

FACULTY OF OCCUPATIONAL MEDICINE

England & Wales · Charity number 1139516

Details

Status Registered

Legal form Charitable company

Company number [07461063](#)

Registered 2010-12-23

Register [View on the Charity Commission register](#)

Contact

Address Fom
1 St Andrews Place
London
NW1 4LB

Phone 02031166909

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Activities

Objects: 5.1 TO PROMOTE FOR THE PUBLIC BENEFIT THE ADVANCEMENT OF EDUCATION AND KNOWLEDGE IN THE FIELD OF OCCUPATIONAL MEDICINE;5.2 TO ACT AS AN AUTHORITATIVE BODY FOR THE PURPOSE OF CONSULTATION IN MATTERS OF EDUCATIONAL OR PUBLIC INTEREST CONCERNING OCCUPATIONAL MEDICINE;5.3 TO DEVELOP AND MAINTAIN FOR THE PUBLIC BENEFIT THE GOOD PRACTICE OF OCCUPATIONAL MEDICINE WITH A VIEW TO PROVIDING FOR THE PROTECTION OF PEOPLE AT WORK BY ENSURING THE HIGHEST PROFESSIONAL STANDARDS OF COMPETENCE AND ETHICAL INTEGRITY.

Activities: The Faculty: manages specialist training in occupational medicine; awards qualifications; supports & monitors CPD; promotes the importance of occupational health (OH) to, and advises, policy makers; supports research to provide an evidence base for OH practice; runs educational events & publishes educational materials & guidance for occupational medicine/health professionals & employees/ers.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,559,797 | £1,321,786 | £3,116,780 | 11 |
| 2023-12-31 | £1,515,334 | £1,260,222 | £2,878,768 | 13 |
| 2022-12-31 | £1,492,259 | £1,129,036 | £2,623,656 | 11 |
| 2021-12-31 | £1,533,673 | £1,104,069 | £2,260,433 | 11 |
| 2020-12-31 | £1,186,640 | £984,875 | £1,830,829 | 10 |

Trustees

| Name | Role | Appointed |
|------------------------------|------|------------|
| Dr Ayodeji Oluwatosin Talabi | | 2023-12-11 |
| Dr Helena Katherine Nixon | | 2025-09-18 |
| Dr Joanna Yarker | | 2025-03-03 |
| Dr Robin Francis Cordell | | 2024-09-26 |
| Dr Shriti Pattani | | 2025-09-18 |
| Lynsey Helen Mann | | 2019-12-11 |
| Rachel Mary Suff | | 2025-03-03 |
| Yue Zhou | | 2025-09-18 |

FACULTY OF OCCUPATIONAL MEDICINE

England & Wales - Charity number 1139516

Accounts



Annual Report and Accounts

2024

Charity Commission No 1139516
Scottish Charity No SCO40060
Registered in England No 07461063

OUR VISION

Healthy working lives for all.

OUR POSITION

The Faculty of Occupational Medicine believes everyone of working age has the right to benefit from healthy and rewarding work while not putting themselves or others at unreasonable risk. To achieve healthy working lives for all, we work towards comprehensive occupational health and safety services in all employment sectors, so that ill health and injury related to work may be prevented, to support those with health conditions and disabilities in their work, and for all who would wish to and are able to work, to be reap the benefit from being in good work.

OUR MISSION

To drive improvement in the health of the working age population through safe and effective occupational health capability and by developing and supporting the good practice of occupational medicine. To provide public benefit through the protection of people at work by ensuring the highest professional standards of competence, quality and ethical integrity.

OUR VALUES

Collaborative, Authoritative, Relevant, Ethical

CONTENTS

Trustees' Report

| | |
|---|----|
| Introduction from the President and Chair of Trustees | 3 |
| Charity information | |
| Board of Trustees, Council and other key appointments | 4 |
| Membership | 5 |
| Reference and administrative information | 6 |
| Structure, governance and management | 7 |
| Charitable objectives | 9 |
| Achievements | 10 |
| Finance review | 13 |
| Statement of Trustees' Responsibilities | 17 |

| | |
|-------------------------------------|----|
| Independent Auditors' Report | 19 |
|-------------------------------------|----|

| | |
|--|----|
| Statement of Financial Activities | 23 |
|--|----|

| | |
|--|----|
| Statement of Financial Position | 24 |
|--|----|

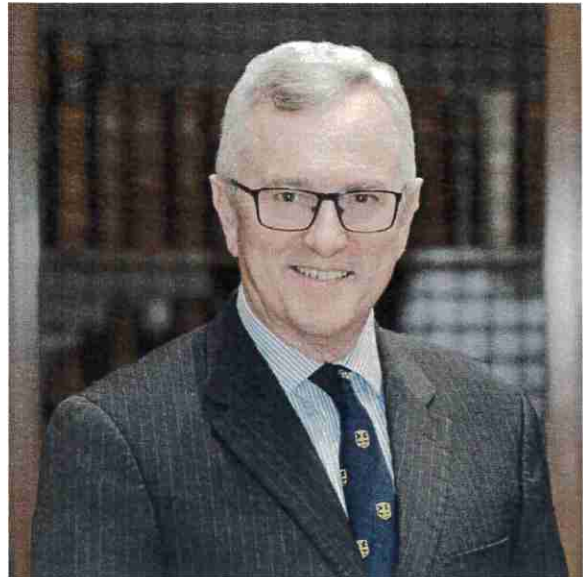
| | |
|--------------------------------|----|
| Statement of Cash Flows | 25 |
|--------------------------------|----|

| | |
|--|----|
| Notes to the Financial Statements | 26 |
|--|----|

TRUSTEES' REPORT

Introduction from the President and Chair of Trustees, Dr Robin Cordell

The year 2024 has brought about significant change. The change of Government has presented renewed opportunities to advise the new administration on how ill health and injury can best be prevented, and on how those with health conditions and disabilities can be supported to remain in work. We know that those who have fallen out of work through ill health or disability, particularly those with mental health conditions, can struggle to return. We have been advising on how these people can be supported also. In doing so we have emphasised the importance of professional advice to employers on how they can protect and support the health of their people, and access to competent work and health professionals for all who need this.



As set out in this report, following a successful Board strategy day in July 2024, we have instituted enhancements in our risk management process and regular review. We have also this year reviewed our governance processes, examples including the revision of the terms of reference (TORs) of the ethics committee (EC). Although the period of this annual report is as at 31 December 2024, I can report that following the TOR review during 2024, the EC has met in early 2025. A key output of the EC is the FOM ethics guidance for occupational health practice; we as FOM Board have agreed that the next edition will be published on line as open source on the new FOM website, given the value this brings that is wider than the membership.

Ethics and other standards of occupational health practice remain core to our purpose. Following the successful launch of the 2023 SEQOHS standards, we have been undertaking work to streamline the process to reduce remaining barriers to accreditation, so that all occupational health providers are able to benchmark their services, and through accreditation demonstrate that they meet this *de facto* industry standard for occupational health practice.

The FOM continues to deliver examinations to the highest standards, and the contribution of the examiners and all the FOM staff is invaluable. Within this report we have set out the success of the new MFOM Part 2 examination, and our thanks to the then Academic Dean, Professor Ira Madan, and her successor, Dr Momed Deen. The Diploma in Occupational Health Practice (Dip OHPac) instituted for nurses in 2022, over this last year has now welcomed applications from physiotherapists and occupational therapists. This is a major step forward in qualifications and continuous improvement in standards of multidisciplinary occupational health practice.

Finally, I should like to thank all members of the Board, including those who have come to the end of their term during this year, and the new members who have joined. I should especially like to thank all members of the FOM staff, led by Louise Craig, for their exceptional work.

Dr Robin Cordell MBA FRCP FFOM

CHARITY INFORMATION

BOARD OF TRUSTEES, COUNCIL AND OTHER KEY APPOINTMENTS

Board of Trustees

The Board of Trustees comprises the charity Trustees of the Faculty of Occupational Medicine (FOM). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2024:

| | |
|----------------------|--|
| Prof. Steven Nimmo | President (to September 2024) |
| Dr Robin Cordell | President (from September 2024) |
| Dr Rikard Moen | Registrar & Deputy President |
| Prof. Ira Madan | Academic Dean & Deputy President (to August 2024) |
| Dr Momed Deen | Academic Dean & Deputy President (from August 2024) |
| Prof. Neil Budworth | Lay member, Employers' Representative (to Sept 2024) |
| Dr Lisa Curran | Elected member |
| Prof. Neil Greenberg | Co-opted |
| Dr Yousef Habbab | Treasurer |
| Ms Lynsey Mann | Lay Member, Employees' Representative |
| Dr Tosin Talabi | Elected member |
| Prof. Joanna Yarker | Co-opted (from March 2025) |
| Rachel Suff | Employers' Representative (from March 2025) |

Council

The Council meets four times a year and is chaired by the Academic Dean.

