our AGM and were disappointed that the resolution did not pass. Following the AGM, we've taken significant steps to reduce spend to support our financial sustainability. We understand member concerns about the cost of living and the personal financial pressures that they face. However, challenging financial conditions remain, and member support will be essential to sustaining long-term financial stability.

“

RCOT membership means a sense of identity. It means a sense of connectedness and a way of reaching other members. And I think that's very important because we are in such challenging times that we need to be unified and strongly connected to each other.”

Charlie Chung
Consultant occupational therapist



Build up

Refreshed and updated

18

organisational policies that refine and improve the way we work



Delivered training for over
80 staff

on our CRM system enabling them to offer excellent customer service and deepen our understanding of member needs at every touchpoint



Established a **People Leader Fundamentals programme**

enabling our managers to develop the skills needed to guide their teams toward delivering our ambitious goals



Introduced a **Health and Wellbeing Strategy**

supporting staff with their financial, physical, mental and social health



Grew the number of courses on our online learning hub by 50.

139 high quality courses now available for staff including topics on leadership, customer service and EDB



Won **four** prestigious membership sector awards – **Memcom Excellence Awards** – including Best Inclusion Initiative, demonstrating sector-wide confidence and recognition for our approach and progress

Published

6

new sustainability projects

on the Innovation Hub within RCOT Communities, sharing inspiration for service developments and improvements





What we'll do next – 2025–2026



In the coming year, we're focusing on the things that help our members thrive, strengthen our organisation and move the profession forward. Our plans are shaped around four strategic themes that guide our work.

Leading the profession

We will continue championing the profession and raising awareness of the work we do. Our priorities focus on growing take up of leadership opportunities for our members and increasing member recognition of the work we do to support and lead the profession.

Membership growth

We want more people to feel part of a vibrant, supportive professional community. Our priorities centre on deepening engagement, increasing the value we offer and welcoming more professionals and students into membership. These priorities reflect our commitment to sustained and inclusive growth.

Financial and commercial success

A strong financial foundation means we can invest confidently in our future. Over the next year, we're focused on delivering our planned budget, strengthening our commercial performance and exploring opportunities to grow income in a responsible and impactful way. These priorities help ensure long-term resilience and stability for our members.

High performing organisation

We're committed to creating an environment where staff feel engaged, supported and able to do their best work. Our priorities include improving systems and tools, building capability, strengthening cross-team collaboration and enhancing the staff experience. Together, these actions help us work smarter and deliver better outcomes.

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 Trustees (Board) meetings.



Risk description	Rating	Measures/mitigations
<p>Income and financial sustainability Risk that overall income (primarily from fees) does not increase in line with projections.</p> <p>BAOT members did not approve the proposed fee rise at the BAOT AGM. There is a risk to future income for the charity if BAOT is unable to mitigate the impact of inflationary costs through small fee rises.</p>	<p>Moderate ↓ from 'high' in 2023/24</p>	<ul style="list-style-type: none"> Improved scrutiny and robustness of financial management and budgeting process via newly established Finance sub-group. Implemented significant cost reduction measures, including pausing discretionary spending and achieving ongoing reductions in IT, utilities and overheads, bringing operational costs in line with current income levels. Secured and prioritised new income sources by developing a commercial income pipeline, including improving income from letting activities. Adopted a conservative approach to income projections and built additional budget slack for 2025/26, resulting in a balanced budget and reduced exposure to unforeseen shortfalls. Continue to further diversify and stabilise income streams, supporting long-term financial stability.
<p>Meeting the needs of members 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.</p>	<p>Moderate</p>	<ul style="list-style-type: none"> Offered enhanced member benefits, such as RCOT Communities and a CPD recording tool. Upgraded digital services to improve member experience. Refined the member value proposition, including the introduction of differentiated pricing models. Ran targeted membership acquisition campaigns to boost growth and retention, particularly among students and apprentices. Maintained ongoing member engagement and research to address concerns around perceived value. Ongoing member value proposition work to clarify and enhance reasons for joining and remaining with RCOT.
<p>Culture and retention 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.</p>	<p>Moderate</p>	<ul style="list-style-type: none"> Ongoing investment in staff engagement and development, including people leader training, health and wellbeing strategies and regular engagement surveys. Responsive workforce planning through prioritisation of critical roles, flexible resource deployment and careful budget management aligned with organisational priorities. Active management of change, including clear communication, cross-directorate collaboration and tailored programmes to support adaptation (such as embracing and leading change). Direct leadership involvement, with CEO maintaining stability through 1:1s, visible leadership and transparent decision-making. Continuous review and improvement, such as regular monitoring of risk, feedback-driven action plans ('You said, we listened') and cautious approach to structural investment tied to income growth.

Risk description	Rating	Measures/mitigations
<p>Threats to the profession The current environment is very tough, with financial pressures within the higher education sector, NHS and local authorities. There are significant vacancy rates in parts of the UK, with significant numbers of early career occupational therapists leaving the NHS within two years of working. Reductions in academic capacity threaten the sustainability of occupational therapy programmes and limit research and innovation</p>	<p>Low ↓ from 'moderate' in 2023/24</p>	<ul style="list-style-type: none"> • Close monitoring of reduction in leadership roles due to NHS restructuring and raising concerns through multiple advocacy channels to ensure continued leadership representation and influence. • Statement of support for members working in higher education published with plan for raising concerns about potential impact. • Evidence of intake for pre-registration programmes remains healthy, with programmes continuing to grow. • The impact on leadership roles is under ongoing review, with professional bodies maintaining dialogue and raising issues to protect regional and national advocacy positions. • Workforce Strategy action plan delivery being supported through workforce groups in each country. • Workforce surveys indicate continued increased demand for occupational therapy services.
<p>Data protection and cyber security Risk of cyber security or data protection incident may affect financial position and could harm members and our reputation.</p>	<p>Moderate ↓ from 'moderate-high' in 2023/24</p>	<ul style="list-style-type: none"> • Robust cyber security measures, including new policies, multi-factor authentication, updated permissions, advanced email filtering and regular business continuity plan reviews. • Cyber Essentials accreditation. • Review and update of critical policies and procedures, including on data breaches and subject access requests. • Improved supplier due diligence and Data Protection Impact Assessments (DPIAs), with ongoing plans for staff communications and policy updates.
<p>Reputational Failure to protect our reputation could negatively impact the delivery of our strategy and achievement of our vision.</p>	<p>Low</p>	<ul style="list-style-type: none"> • Launched and implemented the Equity, Diversity and Belonging Strategy and action plan to address reputational risks related to inclusivity and diversity. • Established clear position statements on geopolitical events and became better prepared to manage related issues as they arise. • Developed a communications plan to explain financial decisions, including fee increases, to members and reassure them about the organisation's financial robustness. • Robust processes for managing negative social media activity, including correcting misleading information and engaging directly with concerned members. • Effective policies and processes, such as a crisis communications policy and procedures for addressing actions that could harm the organisation's reputation.

