

**NOTICE REGARDING SPECIAL REGISTER BODY**  
**TRADE UNION ANNUAL RETURNS**

It has long been the custom of the Certification Officer to allow special register body trade unions to submit to him a copy of their accounts (financial statements) prepared under the Companies Act, in lieu of completing certain parts of the AR21 form. This has been allowed in order to ease the administrative burden on such organisations, as far as is consistent with the law.

The return which you are viewing is that of a special register body and therefore, comprises of both a partially completed AR21 form and financial statements. With regard to the AR21 form itself, the Certification Officer has only required the mandatory completion of pages 1,2,16,17,18,19 and 21 and it is these pages which you will find included in this document: the pages which the Certification Officer has not required the completion of (i.e. those left blank) have not been included.

- DO NOT STAPLE
- PRINT ON ONE SIDE ONLY

# FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	British Association of Occupational Therapists Limited
Year ended:	30 September 2013
List no:	CO / 581T
Head or Main Office:	106 – 114 Borough High Street Southwark London SE1 1LB
Website address (if available)	www.baot.co.uk
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Click the appropriate box)
General Secretary:	Ms J Scott
Telephone Number:	0207 357 6480
Contact name for queries regarding	Phillip Lennon
Telephone Number:	0207 450 2307
E-mail:	phillip.lennon@cot.co.uk

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

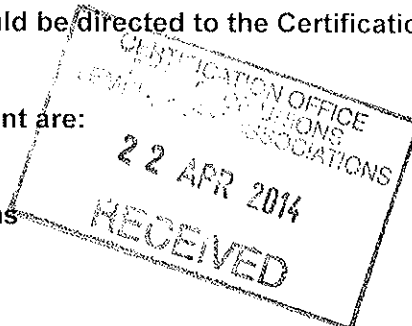
The address to which returns and other documents should be sent are:

For Unions based in England and Wales:

Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:

Certification Office for Trade Unions and Employers' Associations  
Melrose House, 69a George Street, Edinburgh EH2 2JJ



(Revised February 2011)

# RETURN OF MEMBERS

(see notes 10 and 11)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	2,055	25	5	30	2,115
FEMALE	25,764	871	63	245	26,943
TOTAL	27,819	896	68	275	A 29,058

Number of members included in totals box 'A' above for whom no home or authorised address is held:

0
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Number of members at end of year contributing to the General Fund

23,986
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## OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

## RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
Director / Council Member	Carolyn Maxwell Naomi Hankinson	Dr Patricia McClure Sara Forster	August / October 2013 June 2013
Director / Council Member	Helen Bradley Kate Bones	Dr Ruth Heames	June 2013 June 2013
Director / Council Member	Melanie Paragreen Dr Bernadette Waters		June 2013 June 2013
Director / Council Member	Carolyn Evans Sally Read		June 2013 June 2013
Director / Council Member	Gabrielle Richards Kenneth Green		June 2013 June 2013
Director / Council Member	Christina Gericke Christine Craig		June 2013 June 2013

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

NOTE: The Association contracts with UNISON to provide trade union services for BAOT members who reside in the UK.
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# GENERAL FUND

(see notes 13 to 18)

	£	£
<b>INCOME</b>		
<b>From Members:</b> Contributions and Subscriptions		6,651,505
<b>From Members:</b> Other income from members (specify)		
 <b>Total other income from members</b>		0
<b>Total of all income from members</b>		6,651,505
<b>Investment income (as at page 12)</b>		
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
 <b>Total of other income (as at page 4)</b>		0
	<b>TOTAL INCOME</b>	6,651,505
<b>EXPENDITURE</b>		
<b>Benefits to members (as at page 5)</b>		0
<b>Administrative expenses (as at page 10)</b>		20,856
<b>Federation and other bodies (specify)</b>		1,557,900
Balance of subscriptions paid to the College of Occupational Therapists Ltd, a charitable subsidiary of the Association		5,072,749
 <b>Total expenditure Federation and other bodies</b>		6,651,505
<b>Taxation</b>		
	<b>TOTAL EXPENDITURE</b>	6,651,505
Surplus (deficit) for year		Nil
Amount of general fund at beginning of year		Nil
Amount of general fund at end of year		Nil

# ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
<b>TOTAL FEDERATION AND OTHER BODIES</b>		Nil
Other income		
<b>TOTAL OTHER INCOME</b>		Nil
<b>TOTAL OF ALL OTHER INCOME</b>		Nil

# ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		<b>brought forward</b>	Nil
		Education and Training services	
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications		Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
<b>carried forward</b>	Nil	<b>Total (should agree with figure in General Fund)</b>	Nil

(See notes 24 and 25)

FUND 2		Fund Account	
Name:		£	£
<b>Income</b>			
From members			
Investment income (as at page 12)			
Other income (specify)			
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		N/A
	<b>Number of members contributing at end of year</b>		

FUND 3		Fund Account	
Name:		£	£
<b>Income</b>			
From members			
Investment income (as at page 12)			
Other income (specify)			
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		N/A
	<b>Number of members contributing at end of year</b>		







