



ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

ANNUAL REPORT 2022-2023

Message from the chair and CEO

We are pleased to present the Trustees' Annual Report for the period 1 April 2022 to 31 March 2023.

It has been a busy year for all at the RCSLT, culminating in the departure of Kamini Gadhok MBE after 22 years as chief executive and my appointment as the new CEO.

Preparing this introduction has allowed us to reflect on the past year and for me to take stock of the progress the organisation is making, as well as to celebrate our achievements.

My opening tribute is to those working in all areas of speech and language therapy. I hope this report gives you a flavour of what we have achieved and paints a picture of what we want to accomplish in the coming years.

In 2022-2023, the RCSLT continued its robust approach to corporate responsibility with a strong focus on equality, diversity and inclusion within our organisation and profession. This work was supported by members through our anti-racism reference group, pride network and disability working group.

We are acutely aware of the wellbeing challenges in the profession and this informed our engagement with members and government departments across the UK. We continued to raise concerns, both with decision makers and in the media, around the impact of increased demand and the challenges with capacity.

Whilst we have not been able to relieve immediate workforce pressures, funding secured from Health Education England supported us to build on key areas, such as professional development, to ensure we retain our highly-skilled workforce across all four UK nations.

We made further progress in supporting the profession to deliver high-quality care in dysphagia, with a new eating, drinking and swallowing (EDS) competency framework to bring EDS competencies into pre-registration education and training across the UK.

Our governance review continues to be transformational and has enabled us to be more transparent and robust in our processes. It has brought in a more diverse group of members to shape and influence our work. I am delighted the new committee structures are now embedded into our operational working and that they better reflect the speech and language therapy workforce.

As CEO, I want our profession to be seated at the top tables of decision making. We have members and staff sitting on key health and social care committees, and we pride ourselves in the co-production of a number of key projects across all four devolved countries.

Our political impact remains strong and our ability to influence policy, legislation and guidance produced by other stakeholders could not have been achieved without the direct engagement and involvement of our members and service users.

Looking ahead to the next few years, we are about to enter the second year of our five-year vision and I'm impressed with how much has been achieved already. The vision outlines where we are targeting our resources and energy to have most impact and aligns with our priorities as we strive to be the best organisation for our members and service users.

I would like to thank all members for their ongoing commitment and to those who have played an active role in delivering the achievements highlighted in this report. We are very grateful. The leadership that exists across the profession will enable us to respond to the ongoing challenges as well as inspiring us to maximise any opportunities that arise.

I look forward to working with members, service user organisations and other stakeholders in leading the RCSLT into the next phase of its journey.

Personal message from the chair – Dr Sean Pert

I commenced as chair of the Board of Trustees in October 2022. This was a time of major change for the RCSLT. I welcomed the most diverse board ever. Representation is not only important to reflect the membership and the society we serve, but also to bring new and different viewpoints to our discussions. I am immensely thankful to all our trustees, committee members and staff for their energy, enthusiasm and commitment to the profession. It has been wonderful to hear from staff and trustees about how we are working to address the key issues affecting all four nations of the UK.

We said goodbye to our outgoing CEO Kamini Gadhok in March 2023. It's hard to estimate the contribution Kamini has made to the profession. From campaigning to influencing government, she stamped her own inimitable style on each interaction and took an interest in each individual. The love and respect at Kamini's retirement event was palpable. With all surviving RCSLT chairs attending, it was an occasion to remember.

We welcome Steve Jamieson as our new CEO. Steve has extensive experience in membership organisations and is keen to put the member at the heart of the RCSLT. He has already made

an impact, highlighting the crucial role of SLTs in tackling health inequalities and long waiting times in the wake of the COVID-19 pandemic.

With new challenges, the drive to achieve our five-year vision is strengthened by the highly relevant themes of co-production, innovation and workforce development. The cost of living crisis is causing difficulties for members and service users alike. I am pleased to say that the RCSLT provides excellent services and value, supporting and advocating for members, so they can support people with speech, language, communication and eating and swallowing needs.

I look forward with excitement to the next chapter for the RCSLT, an organisation where every member counts.

The RCSLT five-year vision 2022-2027

The RCSLT's charitable purposes are stated in the Articles of Association as: "to promote for the public benefit the art and science of speech and language therapy, meaning the care for individuals with communication, swallowing, eating and drinking difficulties".

The RCSLT Strategic Plan breaks into three main areas: the **mission**, the **purpose** and the **focus areas** for how we achieve the mission and vision.

Mission:

Enabling better lives for people with communication and swallowing needs.

Purpose:

We are the professional body that promotes excellence in speech and language therapy.

Table one: The RCSLT's focus areas 2022-2027

To see the full vision: <https://www.rcslt.org/news/the-rcslt-strategic-vision-2022-2027/>

Focus area	Areas of strategic focus
<p>QUALITY PRACTICE</p>	<p>Co-production: we will embed co-production with service users and their families and carers across all aspects of our work</p>
	<p>Innovation and excellence in research and clinical practice: we will build the speech and language therapy evidence base and delivery of best practice in collaboration with service users</p>
	<p>Workforce development: we will support the growth and development of the speech and language therapy workforce</p>
<p>INNOVATIVE ORGANISATION</p>	<p>Member engagement: we will empower members to lead the profession</p>
	<p>Organisational excellence: the RCSLT is recognised as an excellent organisation</p>
<p>ACTIVE INFLUENCING</p>	<p>Equality, diversity and inclusion: we will promote greater equality, diversity and inclusion, and embed anti-racism within the profession and in service provision</p>
	<p>Funding and recovery: we will learn the lesson of the past to ensure future provision is better than before</p>
	<p>Profile and opportunity: we will champion the value and impact of speech and language therapy within society</p>

FOCUS AREA: QUALITY PRACTICE

Co-production

The RCSLT is moving to co-production with partners who have or represent those with lived experience of speech, language, communication and swallowing needs (SLCN). Every part of the organisation is engaged as appropriate.

Work on research priorities has been co-produced with people with learning disabilities – from research questions to protocols and accessible communication materials.

The Communication Access UK programme has engaged with more than 1,000 organisations and committed tens of thousands of individuals to training on interacting with people with communication needs.

The Buddychat classroom resource in Northern Ireland, co-produced with children to help them understand communication need, has been successfully piloted.

Innovation and excellence in research and clinical practice

Embracing innovation within the RCSLT has allowed us to deliver nationally and internationally – with more than 40,000 downloads of our podcasts; ongoing discussions with our Mutual Recognition Agreement colleagues around the viability of international evidence summaries; and international engagement to deliver ultrasound documentation, to name but a few.

Evaluating the accessibility and user interface of clinical guidelines is allowing the team to start producing different formats and support more active user involvement with guideline delivery.

Submissions to the National Institute for Health and Care Research / Health and Social Care Delivery Research Programme funding call 22/125 'Improving access and use of services for people with speech, language, and communication needs' included bids focusing on children services. This reflects successful influencing and engagement by the RCSLT.

As part of the roll out of the eating, drinking and swallowing (EDS) competency work, a simulation package has been developed for all higher education institutions (HEIs) and clinicians.

Supporting service users to engage in all levels of guideline development is an overarching aim of the RCSLT. We are updating four guidelines with service users as core members of the working group: speech sound disorders, dementia, alternative and augmentative communication, and autism.

The RCSLT has received national recognition as leaders in real world data. We were invited to present on the topic at three high-profile national events: the Therapy Outcome Measures (TOMs) CONNECT conference in November 2022; the UK Stroke Forum conference (December 2022); and the Health Education England (HEE) allied health professionals (AHPs) research and innovation strategy celebration event (January 2023).

The UK government is working with the RCSLT to identify short, medium and long-term solutions to enable SLTs to meet the needs of children and young people (CYP). We are implementing and further developing our plans to build capacity within the profession, including on research, for those leading services for CYP and sustainability. To support members and influence government to improve services and outcomes for CYP in the context of ongoing challenges, a listening event took place online and was attended by around 60 managers and leads of NHS children's services across the UK. Influencing work has led to a focus on SLCN and CYP for NHS England (NHSE) – including work to scope service specifications and workforce requirements.

The RCSLT gained access to a large national data set, the post-hospitalisation COVID-19 study (PHOSP-COVID), covering around 2,500 patients. This details the impact on communication, voice and swallowing of people hospitalised by long-COVID. A paper has been submitted to potential publishers.

We continue to be engaged in NHSE's Greener AHP work, which we co-authored. The July 2022 Bulletin had a cover feature and articles on sustainability, produced with the speech and language therapy sustainability network.

Workforce development

In October 2022, we launched the Horizon project. This is a long-planned data collection project, which will provide an overview of where all our SLT members work, including their clinical areas, setting, grading and geography. This data will be invaluable to support and understand the workforce. By the end of March 2023, nearly 3,000 members had completed their profile. The initial focus on analysis of this data was around the number of SLTs working with CYP to support work sponsored by HEE. We continued to develop our own data sources to build a picture of what the SLT workforce looks like, including the RCSLT's first vacancies survey conducted early in 2023, and a report highlighting the lack of workforce planning for speech and language therapy, making recommendations for further action.

The RCSLT has also been working on the pipeline of future SLTs, including publishing career information both from the NHS and internally-generated materials. We are supporting newly-qualified practitioners (NQPs) in the form of the National Preceptorship AHP Framework, virtual surgery creation, and work with universities and publishers to offer virtual assessment training guides.

Funding from HEE allowed the RCSLT, along with other professional bodies, to deliver key workforce-related workstreams. One of the main outputs is a co-produced professional development framework, which will support SLTs in all stages of their career. This funding allowed the RCSLT to focus on the whole of the speech and language therapy workforce, including support workers, primary care roles and the CYP workforce; specific specialisms, such as autism, mental health and learning disabilities; clinical academic careers; and advancing practice.