Risk description	Rating	Measures/mitigations
<p>Governance/compliance 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.</p>	<p>Moderate</p>	<p>There have been significant improvements to the governance and compliance framework:</p> <ul style="list-style-type: none"> • new Articles of Association • recruitment of lay trustees to enhance governing skills and expertise • a comprehensive Council/Board skills audit has been conducted, alongside the development of a new recruitment policy and improvements to the election process • a scheme of delegation has been implemented to meet Charity Commission standards and clarify organisational responsibilities • transparency has been enhanced through a comprehensive website update.



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 106–114 Borough High Street, Southwark, London, SE1 1LB.

The British Association of Occupational Therapists Limited (BAOT) (company no. 00392350) is the parent 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 is the governing body of RCOT, with members serving as both Trustees and company directors. The Board is responsible for upholding the charity's mission, values, and the overall governance and strategic direction of the organisation. Meeting at least four times a year, the Board ensures RCOT fulfils its legal and regulatory duties while pursuing its charitable purpose. In 2024–25, the Board met five times: four scheduled meetings on 9–10 October 2024, 23 January 2025, 10 April 2025 and 17 July

2025; and one extraordinary meeting on 19 June 2025.

The strategic report covers the performance and impact of the organisation in 2024–25, for which the Board is responsible.

The Board is dedicated to openness and responsibility in its decision-making. Minutes from each meeting are available to members on the RCOT website, along with a video interview featuring the Chair and Chief Executive reflecting on the most recent meetings of both the BAOT Council and the RCOT Board.

Key governance documents and policies, including the charity's Articles of Association and Scheme of Delegation, are also published on the website.

Trustees volunteer their time and are not remunerated for their work. However, they may claim reasonable expenses incurred through attending meetings or undertaking other responsibilities.

Recruitment, appointment and induction

The composition, appointment, election and retirement of Trustees are governed by the charity's Articles of Association. 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. BAOT (and RCOT) members elect nine Council members from the BAOT membership to the BAOT Council, via an election run by an independent scrutineer.
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. Lay trustees are a new role, being recruited to in early 2026.

All Trustees are appointed or elected for an initial three-year term commencing from the Annual General Meeting, except for the international Trustee, who serves an initial four-year term to coincide with their role as RCOT's representative on the World Federation of Occupational Therapists. Trustees may be reappointed or re-elected for a further term of up to three years.

In exceptional circumstances, the Board may extend a Trustee's term by up to two years, provided the total service does not exceed eight consecutive years.

The current Board membership is listed on page 87, with further details available on our website.

All new Trustees receive a comprehensive induction, which includes formal governance documents, relevant Charity Commission guidance, and general information about managing and administering the organisation. Trustees also take part in one-to-one meetings with the Chair, Chief Executive and Senior Leadership Team to build their understanding of RCOT's work, management and governance.

Trustees attend an annual development day and ongoing training as required. The People and Nominations Committee has oversight of ensuring Trustees' induction and continuing development needs are met.

Audit, Investment and Risk Committee

The Audit, Investment and Risk Committee (AIR Committee) has lead responsibility, on behalf of the RCOT Board, for ensuring that there is a framework for accountability, implementing the investment policy and overseeing the charity's investments, as well as reviewing all systems and methods of control, compliance and risk management. The AIR Committee comprises a mix of Trustees and other independent members who are appointed for their professional and functional expertise. The AIR Committee met four times in 2024–25. Further information on The AIR Committee's membership and terms of reference can be found on the charity's website.

During 2024–25, the significant work of the AIR Committee included oversight of:

- a review of the charity's banking arrangements
- arrangements for securing tenants for Phoenix House
- arrangements for the statutory audit, including the relationship with the auditor and the production of the annual report
- risk reporting and risk management
- overseeing ongoing data protection improvements
- financial reporting and the budget process
- establishing a Finance Sub-Committee to provide additional scrutiny, challenge and support for the organisation's financial strategy and planning.

People and Nominations Committee

The People and Nominations Committee (PNC) provides strategic leadership and governance oversight of RCOT’s people strategy, ensuring alignment with organisational values and long-term success. It oversees CEO and senior leadership appointments and remuneration, supports succession planning, and acts as a sounding board on people-related matters including culture, engagement, talent development, and equality, diversity and belonging. The PNC also leads the process for appointments to the RCOT Board of Trustees, ensuring robust, inclusive, and transparent recruitment aligned with the organisation’s strategic needs and EDB commitments.

The PNC held its first meeting on 22 November 2024, with three more meetings during the reporting year on 13 March 2025, 10 July 2025 and 15 September 2025. The newly established Committee played a significant role in supporting the RCOT Board of Trustees in the recruitment of the new Chief Executive. The Committee’s work has also included oversight of and advice on:

- RCOT Board of Trustees skills audit and lay trustee recruitment
- updates to the recruitment and elections processes
- RCOT staff engagement.

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, we have the power to invest funds not immediately required to support charitable activities. During the year, the Trustees continue to manage delivery towards our investment strategy in line with the approved investment policy.

The investments are also managed in accordance with our adopted Environmental, Social and Governance (ESG) investment policy to ensure that investments do not conflict with our 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 principles 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.

As part of the Board’s commitment to ensuring that our investments are ethical and non-harmful, an extra layer of screening is required. All investments are 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 Principle 2, which covers human rights, labour standards, the environment and anti-corruption.

The Trustees review the performance of the

investment managers against a set of criteria which include performance against the target returns of Consumer Price Inflation (CPI) +3%, Benchmark and the Balanced ARC PCI index. This is a long-term investment strategy and performance will be measured against the returns from the investment portfolio over a seven-year timeframe.