(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
<b>Income</b>	Members contributions and levies		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total income		
<b>Expenditure</b>	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount of political fund at beginning of year		
	Amount of political fund at the end of year (as Balance Sheet)		N/A
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union	
		£	£
<b>Income</b>	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
	Total other income as specified		
	Total income		
<b>Expenditure</b>	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political fund		
Amount held on behalf of central political fund at end of year		N/A	
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

# ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
<b>Administrative Expenses</b>		
Remuneration and expenses of staff		
Salaries and Wages included in above	£	
Auditors' fees		
Legal and Professional fees		
Occupancy costs		
Stationery, printing, postage, telephone, etc.		
Expenses of Executive Committee (Head Office)		1,000
Expenses of conferences		
Other administrative expenses (specify)		
Bank Charges		19,856
 <b>Other Outgoings</b>		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
<b>Total</b>		20,856
Charged to:		
General Fund (Page 3)		20,856
Fund (Account)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
<b>Total</b>		20,856



# ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
	Nil		Nil
		Total investment income	Nil
		Credited to:	
		General Fund (Page 3)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	Nil

**BALANCE SHEET as at** 30 September 2013

(see notes 47 to 50)

Previous Year		£	£
	<b>Fixed Assets</b> (at page 14)		
	<b>Investments</b> (as per analysis on page 15)		
	Quoted (Market value £)		
3	Unquoted		3
	<b>Total Investments</b>		3
	<b>Other Assets</b>		
	Loans to other trade unions		
122,238	Sundry debtors	254,749	
142,540	Cash at bank and in hand	140,972	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
264,778	<b>Total of other assets</b>		395,721
264,781	<b>TOTAL ASSETS</b>		395,724
	Fund (Account )		
	Fund (Account )		
	Fund (Account)		
	Superannuation Fund (Account)		
	Political Fund (Account)		
	Revaluation Reserve		
	<b>LIABILITIES</b>		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
264,781	Sundry creditors		395,724
	Accrued expenses		
	Provisions		
	Other liabilities		
	<b>TOTAL LIABILITIES</b>		395,724
Nil	<b>TOTAL ASSETS</b>		Nil

# FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
<b>Cost or Valuation</b>						
At start of year						
Additions						
Disposals						
Revaluation/Transfer s						
At end of year						Nil
<b>Accumulated Depreciation</b>						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfer s						
At end of year						Nil
<b>Net book value at end of year</b>						Nil
<b>Net book value at end of previous year</b>						Nil

# ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund  £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	Nil	Nil
Market Value of Quoted Investment		
UNQUOTED		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)	3	
Investment in subsidiary (College of Occupational Therapists Ltd)		
TOTAL UNQUOTED (as Balance Sheet)	3	Nil
Market Value of Unquoted Investments	3	



# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

<b>Does the union, or any constituent part of the union, have a controlling interest in any limited company?</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME College of Occupational Therapists Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 1347374		
<b>Are the shares which are controlled by the union registered in the names of the union's trustees?</b>		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME British Association of Occupational Therapists Limited	NAMES OF SHAREHOLDERS Company limited by guarantee		

# SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	6,651,505		6,651,505
From Investments	0		0
Other Income (including increases by revaluation of assets)	0		0
<b>Total Income</b>	6,651,505	Nil	6,651,505
<b>EXPENDITURE</b> (including decreases by revaluation of			
<b>Total Expenditure</b>	6,651,505	Nil	6,651,505
<b>Funds at beginning of year</b> (including reserves)	Nil	Nil	Nil
<b>Funds at end of year</b> (including reserves)	Nil	Nil	Nil
<b>ASSETS</b>			
Fixed Assets			0
Investment Assets			3
Other Assets			395,721
		<b>Total Assets</b>	395,724
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	395,724
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			Nil

# NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

See Attached

# ACCOUNTING POLICIES

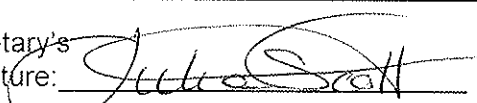
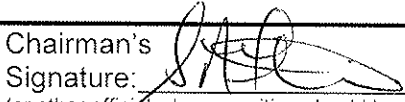
(see notes 74 and 75)

See Attached

## SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>JULIA SCOTT</u> _____ Date: <u>24.2.14</u> _____	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>S. A. FORSTER</u> _____ Date: <u>25.2.14</u> _____
--	--

## CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	X	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	X	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	X	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	X	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	X	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input type="checkbox"/>	TO FOLLOW	x
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	X	NO	<input type="checkbox"/>

# AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act  
1992.

See Attached

# AUDITOR'S REPORT (continued)

See Attached

Signature(s) of auditor or auditors:

BDO LLP

Name(s):

BDO LLP

Profession(s) or Calling(s):

REGISTERED AUDITORS

Address(es):

55 BAKER STREET  
LONDON  
W1U 7EU

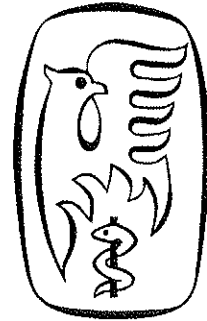
Date:

15 APRIL 2014

Contact name and telephone number:

IAN MATTHEWS  
0207 893 3543

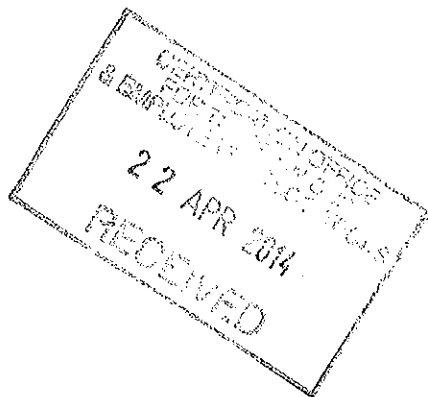
N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.