The number of students coming into speech and language therapy courses has continued to increase. The latest Higher Education Statistics Agency data shows a 15% increase in student numbers in 2020-2021 compared to 2019-2020 and an increase of 43% since 2018. Apprenticeship courses started in Essex and Birmingham, with more courses seeking accreditation.

Unexpected amendments were proposed to the apprenticeship pre-registration standard by the Institute of Apprenticeships (IFATE) to take account of new Health and Care Professions Council standard operating procedures from September 2023. We jointly led the apprenticeship trailblazer group and influenced IFATE with other AHPs about the approach and to ensure the standard is submitted for approval.

We have had positive engagement with NHSE, focused on children services. This includes working with NHSE leads and a London speech and language therapy service to model demand and capacity.

We produced a new look careers leaflet for prospective SLTs, a slimmed down version from previous editions to reduce our carbon footprint. It is made with sustainably sourced, carbon-neutral paper and a built-in biodegradable tag. It has been well received by members and used at events and careers fairs. Such was the demand that we did a second print run.

Considerable activity on anti-racism included joint work with South African colleagues on decolonisation of curriculums.

Streamlining for students (which restricted recruitment processes and opportunities in Wales) was discontinued for 2022-2023 following active RCSLT lobbying and engagement with Health Education and Improvement Wales, local health boards and HEIs.

FOCUS AREA: INNOVATIVE ORGANISATION

Member engagement

In 2022, we successfully launched the member profile project discussed above. In addition to building a picture of the speech and language therapy workforce, it will enable members to tell us more about themselves and their careers so we can better understand the membership. The new features also enable members to self-serve, updating their key information rather than contacting us directly. Approximately 3,000 members have used the feature to-date with more work to be done to encourage members to engage with us online.

A change in approach and the use of social media helped result in the recruitment of a diverse range of members to the board and committees. Further work will continue to demystify governance activity and encourage members from across the membership to get involved in RCSLT projects and committees.

Ongoing improvements have been made to the RCSLT website to make accessing information easier, including improving the search facility and implementing a download feature for clinical guidance.

We published a narrative and guidance on integrated care systems to support members in England to understand and engage with the decision-making structures in the NHS.

The head of the RCSLT Northern Ireland Office attended the regional leads network meetings to build relationships with Northern Ireland members, with additional outreach work throughout the year. A well-attended Northern Ireland hub event, with 140 delegates, took place in November 2022.

Numerous visits and meetings took place with Scottish health boards to gain feedback on key issues and expectations of the RCSLT. We also launched a new newsletter for members in Scotland.

Talks to first-year cohorts in Welsh Universities took place during the year, with a roadshow for each Welsh health board. A successful South Wales leadership event took place in March 2023.

We created a new student hub on our website to better support and engage members.

We also continued a diverse events programme, including a virtual study day for students, hosting the prestigious Stephen Hawking Lecture, and an in-person awards event to celebrate RCSLT honours recipients and Giving Voice award winners.

Communicating to members and stakeholders

The RCSLT continues to maximise all our communications channels to engage with members and stakeholders.

Traffic to our website increased by 51% in the year 2022-2023 compared to the previous year.

2022-2023

Total users	1,261,000	11.6% increase
Total page views	2,599,000	51.1% increase
Total sessions	1,392,000	10.5% increase

Twitter followers increased from 26,300 to 29,000. We reinvigorated our use of LinkedIn, growing our followers from 2,479 in April 2022 to 4,601 in March 2023. The number of Instagram followers also increased from 5,400 to 6,500 during the same period. We also continued our successful programme of #FacesOfSLT showcasing the varied careers of SLTs.

In March 2022, we celebrated and supported Swallow Awareness Day. This is an opportunity for SLTs to showcase how they support patients with eating, drinking and swallowing needs. The campaign took part on social media during NHS Nutrition and Hydration Week and was supported by Speech Pathology Australia, as in previous years. More than 1.55 million people engaged with the campaign across the UK, Australia and a range of other countries.

Our media coverage included a front-page story in the Daily Telegraph on the impact of COVID-19 on children's development. RCSLT Wales featured across the media on BBC Wales I news, talking about the pressures on children's services. Interviews with RCSLT spokespeople took place on the BBC News Channel, BBC Radio 4 Today, STV and other regional media channels. We also received media coverage in the Health Service Journal, The Times, Sky News, Mail on Sunday, Daily Express, Herald on Sunday, The Press and Journal, The I, USA Today, Yahoo News, Children and Young People Now, The Carer, Nursery World, NHS Providers, and NHS Confederation, as well as other trade press and national media outlets.

We continued to produce our fortnightly members' newsletter. With an average open rate of 50%, this is above the industry average. We redesigned the newsletter in March 2023 to improve the user experience.

The RCSLT Bulletin, our key publication to members, was published quarterly with a wide range of contributions from members showcasing innovation and best practice.

Organisational excellence

Equality, diversity and inclusion

RCSLT Board and committee diversity improved through the work of the Nominations Committee. Nine new Board members were ratified at the annual general meeting in October 2022, along with another 10 committee members.

An external provider delivered governance training to all Board and committee members, as well as key staff in October 2022.

In July 2022, we updated the codes of conduct for Board and committee members to include the statement of values and behaviours agreed by the Board.

In March 2023, we implemented new software to improve support to Board members.

Financially sustainable

We reviewed the operating model in September 2022 to ensure that staffing capacity was in place to deliver against the five-year vision and annual operating plan for 2023-2024. The Board approved additional core and project staffing in December 2022.

A working group of Board members and staff explored options for diversifying income.

The Board developed and approved key performance indicators in July 2022 and December 2022. These will support the Board and senior management team in monitoring the financial and non-financial wellbeing of the organisation.

Excellent employer

New HR software was implemented in November 2022 to support the recruitment, induction, performance management and development of staff.

Mental and physical wellbeing

The RCSLT launched a major staff wellbeing project in Spring 2022, with workshops for line managers, 1:1 conversations with staff, and a healthy culture questionnaire. Following analysis of the results of the questionnaire, a number of working groups have been established to look at key areas to improve staff satisfaction including camaraderie and teamwork, and better meetings.

Working practices

Following extensive consultation with staff during 2022 a hybrid working policy was developed. This will run as a pilot from 1 April 2023.

Technology and digital infrastructure

In July 2022, a major IT infrastructure project was completed, with the move to Microsoft Office365 improving security, flexibility of working and business continuity. All staff are provided with work laptops.

Sustainability

The RCSLT continues to act on the findings of its sustainability report commissioned through Better Bankside in 2021. In November 2022, all lights at White Hart Yard were replaced with LEDs. As well as reducing electricity consumption, this project is expected to save at least £4k per annum and break-even within three years.

FOCUS AREA: ACTIVE INFLUENCING

Equality, diversity and inclusion

The RCSLT diversity and careers promotion groups have continued to be active in supporting projects to understand the drivers of diversity in the profession and to improve the promotion of speech and language therapy as a career. Our webpages were updated and the 'Become a speech and language therapist' page is now the most visited page of the website, with 122,165 total page views. Following demand from members, we have also supported a new disability working group, which has worked with us in developing new resource to support SLTs with a disability in the workplace.

We continued to promote our health inequalities resource: with webinars, tweet chats, podcasts and member events.

The disability working group developed a survey for SLTs with a disability to inform new guidelines. A sub-group on neurodiversity is developing a new resource to support neurodivergent SLTs. An LGBTQIA+ working group has also been established.

We developed and discussed reflective questions to HEIs to prompt how they approach teaching, curriculum and admissions to ensure they are meeting the needs of diverse populations across all protected characteristics. This tool has also been shared with the Council of Deans for Health.

We developed pilots for an anti-racism programme of learning, using a 'train the trainer' model.

The RCSLT was invited to be a critical friend for the Welsh Government Workforce Race Equality Standards.

We have also made progress with ensuring that RCSLT governance is diverse and representative, as discussed above.

Creating profile and opportunity

The context for the speech and language therapy profession remained very challenging, with vacancies and morale uppermost in members' minds, and industrial action in other professions the backdrop. Political stasis and uncertainty continued in many areas. Against this we continued to secure influencing victories on legislation and guidance wording, and promised future government and system actions.

We engaged with the Hewitt Review of integrated care systems (ICSs). Our wording strengthened the guidance to ICSs on CYP. We met with the education select committee chair, helped write new Ministry of Justice guidelines on children in secure care. Our concerns were raised in the scrutiny committee for draft mental health legislation.

Following our engagement, Public Health Scotland published excellent documentation on children's language post-pandemic. The Scottish Government also committed to band 8b posts in children's early language across the country.

We discussed the role of SLTs in neurodiversity pathways with NHS England. The UK government approached us to engage with the development of the British Sign Language and Downs Syndrome Acts. Verbal dyspraxia was also raised at prime ministers questions. The guidance to the Coercive Behaviour and Domestic Abuse Act includes all of the RCSLT's wording.

There are specific new commitments on SLCN in the Department for Education's Special Educational Needs and Disability (SEND) and Alternative Provision Improvement Plan, following extensive engagement with NHSE and our co-produced response to the SEND Review green paper. There is also a specific commitment on the SEND workforce, following the work of the #SENDintheSpecialists coalition. This is a group of more than 130 organisations calling on the UK Government to invest in and plan for the specialist workforce for CYP. The group also secured a successful parliamentary debate.

We secured changes to the National Institute for Health and Clinical Excellence guideline on social, emotional and mental wellbeing in primary and secondary education.

Further to our long-standing campaign, a new HM courts and tribunals service appointed intermediary service was established. This will allow defendants to be supported by registered intermediaries in criminal courts and family courts and tribunals in some circumstances.