Council membership for 2024 was as follows:

| | |
|--------------------|--|
| Prof. Ira Madan | Academic Dean and Chair of Council (to August 2024) |
| Dr Momed Deen | Academic Dean and Chair of Council (from August 2024) |
| Prof. Steve Nimmo | President (to September 2024) |
| Dr Robin Cordell | SEQOHS Standards Review Lead (to September 2024) and President (from September 2024) |
| Dr Sue Blair | Convenor of FOM Scotland (to June 2024) |
| Dr Steve Boorman | Chair of the Council for Work & Health |
| Dr Daniel Border | Resident (Trainee) Representative |
| Dr Aidan Challen | Associate Member |
| Ms Louise Craig | FOM Chief Executive Officer |
| Dr Denise Connolly | Convenor of FOM Northern Ireland |
| Dr Lisa Curran | Director of Training |
| Dr Anne De Bono | Representative from the NHS |
| Dr David Flower | Retired members' representative |
| Dr David Haldane | Convenor of FOM Scotland (from June 2024) |

| | |
|--------------------|--|
| Dr Rikard Moen | Registrar |
| Dr Finola Ryan | Scientific Officer |
| Dr Ashika Sequeira | Portfolio Pathway Representative |
| Dr Jon Spiro | Portfolio Pathway Lead |
| Dr Andrew Sproston | Convenor of FOM Wales |
| Dr Tosin Talabi | Director of Examinations |
| Mr Andrew Walker | Lay representative (to September 2024) |
| Dr Danny Wong | Responsible Officer for Revalidation |

Other key appointments

| | |
|-------------------------|--|
| Dr Prosenjit Giri | Deputy Director of Examinations |
| Dr Dravendranath Reetoo | Chief Examiner, MFOM Part 1 and DOccMed |
| Dr Momedea Dean | Deputy Chief Examiner, MFOM Part 1 and DOccMed (to July 2024) |
| Dr Helena Nixon | Deputy Chief Examiner MFOM Part 1 and DOccMed (from July 2024) |
| Dr Louise Holden | Chief Examiner, MFOM Part 2 |
| Dr Hanaa Syed | Deputy Chief Examiner, MFOM Part 2 |
| Wg Cdr Matthew Lewis | Chief Examiner, DAvMed |
| Dr Henry Lupa | Deputy Chief Examiner, DAvMed |
| Dr Danny Wong | Chief Examiner, HAVS |
| Dr Isam Rustom | Deputy Chief Examiner, HAVS |
| Ms Anna Porter | Chief Examiner, DipOHPrac |

Membership

| | 2023 | 2024 |
|--------------------------------|--------------|--------------|
| Fellows | 219 | 215 |
| Honorary Fellows | 109 | 111 |
| Members | 348 | 353 |
| Associates | 103 | 92 |
| Specialty Trainees | 65 | 66 |
| Affiliating Diplomates | 345 | 360 |
| Life Members | 80 | 80 |
| Retired Members | 37 | 45 |
| Revalidating Subscribers | 8 | 6 |
| Affiliate | 29 | 38 |
| Student/foundation year doctor | 48 | 40 |
| Total | 1,391 | 1,406 |

REFERENCE AND ADMINISTRATIVE INFORMATION

The FOM's address: 1, St Andrews Place
London
NW1 4LB

www.fom.ac.uk

Charity Commission Number: 1139516
Scottish Charity Number: SCO40060
Registered Company Number: 07461063

Bankers: Lloyds Bank plc
Langham Place branch
PO Box 1000
BX1 1LT

Solicitors: Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Auditors: Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
Holborn
London
WC1N 3GS

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments, are listed on pages 4 and 5.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2024 under the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006, together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The FOM is governed by its Articles of Association dating from December 2010 and last amended in October 2017. The FOM's constitution is set out in its Articles of Association.

Recruitment and training of Trustees

Under the Articles of Association, elected members, lay members and co-optees normally serve on the Board of Trustees until the second, third or fourth Annual General Meeting following the one at

which their election is announced. Elected members may not serve for more than two consecutive elected terms totalling six years, after which they become ineligible for re-election until a period of one year has elapsed.

Trustees are inducted into the workings of the FOM through induction meetings and the issuing of information, which includes relevant material from the Charity Commission, Office of the Scottish Charity Regulator, Companies House, as well as documentation on the FOM's constitution, code of conduct, declarations of interest, annual risk register review and strategic planning, staff structure and key functions. All trustees are provided with a role description. Mentoring support is provided by more experienced members of the Board of Trustees.

Organisational management

Trustees are also directors of the incorporated charity. The Board of Trustees is legally responsible for the overall management and control of the FOM and meets quarterly. The President, Academic Dean, Registrar, Treasurer and up to three other Trustees are elected by the membership. There are two Lay Trustees, representing employers and employees, and the Board may co-opt up to three Trustees.

The Board may establish committees or working groups as it sees fit to contribute to the delivery of the strategic aims and objectives of the FOM.

The Council is a key professional advisory committee and meets quarterly to consider professional matters related to the specialty of occupational medicine and to make recommendations to the Board.

Risk management

In July 2024, the Board of Trustees carried out a review of the Faculty's strengths, weaknesses, opportunities and threats (SWOT) and reflected on FOM's operating environment including political, economic, social, technological, legal and environmental factors (PESTLE). This informed a review of the FOM's Risk Register and an update of mitigation measures. It was agreed that Risk will be a standing agenda item for every meeting of the Board of Trustees to allow for regular monitoring.

Controls that are used by the charity for risk identification and management include:

- Regular monitoring of key risks by the President, Deputy Presidents (Registrar and Academic Dean) and the Chief Executive Officer, with regular online meetings, and escalation to all trustees and external professional advisers as required;
- Consulting and engaging with Medical Royal Colleges and Faculties, regulatory bodies and other key stakeholders, to share learning and information about emerging trends;

- Frequent communication between and amongst Trustees and FOM senior staff to identify risks early, put mitigation measures in place, and monitor their effectiveness;
- Periodic review and updating of FOM's Risk Register by the Board of Trustees;
- Agendas and minutes/notes for all FOM Board and committee meetings, and regular review of the terms of reference for all working groups and committees;
- Budget setting, management accounting and quarterly performance reports to the Board;
- Established organisational structures and lines of reporting;
- Formal written policies; and
- Clear financial protocols, including authorisation and approval levels.

The Board identifies and mitigates against risks, but it is recognised that systems can only provide reasonable but not absolute assurance.

Public benefit

FOM is a charity and exists for public benefit. Through its work, FOM aims to ensure that those providing occupational health services are suitably qualified and that employers, workers, government and the public in general can identify safe, effective and good quality occupational health services through the SEQOHS accreditation scheme. The following work is at the heart of the societal benefit provided by FOM:

- FOM sets, upholds and updates professional standards in occupational medicine and occupational health.
- FOM supports and assesses doctors seeking specialty registration and also provides a range of qualifications for doctors and allied health professionals.
- FOM is responsible for providing and updating the postgraduate curriculum for specialty training in occupational medicine in the UK and works closely with the General Medical Council (GMC) to ensure approval for any curricular changes.
- FOM's education and qualification programmes ensure that standards are achieved throughout the profession, and that they are maintained through continuous professional development. FOM's members commit to annual appraisals and undergo a rigorous process of revalidation through FOM and other designated bodies.

- FOM contributes advice to major national committees and working groups. FOM also works to increase capacity in occupational medicine and health, and believes that access to good occupational health should be available to everyone in the working age population.

- FOM sets, promotes and upholds standards for organisations providing occupational health services through the SEQOHS accreditation scheme. SEQOHS is widely recognised as the national standard for occupational health services providing safe, effective and good quality services.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Fundraising compliance

FOM had no fundraising activities in 2024 requiring disclosure under S162A of the Charities Act 2011.

Charitable objectives

The FOM's objectives, as set out in its Articles of Association, are to:

1. Promote for the public benefit the advancement of education and knowledge in the field of occupational medicine;
2. Act as an authoritative body for the purpose of consultation in matters of educational or public interest concerning occupational medicine;
3. Develop and maintain for the public benefit the good practice of occupational medicine with a view to providing for the protection of people at work by ensuring the highest professional standards of competence and ethical integrity.

Achievements - Academic standards

MFOM Part 2

Following GMC approval, the first diet of the new MFOM Part 2 examination took place, consisting of a single best answer (SBA) paper and an objective structured clinical examination (OSCE). This successful project was a team effort, but particular thanks must go to Professor Ira Madan, Academic Dean to July 2024, Dr Momed Deen, Academic Dean from July 2024, Dr Clare Fernades, and the Faculty's Head of Assessment and Quality, Merv Young.

Supporting educational supervisors

In partnership with the National School of Occupational Health (NSOH), the Faculty delivered refresher training for educational and clinical supervisors spanning the four nations and the military. Presenters included the Faculty's Director of Training, Dr Lisa Curran and Director of Examinations, Dr Tosin Talabi.

Training for examiners and question writers

In addition to providing ongoing support for examiners, the Faculty engaged consultants who have previously worked with the GMC to deliver training in the writing of high quality Single Best Answer (SBA) questions.