**British Association of Occupational Therapists Limited**

**Annual Report of Council**

30 September 2013



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**Report of Council**  
**(incorporating the Directors' Report and the Group Strategic Report)**

Council presents the report and financial statements of the British Association of Occupational Therapists Limited ("BAOT") for the year ended 30 September 2013. The financial statements comply with applicable accounting standards and the Companies Act 2006.

**Patron**

HRH The Princess Royal, GCVO

**President**

Lord Walton of Detchant

**Vice Presidents**

Professor Sir Mansel Aylward CB

Professor Sir Clive Booth

Colin Ettinger

Professor Heinz Wolff, BSC FIBiol

**Chairman of Council**

Sara Forster

**Vice Chairmen of Council**

Joanne Griffin

Helen Bradley (retired June 2013)

**Capacity**

**Council Member**

Chairman

Naomi Hankinson (retired June 2013)  
Sara Forster (appointed June 2013)

Mental Health & Learning Disability

Kate Bones (retired June 2013)

Physical Medicine & Disability

Melanie Paragreen (retired June 2013)

Community & Social Care Services

Carolyn Evans (retired June 2013)

Independent Sector

Rachel Charles (retired June 2013)

Higher/Further Education

Dr Bernadette Waters (retired June 2013)

Commissioner

Sally Reed (retired June 2013)

Service Manager

Gabrielle Richards (retired June 2013)

**Capacity**

Associate Member  
Trade Union / UNISON  
International  
International – COTEC  
Welsh Board  
Northern Ireland Board  
Scottish Board  
English Board  
Research & Development Board  
Membership & External Affairs Board  
Learning and Development Board

**Council Member**

Kenneth Green (retired June 2013)  
Gareth Everton  
Camilla Cox  
Christina Gericke (retired June 2013)  
Joanne Griffin  
Carolyn Maxwell (resigned August 2013)  
Debbie Maloney  
Suzanne Rastrick  
Dr Suzanne Martin  
Christine Craik (retired June 2013)  
Helen Bradley (retired June 2013)  
Dr Ruth Heames (appointed June 2013)

**Secretary**

Ms J Scott

**Registered Office**

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

**ADVISERS**

**Auditors**

BDO LLP  
55 Baker Street  
London W1 7EU

**Bankers**

HSBC Bank Plc  
2 Craven Road  
Paddington  
London W2 3PY

**Solicitors**

DAC Beachcroft LLP  
100 Fetter Lane  
London EC4A 1BN

## **GROUP STRATEGIC REPORT**

### **Principal Activities of the Company**

The principal activity of BAOT is that of a Professional Association in the field of rehabilitative medicine. BAOT aims to promote occupational therapy education and honourable practice; to repress malpractice; 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.

The College of Occupational Therapists Limited ("COT") is a wholly-owned subsidiary of BAOT. This Group Strategic Report relates to the combined activities of BAOT and COT.

### **Review of Operations**

Total income for the Group was £8.9m for the year. This represented an increase in the year of £0.7m, of which £0.4m came from membership subscriptions, £0.1m was generated from charitable activities and £0.2m from Other income.

Expenditure for the Group was £7.8m which was an increase of £0.2m over the previous year. All of this increase in costs was essentially attributable to the activities of the charitable subsidiary.

BAOT has agreed the basis for a new contract with UNISON for the continued provision of industrial services. The contract is still awaiting finalisation by UNISON and, in the meantime, BAOT has continued to pay UNISON £1.6m per annum under the existing agreement. BAOT does not maintain a political fund.

After an allowance for realised gains of £0.1m, the Group reports a surplus for the year of £1.2m. The year also recorded net unrealised gains from investments of £0.2m and an actuarial gain on the defined benefit pension scheme of £0.9m. As a consequence, the final result for the year for the Group was a surplus of £2.3m.

The Group's balance sheet remains both strong (with an accumulated fund of £13.6m) and liquid (with total cash of £8.8m).

## GROUP STRATEGIC REPORT

### Key Performance Indicators

The Group produces both financial and operational key performance indicators ("KPIs"). The financial KPIs are produced monthly and cover nine specific areas. As a membership organisation, there are three fundamental KPIs which all revolve around membership:

- **Total membership numbers** - by category of membership. These numbers are shown in full on page 10 – with a total membership of 29,058 at 30 September 2013.
- **Market share** – BAOT compares its membership to the register of occupational therapists held by the Health and Care Professions Council in order to provide a relevant 'estimate' of its market share. Historically, the BAOT market share has remained in the range of 70 – 75%. The latest market share is 73%.
- **Sustainability** – this measures the amount of budgeted expenditure that is 'covered' by membership subscriptions. BAOT has been actively working to increase this percentage over the last few years. The percentage for this year's accounts is 88%, which is an increase from last year's 85%. The amount of expenditure not covered by membership subscriptions has to be generated from other sources of income.