The Welsh Senedd Health Committee research team held a focus group for SLTs working in mental health. Members' comments fed into the Health Committee report on mental health inequalities. Members represented the RCSLT at the Royal Colleges' Mental Health Expert Advisory Group Senedd event in November 2022, attended by a third of Senedd Members (MSs), including the health minister. We now have quarterly meetings with the deputy minister for mental health and wellbeing.

The secondment of SLTs into the Welsh Government Talk With Me programme was extended by a further two years due to the impact of the roles and following a meeting with the health minister. A further uplift in funding for NHS speech and language therapy services was agreed for 2022-2023.

Following our evidence to the Senedd Health Committee on patient flow within hospitals, we secured a recommendation to increase funding for community AHP services. The Welsh Government announced a recurrent £5 million fund in January 2023 for this purpose.

The Senedd Equalities and Social Justice Committee held a spotlight inquiry on the SLCN of young people at risk of offending or within the criminal justice system in December 2022. We gave oral evidence to the inquiry and our key calls were supported by the NHS and youth justice managers. We held a Voice for Justice Senedd event in February 2023. This attracted 14 MSs, including the chairs of the Equalities and Social Justice and Children, Young People and Education Committees.

We provided written evidence to the Children, Young People and Education Committee report on pupil absence. The committee report referenced SLCN as a risk factor and we have engaged with the Welsh Government with regard to upcoming proposed statutory guidance.

In the run up to the Northern Ireland Assembly elections in 2022 hundreds of emails were sent to candidates and 26 meetings took place. The RCSLT was mentioned by name in one party manifesto and our asks around workforce, children and commissioning were mentioned in a further three.

The RCSLT's Five Good Communication Standards were included in the Northern Ireland policy for reduction of restrictive practices in health and social care.

We secured a seat at the Northern Ireland Workforce Review Steering Group regarding the need for SLTs in mental health services. The recommended increase is from the current two SLTs to 96 over a 10-year period.

The Developmental Language Disorder Awareness Day in Northern Ireland in October 2022 included a Twitter takeover with excellent member engagement, a school event attended by the children's commissioner and members of the education authority, and significant media coverage.

Funding and recovery

The COVID-19 pandemic continues to be the backdrop to speech and language therapy services, driving unprecedented demand and waiting lists and affecting staff wellbeing and morale. The RCSLT has sought to mitigate both proactively – with networks and masterclasses for children's services and a data report and parliamentary lobbying on community rehabilitation – and responsively. Responsive work included interventions at senior level in Northern Ireland and a successful campaign to overturn major cuts proposed in Edinburgh. A joint approach with the College of Paramedics saw speech and language therapy referenced in the UK position on urgent and emergency care.

As part of an alliance of organisations, the RCSLT secured core participant status for the public inquiry into the pandemic.

More and more of our influencing is co-produced, including our response to the SEND consultation and work on the Schools Bill, evidence and our workforce submission to the Welsh Senedd, and an intervention at a United Nations conference. The National Care Service Bill and Good Food Nation Act in Scotland incorporated inclusive communication.

Communications included podcasts from people with a stammer and long COVID, and a social media takeover on Retts syndrome.

FUTURE PLANS

We are currently developing the annual operating plans for 2023-2024 for all eight focus areas in light of the agreed five-year vision.

RISK STATEMENT

The RCSLT has a robust risk management framework. Major risks to which the RCSLT is exposed are contained in a separate risk register, which is informed by the five year vision. The current highest-level risks are shown in the table below:

Table two: Higher-level risks to the RCSLT (those risks with a mitigated risk score of 10 or above in accordance with the risk management framework, which are borderline risk appetite or greater, and which require reporting to committees and Board)

Risk	Mitigation
Poor performance of investment assets due to external factors could lead to actual losses if investments needed to be realised.	Investments are recorded at market value, monthly reports to management, ongoing monitoring by Epoch (investment advisers) with quarterly reports to the Finance and Resources Committee and Board. Regular review of investment strategy to ensure that it fits with long-term goals of the charity and that risk capacity is appropriate.
High inflation rates erode the value of reserves, make it difficult to recruit and retain staff and otherwise result in increased costs.	Regular review of forecasts and five-year financial projections. Discretionary spending to be managed in the light of inflation.

The RCSLT senior management team reviews the risk register monthly; all project working groups and steering committees maintain their own risk registers and the highest-level risks from those registers are included in the main risk register. The Finance and Resources Committee, the Professional Practice and Policy Committee and the Nominations Committee further review their own risk registers at their regular meetings. The Board reviews all risks that are owned by the Board quarterly and signs off the whole risk register annually. The Board is satisfied that appropriate controls are in place to manage risks.

FINANCIAL REVIEW

The overall aim of RCSLT's financial strategy is to maintain a sound financial base to support the resourcing of the organisation and deliver its mission. Specifically, the aim is to maintain long-term financial viability in order to achieve the objectives in the five-year vision.

The overarching financial objectives for the RCSLT were approved by the Board in March 2022.

Objective	Performance
To ensure that the organisation has financial models which support strategic goals.	Achieved: There is a rigorous budget setting and monitoring process through appropriate governance systems and good management of investments.
That funds and reserves are invested prudently (low to medium risk).	Achieved: Ongoing monitoring of the portfolios by the investment adviser.
To maintain free reserves which represent 6-10 months of anticipated operating costs.	Achieved: 6.9 months' of anticipated operating costs (2022: 8.0 months').
Maintain minimum cash in hand of 1.5 months' anticipated operating costs.	Achieved: 3.3 months (2022: 4.7 months in hand). Cash in hand includes monies held in instant access deposit accounts. <i>(Note: this is a snapshot as at balance sheet date – throughout the FY, 30 days or more cash was kept in hand)</i>
Membership income should not exceed 85% of total group income	Achieved: 83% (2021-2022: 82%)
To generate an annual surplus before investment gains/losses of at least 3% of income.	Not achieved: Net deficit of 8% of income (2021-2022: net surplus of 6% of income).
Annual surplus/(deficit) is within a range of £100,000 of approved budget	Not achieved: Annual deficit on operations was £493,000 less than approved budget due to higher income from commercial activities and delayed spend on project staffing due to difficulties in recruitment.

Financial performance for the year

The RCSLT's overall financial position declined in 2022-2023. The net deficit before investment gains and losses was £338,000 (2021-2022: surplus £342,000), and the Group's total movement in net funds saw a decrease of £421,000, summarised as follows:

	2023	2022
	£'000	£'000
Net surplus/(deficit) before investment gains and losses	(338)	342
Net investment gains	(83)	291
Gain/(loss) on revaluation of property	-	-
	-----	-----
	--	--
Net movement in funds	(421)	633
	=====	=====

The RCSLT reported income of £5,593,000 in 2022-2023, representing an increase of 8.7% on the income of £5,146,000 in 2021-2022.

Where money comes from	2023		2022	
	£'000	%	£'000	%
Donations & legacies	130	2	-	-
Grants	134	2	-	-
Membership subscriptions	4,456	80	4,232	82
Other charitable activities	105	2	257	5
Other trading activities	672	12	588	12
Investments	96	2	69	1
	-----		-----	
	-		-	
Total Income	5,593	100	5,146	100
	=====		=====	

Membership income is the principal funding source for the charity accounting for 80% of total income. Average numbers of practising members increased by 3.1%. Additional income is earned from other charitable and commercial activities and investments.

Where the money is spent	2023		2022	
	£'000	%	£'000	%
Raising Funds	391	7	399	8
Charitable Activities				
Quality Practice	2,792	47	2,096	44
Innovative Organisation	1,036	17	935	19
Active Influencing	1,712	29	1,374	29
	-----		-----	
	-		-	
Total Charitable Activities	5,540	93	4,405	92
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	-		-	
Total Expenditure	5,931	100	4,804	100
	=====		=====	

Overall expenditure has increased by 23% compared to 2021-22. Expenditure on raising funds amounted to £391,000 down 2% on 2021-2022. £372,000 of this relates to the cost of commercial trading operations with a further £10,000 attributable to investment management fees. The RCSLT does not engage in any public fundraising activities. The main reasons for the reduction of £8,000 in costs were: savings on investment management costs reflecting the move from bespoke portfolios to managed funds offset by increased production costs for the RCSLT Bulletin.

Expenditure on charitable activities amounted to £5,540,000 in 2022-2023, an increase of 26% on 2021-2022, with increased spend on staffing, projects and overheads.

Financial position at 31 March 2023

At 31 March 2023, the RCSLT had net assets of £9,235,000, a decrease of £421,000 from the position at 31 March 2022.

Tangible and intangible fixed assets have reduced by £33,000 in 2022-2023 with spend of £23,000 capitalized during the year. The property at White Hart Yard was formally valued at 31 March 2021 at a value of £4,550,000. The trustees have carried out an informal impairment review at 31 March 2023 and no change to the carrying value is proposed.

Investments have decreased by a net £92,000 during 2022-2023, reflecting economic uncertainties arising from increasing inflation and the war in Ukraine.

Cash balances have decreased by £390,000 since 31 March 2022 with £403,000 net deficit on operating activities (2021-2022 net surplus: £325,000), £nil realised from the investment portfolio (2021-2022: £nil), dividends and interest received of £96,000 (2021-2022: £69,000) and spend on tangible fixed assets of £23,000 (2021-2022 £nil).

Inflation issues

The Board of Trustees recognise the challenges arising from the impact of inflation on its finances both for the short term and medium term. Appropriate contingency planning is undertaken.

Reserves policy

The Board of Trustees has agreed an overall reserves policy encompassing restricted funds and unrestricted funds. Unrestricted funds are further divided into designated funds, revaluation reserve and general funds. Restricted funds represent those monies given to the charity for a particular purpose and were not available for the general purpose of the charity. Designated funds represent those funds set aside for major projects which do not form part of the day-to-day activities of the charity. The revaluation reserve reflects the revaluation gain on the freehold property. The balance will be increased or decreased by any subsequent loss on freehold property, and the depreciation on freehold property attributable to the revalued amount.