Widening access to FOM's Diploma in Occupational Health Practice

The popular DipOHPrac qualification, designed in collaboration with experts in the occupational health nursing community, was extended in 2024. The Faculty received numerous requests for this prestigious and

highly valued qualification to be made available beyond the nursing community and in 2024, the DipOHPrac became available to registered physiotherapists and occupational therapists too.



“ We owe a debt of gratitude to the chief examiners of all the FOM examinations and the examiners who work tirelessly throughout the year to ensure that standards, fairness, and equality are maintained. ”

**Professor Ira Madan,
Academic Dean, 2020 to July 2024.**

Achievements - Professional learning & connection

Occupational Health 2024, Belfast

Held at the Titanic Belfast, the 2024 Annual Scientific Meeting saw a record number of abstracts submitted and offered a vibrant and inspiring programme. Following a welcome address by Professor Sir Michael McBride, Chief Medical Officer for Northern Ireland, topics covered included artisanal

and small-scale gold mining, lung health, travel medicine, toxicology, cardiac pathologies in physicians, epidemiology, returning to work after joint replacement, and psychology.

2024 Resident (Trainee)/Portfolio Pathway Conference

In April, the Faculty provided a conference free of charge for doctors in training. Held in 2024 in the Midlands, this annual conference's programme is designed based on feedback from doctors in training who suggest topics that would be of most value to them. In addition to updates on training and examinations, at the 2024 event delegates heard from a range of speakers covering topics such as dermatology, diabetes and work, and epilepsy and occupational health.

Support for Portfolio Pathway doctors

On 13th June 2024, the Faculty ran a coaching day in partnership with the General Medical Council. Aimed at supporting doctors who are following, or are potentially interested in following, a portfolio route to joining the specialist register, delegates were offered advice on gathering evidence and detailed information about the application process. Thanks are extended to the Faculty's Portfolio Pathway Lead, Dr Jon Spiro, for his work in establishing voluntary panels of doctors willing to give freely of their time to provide advice for doctors following this pathway.

2024 AGM, Awards and Dinner

In September 2024, new Members, Fellows and Honorary Fellows joined academic prize winners at the Faculty's Awards and Dinner, to recognise and celebrate achievement.



Academic Prize winners

L-R: Dr Louise Hancock (2023 Peter Taylor Award Winner), Ms Lauren Foster-Thompson (DipOHPrac Prize – Winner), Dr Momed Deen (Academic Dean and Deputy President), Dr Lisa Smyth (DOccMed Prize – Runner Up), Dr Anneka Varma (William Taylor Award – Winner), Ms Caroline Gibbs (DipOHPrac Prize – Runner Up)

Online SEQOHS training

Service providers wishing to progress towards SEQOHS accreditation, were provided with updated and free training webinars which proved extremely popular. Covering top tips, the SEQOHS journey, and evidence in practice, the first webinar went live in April 2024. 'Design your own' events were provided also, based on questions posted by delegates ahead of scheduled webinars.

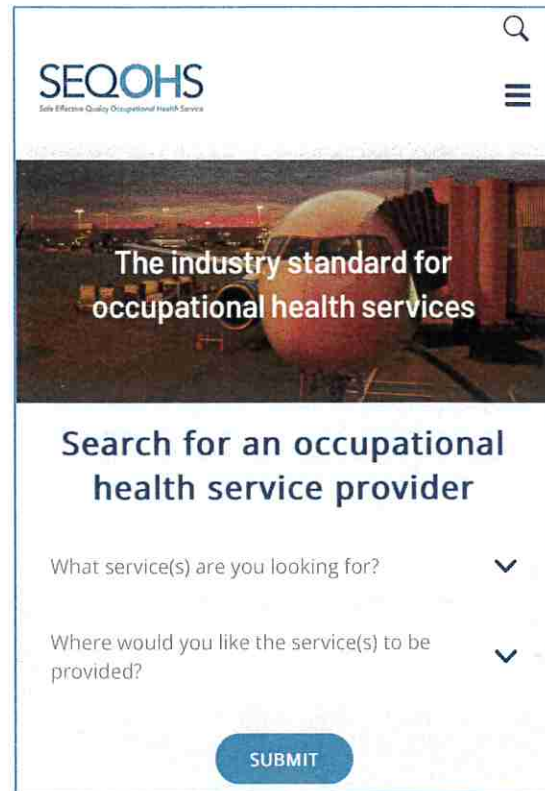
Register of SEQOHS accredited providers

During 2024 the updated SEQOHS standards were implemented and information provided to employers, employees and service on the new www.seqohs.org website. A publicly accessible register of SEQOHS accredited service providers can also be found on the website.

Looking forward

In September 2024, Professor Steve Nimmo stood down as President, and President Elect, Dr Robin Cordell, took up the office of President. During 2025, there will be several changes at Board level and amongst other committees which aligns with the FOM's constitution and updated terms of reference for committees. This will offer excellent development opportunities for members in 2025, where they can contribute their ideas and be involved in the development of their professional body. Details of vacancies will be advertised to members, as they arise.

In 2025 the Faculty will continue to work with a wide range of stakeholders and partners to raise the profile of occupational medicine, foster a better understanding of the value of occupational medicine and health, and the importance of professional standards, qualifications and multi-disciplinary working. It is anticipated that this will include participation in a number of advisory and expert groups working with government, other medical specialities via the Academy of Medical Royal Colleges (AoMRC), and the HSE. Engagement will continue with a wide range of sector partners, including the NSOH, the Council for Work and Health, the NHS Health at Work Network, and allied health professional bodies, such as the Association of Chartered Physiotherapists in Occupational Health and Ergonomics (ACPOHE).



www.seqohs.org

The Board of Trustees has considered its strategic priorities for the next three years and, starting in 2025, the FOM will focus its efforts and resources on nine priorities, spanning three core areas:

We will work with partners and strengthen our impact by...

1. Being a trusted and independent advisor on occupational health issues.
2. Setting and maintaining standards in occupational health qualifications, competence and service delivery that protect the UK workforce.
3. Extending the number and range of qualifications and memberships, and establish an international footprint.

We will build our capacity by...

4. Upgrading FOM's digital infrastructure to include a new website and resources.
5. Recruiting and retaining sufficient volunteers and staff to support growth.
6. Reviewing the governance of, and engagement with, committees.

We will consolidate financial resilience and encourage knowledge sharing by...

7. Optimising investments and updating FOM's sustainable reserves policy.
8. Reviewing and enhancing member benefits.
9. Introducing new approaches to sharing ideas and learning.

FINANCE REVIEW

Performance during the year

Trustees are pleased to report that FOM achieved a surplus in 2024 of £238,011 (2023: £255,112).

Over the last 6 years, FOM has remained in surplus, allowing the Faculty to build its reserves so that can invest with confidence in increasing its capacity, modernising its online infrastructure, supporting the sector, and widening the charity's influence to meet its societal objectives.

Income received in 2024 was £1,559,797 up 3% on the previous year (2023: £1,515,334), which was broadly in line with budget expectations. Expenditure increased by 5% as a result of inflation.

Income from membership subscriptions in 2024 fell slightly (1%), while income from qualifications remained steady.

The 3% reduction in SEQOHS income in 2023, attributed mainly to organisations delaying applications due to the SEQOHS Standards review, was reversed in 2024 which saw an increase of

3% at a time when all SEQOHS training and development sessions for applicants were offered free of charge. Prior to 2024, some SEQOHS training and development were charged for.

Income diversification in 2024 was 25% membership, 25% qualifications, 36% SEQOHS, 8% revalidation and 6% other. The Board will review income diversification again in 2025.

In 2025 investment in the FOM will include a major investment in the design and implementation of a new website and membership database, improving member experience and access to information, and increase FOM's operational efficiency.

Reserves

At 31st December 2024, FOM had total funds of £3,116,780 (2023: £2,878,769). Of this total, £75,432 (2023: £76,171) are restricted funds and not available for general purposes. Due to the investment in the long leasehold building, at this time the charity has free reserves of £1,715,569 (2023: £1,450,402). Free reserves are unrestricted funds, excluding those elements that can only be realised by disposing of tangible or intangible fixed assets or money set aside for future activities.

Following Board approval, in 2024 some funds were moved to higher interest accounts selected because, although not instant access, they still allow access within a relatively short period of time and are low risk. This almost doubled interest payments received by the Faculty from £29,578 in 2023 to £56,301 in 2024. During 2024, the Board also decided that it will place the FOM premises, owned in Greenwich, up for sale. Depending on the outcome of this, the Board of Trustees will consider its long-term office location, review the Reserves Policy, and obtain appropriate professional advice. The FOM currently leases office space at 1 St Andrews Place, London, within the estate of the Royal College of Physicians (London). The premises owned by the FOM in Greenwich are free from any mortgage and the Faculty has re-paid all bank loans taken out against this property.

Pension

All FOM staff are automatically enrolled on a pension scheme, in line with legislation regarding workplace pensions. The scheme used is The People's Pension, which is a defined contribution scheme. Thus, no pension liabilities will arise from its continuing implementation.