Investment portfolio performance and achievements

During the year, our primary investment portfolio was managed by Barclays, following the transfer from Close Brothers in 2024. This marks the first full year of performance under Barclays’ management. The portfolio remains diversified across fixed-income products and equities, with returns reinvested throughout the year.

We’ve shown how our investments performed this year in the table below.

Performance vs benchmark	YTD	1 year	Since Inception
Portfolio return	0.17%	2.05%	1.58%
Benchmark	4.30%	8.12%	8.52%
Relative return	-4.13%	-6.07%	-6.94%
Performance vs inflation			
Portfolio return	0.17%		1.58%
CPI +3%	4.50%		7.00%
Relative return	-4.33%		-5.42%
Performance vs competitors			
Portfolio return	0.17%		1.58%
ARC Balanced PCI	4.30%		3.30%
Relative return	-4.13%		-1.72%

The portfolio fell short against the benchmark and against the target return of CPI + 3%, reflecting the impact of high inflation and market volatility. Compared to the ARC Balanced PCI peer group, performance was also lower, though the gap since inception is narrower.

This underperformance reflects challenging global market conditions, including persistent inflationary pressures, monetary policy tightening, geopolitical tensions, and ongoing conflict in Europe and the Middle East. Despite this, there were signs of recovery in the latter

part of the year as inflation began to stabilise and investor confidence improved.

As this is the first full year under Barclays' management, the Trustees recognise that it is still early days in assessing performance. The portfolio is managed with a seven-year investment horizon, and the Trustees will continue to take a long-term view, monitoring progress against agreed benchmarks and objectives to ensure alignment with our investment strategy and risk appetite.

How we invest responsibly

Lower carbon footprint	Paris alignment	Net-zero commitment	Positive SDG contributions
Our portfolio's carbon intensity is around 60% lower than the global equity market average, helping reduce emissions and support a cleaner economy. (Source: MSCI ESG Research).	Our investments align with the Paris Agreement, with an implied temperature rise of 1.8°C vs 2.5°C for the global market – helping limit global warming. (Source: MSCI ESG Research).	Over half of the companies we invest in have published net-zero targets, many validated by the Science-Based Targets initiative (SBTi).	Investments include companies driving progress on UN Sustainable Development Goals (SDGs), such as: SDG 3 (Good Health & Wellbeing): Innovative Surgical's robotic-assisted surgery improves patient outcomes and recovery times. SDG 9 & 11 (Industry Innovation & Sustainable Cities): Carlisle's energy-efficient building materials help cut emissions and improve insulation.



Reserves policy

At RCOT, maintaining a healthy reserve is essential to protecting the organisation and ensuring we can continue to deliver for our members and the profession. Reserves are not for day-to-day spending. They exist to safeguard our sustainability, provide financial resilience, and enable us to respond to unexpected challenges without disrupting services. They also fund strategic initiatives and projects that advance our long-term objectives, as we have done in recent years.

Free reserves are calculated as unrestricted funds available for general use, excluding fixed assets, intangible assets, and the value of our investment property. In recent years, our reserves policy set a target range for free reserves at £5m–£8m. At 30 September 2025, free reserves stood at £3.6m, which was below this range. The Trustees have reassessed the organisation's financial position given our strategic progress. We've delivered our transformation programme, strengthened our member offer, and modernised our services. Alongside this, we have implemented operational efficiencies and absorbed the rising cost of delivering valuable services to members without passing these costs on through fee increases in recent years.

With this backdrop, on 2 October 2025, the Trustees approved a revised reserves policy to reflect our current financial context and long-term financial strategy. The revised policy sets a target range of £3m–£6m, which the Trustees believe is appropriate to safeguard the organisation and provide the protection it needs for the future. In the context of this new policy, the £3.6m achieved at 30 September is within range.

Our financial strategy is focused on maintaining a balanced budget in 2025–26 and steadily building up our reserves over time. This approach ensures RCOT remains financially secure, resilient to external pressures, and able

to continue delivering its charitable objectives without interruption.

The Trustees confirm that this policy complies with Charity Commission guidance on reserves and will conduct regular reviews to ensure it remains appropriate.

Key performance indicators

Our performance is measured against the plans to grow the profession and our financial goals to diversify income. Progress is monitored using the performance indicators highlighted below:

Growing the profession

At 30 September 2025, our market share of HCPC registrants was approximately 66%, slightly below our target of 69%. While the profession continues to grow overall, we remain focused on attracting new occupational therapists and reinforcing the value of RCOT membership to current members.

Diversifying income

We track income derived from membership subscription as a percentage of overall income to monitor progress against our strategy to diversify revenue streams. In 2024–25, income from BAOT (primarily member subscriptions) represented 82% of total income (2024: 88%), meeting the target set for the year. This demonstrates progress toward reducing reliance on membership subscriptions.

Financial review

The Board of Trustees present the results for RCOT for the year 2024–25. The financial statements covering the period 1 October 2024 – 30 September 2025 are presented on pages 64 to 84.



The year saw an improvement in financial performance compared to the previous year, with continued focus on diversifying income streams and managing rising costs in a challenging economic and inflationary environment.

Financial performance (snapshot):

	Unrestricted £'000	Designated £'000	Restricted £'000	2025 £'000	2024 £'000
Total income	9,284	25	239	9,548	8,957
Total charitable expenditure	(9,542)	(496)	(213)	(10,251)	(10,713)
Raising funds	(441)	-	-	(441)	(410)
Gain on investment assets	210	-	-	210	381
(losses)/ Gains on investment property	-	-	-	-	(299)
Transfer between funds	688	(667)	(21)	-	-
Net movement in funds for the year	199	(1,138)	5	(934)	(2,084)