The Board of Trustees has agreed a reserves policy whereby free reserves representing 6-10 months of anticipated operating costs must be held. Free reserves are those net assets held in the form of cash or investments after taking account of any restricted or designated funds. The Board believes that in the unlikely event of a winding up of the charity the equivalent of 6-10 months of operating costs would be sufficient to allow the charity to meet its obligations to its members, staff and other creditors.

The level of reserves required is reviewed annually by the Board of Trustees and informs the fee setting process and preparation of the annual budget. The required and forecast levels of reserves are submitted to the Board for approval via the Finance and Resources Committee.

The total charity reserves at 31 March 2023 were £9,235,000 (2022: £9,656,000) of which £518,000 (2022: £482,000) related to restricted funds and to the reserves of CSLT (Trading) Ltd and were not available for the general purpose of the charity.

Note 18 of the accounts shows the various restricted funds or reserves by type and summarises the year's movements on each fund.

Note 19 shows the unrestricted funds by type and summarises the year's movements on each fund.

In setting the reserves, the Board has identified specific designated reserves: approved project spend for 2023/24 of £664,000 (2022: £861,000); fixed assets which are held for operational purposes totalling £1,323,000 (2022: £1,352,000); and an innovation fund of £675,000 (2022: £800,000) for spending on future projects to support delivery of the Five Year Vision as well as responding to member needs as they arise.

Other unrestricted funds amounted to £6,055,000 (2022: £6,161,000). After taking account of the revaluation reserve of £3,138,000 (2022: £3,162,000) the charity considers it has free reserves of £2,917,000 (2022: £2,999,000). The level of free reserves held by the Charity represents 6.6 months' (2022: 7.2 months') anticipated operating costs, within the target range of 6-10 months; these funds, as well as the innovation fund, will enable the long-term funding of projects in line with the implementation of the Five Year Vision. The level of free reserves held by the Group represents 6.9 months' (2022: 8.0 months') anticipated operating costs.

Investment policy and performance

In March 2021, the Board approved a revised statement of investment principles and revised supporting investment policies, with the overall aim to generate a total return of approximately CPI + 2% p.a. net of fees. The Board approved an ethical investment policy seeking constructive engagement with the corporate world with negative screening for direct investments in companies that derive 10% or more of their revenues from the production of tobacco, alcoholic drinks and armaments. The investment portfolio is divided into three sub-components, comprising a short-term cash portfolio, a medium-term low volatility portfolio and a long-term growth portfolio. The overall risk profile is "cautious to balanced" although the individual sub-components vary in risk when viewed in isolation. Based on the assessment of long-term strategic plans the Board approved, in December 2021, the restructuring of the overall portfolio between a long-term growth portfolio of approximately £2.9 million and a medium-term low volatility portfolio of approximately £0.5 million. The restructuring took effect in Summer 2022 with £500,000 moved to a portfolio managed by Ruffer LLP. The long-term portfolio is managed by Waverton Investment Managers Limited.

Realised gains on the disposal of investments were £533,000 compared to a gain of £195,000 in 2021-2022, while unrealised losses of £615,000 were achieved compared to unrealised gains of £96,000 in 2021-2022. The No 1 Portfolio achieved a total loss of 2.1% for the year ended 31 March 2023 against a target return of 13.1%. The Ruffer portfolio achieved a return of 7.1% against a target of 6.7% from inception in June 2022 to 31 March 2023.

LEGAL AND ADMINISTRATIVE INFORMATION

The Charity is known as the Royal College of Speech and Language Therapists (the RCSLT); Charity Commission registered number 273724. It is a registered charity in Scotland, registered number SC041191. The RCSLT is also a company limited by guarantee, registered number 518344, and therefore has no share capital. In the event of its winding up, the members' liability is limited to £1 per member. The Memorandum and Articles of Association, which were last amended at an AGM on 9 November 2021, govern the RCSLT. It has a trading arm, known as CSLT Trading Limited; registered number 0268820.

Charitable objectives and intended impact

The RCSLT was established on 6 January 1945. Its object is to promote for the public benefit the art and science of speech and language therapy, meaning the care for individuals with communication, swallowing, eating and drinking difficulties. It is the professional body providing leadership and setting professional standards for SLTs in the UK. It facilitates and promotes research into the field of speech and language therapy, promotes better education and training of SLTs, and provides information for members and the public about speech and language therapy.

During the year RCSLT Honorary Life Vice-President Lord Ramsbotham died. The speech and language therapy profession commemorates his years of advocacy and support.

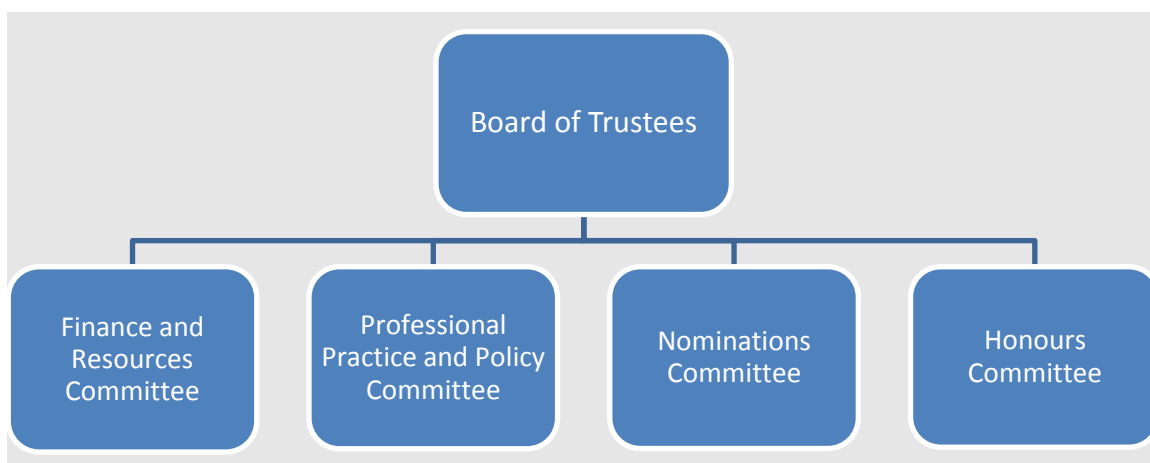
Patron	HRH The Duchess of Edinburgh
President	Nick Hewer
Honorary Vice President	Lord Shinkwin
Registered Office	2 White Hart Yard London SE1 1NX
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank Liverpool Street Station 250 Bishopsgate London EC2M 4AA
Solicitors	Camerons Solicitors LLP 27A Harley Place London W1G 8LZ
Investment Managers	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH Ruffer LLP 80 Victoria Street London SW1E 5JL
Investment Advisors	Epoch Consulting Queen Square House Queen Square Place Bath BA1 2LL
Membership and Information	020 7378 3010/3011
Switchboard	020 7378 1200

GOVERNANCE STRUCTURE

The Board of Trustees (the Board) is the highest governing body of the RCSLT. There are four subordinate governing committees: the Finance and Resources Committee, the Professional Practice and Policy Committee, the Nominations Committee and the Honours Committee.

In addition, hub forums, whose purpose is to engage with members in each UK country, advise the Board, but are not governing committees. See below for more details on committees and hubs.

The trustees are also the legal directors of the charitable company and their role is primarily to ensure good governance of the organisation. They also provide appropriate representation of the views of members at a strategic level on the Board and take account of the financial and business implications of any decisions they make. The trustees conduct regular horizon scanning and have a comprehensive five year vision containing high-level objectives, which is kept under regular review at each Board meeting. The role of the chief executive and staff members is to implement these objectives. The governance structure is shown below.



Board of Trustees

Currently, 14 trustees make up the Board. The role of the Board is to:

- Give strategic direction to the RCSLT.
- Set the organisation's values and standards.
- Ensure compliance with its governing documents and relevant legislation.
- Ensure that the RCSLT pursues its objectives as defined in its governing document.
- Ensure that the RCSLT is a responsive and supportive organisation that promotes member and user engagement.
- Ensure that the RCSLT applies its resources exclusively in pursuance of its objects.
- Ensure that there is an appropriate scheme of delegation to its sub-committees and senior management team.
- Be collectively responsible for adding value to the organisation.
- Provide active leadership.

- Safeguard the RCSLT's assets.
- Promote diversity and equality.

The committees report to the Board. The CEO and senior managers attend the Board to provide input as necessary. The Board meets four times per year.

During FY 2022-2023, the Board members were:

Mary Heritage – Chair (to 6 October 2022)

Dr Sean Pert – Chair (from 6 October 2022)

Dr Sean Pert – Deputy Chair (to 6 October 2022)

Irma Donaldson – Deputy Chair (from 6 October 2022)

Richard Cryer – Honorary Treasurer (to 9 December 2022)

Andrea Robinson – Country Representative for England (North) (to 6 October 2022)

Helen Robinson – Country Representative for England (North) (from 6 October 2022)

Viki Baker – Country Representative for England (South)

Pauline Downie – Country Representative for Scotland

Rosalind Kyle – Country Representative for Northern Ireland

Dr Rebecca Palmer – Trustee for Research (to 6 October 2022)

Professor Marian Brady – Trustee for Research (from 6 October 2022)

Janet Chambers – General Trustee

Dharinee Hansjee – General Trustee (from 6 October 2022)

Frances Johnstone – General Trustee

Angela Shimada – General Trustee

Ann Whitehorn – General Trustee (to 6 October 2022)

Lesley Cavalli – General Trustee (and Chair, Professional Practice and Policy Committee) (to 6 October 2022)

Eve Baird – General Trustee (and Chair, Professional Practice and Policy Committee) (from 6 October 2022)

Leasil Burrow – Lay Member (HR/OD)

John Humphrey – Lay Member (digital)

Appointment of members of the Board of Trustees

Applications for trustees are sought by advertisement. Applicants are required to complete a short application form and attend a selection panel chaired by the deputy chair to ensure candidates fully understand the role and responsibilities of a trustee prior to appointment. Lay members have a formal interview. The trustees' terms of office (with the exception of the chair/deputy chair) are three years, with the option to stand for re-election for a further three years. The chair/deputy chairs' terms of office are two years in each role. The Articles allow for an appointed honorary treasurer and other members as the Board of Trustees requires. They also provide for co-opted lay members, with or without voting rights. Selection panels will make recommendations for trustee appointments to the Nominations Committee who in

turn will make recommendations to the Board for their approval. In addition, the Articles require the ratification of trustee appointments at the next annual general meeting.