Budget 2025

In December 2024, the Board of Trustees approved a 2025 budget which sets an income target of £1,518,325 and a budgeted expenditure of £1,503,446. The 2025 budget was drafted using a zero-based budgeting approach that requires all expenses to be fully justified for each new budget period, and functions within FOM are analysed based on importance and cost. The 2025 budgeted surplus is £14,879, based on no increase to membership subscriptions since 2017.

Going Concern

In reviewing FOM as a going concern, the Trustees have considered operations, income, expenditure and future cash flow of the charity, including areas where there may be uncertainty or delays in future receipts of income, and have considered potential mitigations. Budgets and a cash flow forecast have been prepared through to June 2026, and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

Trustees remain of the opinion that there are no material uncertainties, that the going concern assumption remains appropriate, and that the financial statements can continue to be prepared on this basis.

AWARDS, PRIZES and FELLOWSHIPS

Awards and prizes are usually presented in the year following achievement.

Peter Taylor Award

The Peter Taylor Award is given to the candidate(s) who have undertaken research which, in the opinion of an academic panel, is outstanding.

Dr Alice Rutter

William Taylor Award

In 1994 the Faculty established a memorial fund in memory of the late Professor William Taylor, one of the FOM's most distinguished Fellows. The fund is used to provide an examination prize to be presented each year to the candidate who, at the first attempt, passes all sections of the Part 2 MFOM/AFOM examination and attains the highest overall mark.

Dr Anneka Varma

Diploma in Occupational Medicine (DOccMed) Award

Dr Arthur Barrow

Diploma in Occupational Health Practice (DipOHPrac) Award

Lauren Foster-Thompson

Honorary Fellow

Professor Kevin Fenton CBE
Andrew Walker

Fellows (FFOM)

Dr Mark Ferris
Dr Yousef Habbab
Dr Dominic Haseldine
Dr Robbert Hermanns
Dr Gordon Jackson-Koku
Dr Manawar Khan
Dr Elschen Kotze
Dr John Sterland
Dr Aingarapillai Samuel Thayalan
Dr Jacqueline Thomson

Members (MFOM)

Dr Malachy Abah
Dr Sunita Hema Babu
Dr Theo Booker
Dr Jacqueline Furzeland
Dr Kadambari Gokhale
Dr Emil Hinov
Dr Rose How
Major Charles Lampl
Dr Kathleen Lin
Dr Mary Margaret McBride
Dr Shairana Naleem
Dr Oladapo Oladele Olayinka
Dr Amy Pickles
Dr Emily Kathleen Rawle
Dr Andrew Sproston
Dr Josef Wallace
Dr Kirsty Wilson
Dr Loren Zelic

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Faculty of Occupational Medicine for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Griffin Stone Moscrop & Co has indicated its willingness to be appointed as statutory auditor.

This report has been prepared taking advantage of the exemptions available under the provisions of the Companies Act 2006 applicable to small companies.

APPROVED by the Trustees and directors on 18th September 2025 and signed on their behalf by:



Dr Robin Cordell

Independent Auditor's Report to the Members and Trustees of the Faculty of Occupational Medicine

Opinion

We have audited the financial statements of the Faculty of Occupational Medicine for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the 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

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

financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 auditors' 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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Robert Smith (senior statutory auditor) for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 24th September 2025.

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
Year ended 31 December 2024

| | | General Funds | Restricted Funds | Total 2024 | Total 2023 |
|---|-------|------------------|---------------------|-------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 388,206 | - | 388,206 | 392,192 |
| Qualifications and training | | 393,665 | - | 393,665 | 395,035 |
| Publications | | 7,701 | - | 7,701 | 6,716 |
| SEQOHS | | 560,688 | - | 560,688 | 549,155 |
| MoHaWK | | 15,025 | - | 15,025 | 13,100 |
| Revalidation | | 117,172 | - | 117,172 | 114,024 |
| Grants and contracts | | | - | | - |
| Conferences and events | | 20,892 | - | 20,892 | 15,366 |
| Other activities | | | | | |
| Other income | | 148 | - | 148 | 168 |
| Interest on mortgage | | - | - | - | - |
| Investment income | | 56,301 | - | 56,301 | 29,578 |
| Total | | <u>1,559,797</u> | <u>-</u> | <u>1,559,797</u> | <u>1,515,334</u> |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | 1,321,048 | 738 | 1,321,786 | 1,260,222 |
| Net income/(expenditure) | | <u>238,749</u> | <u>(738)</u> | <u>238,011</u> | <u>255,112</u> |
| Net movement in funds | | <u>238,749</u> | <u>(738)</u> | <u>238,011</u> | <u>255,112</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2024 | 12 | 2,802,598 | 76,171 | 2,878,769 | 2,623,656 |
| Total funds carried forward at 31 December 2024 | | <u>3,041,348</u> | <u>75,432</u> | <u>3,116,780</u> | <u>2,878,769</u> |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

STATEMENT OF FINANCIAL POSITION
31 December 2024

| | Notes | £ | 2024 £ | £ | 2023 £ |
|-------------------------------------|-------|-----------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 1,323,279 | | 1,352,196 | |
| Intangible assets | 8 | 2,500 | | - | |
| | | | 1,325,279 | | 1,352,196 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 122,227 | | 118,901 | |
| Cash on deposit | | 874,218 | | 370,129 | |
| Cash at bank and in hand | | 1,262,716 | | 1,505,509 | |
| | | | 2,259,161 | 1,994,539 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (468,160) | | (467,967) | |
| | | | (468,160) | (467,967) | |
| NET CURRENT ASSETS | | | 1,791,001 | | 1,526,572 |
| NET ASSETS | | | 3,116,780 | | 2,878,769 |
| Unrestricted funds | | | | | |
| General funds | 12 | 3,041,348 | | 2,802,598 | |
| | | | 3,041,348 | | 2,802,598 |
| Restricted funds | 12 | | 75,432 | | 76,171 |
| TOTAL FUNDS | | | 3,116,780 | | 2,878,769 |

The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 18th September 2025, were signed below on its behalf by:

President:

Robin Cordell

Dr Robin Cordell

Treasurer:

Yousef Habbab

Dr Yousef Habbab

Company Registration No: 07461063

| | 2024 | 2023 |
|--|------------------|------------------|
| STATEMENT OF CASH FLOWS | | |
| Year ended 31 December 2024 | | |
| Reconciliation of net Income / (expenditure) to net cash flow from operating activities | | |
| | £ | £ |
| Net Income / (Expenditure) for the reporting period per SOFA | 238,011 | 255,112 |
| Depreciation charges | 33,350 | 34,969 |
| Interest payable | - | - |
| Dividends and interest from investments | (56,301) | (29,578) |
| (Income)/decrease in debtors | (3,326) | 35,949 |
| Income/(decrease) in creditors | 193 | (20,784) |
| | <hr/> | <hr/> |
| Net cash (used in) operating activities | 211,927 | 275,668 |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 56,301 | 29,578 |
| Purchase of property, plant and equipment | (4,433) | (563) |
| Purchase of intangible assets | (2,500) | - |
| | <hr/> | <hr/> |
| Net cash (used in) investing activities | 49,368 | 29,015 |
| Change in cash and cash equivalents in the reporting period | 261,295 | 304,683 |
| Cash and cash equivalents at the beginning of the reporting period | 1,875,639 | 1,570,957 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | 2,136,934 | 1,875,639 |
| | <hr/> | <hr/> |
| | 2024 | 2023 |
| | £ | £ |
| Analysis of cash and cash equivalents: | | |
| Cash in hand | 1,262,716 | 1,505,509 |
| Notice deposits (less than 3 months) | 874,218 | 370,129 |
| | <hr/> | <hr/> |
| Total cash and cash equivalents | 2,136,934 | 1,875,639 |

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

1 ACCOUNTING POLICIES

Company Information

The FOM is a Public Benefit Entity registered as charity and a company limited by guarantee (Company registration No: 07461063). The address of the registered office is 1, St Andrews Place, London, NW1 4LB. The Charity is registered in England and Wales (registered number 1139513) and in Scotland (registered number SCO40060).

(a) Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The functional currency of the Foundation is considered to be GBP because that is the currency of the primary economic environment in which the FOM operates.

(b) Going concern

The Board of Trustees has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and remain of the opinion that there are no material uncertainties and that the going concern assumption remains appropriate and that the financial statements continue to be prepared on this basis. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

(c) Tangible Fixed assets

Individual tangible fixed assets costing £500 or more are capitalised at cost.

Depreciation is charged so as to write off the cost of an asset over its expected useful life.

Depreciation is calculated on each class of asset as follows:

| | |
|------------------------|----------------------|
| Office equipment | 33.33% straight line |
| Fixtures & fittings | 20.00% straight line |
| Air-conditioning plant | 20.00% straight line |
| Property | 2.00% straight line |

(d) Intangible Fixed assets

All individual intangible fixed assets are capitalised at cost.

Amortisation is charged so as to write off the cost of an asset over its expected useful life. For IT projects, expected useful life is estimated to be five years at which point support from the developer is withdrawn and replacement IT solutions are required. Amortisation is calculated on each class of asset as follows:

IT projects: 20.00% straight line

(e) Income

Income from subscriptions is accounted for on an accruals basis. Any income relating to future periods is included in deferred income.