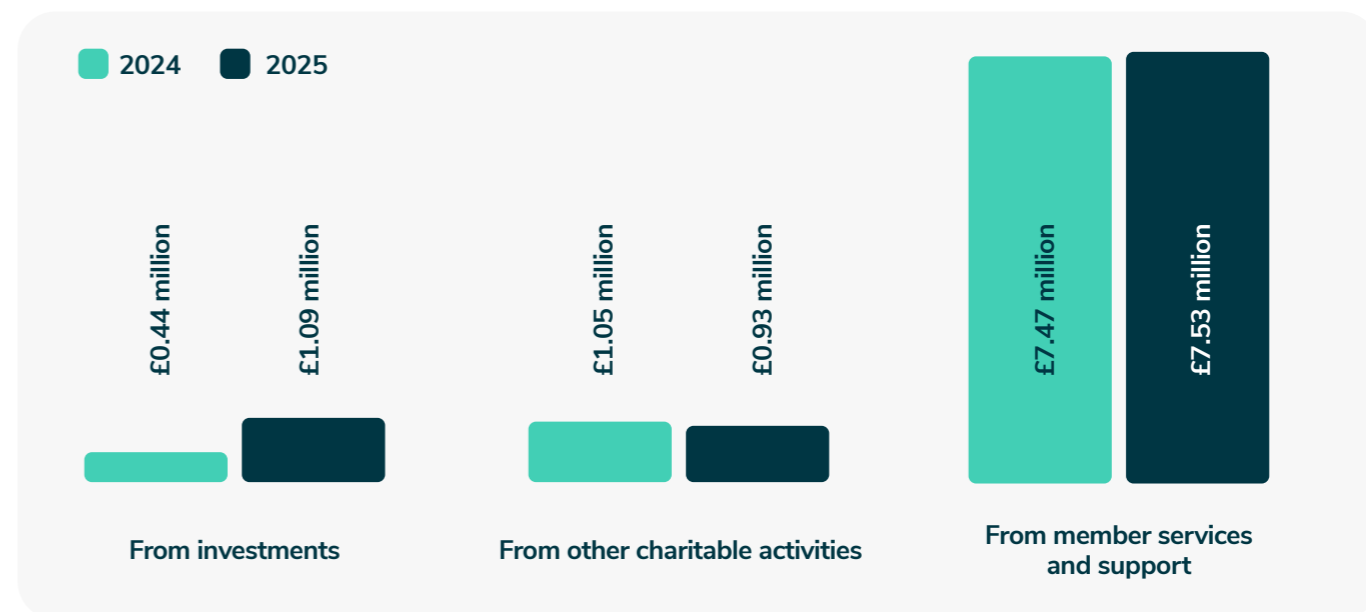
Income

Total income for the year was £9.55m (2024: £8.96m), an increase of £0.59m, 7% on the previous year's performance.

This performance was primarily driven by membership growth, with BAOT funding rising to £7.53m, and a strong performance from tenancy income at Phoenix House, which achieved full occupancy in the year. As a result,

investment income rose sharply to £1.09m (2024: £0.44m). These gains helped offset reductions in income from events, advertising and royalties, as well as the conclusion of the NHS England workforce reform project, which contributed significantly to the prior year. Income from other charitable activities therefore declined to £0.93m (2024: £1.05m).

Total income in 2025



Expenditure

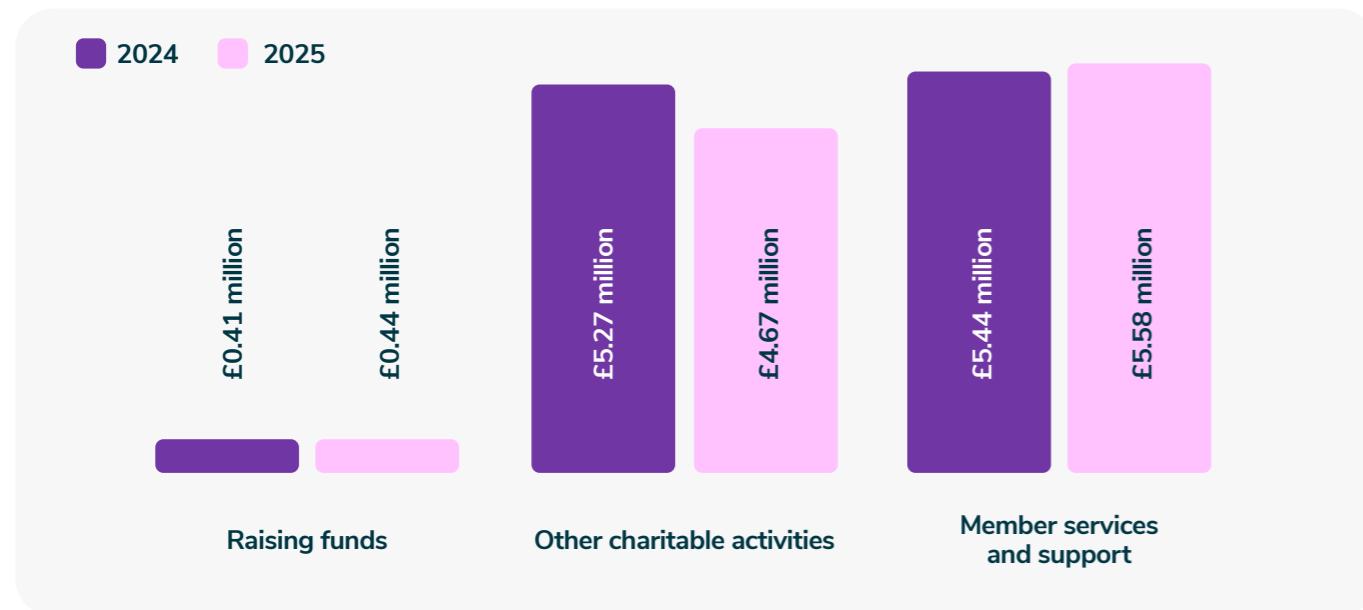
Total expenditure for the year fell to £10.69m (2024: £11.12m), a reduction of £0.43m, 4% on the previous year.

Member services and support increased slightly to £5.58m (2024: £5.44m), reflecting project cost for the implementation of the digital transformation that was completed during the year. Further increase is due to employer NIC changes announced by the UK Government during the period.

Spend on other charitable activities fell to £4.67m (2024: £5.27m), due to efficiency in delivery, reduced events and travelling costs, and the conclusion of the NHS England workforce reform project.

Raising funds rose marginally to £0.44m (2024: £0.41m), driven by property management costs for a fully occupied building.