Trustees newly elected to the Board of Trustees during the period received a comprehensive induction pack, which contains reading material concerning both general trustee and governance issues provided by the Charity Commission and background material specific to the RCSLT. They are invited to participate in formal induction sessions at which they receive briefings on general governance matters and finances and investments. They also are invited to attend a Board of Trustees meeting as observers prior to them taking up their duties. The Nominations Committee reviews the training needs of Trustees and Committee members and ensures that appropriate ongoing training is provided.

Committee structure

Finance and Resources Committee (FRC)

The FRC is responsible to the Board for overseeing all matters of finance, investments, contracting and tendering, risk management (FRC elements), HR, buildings and facilities, IT infrastructure including data security, health and safety, membership administration and heritage work. It has delegated powers up to approved limits to commit expenditure, to arrange for the investment of assets and approve policies, and makes recommendations to the Board for other matters as set out in the Board's scheme of delegation. It meets four times a year.

Professional Practice and Policy Committee (PPPC)

The PPPC considers and makes recommendations upon matters relating to professional practice, standards, policy and public affairs, and ensures that the perspective of members and service users in the four UK nations is taken into account in the development and pursuit of the strategic aims and objectives of the RCSLT and in supporting the Board.

The PPPC debates current and future cross-cutting issues in sufficient depth to inform policy decisions by the Board. In the process of consideration, discussion and debate, the PPPC consults with other RCSLT committees and groups and with the wider membership. It meets three times a year.

Nominations Committee

The Nominations Committee is accountable to the Board for the strategic oversight of the RCSLT's trustee and committee member selection and induction processes.

The Committee ensures that the RCSLT's commitment to diversity and equality of opportunity is embedded in its governance recruitment arrangements and ensures a diversity of talents and backgrounds is actively sought and reflected in the RCSLT's governance membership.

Honours Committee

The Honours Committee normally meets once a year and makes recommendations to the Board regarding awards, fellowships, honorary fellowships and suggestions for national honours.

RCSLT hubs

The RCSLT has hubs across the country. The RCSLT hubs are one means for members to engage with each other at a local level.

The hubs provide:

- Two-way engagement and action between RCSLT and all areas of the membership.
- Sustainable partnerships and communication between members at a local level.
- Development and promotion of innovation, research and best practice.

The RCSLT executive

The officers employed by the RCSLT are committed to the provision of a high-quality service to its members and the public. The officers are based at White Hart Yard in London. The head of country officers for Wales, Northern Ireland and Scotland are based in the countries they represent.

Executive team

Chief Executive/Professional Director – Kamini Gadhok MBE (to 31 March 2023)

Chief Executive – Steve Jamieson (from 1 April 2023)

Director of Policy and Public Affairs – Derek Munn

Director of Finance and Resources and Company Secretary – Karen Willis

Director of Engagement and Communications – Cara McDonagh

Director of Professional Development – Judith Broll

Statement of policy on remuneration for key management personnel

The policy of the Board is to report the remuneration of trustees, CEO and the senior management team. The trustees are not remunerated; the employers of the chair and the deputy chair in their second year of office are remunerated under contract to take account of the considerable time commitment of the chair and deputy chair to the charity. The senior management team is remunerated according to a fixed salary scale, with the exception of the CEO, whose salary is determined upon successful performance as measured by key indicators.

Relationships between the RCSLT and related parties

The RCSLT is a member of the Allied Health Professions Federation (AHPF) to maximise cooperation in the sector where this increases impact. The RCSLT is an active partner in the International Communication Project (which focuses in particular on raising the profile of communication need with the United Nations) and an engaged member of the International Association of Communication Science and Disorders.

The RCSLT works with a range of other partners and stakeholders across research, health, education, social care and justice sectors in the pursuit of its charitable objectives. This includes charities and organisations, such as the Health and Care Professions Council and Unite the Union.

Where appropriate, we form or join informal partnerships, such as Communication Access UK and the Community Rehabilitation Alliance. The RCSLT also develops working relationships with officials to influence government and system policy relating to the development of services to people with communication and swallowing needs, and the future of the profession in providing these services.

Statement of responsibilities of the Board

Company law requires the trustees (who are the directors of the company for the purposes of the Companies Act 2006 and the charitable trustees) to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the group as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for the financial year of the group. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on public benefit

The trustees consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in reviewing the RCSLT's activities and in planning its future priorities. The public benefits resulting from the activities of the RCSLT are various, from the benefits that members receive from being part of a group promoting best practice and sharing experiences of speech and language therapy, to the beneficiaries of those therapists in improved understanding and delivery of their work. We also seek to inform policy in the UK, ensuring the widest possible benefits to all. The various aspects of public benefit are contained within the sections above on the focus areas of the RCSLT and our upcoming work in each of those areas.

Indemnity provisions

Qualifying third party indemnity provisions are in force for the directors throughout the year and remain in force. Under the RCSLT's policy, qualifying third party indemnity provisions are also in force currently and throughout the year for the directors of the fully owned subsidiary, CSLT (Trading) Ltd.

Application of the Charity Governance Code

The trustees are committed to the principles of the Charity Governance Code in the ongoing governance of the RCSLT and the development of the Board of Trustees.

Audit information

So far as each of the directors at the time the trustees' report is approved is aware:

- a. There is no relevant information of which the charitable company's auditor is unaware
- b. They have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Signed:



Dr Sean Pert; PhD; BSc (Hons) Speech and Language Pathology; Cert MRCSLT

Chair of the Board, on behalf of the trustees

Date: 11/07/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

Opinion

We have audited the financial statements of The Royal College of Speech and Language Therapists for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheet, the Consolidated 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 group 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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 31, 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 group's and the parent 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 group or the parent 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

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 the 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to UK charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Accounts (Scotland) Regulations (as amended), Charities and Trustee Investment (Scotland) Act 2005, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
 Kathryn Burton (Senior Statutory Auditor)
 For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
 London
 EC4R 1AG

Date: 13th July 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure account)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Other Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income and endowments						
Donations and legacies		-	-	130	130	-
Grants		-	-	134	134	135
Charitable activities	3	4,561	-	-	4,561	4,354
Other trading activities	4	672	-	-	672	588
Investments	6	96	-	-	96	69
Total income and endowments		5,329	-	264	5,593	5,146
Expenditure						
Raising funds	7	391	-	-	391	399
Charitable activities	8	4,606	640	294	5,540	4,405
Total expenditure		4,997	640	294	5,931	4,804
Net income/(expenditure) before gains/(losses) on investments		332	(640)	(30)	(338)	342
Net gains/(losses) on investments	15	(83)	-	-	(83)	291
Net income/(expenditure) before transfers		249	(640)	(30)	(421)	633
Transfers between funds		(289)	289	-	-	-
Net income/(expenditure) after transfers		(40)	(351)	(30)	(421)	633
Other recognised gains and losses						
Loss on revaluation of property for own use		-	-	-	-	-
Net movement in funds		(40)	(351)	(30)	(421)	633
Fund balances brought forward		6,384	3,013	259	9,656	9,023
Fund balances carried forward		6,344	2,662	229	9,235	9,656
		=====	=====	=====	=====	=====
		=	=	=	=	=
		(Note 19)	(Note 19)	(Note 18)		(Note 26)

All gains and losses arising in the year are included in the Statement of Financial Activities and arise from continuing activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET AT 31 MARCH 2023

	Note	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	13	4,462	4,495	4,462	4,495
Intangible fixed assets	14	-	19	-	19
Investments	15	3,323	3,415	3,323	3,415
		<u>7,785</u>	<u>7,929</u>	<u>7,785</u>	<u>7,929</u>
Current assets					
Stock of goods for resale		-	15	-	15
Debtors	16	457	354	501	389
Cash at bank and in hand		634	611	275	325
Short-term deposits		880	1,293	880	1,293
		<u>1,971</u>	<u>2,273</u>	<u>1,656</u>	<u>2,022</u>
Creditors: amounts falling due within one year	17	<u>(521)</u>	<u>(546)</u>	<u>(495)</u>	<u>(518)</u>
Net current assets		<u>1,450</u>	<u>1,727</u>	<u>1,161</u>	<u>1,504</u>
Net assets		<u>9,235</u>	<u>9,656</u>	<u>8,946</u>	<u>9,433</u>
RESERVES					
Restricted funds	18	229	259	229	259
Unrestricted funds	19				
Designated funds		2,662	3,013	2,662	3,013
Other unrestricted funds					
General funds		2,917	2,999	2,917	2,999
Revaluation reserve - property		3,138	3,162	3,138	3,162
Non charitable trading funds		289	223	-	-
		<u>9,235</u>	<u>9,656</u>	<u>8,946</u>	<u>9,433</u>

The result of the parent Charity for the year was a deficit of £487,000 (2022: surplus £417,000).