Income in respect of grants, appeals and donations is recognised upon a receivable or received basis whichever is the earlier.

Income from examinations is recognised on the date the examination takes place and income received in advance is treated as deferred income.

Donated facilities are included at the value to the Trustees where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(f) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities account in the year in which they are incurred.

(g) Investments

Investments are included at market value.

Unrealised gains and losses on investments arising in the year are included in the Statement of Financial Activities for the year in which they arise.

(h) Cash held at bank and in hand

Cash held at bank and in hand include cash held in the Faculty's current bank account, its no notice savings bank account and its petty cash.

(i) Financial instruments

Financial assets held at amortised cost comprise cash held at bank and in hand, cash on deposit and trade debtors. Financial liabilities held at amortised cost comprise trade creditors.

(j) Pensions

Contributions are made on behalf of certain employees into a workplace defined contribution scheme called The People's Pension managed by B&CE. Amounts are charged to the Statement of Financial Activities as incurred.

(k) Funds

Unrestricted general funds are funds which the Trustees can use at their discretion in accordance with the objects of the Faculty. The Trustees have designated part of this sum as a capital fund, equal to the value of the investments which are to be used to ensure the future of the Faculty.

Restricted funds are funds which must be used for specific purposes in accordance with the donors' wishes.

(l) Basis of allocation of costs

Staff costs are allocated based on the amount of time individuals dedicate to carrying out specific functions of the Faculty.

All other costs are allocated on a specific basis.

(m) Expenditure

Activities in furtherance of the Faculty's objects include costs relating to examinations, memberships and education and training and include an appropriate proportion of support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Support costs have been allocated to charitable and fundraising activity on the basis of time spent by staff in supporting the operation.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

(n) Legal status

The Faculty of Occupational Medicine is a private company limited by guarantee. Every Registrant undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the charity in the event of its being wound up while he/she is a Registrant, or within one year after he ceases to be a Registrant, for payment of the debts and liabilities of the Faculty contracted before he/she ceases to be a Registrant and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves. The Faculty's Articles of Association defines a Registrant as: Specialty Registrars, Associates, Members, Fellows, elected representatives of subscriber classes, lay Trustees, Trustees who represent the College (Royal College of Physicians) and

co-opted Trustees, who are members of the Faculty for the purposes of the Companies Acts.

(o) Key judgements and assumptions

No judgements, apart from those involving estimations or assumptions, were made in the preparation of these financial statements and notes.

| 2 ANALYSIS OF COSTS | Direct Costs £ | Direct Salaries £ | Support Costs £ | Total 2024 £ | Total 2023 £ |
|--|-------------------------------|----------------------------------|--------------------------------|----------------------------------|-----------------------------|
| Qualifications and training | 80,249 | 147,991 | 99,849 | 328,089 | 311,356 |
| Publication | - | - | - | - | 5,938 |
| Revalidation, professional development and standards | 38,223 | 102,431 | 69,110 | 209,674 | 178,065 |
| Administration of funds | - | 2,089 | 1,409 | 3,498 | 3,239 |
| Conferences, events and projects | 26,785 | 12,080 | 8,150 | 47,016 | 45,505 |
| Membership | 72,632 | 48,958 | 33,032 | 154,623 | 153,633 |
| Meetings | 8,819 | - | - | 8,819 | 6,708 |
| MoHAWK | 7,900 | 2,089 | 1,409 | 11,398 | 11,139 |
| SEQOHS | 174,922 | 228,650 | 154,070 | 557,841 | 505,612 |
| | <u>409,530</u> ===== | <u>544,287</u> ===== | <u>367,230</u> ===== | <u>1,321,048</u> ===== | <u>1,221,196</u> ===== |

Support costs of £367,230 (2023: £310,562) have been allocated across activities. Support costs have been apportioned based on the staffing costs of each activity in order to reflect the demands each activity makes on central support resources.

| 3 BREAKDOWN OF SUPPORT COSTS | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Staff | 31,343 | 49,162 |
| Communication | 7,829 | 9,737 |
| Printing, postage and stationery | 1,887 | 3,572 |
| Premises | 35,986 | 31,618 |
| Repairs and maintenance | 16,068 | 16,718 |
| Advertising and recruitment | 1,899 | 18,583 |
| Irrecoverable VAT | 28,490 | 13,754 |
| Accountancy fees | 831 | 909 |
| Governance costs | 49,834 | 57,627 |
| Depreciation | 33,350 | 34,969 |
| Other direct costs | 159,713 | 73,913 |
| | <u>367,230</u> | <u>310,562</u> |
| | ===== | ===== |

| 4 GOVERNANCE COSTS | 2024 | 2023 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Staff | 35,810 | 48,945 |
| Audit fees | 7,000 | 5,000 |
| Trustees' meetings | 7,025 | 3,682 |
| | <u>49,834</u> | <u>57,627</u> |
| | ===== | ===== |

5 REMUNERATION OF TRUSTEES

The Trustees did not receive remuneration or any benefits during the year for their services (2023: nil). Eight Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £8,531 (2023: 9 Trustees - £6,385). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

6 STAFF COSTS

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries | 521,902 | 536,331 |
| Social security costs | 58,955 | 60,429 |
| Pension costs | 30,583 | 27,100 |
| | 611,440 | 623,860 |
| | ===== | ===== |
| The average head count (number of staff employed during the year) was: | 11 | 13 |
| | ===== | ===== |

In 2024 one member of staff was in the £120,001 to £140,000 range for salary, national insurance and pension costs (2023: 1).

In 2024 one member of staff was in the £80,001 to £110,000 range for salary, national insurance and pension costs (2023: 1).

In 2024 one member of staff was in the £70,001 to £80,000 range for salary, national insurance and pension costs (2023: 1).

The total of employee benefits including salaries received by the key management personnel of the Faculty was £456,164 (2023: £459,164). Key management personnel comprise: Chief Executive Officer; Head of Assessment & Quality; Head of Finance and Membership; Examinations and Training Manager; Professional Standards Manager and SEQOHS Accreditation Manager.

| 7 | TANGIBLE FIXED ASSETS | Property | Office equipment | Total |
|---|------------------------------|-----------|---------------------|------------------|
| | | £ | £ | £ |
| | Cost | | | |
| | At 1 January 2024 | 1,547,216 | 75,247 | 1,622,462 |
| | Additions | - | 4,433 | 4,433 |
| | | ----- | ----- | ----- |
| | At 31 December 2024 | 1,547,216 | 79,679 | 1,626,895 |
| | | ----- | ----- | ----- |
| | Depreciation | | | |
| | At 1 January 2024 | (196,140) | (74,127) | (270,267) |
| | Depreciation in current year | (30,945) | (2,405) | (33,350) |
| | | ----- | ----- | ----- |
| | At 31 December 2024 | (227,085) | (76,532) | (303,617) |
| | | ----- | ----- | ----- |
| | Net Book Value | | | |
| | At 31 December 2024 | 1,320,131 | 3,147 | 1,323,279 |
| | | ===== | ===== | ===== |
| | At 31 December 2023 | 1,351,077 | 1,120 | 1,352,197 |
| | | ===== | ===== | ===== |

| 8 | INTANGIBLE FIXED ASSETS | IT Project | Total |
|---|------------------------------|------------|--------------|
| | | £ | £ |
| | Cost | | |
| | At 1 January 2024 | - | - |
| | Additions | 2,500 | 2,500 |
| | | ----- | ----- |
| | At 31 December 2024 | 2,500 | 2,500 |
| | | ----- | ----- |
| | Depreciation | | |
| | At 1 January 2024 | - | - |
| | Depreciation in current year | - | - |
| | | ----- | ----- |
| | At 31 December 2024 | - | - |
| | | ----- | ----- |
| | Net Book Value | | |
| | At 31 December 2024 | 2,500 | 2,500 |
| | | ===== | ===== |
| | At 31 December 2023 | - | - |
| | | ===== | ===== |

| | | | |
|------------------|--|----------------|----------------|
| 9 DEBTORS | | 2024 | 2023 |
| | | £ | £ |
| Accrued income | | 28,835 | 9,124 |
| Trade debtors | | | |
| | | 53,717 | 62,339 |
| Prepayments | | 39,675 | 47,438 |
| | | <u>122,227</u> | <u>118,901</u> |
| | | ===== | ===== |

| | | | |
|--|---------|----------------|----------------|
| 10 CREDITORS: amounts falling due within one year | | 2024 | 2023 |
| | | £ | £ |
| Trade creditors | | 19,312 | 14,851 |
| Credit cards | | 2,315 | 2,977 |
| Accruals | | 20,726 | 40,009 |
| Deferred income | Note 11 | 394,310 | 380,038 |
| Tax, social security, and pensions | | 31,497 | 30,092 |
| | | <u>468,160</u> | <u>467,967</u> |
| | | ===== | ===== |