### Plans for Future Periods

The Group continues to work towards the aims and priorities of its new strategic plan covering the years 2013 to 2018. In doing so, the Group strives to deliver outcomes that clearly benefit members, service users and carers.

The Group continues to work towards ensuring that its core charitable activities are sustainable from its core income and it does this by embracing the need to 'manage income up and costs down'. This will necessitate a significant emphasis on membership subscriptions as well as an increased focus on the recruitment of new members. In particular, BAOT will need to concentrate on continuing to attract student members and then converting them to full membership upon graduation.

The Group will continue to implement the various elements of its IT strategy and, in particular, the development of its wider investment in digital services across the whole organisation.

The Group will build on the existing diversification of its treasury arrangements and seek to maximise the potential for income and growth from its investments.

## **GROUP STRATEGIC REPORT**

### **Risk Management**

The Group incorporates the management of risk into its decision-making processes. Council has agreed that the Audit Committee undertakes the detailed task of identifying the major risks, assessing their likely impact and likelihood and then recommending proposals to mitigate these risks. The Committee consists of five members: two members of Council; one senior member of the profession who is not a member of Council; and two independent external members, one of whom has a financial background and the other with appropriate skills and expertise in governance functions.

Currently, there are ten major risks that the Committee has identified and monitors regularly. Of these, the top two risks relate to sustainability of the organisation and the defined benefit pension scheme for staff. The Audit Committee reports to Council on risk management annually. Council has reviewed these reports and takes responsibility for ensuring that all appropriate measures are implemented as business priorities.

The Group does not actively use financial instruments as part of its financial risk management. The Group is exposed to the usual credit and cash flow risks associated with providing its goods and services and manages these risks through its internal control procedures.

### **COUNCIL OF MANAGMENT**

The business of BAOT is managed by the Council and the members of Council do not receive remuneration. The present members of Council are shown on pages 3-4.

Each of the Council members has confirmed that, so far as they are aware, there is no relevant audit information of which the BAOT's auditors are unaware and that they have taken all the steps that they individually ought to have taken as a Council member in order to make themselves aware of any relevant audit information and to establish that the BAOT's auditors are aware of that information.

## STATEMENT OF COUNCIL'S RESPONSIBILITIES

Council is responsible for preparing the Report of Council (incorporating the Directors' Report and Group Strategic Report) and the financial statements in accordance with applicable law and regulations.

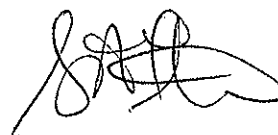
Company law requires Council to prepare financial statements for each financial year. Under that law, Council has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, Council must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the company and the Group and of the surplus or deficit of the company and the Group for that period. In preparing these financial statements Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the Group will continue in business.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

106-114 Borough High Street  
London, SE1 1LB



BY ORDER OF COUNCIL  
Chairman - Sara Forster  
10 April 2014



**MEMBERSHIP**

CATEGORY	2013	2013	2012	2012
HONORARY MEMBERS		1		2
PROFESSIONAL MEMBERS				
LIFE	23		24	
UK	23,956		23,538	
OVERSEAS	<u>343</u>		<u>392</u>	
		24,322		23,954
ASSOCIATE MEMBERS		632		716
RETIRED MEMBERS		366		351
STUDENT MEMBERS		3,737		4,131
<b>TOTAL MEMBERSHIP</b>		<u>29,058</u>		<u>29,154</u>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH ASSOCIATION OF OCCUPATIONAL THERAPISTS LIMITED**

We have audited the financial statements of the British Association of Occupational Therapists Limited for the year ended 30 September 2013 which comprise the consolidated income and expenditure account, the consolidated and parent company balance sheets, the consolidated cash flow statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters 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 anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2013 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Report of Council (incorporating the Group Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Ian Mathieson*

Ian Mathieson  
Senior Statutory Auditor  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: *10 April 2014*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CONSOLIDATED INCOME & EXPENDITURE ACCOUNT**  
*for the year ended 30 September 2013*

	2013 £	2012 £
<b>INCOME</b>		
Membership subscriptions	6,899,286	6,492,450
Income from charitable activities	1,650,039	1,552,400
Investment income	205,800	179,870
Other income	134,502	4,856
<b>Total Income</b>	<u>8,889,627</u>	<u>8,229,576</u>
<b>EXPENDITURE</b>		
Cost of trade union subscriptions transferred to Unison	1,557,900	1,557,900
Cost of charitable activities	6,001,389	5,791,325
Investment management costs	7,953	16,206
Governance and Administration costs	260,323	244,806
<b>Total Expenditure</b>	<u>7,827,565</u>	<u>7,610,237</u>
<b>Net Surplus</b>	1,062,062	619,339
Realised gains on investments	105,564	61,026
<b>Net Surplus after realised gains and losses</b>	<u>1,167,626</u>	<u>680,365</u>
<b>STATEMENT OF RECOGNISED GAINS AND LOSSES</b>		
Net Surplus after realised gains and losses	1,167,626	680,365
Unrealised gains on investments	189,391	151,001
Actuarial gains/(losses) - defined benefit scheme (Note 5)	926,000	(899,000)
<b>Total</b>	<u>2,283,017</u>	<u>(67,634)</u>

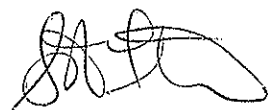
The income and expenditure for the year relates wholly to continuing activities. There are no recognised gains and losses for the financial year other than those in the above income and expenditure account.