The financial statements were approved and authorised for issue by the Board on and were signed below on its behalf by:



Dr Sean Pert; PhD; BSc (Hons) Speech and Language Pathology; Cert MRCSLT
Chair

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Total 2023 £'000	Total 2022 £'000
Operating activities	22	(463)	325
Investing activities			
Dividends and interest received		96	69
Purchase of tangible fixed assets		(23)	-
Purchase of intangible fixed assets		-	-
Net cash provided/(used) in investing activities		73	69
Change in cash and cash equivalents in the year		(390)	394
Cash and cash equivalents at the beginning of the year	23	1,904	1,510
Cash and cash equivalents at the end of the year	23	1,514	1,904
		=====	=====
		=	=

There is nil net debt (2022: £nil). No separate cashflow statement has been prepared for the Charity alone as permitted by section 1 of FRS102.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exceptions of investments and freehold land and buildings, which are included at fair market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) Second Edition, the Financial Reporting Standard applicable in the UK and Ireland (FRS102) and the Companies Act 2006. They also comply with the reporting requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Judgements and estimates

Judgements and estimates have been used in making accounting estimates and their related disclosures as appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of FRS102.

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 under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets or liabilities within the next financial year.

Freehold land – the total value of the land is estimated at £1,820,000 and is included in freehold land and buildings.

Freehold buildings - the Charity's freehold property is estimated at £2,621,000 and is depreciated over 50 years.

Other tangible and intangible assets – the total net book value is estimated at £21,000. Remaining useful life is reviewed annually.

Preparation of accounts on a going concern basis

The Charity reported a cash outflow for the year of £463,000 for the Charity and £390,000 on a group basis. The Charity holds free reserves after designating funds for projects, in the form of cash and investments, equivalent to **6.9 months' operating costs**. After having considered a range of possible outcomes on future income and expenditure and resultant cash flow forecasts for the next 16 months ended 31 July 2024 the trustees are of the view that the Charity is a going concern and there are no material uncertainties in relation to the Charity's going concern.

Group financial statements

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Income

Income is included in the SOFA when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made, or when a distribution is received from the estate. Receipt of legacy is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations and grants, including capital grants, are included in income when these are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases the amount received is treated as deferred income. Donations and grants for particular purposes are included in income as restricted funds.

Royalties are included in income on an accruals basis.

Expenditure

Expenditure is included in the SOFA on an accruals basis. Expenditure attributable to more than one activity is apportioned across cost categories on the basis of the estimated time spent by staff on those activities.

Cost of raising funds is those costs relating to the generation of income and include costs related to the commercial trading activity and the management of investments.

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Charity as approved by the Board of Trustees in the Strategic Plan. These include both directly attributable costs and apportioned support costs.

Support costs relate to those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include administrative support, finance, personnel, general administrative and IT support, premises and governance, and are apportioned on a basis considered appropriate to the underlying activities. The bases on which costs have been allocated are set out in note 9.

Pension costs

The Charity makes payments to a defined contribution pension scheme on behalf of all eligible employees. The cost of contributions for the year is shown in note 10. Contributions totalling £36,000 were outstanding at the end of the year (2022: £nil).

Operating leases

The company classifies the lease of printing equipment and short-term accommodation as operating leases. Title to the printing equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, being trade and other payables and trade and other receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SOFA. Any impairment loss is measured as the difference between an asset's carrying amount and recoverable amount.

Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items.

Tangible fixed assets

Individual tangible fixed assets costing more than £2,500 are capitalised at cost.

Tangible fixed assets are depreciated at rates calculated to write off the cost of each asset over its anticipated useful life at the following rates:

Freehold building	2% per annum
Computer equipment	33.3% per annum
Office furniture and equipment	20% per annum

Assets under development or construction are not depreciated until brought into operational use.

Freehold land and buildings are recognised at a valuation arrived at by an external valuer in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. Properties are formally revalued at least on an every five-year's basis.

The freehold land and buildings at White Hart Yard were revalued by BGW McDaniel, Chartered Surveyors, as at 31 March 2021 on the basis of open market value.

All upward revaluation adjustments are held in the revaluation reserve. Downward revaluation adjustments as a result of consumption of economic benefits are charged to the SOFA. Other downwards revaluations are taken to the revaluation reserve to the extent of previous upwards revaluations and thereafter charged to the SOFA. Transfers are made annually between the revaluation reserve and the unrestricted general fund to reflect depreciation attributable to the revalued element of the buildings.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Intangible fixed assets

Individual intangible fixed assets costing more than £50,000 are capitalised at cost.

Intangible fixed assets are depreciated at rates calculated to write off the cost of each asset over its anticipated useful life at the following rate:

Software development 33.3% per annum

Assets under development or construction are not depreciated until brought into operational use.

Investments

Investments are included at market value at the year end.

2. COMPANY STATUS

The Charity is a company limited by guarantee. The members of the company are the members of RCSLT. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the RCSLT.

3. CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Subscriptions	4,456	4,232
Services to Federation of Allied Health Professional Bodies	92	87
Events	-	30
Sundry income	13	5
	<hr/>	<hr/>
	4,561	4,354
	=====	=====
	=	=

4. OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Commercial trading operations	655	573
Corporate membership (universities)	16	14
Sundry	1	1
	<hr/>	<hr/>
	672	588
	=====	=====
	=	=

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. COMMERCIAL TRADING OPERATIONS

The wholly owned trading subsidiary CSLT (Trading) Limited, which is incorporated in England and Wales, pays all its taxable profits to the Charity by gift aid. CSLT (Trading) Limited publishes the Bulletin on behalf of the RCSLT, runs its biennial conference and receives royalties in respect of publications.

The Charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

Summary Profit and Loss Account	2023	2022
	£'000	£'000
Turnover		
Advertising	414	390
Royalties	240	158
Sponsorship Income	1	25
	<hr/>	<hr/>
	655	573
	<hr/>	<hr/>
Cost of Sales		
Bulletin	270	256
International Journal of Language and Communication Disorders	20	21
	<hr/>	<hr/>
	290	277
	<hr/>	<hr/>
Gross Profit	365	296
Administration expenses	(82)	(78)
Interest payable	-	-
Interest Receivable	1	-
	<hr/>	<hr/>
Net profit before transfers to Charity	284	218
Amount gifted to Charity	(218)	(2)
	<hr/>	<hr/>
Movement in equity	66	216
	<hr/>	<hr/>
	=====	=====

Administration expenses include £75,000 (2022: £73,000) charged by the Charity to CSLT (Trading) Limited in respect of staff costs and attributable overheads

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. COMMERCIAL TRADING OPERATIONS (continued)

	2023	2022
	£'000	£'000
The assets and liabilities of the subsidiary were:		
Current assets	452	370
Creditors: amounts falling due within one year	(163)	(147)
	<hr/>	<hr/>
Total net assets	289	223
	=====	=====
Represented by:		
Aggregate share capital and reserves	-	-
Retained profit in the subsidiary	289	223
	<hr/>	<hr/>
Aggregate share capital and reserves	289	223
	=====	=====

The administration expenses are included in costs of generating funds in the Consolidated Statement of Financial Activities.

6. INVESTMENT INCOME

	2023	2022
	£'000	£'000
Listed investments	74	68
Short-term deposits	20	1
Bank interest	2	-
	<hr/>	<hr/>
	96	69
	=====	=====

7. RAISING FUNDS

Costs incurred in raising funds were:

	Activities undertaken directly £'000	Support Costs £'000	2023 £'000
Investment management fees	10	9	19
Commercial trading operations	357	15	372
	<hr/>	<hr/>	<hr/>
	367	24	391
	=====	=====	=====
	=	=	=

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. RAISING FUNDS (continued)

Comparative figures were:

	Activities undertaken directly £'000	Support Costs £'000	2022 £'000
Investment management fees	22	22	44
Commercial trading operations	342	13	355
	<u>364</u>	<u>35</u>	<u>399</u>
	=====	=====	=====
		=	=

8. CHARITABLE ACTIVITIES

	Activities undertaken directly £'000	Support Costs £'000	2023 £'000
Quality practice	1,846	946	2,792
Innovative organisation	736	300	1,036
Active influencing	1,112	600	1,712
	<u>3,694</u>	<u>1,846</u>	<u>5,540</u>
	=====	=====	=====
			-
			=

Expenditure on charitable activities reflects the focus areas set out in the Strategic Plan 2022-2027 approved by the Board.

Comparative figures were:

	Activities undertaken directly £'000	Support Costs £'000	2022 £'000
Quality practice	1,457	639	2,096
Innovative organisation	631	304	935
Active influencing	910	464	1,374
	<u>2,998</u>	<u>1,407</u>	<u>4,405</u>
	=====	=====	=====
			-
			=

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF SUPPORT COSTS

	Basis of allocation	Raising Funds £'000	Quality Practice £'000	Innovative Organisation £'000	Active Influencing £'000	2023 £'000
Support staff costs	Headcount	10	397	125	252	784
Other staff costs	Headcount	1	86	27	55	169
General admin costs	Headcount	2	64	20	40	126
Premises	Headcount	2	87	28	55	172
IT and comms	Headcount	4	148	47	94	293
Finance	Headcount	1	46	15	29	91
Governance	Headcount	1	27	9	17	54
Irrecoverable VAT	Actual costs	2	91	29	58	180
		—	—	—	—	—
		23	946	300	600	1,869
		=	=	=	=	=

Comparative figures were:

	Basis of allocation	Raising Funds £'000	Quality Practice £'000	Innovative Organisation £'000	Active Influencing £'000	2022 £'000
Support staff costs	Headcount	16	282	125	204	627
Other staff costs	Headcount	2	46	21	33	102
General admin costs	Headcount	2	35	16	25	78
Premises	Headcount	4	68	30	49	151
IT and comms	Headcount	6	102	45	74	227
Finance	Headcount	2	38	17	28	85
Governance	Headcount	1	21	9	15	46
Irrecoverable VAT	Actual costs	2	47	41	36	126
		—	—	—	—	—
		35	639	304	464	1,442
		=	=	=	=	=

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. ANALYSIS OF REMUNERATION

	2023	2022
	£'000	£'000
Salaries and wages	2,723	2,266
Social security costs	310	250
Pension costs	413	377
Staff employed by other organisations	66	70
Temporary staff costs	222	54
	<hr/>	<hr/>
Total staff costs	3,734	3,017
	=====	=====

The number of higher paid employees was:

	2023	2022
	No.	No.
£60,001 - £70,000	2	-
£70,001 - £80,000	4	1
£80,001 - £90,000	2	2
£120,001 - £130,000	1	1

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are charged to designated, restricted and unrestricted funds as appropriate.