| | | | | |
|----------------------------------|---------------------|----------------------|----------------|-------------------|
| 11 DEFERRED INCOME | Examinations | Subscriptions | SEQOHS | TOTAL 2024 |
| | £ | £ | £ | £ |
| Balance at 1 January 2024 | 14,884 | 105,587 | 259,567 | 380,038 |
| Amounts released during the year | (14,884) | (105,587) | (259,567) | (380,038) |
| Amounts deferred in the year | 19,110 | 103,817 | 271,382 | 394,310 |
| Balance at 31 December 2024 | <u>19,110</u> | <u>103,817</u> | <u>271,382</u> | <u>394,310</u> |
| | ===== | ===== | ===== | ===== |

| 12 FUNDS | As at 1 January 2024 £ | Incoming resources £ | Outgoing Resources £ | As at 31 December 2024 |
|---------------------------------------|---------------------------------|----------------------------|----------------------------|------------------------------|
| a) Restricted funds | | | | |
| Good Practice Guidelines Funds | | | | |
| Rolls Royce Guidelines Fund | 4,499 | - | - | 4,499 |
| Academic Activities Funds | | | | |
| Mobbs Travelling Fellowship Fund | 4,166 | - | - | 4,166 |
| Donald Hunter Lecture Fund | 11,069 | - | - | 11,069 |
| Ernestine Henry Lecture Fund | 3,087 | - | - | 3,087 |
| Esso Research Fellowship Fund | 563 | - | (563) | - |
| ExxonMobil Elective Fellowships Fund | 1,695 | - | - | 1,695 |
| Wilf Howe Fund | 4,181 | - | - | 4,181 |
| William Taylor Memorial Fund | 70 | - | (70) | - |
| Department of Health | | | | |
| (e-LfH) e-learning | 44,736 | - | - | 44,736 |
| HWM diploma grant | 2,000 | - | - | 2,000 |
| Professional Briefings grant | 105 | - | (105) | - |
| | <u>76,171</u> | | <u>(738)</u> | <u>75,432</u> |
| b) General funds | 2,802,598 | 1,559,797 | (1,320,048) | 3,041,348 |
| Total funds | <u>2,878,769</u> | <u>1,559,797</u> | <u>(1,321,786)</u> | <u>3,116,780</u> |
| | ===== | ===== | ===== | ===== |

DESCRIPTION OF FUNDS

Restricted Funds:

Good Practice Guidelines Funds:

Rolls Royce Guidelines Funds were provided originally to cover the costs of Faculty back pain guidance and leaflets. As sufficient guidance was available elsewhere, the Faculty negotiated an alternative use with the provider.

Academic Activities Funds

Donald Hunter Lecture provides funds for the costs incurred in connection with a biennial lecture given in his memory.

Ernestine Henry Lecture endows a lecture in memory of Mrs Ernestine Henry to be delivered at least once every three years.

Esso Research Fellowship Fund comprises a number of annual donations, to provide a research fellowship.

ExxonMobil Elective Fellowships Fund funds electives open to medical undergraduates and doctors in Foundation Years 1 and 2.

Wilf Howe Fund provides a prize for an innovative project in memory of Dr Wilf Howe.

William Taylor Memorial Fund provides for an examination prize.

Department of Health:

e-LfH provided funding for the development of learning modules on health and work for general practitioners.

Diploma grant provides funding to develop a new diploma.

Professional briefings grant provides funding to run professional briefing workshops.

| 13 | FUNDS | As at 1 January 2023 | Incoming resources | Outgoing Resources | As at 31 December 2023 |
|----|---|----------------------------|-------------------------|---------------------------|------------------------------|
| a) | Restricted funds | £ | £ | £ | £ |
| | Good Practice Guidelines Funds | | | | |
| | Rolls Royce Guidelines Fund | 4,499 | - | - | 4,499 |
| | Academic Activities Funds | | | | |
| | Mobbs Travelling Fellowship Fund | 4,166 | - | - | 4,166 |
| | Donald Hunter Lecture Fund | 11,069 | - | - | 11,069 |
| | Ernestine Henry Lecture Fund | 3,087 | - | - | 3,087 |
| | Esso Research Fellowship Fund | 563 | - | - | 563 |
| | ExxonMobil Elective Fellowships Fund | 1,695 | - | - | 1,695 |
| | Wilf Howe Fund | 4,181 | - | - | 4,181 |
| | William Taylor Memorial Fund | 470 | - | (400) | 70 |
| | Academy of Medical Royal Colleges | | | | |
| | Revalidation work CPD online | 3,203 | - | (3,203) | - |
| | Department of Health | | | | |
| | (e-LfH) e-learning | 44,736 | - | - | 44,736 |
| | HWM diploma grant | 2,000 | - | - | 2,000 |
| | Professional Briefings grant | 105 | - | - | 105 |
| | NHS England/NHS Improvement | | | | |
| | Defining the skills of an Accredited OH project | 35,422 | - | (35,422) | - |
| | | <u>115,195</u> | <u>-</u> | <u>(39,025)</u> | <u>76,171</u> |
| b) | General funds | 2,508,461 | 1,515,334 | (1,221,196) | 2,802,598 |
| | Total funds | <u>2,623,656</u> | <u>1,515,334</u> | <u>(1,260,222)</u> | <u>2,878,769</u> |

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

| | Unrestricted General | Restricted | Total |
|-----------------------|---------------------------------|-------------------|-------------------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,325,279 | - | 1,325,279 |
| Net current assets | 1,715,569 | 75,432 | 1,791,001 |
| | <u>3,041,348</u> | <u>75,432</u> | <u>3,116,780</u> |
| | ===== | ===== | ===== |

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

The net assets are held for the various funds as follows:

| | Unrestricted General | Restricted | Total |
|-----------------------|---------------------------------|-------------------|-------------------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,352,197 | - | 1,352,197 |
| Net current assets | 1,450,402 | 76,171 | 1,526,572 |
| | <u>2,802,598</u> | <u>76,171</u> | <u>2,878,769</u> |
| | ===== | ===== | ===== |

16 COMMITMENTS UNDER OPERATING LEASES

| | 2024 | 2023 |
|-----------------------|---------------------|---------------------|
| | £ | £ |
| Not later than 1 year | 6,300 | 6,300 |
| | <u>6,300</u> | <u>6,300</u> |
| | ===== | ===== |

17 CONNECTED CHARITY

The Faculty of Occupational Medicine is an independent registered charity responsible for its own administration and financial management.

18 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure.

19 STATEMENT OF FINANCIAL ACTIVITIES 2023

| | | General Funds | Restricted Funds | Total 2023 | Total 2022 |
|---|-------|------------------|---------------------|-------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 392,192 | - | 392,192 | 393,977 |
| Qualifications and training | | 395,035 | - | 395,035 | 301,248 |
| Publications | | 6,716 | - | 6,716 | 6,307 |
| SEQOHS | | 549,155 | - | 549,155 | 564,085 |
| MoHaWK | | 13,100 | - | 13,100 | 12,350 |
| Revalidation | | 114,024 | - | 114,024 | 115,998 |
| Grants and contracts | | | - | - | 29,166 |
| Conferences and events | | 15,366 | - | 15,366 | 7,228 |
| Other activities | | | | | |
| Other income | | 168 | - | 168 | 2,000 |
| Interest on mortgage | | - | - | - | 54,940 |
| Investment income | | 29,578 | - | 29,578 | 4,960 |
| Total | | <u>1,515,334</u> | <u>-</u> | <u>1,515,334</u> | <u>1,492,259</u> |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | <u>1,221,196</u> | <u>39,025</u> | <u>1,260,222</u> | <u>1,129,036</u> |
| Net income/(expenditure) | | <u>294,138</u> | <u>(39,025)</u> | <u>255,112</u> | <u>363,223</u> |
| Net movement in funds | | <u>294,138</u> | <u>(39,025)</u> | <u>255,112</u> | <u>363,223</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2023 | 15 | 2,508,460 | 115,196 | 2,623,656 | 2,260,433 |
| Total funds carried forward at 31 December 2023 | | <u>2,802,598</u> | <u>76,171</u> | <u>2,878,769</u> | <u>2,623,656</u> |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

FACULTY OF OCCUPATIONAL MEDICINE

England & Wales - Charity number 1139516

Accounts



Annual Report and Accounts

2023

Charity Commission No 1139516

Scottish Charity No SCO40060

Registered in England No 07461063

OUR VISION

Healthy working lives for all.

OUR POSITION

The Faculty of Occupational Medicine believes everyone of working age has the right to benefit from healthy and rewarding work while not putting themselves or others at unreasonable risk. They have the right to access competent occupational medical advice as part of comprehensive occupational health and safety services, ensuring that they can access the rewards of good employment and avoid preventable injury and illness caused or aggravated by work.

OUR MISSION

To drive improvement in the health of the working age population through outstanding occupational health capability by developing and supporting the good practice of occupational medicine. To provide public benefit through the protection of people at work by ensuring the highest professional standards of competence, quality and ethical integrity.