Company House Number: 392350

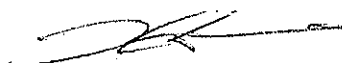
**CONSOLIDATED BALANCE SHEET**  
*at 30 September 2013*

	NOTE	2013 £	2013 £	2012 £	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	6		2,599,802		2,752,151
Fixed asset investments	8		2,155,833		1,824,667
			<u>4,755,635</u>		<u>4,576,818</u>
<b>CURRENT ASSETS</b>					
Debtors	9	343,274		374,515	
Cash held as liquid investment	13	3,000,000		5,200,000	
Cash at bank and in hand	13	5,802,075		3,171,950	
			<u>9,145,349</u>	<u>8,746,465</u>	
Less Creditors: amounts falling due within one year	10		<u>(952,438)</u>	<u>(895,754)</u>	
<b>Net current assets</b>			<b>8,192,911</b>		<b>7,850,711</b>
Pension Scheme Asset / (Liability)	5		<u>706,000</u>		<u>(1,056,000)</u>
<b>NET ASSETS</b>			<b><u>13,654,546</u></b>		<b><u>11,371,529</u></b>
<b>RESERVES</b>					
Accumulated Fund	12		<u>13,654,546</u>		<u>11,371,529</u>

Approved by Council and authorised for issue on 10 April 2014



Sara Forster - Chairman



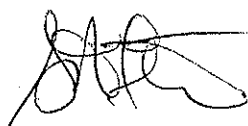
Jo Griffin – Vice-Chairman

Company House Number: 392350

**PARENT COMPANY BALANCE SHEET**  
*at 30 September 2012*

	NOTE	2013 £	2013 £	2012 £	2012 £
<b>ASSETS EMPLOYED</b>					
Fixed Assets - Investments	7		3		3
<b>Current Assets</b>					
Debtors	9	254,749		122,238	
Cash at bank and in hand		140,972		142,540	
		<u>395,721</u>		<u>264,778</u>	
<b>Less Creditors:</b> amounts falling due within one year	10		<u>(395,724)</u>		<u>(264,781)</u>
<b>Net current liabilities</b>			<u>(3)</u>		<u>(3)</u>
<b>Total assets less current liabilities</b>			<u>NIL</u>		<u>NIL</u>
<b>REPRESENTED BY RESERVES</b>					
Accumulated Fund			<u>NIL</u>		<u>NIL</u>

Approved by Council and authorised for issue on 10 April 2014



Sara Forster - Chairman



Jo Griffin – Vice-Chairman

**CONSOLIDATED CASH FLOW STATEMENT**  
*for the year ended 30 September 2013*

Reconciliation of net incoming resources to net cash flow from operating activities	2013 £	2012 £
<b>Net surplus</b>	1,062,062	619,339
Depreciation	219,288	209,904
(Increase) in pension fund ( <i>Note 5</i> )	(836,000)	(802,000)
Decrease / (Increase) in debtors	31,241	(91,599)
Increase in creditors	56,684	103,206
Investment income	(205,800)	(179,870)
<b>Net cash inflow / (outflow) from operating activities</b>	<u>327,475</u>	<u>(141,020)</u>
<b>Net cash inflow / (outflow) from operating activities</b>	327,475	(141,020)
Returns on investments and servicing of finance	205,800	179,870
Capital expenditure:		
Amounts paid to acquire investments	(558,237)	(206,349)
Amounts received on disposal of investments	462,974	248,957
Amounts paid to acquire tangible fixed assets	(66,939)	(34,742)
<b>Increase in cash before management of liquid resources</b>	<u>371,073</u>	<u>46,716</u>
Management of liquid resources ( <i>Note 13</i> )	2,200,000	(3,586,000)
<b>Increase / (Decrease) in cash in the year</b>	<u>2,571,073</u>	<u>(3,539,284)</u>
<b>Reconciliation of net cash flow to movement in net funds (<i>Note 13</i>)</b>		
<b>Increase / (Decrease) in cash in the year</b>	2,571,073	(3,539,284)
Cash (outflow) / inflow from liquid resources	(2,200,000)	3,586,000
<b>Change in net funds</b>	<u>371,073</u>	<u>46,716</u>
Net funds at 1 October	8,448,987	8,402,271
<b>Net funds at 30 September (<i>Note 13</i>)</b>	<u>8,820,060</u>	<u>8,448,987</u>

## NOTES TO THE ACCOUNTS

### 1. PRINCIPAL ACCOUNTING POLICIES

#### (a) *Format of Accounts*

Council is of the opinion that the Income and Expenditure Account formats, as required by the Companies Act 2006, are not appropriate to the activities of BAOT. The formats have been adapted to provide more appropriate information of the Income and Expenditure relating to the year's activities.

#### (b) *Basis of Accounting*

The financial statements of the Group and the Company 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.