Total expenditure in 2025



Reserves

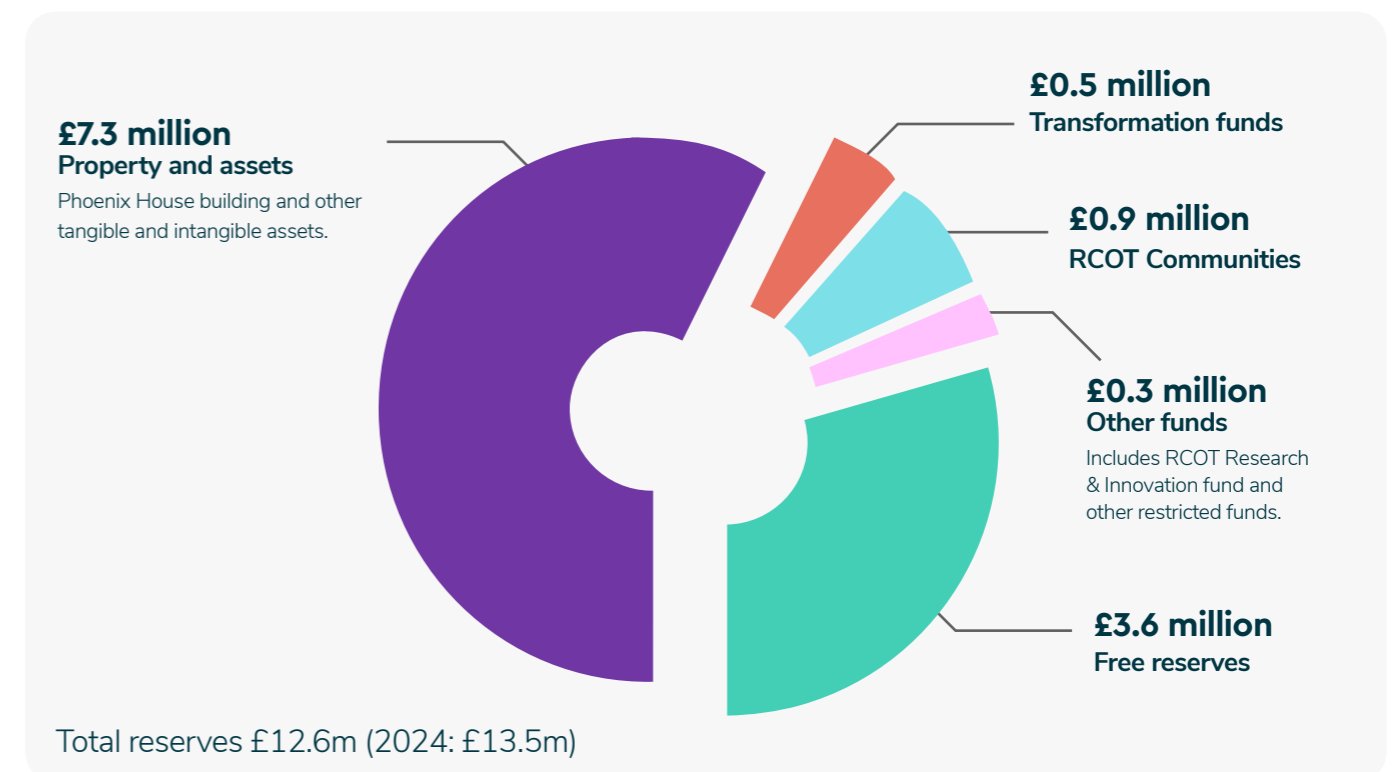
Overall, we recognised a net reduction in funds of (£0.94m) in the period. This is a significant improvement of £1.14m against the prior year results of (£2.17m).

The performance mostly relates to a (£1.14m) net spend position across unrestricted,

designated and restricted funds partially offset by a net gain on investment assets of £0.21m. This brings reserves at the end of the year to £12.6m (2024: £13.5m).

See note 18 to 21 for the full details of movement in reserves.

Our charitable funds in 2025



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 15 April 2026.

Odeth Richardson

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 2025 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 2025 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.

Moore Kingston Smith LLP.

Jonathan Aikens

(Senior Statutory Auditor) for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

6 May 2026

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



Financial statements

Statement of financial activities (incorporating the income and expenditure account) for the year ended 30 September 2025

Income and endowments from:	Note	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Charitable activities						
Member services and support		7,529	-	-	7,529	7,465
Journals and publications		386	-	-	386	434
Conferences and events		23	25	-	48	98
Professional practice and innovation		257	-	239	496	517
		8,195	25	239	8,459	8,514
Investment income		1,089	-	-	1,089	443
Total		9,284	25	239	9,548	8,957

Expenditure on:	Note	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Charitable activities						
Member services and support		5,580	-	-	5,580	5,444
Journals and publications		768	-	-	768	881
Conferences and events		823	-	-	823	848
Professional practice and innovation		2,371	496	213	3,080	3,540
	2	9,542	496	213	10,251	10,713
Raising funds						
Investment management fee		57	-	-	57	30
Other activities		384	-	-	384	380
Total		9,983	496	213	10,692	11,123
Gain on investments assets	13	210	-	-	210	381
Loss on investment property	14	-	-	-	-	(299)
Net (expenditure)/income		(489)	(471)	26	(934)	(2,084)
Transfer between funds	18/19	688	(667)	(21)	-	-
Net movement in funds		199	(1,138)	5	(934)	(2,084)
Reconciliation of funds						
Total funds brought forward at 1 October		10,754	2,728	56	13,538	15,622
Total funds carried forward at 30 September	20	10,953	1,590	61	12,604	13,538

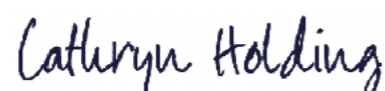
All amounts derive from continuing activities. All gains and losses in the year were recognised in the statement of financial activities.

Balance sheet as at September 2025

Royal College of Occupational Therapists (company no. 01347374)

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible assets	10	-	1,526	-	1,661
Intangible assets	11	-	815	-	263
Investments	13	-	5,241	-	4,998
Investment property	14	-	5,000	-	5,000
			12,582		11,922
Current assets					
Debtors	15	1,424	-	2,575	-
Cash at bank and in hand	22	127	-	552	-
		1,551	-	3,127	-
Creditors					
Amount falling due within one year	16	(1,529)	-	(1,511)	-
Net current assets		-	22	-	1,616
Net assets	20	-	12,604	-	13,538
Share capital	17	-	-	-	-
Funds					
Restricted	18	-	61	-	56
Designated	19	-	1,590	-	2,728
Unrestricted		-	7,715	-	7,516
Revaluation reserve		-	3,238	-	3,238
Capital and reserves		-	12,604	-	13,538

Approved by Council and authorised for issue on 15 April 2026.