Reimbursement was made to the employers of 2 (2022: 2) trustees under the provisions of the Memorandum and Articles of the charity totalling £20,000 (2022: £24,000) in respect of the time spent by those trustees on charity business. No other trustees were paid or received any benefits from employment with the charity or its subsidiary in the year. Payments during the year were:

	2023	2022
	£'000	£'000
Derbyshire Community Health Services – in respect of Mary Heritage, Chair, to 31 March 2022	-	15
The University of Lincoln – in respect of Mary Heritage, Chair, in from 1 April 2022 to 6 October 2022	6	5
The University of Manchester – in respect of Dr Sean Pert, Deputy Chair, from 1 April 2022 to 5 October 2022	4	4
The University of Manchester – in respect of Dr Sean Pert, Chair, from 6 October 2022 to 31 March 2023	10	-
	<hr/>	<hr/>
Total reimbursement to employers of trustees	20	24
	=====	=====

Expenses totalling £11,000 (2022: £2,000) relating to 12 (2022: 10) trustees were reimbursed in the year. These related to travel and incidental costs incurred in carrying out their duties.

The key management personnel of the parent charity, RCSLT, comprise the trustees, the CEO and the other members of the senior management team. The total benefits of the key management personnel of the Charity were £582,000 (2022: £545,000).

Payments arising from the termination of contracts of employment totalling £60,000(2022: £nil) were made during the year.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. STAFF NUMBERS

The average monthly number of employees and the average monthly number of full-time equivalents (including ex-officio directors) employed by the group during the year were:

	2023	2022
	No.	No.
Raising funds	1	1
Quality practice	26	20
Innovative organisation	7	8
Active influencing	19	18
Support	11	11
	<hr/>	<hr/>
Actual	64	58
	=====	=====
	2023	2022
	No.	No.
Raising funds	1	1
Quality practice	23	18
Innovative organisation	7	8
Active influencing	15	14
Support	10	10
	<hr/>	<hr/>
Full-time equivalents	56	51
	=====	=====

The subsidiary CSLT (Trading) Ltd had nil employees (2022: nil). A recharge of £60,000 (2022: £59,000) was made to CSLT (Trading) Ltd in respect of staff costs attributable to CSLT (Trading) Ltd.

12. NET INCOME/EXPENDITURE FOR THE YEAR

Net income/expenditure for the year are stated after charging:

	2023	2022
	£'000	£'000
Depreciation of tangible assets	56	59
Amortisation of intangible assets	19	26
Audit fee (Group)	19	17
Non-audit fees (Group)	2	7
Rental charge payable in respect of operating leases	4	4
Indemnity insurance	1	1
	<hr/>	<hr/>
	==	==

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS

All tangible assets relate to the Charity and are used for charitable purposes.

	Group and Charity			
	Freehold Land and Buildings	Office Furniture and Equipment	Computer Equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 April 2022	4,550	42	54	4,646
Additions	-	-	23	23
Disposals	-	-	(12)	(12)
Revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	4,550	42	65	4,657
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2022	55	42	54	151
Charge for the year	54	-	2	56
Disposals	-	-	(12)	(12)
Revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	109	42	44	195
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2023	4,441	-	21	4,462
	=====	=====	=====	=====
At 31 March 2022	4,495	-	-	4,495
	=====	=====	=====	=====

The property was revalued at its open market value at 31 March 2021 by BGW McDaniel, Chartered Surveyors. The trustees have conducted an informal review and are comfortable that the carrying value of the property is not materially different from the market value. The depreciated historical cost of the property was £1,303,000.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. INTANGIBLE FIXED ASSETS

All intangible assets relate to the Charity and are used for charitable purposes.

	Group and Charity Digital Development £'000
Cost or valuation	
At 31 March 2022	77
Additions	-
Disposals	-
	<hr/>
At 31 March 2023	77
	<hr/>
Amortisation	
At 31 March 2022	58
Charge for the year	19
Disposals	-
	<hr/>
At 31 March 2023	77
	<hr/>
Net book value	
At 31 March 2023	-
	=====
At 31 March 2022	19
	=====

15. INVESTMENTS

Movement in investments during the period was:

	Cash £'000	Group and Charity Listed Investments £'000	Total £'000
Market value at 31 March 2022	214	3,201	3,415
Disposal proceeds	(176)	-	(176)
Purchases	-	176	176
Gain on disposal compared to opening market value	-	532	532
Loss on revaluation	-	(615)	(615)
Management charges paid	(9)	-	(9)
	<hr/>	<hr/>	<hr/>
Market value at 31 March 2023	29	3,294	3,323
	=====	=====	=====
Historical cost	29	3,208	3,237
	=====	=====	=====

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	40	42	12	15
Subsidiary undertaking	-	-	135	120
Prepayments and accrued income	415	307	352	249
Other debtors	2	5	2	5
	<u>457</u>	<u>354</u>	<u>501</u>	<u>389</u>
	=====	=====	=====	=====

17. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	117	116	118	116
Accruals and deferred income	220	287	192	259
Taxation and social security	132	125	133	125
Other creditors	52	18	52	18
	<u>521</u>	<u>546</u>	<u>495</u>	<u>518</u>
	=====	=====	=====	=====

Deferred income represents subscriptions received in advance of the annual renewal on 1 April.

	Group and Charity	
	2023	2022
	£'000	£'000
At 1 April	51	58
Amounts received in advance of annual renewal of membership	52	51
Amounts released to Statement of financial activities	(51)	(58)
	<u>52</u>	<u>51</u>
	=====	=====

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. RESTRICTED FUNDS

	At 31 March 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2023 £'000
1 Welfare Fund	4	120	(3)	-	121
2 Catherine Renfrew Fund	2	-	-	-	2
3 Penny Harrison Fund	1	-	-	-	1
4 RCSLT Hubs Fund	10	-	-	-	10
5 My Journey, My Voice	6	-	(1)	-	5
6 Communication Access Symbol	1	-	-	-	1
7 Support Workers and Clinical Placements	13	-	(10)	-	3
8 Student Support Fund	8	-	(2)	-	6
9 HEE Dysphagia Competencies	98	-	(97)	-	1
10 HEE Neonatal Project	-	20	-	-	20
11 HEE AHP Workforce Reform	116	114	(181)	-	49
12 John Wechsler Donation	-	10	-	-	10
	<u>259</u>	<u>264</u>	<u>(294)</u>	<u>-</u>	<u>229</u>
	=====	=====	=====	=====	=====

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. RESTRICTED FUNDS (continued)

Comparative figures were:

	At 31 March 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2022 £'000
1 Welfare Fund	5	-	(1)	-	4
2 Catherine Renfrew Fund	2	-	-	-	2
3 Penny Harrison Fund	1	-	-	-	1
- TASLTM Fund	2	-	(2)	-	-
- Sir Sigmund Sternberg Award	2	-	(2)	-	-
4 RCSLT Hubs Fund	10	-	-	-	10
5 My Journey, My Voice	6	-	-	-	6
- Workforce Transformation	2	-	(2)	-	-
- AHP workforce	5	-	(5)	-	-
6 Communication Access Symbol	1	-	-	-	1
7 Support Workers and Clinical Placements	18	-	(5)	-	13
8 Student Support Fund	10	-	(2)	-	8
9 HEE Dysphagia Competencies	119	-	(21)	-	98
10 HEE Neonatal Project	10	10	(20)	-	-
11 HEE AHP Workforce Reform	-	125	(9)	-	116
	<u>193</u>	<u>135</u>	<u>(69)</u>	<u>-</u>	<u>259</u>
	=====	=====	=====	=====	=====

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. RESTRICTED FUNDS (continued)

- 1 The Welfare Fund was established to assist members who are in hardship.
- 2 The Catherine Renfrew Fund was established to provide study grants to enable members to travel overseas.
- 3 The Penny Harrison Fund was established to fund bursaries for support workers, newly-qualified therapists and students to attend the RCSLT scientific conferences.
- 4 The RCSLT Hubs Fund represents grants received from the East Midlands Local Education and Training Board ("LETB") for the development of the East Midlands RCSLT Hub.
- 5 The My Journey, My Voice Project represents a grant received from the Health and Social Care Board Northern Ireland to support an exhibition of service user portraits and stories in the Northern Ireland Assembly and community venues.
- 6 The Communication Access Symbol Fund represents donations received to support the launch and promotion of a recognised communication access symbol and associated standards.
- 7 The Support Workers and Clinical Placements Fund represents a grant received from Health Education England to support and promote support workers and clinical placements.
- 8 The Student Support Fund represents a donation given to support current students.
- 9 The Dysphagia Competencies Fund represents a grant received from Health Education England to support the development of dysphagia competency training for student SLTs.
- 10 The Neonatal Project represents a grant from Health Education England to fund the development of education and training resources for AHPs working in neonatal care.
- 11 The HEE AHP Workforce Reform Project represents funding from Health Education England to deliver Allied Health Professions (AHP) workforce reform priorities for 2022/23.
- 12 The John Wechsler Donation represents a legacy payment to encourage good clinical procedures in the field of acquired communication disorders in adults.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. UNRESTRICTED FUNDS