OUR VALUES

Collaborative, **A**uthoritative, **R**elevant, **E**thical

CONTENTS

Trustees' Report

| | |
|---|----|
| Introduction from the President and Chair of Trustees | 3 |
| Charity information | |
| Board of Trustees, Council and other key appointments | 4 |
| Membership | 6 |
| Reference and administrative information | 6 |
| Structure, governance and management | 7 |
| Charitable objectives | 9 |
| Achievements | 10 |
| Finance review | 14 |
| Statement of Trustees' Responsibilities | 18 |

| | |
|-------------------------------------|----|
| Independent Auditors' Report | 20 |
|-------------------------------------|----|

| | |
|--|----|
| Statement of Financial Activities | 24 |
|--|----|

| | |
|--|----|
| Statement of Financial Position | 25 |
|--|----|

| | |
|--------------------------------|----|
| Statement of Cash Flows | 26 |
|--------------------------------|----|

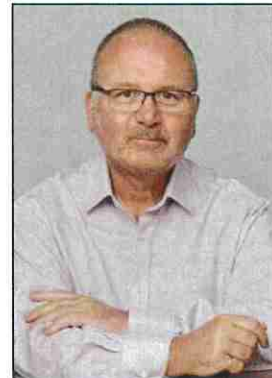
| | |
|--|----|
| Notes to the Financial Statements | 27 |
|--|----|

TRUSTEES' REPORT

Introduction from the President and Chair of Trustees, Professor Steven Nimmo

It has been another very busy and exciting year with many new developments for the Faculty and the speciality.

The influence of the Faculty and occupational medicine continues to strengthen. The publication in June 2023 of the NHS Long Term Workforce Plan was a welcome development, with a commitment to ensure that integrated occupational health services are in place for staff. The new regional Integrated Care Services have been tasked with developing plans to invest in occupational health (OH) services aligned with the Growing Occupational Health and Wellbeing Strategy.



Developing OH workforce capacity is a key objective for the Faculty, and the uptake of Faculty qualifications has doubled in recent years. We have responded well to this demand, and made substantial progress on reviewing and updating the MFOM Part 2 examination during 2023 too.

At a sectorial level, a proposal was sent to Professor Sir Chris Whitty regarding rolling out a national occupational health service. This paper was produced collaboratively by the Faculty, the Society of Occupational Medicine, the National School of Occupational Health and the Council for Work and Health.

Nationally, there were announcements about occupational health in the 2023 budget statements. These included two new consultations: one concerning incentivising the uptake of OH by employers through taxation, and the second to explore how to increase employer engagement with OH by regulation or other levers. This consultation will also consider "a process of kitemarking and professional accreditation to assure quality of occupational health services", so it has been a particularly notable achievement that in 2023 the SEQOHS standards review was completed and a new www.seqohs.org website was launched.

In late 2023, the Chancellor announced a new service called WorkWell – a three-year pilot to provide funding for Integrated Care Systems (ICSs) to provide lower level biopsychosocial support from clinical and non-clinical services to encourage people to return to work. There is also additional funding of £400m for musculoskeletal health and mental health services.

Regular meetings between the Secretary of State for Health and Social Care and Presidents of medical royal colleges and faculties have been very productive. The Chief Medical Officer at the Department for Work and Pensions is meeting quarterly with key stakeholders including the Faculty of Occupational Medicine and discussion points have included the fit note and work capability assessments. I also attended a meeting at the House of Lords organised by the Society of Occupational Medicine and hosted by Lord Blunkett and Baroness Finlay. The theme was the future of UK workplace health, and attendees included representatives from the Bank of England, industry and senior civil servants, with discussions around worklessness and economic inactivity, and expanding access to occupational health as part of the solution.

There is no doubt that the Faculty is thriving, widening its influence, and maintaining its financial health. As I approach my final year as President, I feel immensely proud of everything that the Faculty has achieved which would not have been possible without the support of members, and the hard work and dedication of volunteers and our staff team. Thank you.

Professor Steven Nimmo MRCGP MFMLM FRCP PFOM

CHARITY INFORMATION

BOARD OF TRUSTEES, COUNCIL AND OTHER KEY APPOINTMENTS

Board of Trustees

The Board of Trustees comprises the charity Trustees of the Faculty of Occupational Medicine (FOM). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2023:

| | |
|-----------------------------|---|
| Professor Steven Nimmo | President |
| Professor Ira Madan | Academic Dean & Deputy President |
| Dr Rikard Moen | Registrar & Deputy President |
| Dr Yousef Habbab | Treasurer (re-elected September 2023) |
| Dr Lisa Curran | Elected member (re-elected December 2023) |
| Professor Neil Budworth | Lay member, Employers' Representative |
| Ms Lynsey Mann | Lay Member, Employees' Representative, nominated by TUC |
| Professor Karen Walker-Bone | Co-opted (to December 2023) |
| Professor Neil Greenberg | Co-opted |
| Dr Tosin Talabi | Elected member (from December 2023) |

Council

The Council meets four times a year and is chaired by the Academic Dean. Membership is as follows:

| | |
|-----------------------|---|
| Professor Ira Madan | Academic Dean and Chair of Council |
| Professor Steve Nimmo | President |
| Dr Rikard Moen | Registrar |
| Dr Robin Cordell | SEQOHS Standards Review Lead |
| Dr David Fox | Responsible Officer for Revalidation (to November 2023) |
| Dr Danny Wong | Responsible Officer for Revalidation (from November 2023) |
| Gp Capt David Mallett | Director of Training (to September 2023) |
| Dr Lisa Curran | Director of Training (from September 2023) |
| Dr Jon Spiro | CESR (Portfolio Pathway) Lead |
| Dr Paul McGovern | Director of Examinations (to May 2023) |
| Dr Tosin Talabi | Director of Examinations (from September 2024) |
| Dr Steve Boorman | Chair of the Council for Work & Health |
| Dr Anne De Bono | Representative from the NHS |

| | |
|-----------------------------|--|
| Dr Sue Blair | Convenor of FOM Scotland |
| Dr Denise Connolly | Convenor of FOM Northern Ireland |
| Dr Andrew Sproston | Convenor of FOM Wales |
| Dr David Flower | Retired members' representative |
| Mr Andrew Walker | Lay representative |
| Dr Aidan Challen | Associate Member |
| Dr Finola Ryan | Trainee Representative (to June 2023) |
| Dr Daniel Border | Trainee Representative (from June 2023) |
| Professor Karen Walker-Bone | RCP and Academia representative (to December 2023) |
| Ms Louise Craig | FOM Chief Executive Officer |

Other key appointments

| | |
|-------------------------|---|
| Dr Prosenjit Giri | Deputy Director of Examinations |
| Dr Dravendranath Reetoo | Chief Examiner, MFOM Part 1 and DOccMed |
| Dr Momedea Dean | Deputy Chief Examiner, MFOM Part 1 and DOccMed |
| Dr Tosin Talabi | Chief Examiner, MFOM Part 2 (to September 2023) |
| Dr Louise Holden | Chief Examiner, MFOM Part 2 (from September 2023) |
| Dr Marcus Wong | Deputy Chief Examiner, MFOM Part 2 (from November 2023) |
| Dr Hanaa Syed | Deputy Chief Examiner, MFOM Part 2 (from November 2023) |
| Wg Cdr Matthew Lewis | Chief Examiner, DAvMed |
| Dr Henry Lupa | Deputy Chief Examiner, DAvMed |
| Dr Danny Wong | Chief Examiner, HAVS |
| Dr Isam Rustom | Deputy Chief Examiner, HAVS |
| Ms Anna Porter | Chief Examiner, DipOHPrac |
| Ms Carol McLeod | Deputy Chief Examiner, DipOHPrac |

Membership

| | 2022 | 2023 |
|--------------------------------|--------------|--------------|
| Fellows | 222 | 219 |
| Honorary Fellows | 105 | 109 |
| Members | 348 | 348 |
| Associates | 102 | 103 |
| Specialty Trainees | 67 | 65 |
| Affiliating Diplomates | 336 | 345 |
| Life Members | 90 | 80 |
| Retired Members | 32 | 37 |
| Revalidating Subscribers | 9 | 8 |
| Affiliate | 25 | 29 |
| Student/foundation year doctor | 33 | 48 |
| Total | 1,369 | 1,391 |

REFERENCE AND ADMINISTRATIVE INFORMATION

The FOM's address: 2 Lovibond Lane
London
SE10 9FY

www.fom.ac.uk

Charity Commission Number: 1139516
Scottish Charity Number: SCO40060
Registered Company Number: 07461063

Bankers: Lloyds Bank plc
Langham Place branch
PO Box 1000
BX1 1LT

Solicitors: Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Auditors: Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
Holborn
London
WC1N 3GS

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments, are listed on pages 4 and 5.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2023 under the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006, together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The FOM is governed by its Articles of Association dating from December 2010 and last amended in October 2017. The FOM's constitution is set out in its Articles of Association.

Recruitment and training of Trustees

Under the Articles of Association, elected members, lay members and co-optees normally serve on the Board of Trustees until the second, third or fourth Annual General Meeting following the one at which their election is announced. Elected members may not serve for more than two consecutive elected terms after which they become ineligible for re-election until a period of one year has elapsed.