Odeth Richardson
Chair of Council

Cathryn Holding
Vice Chair of Council**Cash flow statement for the year ended 30 September 2025**

	Note	2025 £'000	2024 £'000
Net cash (outflow)/inflow used in operating activities		(698)	(3,252)
Cash flows from investing activities:			
Investment income		1,089	443
Amounts paid to acquire investments		(1,875)	(5,104)
Amounts received from disposal of investments		1,774	5,128
Amounts paid to acquire tangible fixed assets		(26)	(254)
Amounts paid to acquire intangible fixed assets		(757)	(267)
Additions to investment property		-	(299)
Net cash from investment activities		205	(353)
Change in cash and cash equivalents for the year ended 30 September		(493)	(3,605)
Cash and cash equivalents at the beginning of the reporting period		661	4,266
Cash and cash equivalents for the year ended 30 September	22	168	661
Reconciliation of net income to net cash flow from operating activities			
Net surplus/(loss) at 30 September as per the SOFA		(934)	(2,084)
Adjustments for:			
Depreciation/Amortisation		366	145
Investment income		(1,089)	(443)
(Increase)/decrease in debtors		1,151	(513)
Increase/(decrease) in creditors		18	(275)
Gain on investments		(210)	(381)
Loss/(Gain) on investment property		-	299
Net cash used in operating activities		(698)	(3,252)

Notes to the financial statements

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 1 January 2019, the Companies Act 2006 and the 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

RCOT continues to benefit from funding received from its parent company, BAOT. The transfers, which fund charitable activities, remain the main source of funding for RCOT. In the year, this accounted for 79% of income (previously 83%), highlighting the progress made in diversifying income and reducing reliance on membership subscriptions. During the 2024–25 financial period, funding from BAOT increased to £7.53m, up from £7.47m in the prior year.

RCOT's financial strategy has now pivoted following the successful delivery of its transformation programme. In recent years, the charity invested reserves to deliver this transformation and with this programme completed and no significant liabilities or financial obligation to settle in the nearest future. The organisation is positioned for stability and core delivery and taking the planned approach will enable RCOT to sustain operations and build reserves over time. The focus is to continue to diversify income streams, manage our operating cost base in line with conservative growth expectations and to deliver our investment strategy to achieve long-term returns and grow reserves.

The Trustees therefore confirm that they're satisfied that there are no material uncertainties about the company's ability to continue as a going concern, and confirm 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 UK 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 the next financial year, then the income is deferred.

For grants and contracts for services, income is recognised over the period of delivery in proportion to the level of service provided or milestones achieved, reflecting the transfer of economic benefit to the funder.

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, and includes the collection and administration of membership subscriptions.
- Journals and publications – these are costs associated with communicating with members, whether centrally or regionally or whether in hard copy or digital format. These costs largely represents the production and editorial cost of the *British Journal of Occupational Therapy* (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 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. They include strategic management costs (not operational ones). These costs are also included in support costs and apportioned as above.

Costs attributed to raising funds relate 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.

Termination payments are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits. Such costs are included within overall staff costs and are disclosed in note 5 of the financial statements.

e) Tangible fixed assets and depreciation

Tangible fixed assets with 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 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 asset into its intended working condition is included in the measurement of the cost. Intangible assets that are not readily available for use such as still being developed is 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 the 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 SOFA.

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, RCOT operated a defined benefit pension scheme for employees. The scheme was closed and fully wound up during the period, 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 used 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 in 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 equivalents

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 Instruments' 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 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 2025 £'000	Total 2024 £'000
Unrestricted funds				
Member services and support	4,070	1,510	5,580	4,876
Journals and publications	740	28	768	881
Conferences and events	554	269	823	803
Professional practice and innovation	1,773	598	2,371	3,248
Total unrestricted	7,137	2,405	9,542	9,808
Designated funds				
Member services and support	-	-	-	568
Journals and publications	-	-	-	-
Conferences and events	-	-	-	45
Professional practice and innovation	496	-	496	63
Total designated	496	-	496	676
Restricted funds				
Professional practice and innovation	213	-	213	229
Total restricted	213	-	213	229
Total charitable activities	7,846	2,405	10,251	10,713

Raising funds

During the year, cost associated with raising funds amounted to £0.44m (2024: £0.41m) and relates primarily to the operational costs incurred in carrying out rental activities and management fees charged by investment portfolio managers.

3. Support costs

	2025 £'000	2024 £'000
Support staff	671	896
Facilities and infrastructure	890	1,289
Depreciation/amortisation	160	145
General administration	558	535
Governance cost (see note 4)	126	208
Total support costs	2,405	3,073

4. Auditor's fees

Governance cost includes the audit fee of RCOT's auditors at £22,300 (2024: £21,450) for audit work.

5. Staff costs

	2025 £'000	2024 £'000
Salaries	4,984	5,368
Social security costs	566	560
Pension costs	404	449
Employee benefits	182	137
Sub total cost of staff employed	6,136	6,514
Temporary staff	61	81
Recruitment	37	145
Training	17	57
Total staffing costs	6,251	6,797

Included in staffing costs are redundancy payments of £83,788 relating to staffing changes in the period, (2024: £20,737).

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

	2025 numbers	2024 numbers
Charitable activities	78	84
Support activities	20	22
	98	106

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

	2025 numbers	2024 numbers
£60,001 - £70,000	16	17
£70,001 - £80,000	4	4
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2
£100,001 - £110,000	-	2
£110,001 - £120,000	2	1
£130,001 - £140,000	-	1

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

	2025 £'000	2024 £'000
Salaries	532	638
Social security costs	62	79
Pension costs	28	48
Employee benefits	6	4
Total remuneration and benefits	628	769

During the year, key management personnel comprised of the Chief Executive and five directors responsible for managing key business areas. Collectively they represent the Senior Leadership Team.

Changes during the year included the retirement of the previous Chief Executive and the appointment of the interim Chief Executive.

6. Council members

All Trustees can claim for travel, subsistence and other expenses. The total amount of expenses reimbursed to nine Trustees during the year was £4,597 (2024 – nine Trustees reimbursed £4,006). Trustees did not receive any remuneration for carrying out duties as Trustees.

RCOT paid £5,650 (2024: £6,272) 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 or from commercial activities undertaken in furtherance of its charitable objectives.

8. Pension scheme

During the year, the wind-up of the previously provided defined benefit pension scheme was concluded. All outstanding obligations had been settled in the prior year, and formal notice of completion was provided to the Pensions Regulator. There is no financial impact in the current year and no remaining liabilities in respect of this scheme.