#### (c) *Basis of Consolidation*

The consolidated financial statements comprise the accounts of the British Association of Occupational Therapists Limited ("BAOT") and the College of Occupational Therapists Limited ("COT") which is consolidated on a line by line basis.

No separate Income and Expenditure Account has been presented for the parent company as permitted by section 408 of the Companies Act 2006.

#### (d) *Income*

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

Of the total subscriptions received by BAOT, 24% (2012 - 25%) is retained to meet industrial relations and administration costs. The balance of 76% (2012 - 75%) is transferred to COT to support its professional, educational and administrative costs. BAOT holds cash balances on behalf of COT and Gift Aids all its taxable income to COT.

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



## NOTES TO THE ACCOUNTS

### (e) *Expenditure*

The costs of COT's charitable activities have been grouped under the main headings:

- Membership administration – the costs associated with collecting and administering membership subscriptions.
- Journals – includes all costs associated with communications with members, whether centrally or regionally or whether in hard copy or electronic format.
- Conferences and events – the costs that relate to the organisation, promotion and administration of events.
- Professional activities – encompasses all the costs associated with the areas of research and development, education and professional practice.

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 whole-time members of staff.

Governance and Administration costs represent the costs associated with the governance arrangements of the charity including costs related to the strategic (as opposed to operational) management of COT's activities.

## NOTES TO THE ACCOUNTS

### **(f) Fixed Assets and Depreciation**

Fixed assets with a cost of £1,000 or greater are capitalised and are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of each asset, when brought into use, on a straight line basis over its estimated useful life as follows:

Freehold Premises	2%	per annum on cost
Building Improvements	5%	per annum on cost
Fixtures and Fittings– new purchases	10%	per annum on cost
Fixtures and Fittings– retained assets	20%	per annum on NBV at 30 Sept 2010
Office Equipment	20%	per annum on cost
IT Equipment	33.33%	per annum on cost

Freehold land is not depreciated.

### **(g) Investments**

Investments are included in the balance sheet at market value and any unrealised gains or losses are included in the Income and Expenditure Account.

### **(h) Funds**

Restricted funds are those legacies and donations which are earmarked by the donor for use by COT on particular projects.

Unrestricted funds are available for use by COT to further its objects. Certain unrestricted funds are designated by Council for particular purposes. These designated funds are for specific future purposes or projects including the funding of the existing defined benefit pension scheme.

Income and expenditure is directly allocated as it arises between these categories.

### **(i) Liquid resources**

Liquid resources are those current asset investments that can be readily disposed for a known amount of cash.

**NOTES TO THE ACCOUNTS**

**(j) Pensions**

COT participates in a defined benefit scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. The cost of providing pensions is charged to the Income and Expenditure Account so as to spread the cost of pensions over the working lives of the employees.

**(k) Recognition of Liabilities**

Resources expended are included in the Income and Expenditure Account on an accruals basis, inclusive of any VAT that cannot be recovered.

**(l) Grants**

COT does not pay grants from its own resources. However, it does administer a number of restricted funds which do make grants each year. These grants are charged in the year in which they are paid.

**2. NET SURPLUS**

Net surplus is stated after charging:	2013	2012
	£	£
- Depreciation	219,288	209,904
- Auditors' remuneration		
- Auditors' fees - parent	4,940	4,800
- COT	14,730	14,300

## NOTES TO THE ACCOUNTS

### 3. STAFF COSTS

COT Staff Costs:	2013 £	2012 £
Salaries	2,444,681	2,454,281
Social Security costs	270,531	271,736
Pension costs	431,466	338,825
Health costs	40,865	39,252
<b>Sub-total - cost of staff employed</b>	<u>3,187,543</u>	<u>3,104,094</u>
Temporary Staff	58,621	22,080
Recruitment	19,958	9,845
Training	5,333	7,509
Other Staff costs	203	127
<b>Total Staffing Costs</b>	<u>3,271,658</u>	<u>3,143,655</u>

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

	2013 number	2012 number
Charitable activities	60	63
Support activities	8	8
Governance	3	3
	<u>71</u>	<u>74</u>

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

	2013 number	2012 number
£60,001 - £70,000	4	6
£70,001 - £80,000	3	2

The higher paid employees are members of the COT's defined benefit pension scheme. The amount of employer contributions paid in the year for these individuals totalled £131,776 (2012: £139,328).

## NOTES TO THE ACCOUNTS

### 4. COUNCIL MEMBERS

No remuneration was paid directly to any member of Council.

All Council members can claim for travel, subsistence and other expenses. The total amount of expenses reimbursed to 22 Council members during the year was £17,055 (2012 – 26 Council members reimbursed £20,280).

COT paid £2,079 (2012 - £3,586) to provide Charity Trustee insurance cover for the Group.

### 5. PENSION COSTS

COT operates a defined benefit pension scheme for qualifying employees in the UK. A full actuarial valuation of the Scheme was carried out as at 31 March 2012 and has been updated to 30 September 2013 by a qualified independent actuary.