	At 31 March 2022 £'000	Income £'000	Expenditure £'000	Investment Gains/ Revaluation £'000	Transfers £'000	At 31 March 2023 £'000
Designated funds						
<u>Quality Practice</u>						
1	115	-	(88)	-	65	92
2	152	-	(175)	-	91	68
3	64	-	(36)	-	(13)	15
4	34	-	(23)	-	17	28
5			(17)		66	49
<u>Innovative Organisation</u>						
6	120	-	(99)	-	99	120
7	46	-	(42)	-	83	87
8	12	-	(2)	-	(7)	3
9	56	-	(1)	-	(50)	5
10	-	-	(1)	-	4	3
11	138	-	-	-	(38)	100
12	5	-	-	-	-	5
13	22	-	(81)	-	100	41
14	800	-	-	-	(125)	675
15	-	-	(11)	-	11	-
<u>Active Influencing</u>						
16	5	-	(5)	-	-	-
17	3	-	-	-	(3)	-
18	24	-	(30)	-	11	5
19	5	-	(1)	-	(4)	-
20	50	-	(21)	-	14	43
21			(7)		7	-
22	10	-	-	-	-	-
					(10)	
<u>Other</u>						
23	1,352	-	-	-	(29)	1,323
	-	-	-	-	-	-
Designated funds	3,013	-	(640)	-	289	2,662
	-	-	-	-	-	-
Other unrestricted funds						
General funds	2,999	4673	(4,700)	(83)	28	2,917
Non charitable trading funds	223	656	(297)	-	(293)	289
Revaluation reserve – property	3,162	-	-	-	(24)	3,138
	-	-	-	-	-	-
Other unrestricted funds	6,384	5,329	(4,997)	(83)	(289)	6,344
	-	-	-	-	-	-
	-	-	-	-	-	-
	9,397	5,329	(5,637)	(83)	-	9,006

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. UNRESTRICTED FUNDS (continued)

Comparative figures were

	At 31 March 2021 £'000	Income £'000	Expenditure £'000	Investment Gains/ Revaluation £'000	Transfers £'000	At 31 March 2022 £'000
Designated funds						
<u>Quality Practice</u>						
1	50	-	(43)	-	108	115
2	99	-	(55)	-	108	152
3	60	-	(33)	-	37	64
4	47	-	(37)	-	24	34
5	5	-	-	-	(5)	-
<u>Innovative Organisation</u>						
6	180	-	(125)	-	65	120
7	22	-	(44)	-	68	46
8	3	-	(9)	-	18	12
9	9	-	(1)	-	48	56
10	14	-	(2)	-	(12)	-
11	10	-	-	-	128	138
12	18	-	-	-	(13)	5
13	-	-	(2)	-	24	22
14	-	-	-	-	800	800
<u>Active Influencing</u>						
15	24	-	(41)	-	22	5
16	3	-	(1)	-	1	3
17	10	-	(8)	-	22	24
18	12	-	(9)	-	2	5
19	-	-	(8)	-	58	50
20	-	-	-	-	10	10
<u>Other</u>						
21	-	-	-	-	1,352	1,352
	-	-	-	-	-	-
Designated funds	566	-	(418)	-	2,865	3,013
	-	-	-	-	-	-
Other unrestricted funds						
General funds	5,072	4,438	(4,035)	291	(2,767)	2,999
Non charitable trading funds	7	573	(282)	-	(75)	223
Revaluation reserve – property	3,185	-	-	-	(23)	3,162
	-	-	-	-	-	-
Other unrestricted funds	8,264	5,011	(4,317)	291	(2,865)	6,384
	-	-	-	-	-	-
	-	-	-	-	-	-
	8,830	5,011	(4,735)	291	-	9,397

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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19. UNRESTRICTED FUNDS (continued)

- 1 The Outcome Measures Project represents funding to support members with the development of outcome measures.
- 2 The Professional Guidance Fund has been established to ensure regular updates of current professional guidance and the development of new guidance and standards.
- 3 The Learning Solutions and Products Fund is money set aside to develop resources notably in connection with dementia and other age-related conditions leading to communication difficulties.
- 4 Research and development represents an amount set aside to fund research and development.
- 5 CEN Engagement Work represents an amount set aside to support the development of CEN networks
- 6 The Digital Strategy represents funds set aside for the continued development of the website and CRM system.
- 7 The Digital Transition Fund represents monies set aside to provide additional resources to support the delivery of the digital transformation strategy.
- 8 The Giving Voice Campaign fund has been set up to undertake campaigns for engaging service users and carers, fellow professionals and partner groups to raise awareness and influence key decision makers to improve speech and language therapy services.
- 9 The RCSLT Hubs Development Fund supports the development of regional professional networks, including supporting members to develop and disseminate research and evidence-based practice.
- 10 The Equality, Diversity and Inclusion Fund represents funds set aside to formally review and identify actions to increase diversity on the Board and governance structures of the RCSLT.
- 11 The Future Projects Fund represents funds set aside for medium sized projects identified during the coming year.
- 12 The Membership Survey will enhance our understanding of the membership and help us to improve our support to members.
- 13 The Administrative Transition Fund represents funds set aside to provide HR support.
- 14 The Innovation Fund represents funds set aside for future projects for the benefit of members being part of the Five Year Vision.
- 15 HR Projects represents funds set aside to support the development of HR systems and policies.
- 16 Public Affairs support represents the funds set aside to support campaigning and influencing activities.
- 17 The Research Projects Fund has been set aside to support the proactive commissioning of research to support the RCSLT's policy influencing goals.
- 18 PR support relates to the development of tools and other campaigns to raise awareness of the profession.
- 19 The Communication Symbol represents funds set aside for the joint development with other charities and international professional bodies of an international communication symbol and associated standards and training.
- 20 The Workforce Planning Project is to support projects and staffing related to workforce transformation and the use of data to this end.
- 21 The Leadership Development
- 22 The ICS Consultancy Project is to work with expert members on coordination, resources and best practice as Integrated Care Systems are introduced in England.
- 23 The Fixed Asset fund represents the amount invested in fixed assets (ie their historical cost less accumulated depreciation) used in the charity's operational work.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted	2023 £'000
	Designated £'000	Other £'000	Funds £'000	
Tangible fixed assets	1,323	3,139	-	4,462
Intangible fixed assets	-	-	-	-
Investments	-	3,323	-	3,323
Current assets	1,380	350	241	1,971
Current liabilities	(41)	(468)	(12)	(521)
	<u>2,662</u>	<u>6,344</u>	<u>229</u>	<u>9,235</u>
	=====	=====	=====	=====

Comparative figures were:

	Unrestricted funds		Restricted	2022 £'000
	Designated £'000	Other £'000	Funds £'000	
Tangible fixed assets	1,333	3,162	-	4,495
Intangible fixed assets	19	-	-	19
Investments	-	3,415	-	3,415
Current assets	1,714	279	280	2,273
Current liabilities	(53)	(472)	(21)	(546)
	<u>3,013</u>	<u>6,384</u>	<u>259</u>	<u>9,656</u>
	=====	=====	=====	=====

21. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Charity had commitments falling due under operating leases:

	Land & Buildings		Equipment	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<1 year	4	4	-	-
1-5 years	18	18	-	-
>5 years	6	10	-	-
	<u>28</u>	<u>32</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£'000	£'000
Net incoming/(outgoing) resources	(421)	633
Adjustments for:		
Depreciation of tangible fixed assets	56	59
Amortisation of intangible fixed assets	19	26
(Gain)/loss on investments	83	(291)
Investment income	(96)	(69)
Investment management fee deducted from portfolio	9	22
Decrease/(increase) in stock	15	(5)
Decrease/(increase) in debtors	(103)	(21)
Increase/(decrease) in creditors	(25)	(29)
	<hr/>	<hr/>
	(463)	325
	=====	=====

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash in hand	634	611
Notice deposits (less than three months)	880	1,293
	<hr/>	<hr/>
	1,514	1,904
	=====	=====

24. RELATED PARTY TRANSACTIONS

In 2023, the following transactions took place between the Charity and its wholly owned subsidiary CSLT (Trading) Limited:

- The provision of various services including staff time and related overheads of £75,000 (2022: £73,000)
- The transfer under gift aid of the trading profits of CSLT (Trading) Limited to the Charity of £218,000 (2022: £2,000) of which £nil was outstanding at 31 March 2023 (2022: £nil).

There are no other related party transactions during the year (2022 none).

25. CORPORATION TAXATION

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 2021/22

	Note	Unrestricted Other Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income and endowments						
Donations and legacies		-	-	-	-	-
Grants		-	-	-	-	37
Charitable activities	3	4,354	-	135	4,489	4,363
Other trading activities	4	588	-	-	588	492
Investments	6	69	-	-	69	67
Total income and endowments		5,011	-	135	5,146	4,959
Expenditure						
Raising funds	7	399	-	-	399	512
Charitable activities	8	3,918	418	69	4,405	4,510
Total expenditure		4,317	418	69	4,804	5,022
Net income/(expenditure) before gains/(losses) on investments		694	(418)	66	342	(63)
Net gains/(losses) on investments	15	291	-	-	291	432
Net income/(expenditure) before transfers		985	(418)	66	633	369
Transfers between funds		(2,865)	2,865	-	-	-
Net income/(expenditure) after transfers		(1,880)	2,447	66	633	369
Other recognised gains and losses						
Loss on revaluation of property for own use		-	-	-	-	(83)
Net movement in funds		(1,880)	2,447	66	633	286
Fund balances brought forward		8,264	566	193	9,023	8,737
Fund balances carried forward		6,384	3,013	259	9,656	9,023
		=====	=====	=====	=====	=====
		=	=	=	=	=
		(Note 19)	(Note 19)	(Note 18)		