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 wind-up of the defined benefit pension scheme was completed during

the year, therefore no qualified independent actuarial valuation or related disclosures were required for the reporting period. The scheme's assets and liabilities are £nil as shown below.

	30/09/2025	30/09/2024
Discount rate	-	5.25%
Expected return on scheme assets	-	1.25%
Pension increases in payment at the 5% LPI rate based on RPI	-	2.50%
Pension increases in payment at the 2.5% LPI rate based on RPI	-	2.25%
RPI	-	3.45%
CPI	-	2.95%

Expected return on assets

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

	At 30/09/2025 £'000	At 30/09/2024 £'000
Insured annuity contracts	-	-
Cash/other	-	-
Total fair value of assets	-	-

Reconciliation of the present value of scheme liabilities and fair value of assets to the assets and liability recognised in the Balance Sheet:

	At 30/09/2025 £'000	At 30/09/2024 £'000
Fair value of assets	-	-
Value of liabilities (defined benefit obligation)	-	-
Funded status	-	-
Surplus restriction	-	-
Recognised pension liability	-	-

The company's defined benefit pension scheme was closed to new entrants and to future accrual with effect from 30 June 2014 and was fully wound up during the year. All obligations

were settled in the prior year, and there are no remaining assets or liabilities in respect of this scheme.

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

	At 30/09/2025 £'000	At 30/09/2024 £'000
Interest cost on obligation	-	-
Restriction on expected return on assets	-	-
Total SOFA charge	-	-

Changes in the present value of the defined benefit obligation:

	At 30/09/2025 £'000	At 30/09/2024 £'000
Opening defined benefit obligation	-	8,964
Interest cost on obligation	-	277
Remeasurement (gains) and losses – actuarial (gains) and losses	-	64
Benefits paid	-	(145)
Settlements	-	(9,160)
Closing defined benefit obligation	-	-

Changes in the fair value of scheme assets:

	At 30/09/2025 £'000	At 30/09/2024 £'000
Opening fair value of scheme assets	-	8,981
Interest income	-	278
Remeasurement (losses)/gains – return on scheme assets excluding interest income	-	74
Refund to employer	-	(28)
Benefits paid	-	(145)
Settlements	-	(9,160)
Closing fair value of scheme assets	-	-

Total amount taken to other comprehensive income:

	At 30/09/2025 £'000	At 30/09/2024 £'000
Actuarial return on scheme assets – (losses)/gains	-	352
Less: amounts included in the net interest on the defined benefit liability	-	(278)
Remeasurement (losses)/gains – return on scheme assets excluding interest income	-	74
Remeasurement gains/(losses) – actuarial gains and (losses)	-	(92)
Surplus restriction	-	18
Remeasurement (losses)/gains recognised in other comprehensive income	-	-

10. Tangible fixed assets

	RCOT premises £'000	Fixtures & fittings £'000	Office equipment £'000	IT equipment £'000	Total £'000
Cost					
At 1 October 2024	2,018	309	22	393	2,742
Additions during year	-	24	-	2	26
At 30 September 2025	2,018	333	22	395	2,768
Depreciation					
At 1 October 2024	707	143	22	209	1,081
Charge for the year	40	18	-	103	161
At 30 September 2025	747	161	22	312	1,242
Net Book Value					
At 30 September 2024	1,311	166	-	184	1,661
At 30 September 2025	1,271	172	-	83	1,526

All assets are used for the charitable activities of RCOT.

11. Intangible fixed assets

	Member systems and database £'000	Website and Member portal £'000	Assets under construction £'000	Total £'000
Cost				
At 1 October 2024	20	-	247	267
Transfers	-	247	(247)	-
Additions during year	320	437	-	757
At 30 September 2025	340	684	-	1,024
Amortisation				
At 1 October 2024	4	-	-	4
Charge for the year	68	137	-	205
At 30 September 2025	72	137	-	209
Net Book Value				
At 30 September 2024	16	-	247	263
At 30 September 2025	268	547	-	815

All assets are used for the charitable activities of RCOT.

12. Capital commitments

Capital commitments at the period end amount to £0.22m (2024: £0.71m), relating to contracted costs towards the remaining development work following the go-live of the digital transformation project earlier in the year. These commitments are expected to be settled in the next financial year.

13. Fixed assets investments

	Market value 01/10/2024 £'000	Additions £'000	Disposal proceeds £'000	Net gain/ (losses) £'000	Market value 30/09/2025 £'000
Bonds	1,835	1,214	(854)	(14)	2,181
Equities	2,862	608	(920)	161	2,711
Alternatives	192	53	-	63	308
Subtotal	4,889	1,875	(1,774)	210	5,200
Cash held in investment portfolio	109	-	-	-	41
Total	4,998	-	-	-	5,241

The total cost of investments held by RCOT at 30 September 2025 was £4,995,920 (2024: £4,738,351).

14. Investment property

	£'000
Valuation	
At 1 October 2024	5,000
Additions/(disposal)	-
Loss on valuation	-
At 30 September 2025	5,000

The value of the freehold property (Phoenix House) located at 106-114 Borough High Street at 30 September 2023 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 LLP, external valuers, in accordance with RICS Valuation – Global Standards 2020 (The Red Book).

The Trustees have reviewed this valuation and are satisfied that it provides a reliable measure of the property's fair value for reporting purposes in the current period.

15. Debtors

	2025 £'000	2024 £'000
Amounts due within one year		
Trade debtors	295	207
Other debtors	-	2
Pension debtor	92	-
VAT debtor	-	101
Prepayments and accrued income	589	480
Amount due from BAOT	448	1,785
	1,424	2,575

Included in debtors is a pension debtor balance of £91,574 (2024: Nil) relating to indemnity cover arrangements for the trustees of the defined benefit pensions scheme, which was wound up in the period. £85,469 of this pension debtor is due after one year.

16. Creditors

	2025 £'000	2024 £'000
Amounts due within one year		
Trade creditors	184	221
Taxes and social security	140	151
VAT creditors	5	-
Other creditors	74	93
Accruals and deferred income	1,126	1,046
	1,529	1,511

The amount of deferred income at the beginning of the year was £297,740. This amount was fully recognised in the Statement of Financial Activities during the year. At 30 September 2025, income received in advance amounted to a closing deferred income balance of £595,209,

primarily relating to RCOT's obligation to deliver rental, advertising and accreditation services.