The main assumptions used for the purposes of FRS17 are (in nominal terms):

	30/09/2013	30/09/2012
Discount Rate	4.70%	4.00%
Salary increases	4.10%	3.20%
Pension increases in payment at the 5% LPI rate	3.45%	2.65%
RPI	3.60%	2.70%
CPI	2.60%	2.00%
Post retirement mortality assumption	90% of S1PXA with CMI 2012 core projections, subject to a long-term rate of improvement of 1%	PxA92(b=yob)mc with 1% underpin

**NOTES TO THE ACCOUNTS**

**5. PENSION COSTS Cont'd**

**Expected Return on Assets**

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

	At 30/09/2013		At 30/09/2012	
	Rate of return	Value £000's	Rate of return	Value £000's
Equities/Property	7.50%	8,570	7.00%	6,846
Bonds	3.80%	3,084	3.30%	2,416
Insured Annuity Contracts	4.70%	408	4.00%	321
Cash/ Other	3.40%	25	2.90%	20
Deduction to allow for expenses to be incurred	(1.00%)		(1.00%)	
<b>Total Fair Value of Assets</b>	<b>5.45%</b>	<b>12,087</b>	<b>4.96%</b>	<b>9,603</b>

**Reconciliation of the Present Value of Scheme Liabilities and Fair Value of Assets to the Asset and Liability Recognised in the Balance Sheet**

	30/09/2013 £000's	30/09/2012 £000's
Fair Value of Assets	12,087	9,603
Value of Liabilities (defined benefit obligation)	(11,381)	(10,659)
<b>Recognised Pension Asset / (Liability)</b>	<b>706</b>	<b>(1,056)</b>

**Total Expense Recognised in the Income and Expenditure Account**

	30/09/2013 £000's	30/09/2012 £000's
Current service cost	428	339
Interest cost on obligation	436	435
Expected return on Scheme assets	(510)	(422)
<b>Total Income and Expenditure Charge</b>	<b>354</b>	<b>352</b>

**NOTES TO THE ACCOUNTS**

**5. PENSION COSTS Cont'd**

**Changes in the present value of the defined benefit obligation**

	30/09/2013 £000's	30/09/2012 £000's
<b>Opening defined benefit obligation</b>	10,659	8,365
Interest cost on obligation	436	435
Current service cost	428	339
Actuarial (gains) / losses on obligation	(178)	1,518
Member contributions	166	161
Benefits paid	(130)	(159)
<b>Closing defined benefit obligation</b>	<u>11,381</u>	<u>10,659</u>

**Changes in the fair value of Scheme Assets**

	30/09/2013 £000's	30/09/2012 £000's
<b>Opening fair value of Scheme Assets</b>	9,603	7,406
Expected return	510	422
Actuarial gain	748	619
Employer contributions	1,190	1,154
Member contributions	166	161
Benefits paid	(130)	(159)
<b>Closing fair value of Scheme Assets</b>	<u>12,087</u>	<u>9,603</u>

## NOTES TO THE ACCOUNTS

### 5. PENSION COSTS Cont'd

Total Amount Recognised in the Consolidated Income and Expenditure Account and the Statement of Total Recognised Gains and Losses (STRGL)

	30/09/2013 £000's	30/09/2012 £000's
<b>Pension Scheme Liability at start of year</b>	(1,056)	(959)
Profit & Loss Charge	(354)	(352)
(i) Actuarial Gain / (Loss) on Assumptions	310	(1,518)
(ii) Actuarial Loss on Experience	(132)	-
(iii) Actuarial Gain on Assets	748	619
<b>STRGL Gains / (Losses)</b>	<u>926</u>	<u>(899)</u>
Employer contributions	1,190	1,154
<b>Pension Scheme Asset / (Liability) at end of year</b>	<u>706</u>	<u>(1,056)</u>

### Actual Return on Scheme Assets

	30/09/2013 £000's	30/09/2012 £000's
Expected Return on Scheme Assets	510	422
Actual Return on Scheme Assets	238	197
<b>Actual less Expected Return on Scheme Assets</b>	<u>748</u>	<u>619</u>

COT expects to contribute £1.2million to the Scheme during the twelve month period to 30 September 2014.



NOTES TO THE ACCOUNTS

5. PENSION COSTS Cont'd

Amount for the Current and Previous Four Periods:

	30/09/2012 to 30/09/2013	30/09/2011 to 30/09/2012	30/09/2010 to 30/09/2011	30/09/2009 to 30/09/2010	30/09/2008 to 30/09/2009
	£000's	£000's	£000's	£000's	£000's
Fair Value of Scheme Assets	12,087	9,603	7,406	6,324	5,174
Value of Liabilities (funded obligation)	(11,381)	(10,659)	(8,365)	(8,014)	(6,277)
Surplus / (Deficit)	706	(1,056)	(959)	(1,690)	(1,103)
Experience (Loss) / Gain on Liabilities	(132)	-	-	-	72
Experience Gain / ( Loss) on Assets	748	619	(500)	170	137

**NOTES TO THE ACCOUNTS**

**6. TANGIBLE FIXED ASSETS**

	Freehold Premises	Building Improvements	Fixtures & Fittings	Office Equipment	IT Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 October 2012	1,045,700	1,602,712	563,073	165,726	124,745	3,501,956
Additions during year	-	-	43,644	20,255	3,040	66,939
At 30 September 2013	1,045,700	1,602,712	606,717	185,981	127,785	3,568,895
<b>Depreciation</b>						
At 1 October 2012	313,710	133,536	119,844	81,005	101,710	749,805
Charge for the year	20,914	80,136	70,734	28,295	19,209	219,288
At 30 September 2013	334,624	213,672	190,578	109,300	120,919	969,093
<b>Net Book Value</b>						
At 30 September 2013	711,076	1,389,040	416,139	76,681	6,866	2,599,802
At 30 September 2012	731,990	1,469,176	443,229	84,721	23,035	2,752,151

All assets are used for the charitable activities of COT.