Included in other creditors is a balance of £64,558 (2024: £70,624) relating to a pensions creditor.

17. Share capital

	2025 £'000	2024 £'000
Authorised ordinary shares of £1 each	100	100
Allotted and fully paid ordinary shares of £1 each	3	3



18. Restricted funds

	Balance 01/10/2024 £'000	Income £'000	Expenditure £'000	Transfers (out)/in £'000	Balance 30/09/2025 £'000
ISP Annual Award	18	-	-	1	19
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	-	(1)	-	9
COTED	-	9	-	-	9
NHSE Workforce Reform	-	230	(209)	(21)	-
	56	239	(213)	(21)	62

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. The transfer in the period consolidates the residual ISP Scholarship fund into the ISP Annual Award fund.
- **ISP Scholarship:** provides support for doctoral or early post-doctoral research activity which is relevant to occupational therapy and social psychiatry. Transfer out of the fund concludes the scholarship fund. The residual balance is consolidated with the annual awards fund as explained above.
- **Elizabeth Casson:** provides a contribution towards the digitisation of back copies of *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 postdoctoral researchers.

- **Health Education England – Neonatal:** this project is for developing resources for members' learning.
- **Sheila May Eden Legacy:** legacy donation towards travel costs for students.
- **Anne Carduff Legacy:** legacy donation towards the learner forum.
- **Council of Occupational Therapy Education Directors (COTED):** funding received towards meeting expenditure of the OT course leaders group across the UK.
- **NHSE Workforce Reform project:** funding awarded to deliver specific project work to help shape the future of the NHS Workforce. Funding was provided by NHS England and the Community for Allied Health Professions Research (CAPHR) towards project delivery cost. Transfer in the period relates to the recharge of project delivery cost, specifically relating to the completion of the NHSE school based placements project.

19. Designated funds

	Balance 01/10/2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers (out)/in £'000	Balance 30/09/2025 £'000
RCOT Communities	1,159	25	(292)	-	892
RCOT Research Foundation	301	-	(79)	-	222
Transformation project	1,268	-	(125)	(667)	476
	2,728	25	(496)	(667)	1,590

The RCOT Communities fund is ringfenced to support the specific activities of the various groups of RCOT that are organised both geographically and by clinical specialism. Under this new model, there is no subscription paid to be a part of any of the newly formed Communities networks. We launched our digital RCOT Communities platform alongside a new structure for volunteers and a detailed plan of activities and resources implemented in the year.

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 fund is to support our five-year strategic plan, focused around separate transformation projects as identified within RCOT's strategic priorities.

During the year, £0.67m was transferred from the transformation fund to general reserves to reflect the capitalisation of intangible assets arising from the digital transformation project that was completed during the year. These assets are being amortised in line with the charity's intangible asset policy, with related amortisation charges recognised in the Statement of Financial Activities.

20. Analysis of net assets between funds

	Intangible assets £'000	Tangible fixed assets and investment property £'000	Investments £'000	Net current assets £'000	Total £'000
Restricted funds	-	-	-	61	61
Designated funds	-	-	-	1,590	1,590
Unrestricted funds	815	6,526	5,241	(1,629)	10,953
Net assets between funds at 30 September 2025	815	6,526	5,241	22	12,604

Prior year:

	Intangible assets £'000	Tangible fixed assets and investment property £'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
Net assets between funds at 30 September 2024	263	6,661	4,998	1,616	13,538

21. Reconciliation of movement in share capital and charitable funds

	2025 £'000	2024 £'000
(Loss)/gain for the financial year	(934)	(2,084)
Shareholders' funds at 1 October	13,538	15,622
	12,604	13,538

22. Analysis of changes in net funds

	At 01/10/2024 £'000	Cashflows £'000	At 30/09/2025 £'000
Cash at bank and in hand	552	(425)	127
Cash held in investment portfolio	109	(68)	41
	661	(493)	168

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, Southwark, 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 parties

All members of the Board of Trustees are also members of the Council of BAOT, 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 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 £4,892 (2024: £4,006).

Occupational therapists employed by RCOT have their subscriptions paid to BAOT by RCOT. These subscriptions, which were paid at normal rates totalled £6,241 for the year, (2024: £4,141)

25. Contingent liability

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

An agreement between RCOT and Newcastle upon Tyne Hospitals NHST Foundation Trust for the secondment of Odeth Richardson for the role of Chair of the RCOT Board of Trustees and BAOT Council is in place during the year. The secondment charges amounted to £17,200 (2024: £15,000) and are reported as governance costs.

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 2025 is £7,530,318 (2024 owed to RCOT – £7,495,607). The outstanding balance owed from RCOT at the year end is £448,349 (2024: £1,785,162).

London South Bank University was awarded a Research Priority grant in 2023. Dr Anita Atwal, a member of the RCOT Board of Trustees, is the principal investigator on the research project. The total value of the award is £93,662.

and therefore recognised in the SOFA only when satisfactory evidence of the conditions being met has been provided by the recipient. At 30 September 2025, the value of grant commitments (being grants awarded which represents contingent liability) at the reporting date amounts to £240,048 (2024: £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

106–114 Borough High Street, Southwark, 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	Board role	Changes in reporting period
Dr Anita Atwal	Research and Development	n/a
Neil Carnegie	Scotland	n/a
Paul Dunning	Wales	Elected – 17 June 2025
Aisling Durkin	Northern Ireland	n/a
Jacqueline Gordon	England	n/a
Janine Hackett	Learning and Development	n/a
Cathryn Holding	Industrial Relations	n/a
Dr Sureshkumar Kamalakannan	International Affairs	n/a
Odeth Richardson	Chair	Elected – 17 June 2025
Eric Sanders	Legal and Compliance	Appointed – 3 March 2026

RCOT Chief Executive and Senior Leadership Team members

Name	Council role	Changes in reporting period
Steve Ford	Chief Executive and Company Secretary	Retired – 17 June 2025
Karin Bishop	Director of Movement Building and Membership	Retired – 22 October 2024
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
Satvinder Reyatt	Chief Executive (Interim)	Appointed – 18 June 2025
Rob Smyth	Director of Strategy, Technology and Transformation	n/a
Gary Waltham	Chief Executive	Appointed – 2 January 2026

Company Secretary – Katherine Monro – appointed 17 July 2025

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