There was no amount of capital authorised and contracted for as at 30 September 2013

## NOTES TO THE ACCOUNTS

### 7. INVESTMENT IN SUBSIDIARY UNDERTAKING

	2013	2012
	£	£
Shares at cost in subsidiary undertaking - College of Occupational Therapists Limited	3	3

BAOT owns 100% of the ordinary share capital of COT which is incorporated in Great Britain.

The principal activity of COT (Registered Charity in England and Wales No.275119 and in Scotland No SCO39573) is the promotion of the science of occupational therapy and the training and education of occupational therapists.

### 8. OTHER FIXED ASSET INVESTMENTS

	Market Value 1/10/12	Additions	Disposal Proceeds	Net Gains / (Losses)	Market Value 30/9/13
	£	£	£	£	£
UK Gilts	17,370	-	(21,724)	4,354	-
UK Fixed Interest	82,402	-	(81,738)	(664)	-
UK Equities	811,452	224,240	(162,235)	163,453	1,036,910
Overseas Equities	836,406	333,997	(197,277)	127,812	1,100,938
<b>Sub-total</b>	1,747,630	558,237	(462,974)	294,955	2,137,848
Cash held in investment portfolio	77,037				17,985
<b>TOTAL</b>	1,824,667				2,155,833

The total cost of investments held by the College at 30 September 2013 was £1,703,402 (2012 - £1,571,474).

Investments that represented more than 5% of the total portfolio were: Rolls Royce Group (£166,800), Fidelity European (£142,773), International Consolidated Airlines (£197,906), JP Morgan Emerging Markets (£128,584).

## NOTES TO THE ACCOUNTS

### 9. DEBTORS

	2013 £ Group	2012 £ Group	2013 £ Parent	2012 £ Parent
<b>Amounts due within one year</b>				
Trade Debtors	133,304	121,011	-	-
Due from Subsidiary Undertaking	-	-	254,749	122,238
Other Debtors	18,323	20,254	-	-
Prepayments and Accrued Income	172,111	216,926	-	-
Other Taxes	19,536	16,324	-	-
	<b>343,274</b>	<b>374,515</b>	<b>254,749</b>	<b>122,238</b>

### 10. CREDITORS

	2013 £ Group	2012 £ Group	2013 £ Parent	2012 £ Parent
<b>Amounts due within one year</b>				
Trade Creditors	302,002	382,190	129,892	130,233
Other Taxes & Social Security	69,740	68,987	-	-
Other Creditors	113,147	109,773	-	-
Accruals & Deferred Income	467,549	334,804	265,832	134,548
	<b>952,438</b>	<b>895,754</b>	<b>395,724</b>	<b>264,781</b>

The amount of Deferred Income at the beginning of the year within the Group was £9,565. During the year, the whole of this amount was released to the Income and Expenditure account, while a further £22,114 of income was created. The balance of Deferred Income at 30 September 2013 within the Group was £22,411.

There was no Deferred Income in the Parent either at the beginning or the end of the year.

## NOTES TO THE ACCOUNTS

### 11. SHARE CAPITAL

BAOT is a company limited by guarantee. In the event of liquidation, each member's liability is limited to £1.

### 12. RECONCILIATION OF MOVEMENT IN SHARE CAPITAL AND FUNDS

	2013 £	2012 £
Net Surplus / (Deficit) for the financial year	2,283,017	(67,634)
Shareholders' funds at 1 October	11,371,529	11,439,163
Shareholders' funds at 30 September	<u>13,654,546</u>	<u>11,371,529</u>

### 13. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 October 2012 £	Cashflows £	At 30 September 2013 £
Cash at bank and in hand	3,171,950	2,630,125	5,802,075
Cash held as liquid investment	5,200,000	(2,200,000)	3,000,000
Cash held in investment portfolio	77,037	(59,052)	17,985
	<u>8,448,987</u>	<u>371,073</u>	<u>8,820,060</u>

## NOTES TO THE ACCOUNTS

### 14. TRANSACTIONS WITH RELATED PARTIES

The balance of income over expenditure is paid to COT, a wholly owned subsidiary. This is in line with a Council decision. The amount to be transferred for the year ended 30 September 2013 is £5,072,749 (2012 - £4,679,513). The outstanding balance due from COT at the year end is £254,749 (2012 owed from COT - £122,238).

The total amount of expenses reimbursed to Council members during the year was £17,055 (2012 - £22,280).

Occupational therapists employed by COT have their subscriptions paid to BAOT by COT. These subscriptions, which are paid at normal rates, totalled £5,468 for the year.

**Statement required by Section 32A of the Trade Union and Labour Relations (Consolidation) Act 1992.**

A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.