Trustees are inducted into the workings of the FOM through the issuing of information, which includes relevant material from the Charity Commission, Office of the Scottish Charity Regulator, Companies House, as well as documentation on the FOM's strategic aims and objectives, staff structure and key policies. Mentoring support is provided by more experienced members of the Board of Trustees.

Organisational management

Trustees are also directors of the incorporated charity. The Board of Trustees is legally responsible for the overall management and control of the FOM and meets quarterly. The President, Academic Dean, Registrar, Treasurer and up to three Trustees are elected by the membership. Lay Trustees, and up to three co-opted Trustees, may be appointed by the Board.

The Board may establish committees or working groups as it sees fit to contribute to the delivery of the strategic aims and objectives of the FOM.

The Council is a key professional advisory committee and meets quarterly to consider professional matters related to the specialty of occupational medicine and to make recommendations to the Board.

Office holders who are not Trustees are appointed by the Board.

Risk management

In 2024 the Board of Trustees will undertake a full review of the Faculty's strengths, weaknesses, opportunities and threats (SWOT) and FOM's operating environment using political, economic, social, technological, legal and environmental factors (PESTLE). This will inform a review of the FOM Risk Register and a three-year strategic planning exercise.

The key controls that are used by the charity for risk identification and management include:

- Regular monitoring of key risks by the President, Deputy Presidents (Registrar and Academic Dean) and the Chief Executive Officer, with regular online meetings, and escalation to all trustees and external professional advisers as required;
- Consulting and engaging with Medical Royal Colleges and Faculties to share learning and information about emerging trends;
- Frequent communication between and amongst Trustees and FOM senior staff to identify risks early, put mitigation measures in place, and monitor their effectiveness;
- Periodic review and updating of FOM's Risk Register by the Board of Trustees;
- Agendas and minutes/notes for all FOM Board and committee meetings;
- Budget setting, management accounting and quarterly performance reports to the Board;
- Established organisational structures and lines of reporting;
- Formal written policies; and
- Clear financial protocols, including authorisation and approval levels.

The Board identifies and mitigates against risks, but it is recognised that systems can only provide reasonable but not absolute assurance.

Public benefit

FOM is a charity and exists for public benefit. Through its work, FOM ensures that those providing occupational health services are suitably qualified and that employers, workers, government and the public in general can identify safe, effective and good quality occupational health services through the SEQOHS accreditation scheme. The following work is at the heart of the societal benefit provided by FOM:

- FOM sets, upholds and updates professional standards in occupational medicine and occupational health.

- FOM supports and assesses doctors seeking specialty registration, and also provides a range of diplomas.
- FOM is responsible for providing and updating the postgraduate curriculum for specialty training in occupational medicine in the UK and works closely with the General Medical Council (GMC) to ensure approval for any curricular changes.
- FOM's education and qualification programmes ensure that standards are achieved throughout the profession, and that they are maintained through continuous professional development. FOM's members commit to annual appraisals and undergo a rigorous process of revalidation through FOM and other designated bodies.
- FOM contributes advice to major national committees and working groups. FOM also works to increase capacity in occupational medicine and health, and believes that access to good occupational health should be available to everyone in the working age population.
- FOM sets, promotes and upholds standards for organisations providing occupational health services through the SEQOHS accreditation scheme. SEQOHS is widely recognised as the national standard for occupational health services providing safe, effective and good quality services.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Fundraising compliance

FOM had no fundraising activities in 2023 requiring disclosure under S162A of the Charities Act 2011.

Charitable objectives

The FOM's objectives, as set out in its Articles of Association, are to:

1. Promote for the public benefit the advancement of education and knowledge in the field of occupational medicine;
2. Act as an authoritative body for the purpose of consultation in matters of educational or public interest concerning occupational medicine;
3. Develop and maintain for the public benefit the good practice of occupational medicine with a view to providing for the protection of people at work by ensuring the highest professional standards of competence and ethical integrity.

Achievements

New SEQOHS standards and website launched

The SEQOHS (Safe Effective Quality Occupational Health Service) standards were extensively revised and relaunched in 2023, with substantial input from a wide range of stakeholders including the HSE, government, providers of small and large services, and assessors. The 2023 SEQOHS Standards introduce output and outcome standards, provide clearer evidence guides supported by templates, and reduce the total number of standards overall by removing duplication.

A new website at www.seqohs.org provides key information for employers, employees and providers and was implemented

alongside the new standards in December 2023. The website also offers the option to search, by service required and geographic location, for SEQOHS accredited providers.



Working in partnership with NSOH

Launching its 2023-28 Strategy, the National School of Occupational Health (NSOH) highlighted its partnership working with the Faculty, its support for FOM diplomas and the close working between the NSOH and FOM in the implementation of the curriculum. Joint activities in 2023 included a Supervisors' Refresher Day on 14 April 2023 in Leicester where discussions included a more flexible approach to the assessment of research and acceptable evidence of achieving Learning Outcome 11.

MFOM Part 2

During 2023 the Faculty consulted with the GMC on a root and branch review of the MFOM Part 2 and standard setting. The Faculty obtained external expert advice on how the multiple choice question paper, multiple essay question paper, photo hygiene paper, and OPSE could be improved. Consultation on a possible new framework was extensive and included trainees, supervisors, employers and examiners. A proposal for a two-part examination was sent to the GMC with two elements: a test of knowledge: a Single Best Answer (SBA) paper, and a test of clinical skills: an Objective Structured Clinical Examination (OSCE).

Regular updates have been provided through newsletters and a Frequently Asked Questions (FAQ) section has been added to the Faculty's website. FOM has also considered any potential

impacts on equality, diversity and inclusion in the review and a consultation was undertaken to seek the views of trainees, supervisors, employers and examiners on the proposals.

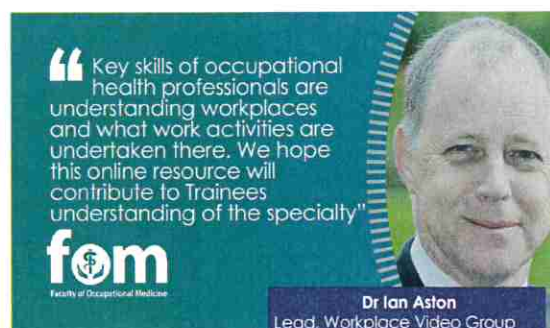
A coaching day to support doctors wishing to follow the portfolio pathway (CESR) route was delivered jointly by the GMC on 8 June 2023, and work took place, led by Dr Jon Spiro, on implementing the changes brought in by the GMC including the introduction of 'portfolio pathway' to describe those following the route previously just referred to as 'CESR'.

Workplace video library

In 2023 the Faculty launched new online resources to help trainees and portfolio pathway (CESR) doctors to better understand work activities with health hazards. Located on the Faculty's website, the resources comprise three elements:

1. A video library of many common work activities which present health hazards to workers;
2. A list of work venues open to the public in the UK which can be visited and show active work; and
3. A list of online resources about general guidance for occupational health practice.

Dr Ian Aston has led on developing this resource, working with members of the Faculty who generously gave their time voluntarily to research and discuss suitable material.



Trainee/portfolio pathway conference

On 21 September, a free conference for trainees and members seeking accreditation through the Portfolio Pathway (formerly known as CESR) was provided by the Faculty. Held in the Dorchester Library of the Royal College of Physicians (London), speakers included Professor Ian Brown who discussed the link between diet and brain health, and Dr John Sterland who spoke about shaping stress consultations. FOM Fellow Dr Nadia Sheikh delivered a session on writing guidance for healthcare professionals, and

Honorary Fellow Dr Vaughan Parsons shared his advice on presenting research.



Prof Ian Brown and Dr John Sterland presenting on 21 September 2023

New evidence-based guidelines

The Faculty has launched new evidence-based guidelines that aim to assist healthcare professionals in the workplace.

They have been produced in an easy-to-read, concise format and the first two guidance documents concern the management of upper limb disorders in working-age people and supporting individuals back to work after Carpal Tunnel Release surgery.

These guidance documents have been accompanied by the production of a

document summarising the occupational health principles for healthcare professionals.

Consultant physician Dr Nadia Sheikh has led on this work for the Faculty.



New Faculty office at the RCP

In late 2023, the Faculty opened a small office on the ground floor at 1 St Andrew's Place within the London estate of the Royal College of Physicians (RCP), further strengthening the relationship between the Faculty and its parent college. It provides ideal space for hybrid working arrangements and proximity to the main RCP event space.



2023 Annual Scientific Meeting, Newcastle

On 14-16 June 2023, at the Frederick Douglass Centre of Newcastle University, the Faculty and the Society of Occupational Medicine held a joint conference, with eminent speakers including Prof Sir Simon Wessely from the Institute of Psychiatry, Psychology and Neuroscience at King's College London, and Dr Elaine Wainwright, an expert in musculoskeletal health from the University of Aberdeen.

AGM, awards and annual dinner

New Members, Fellows, Honorary Fellows, and prize recipients were warmly welcomed and congratulated at the 2024 FOM Awards held in the magnificent Dorchester Library of the Royal College of Physicians on 21 September 2023. The 2023 Annual General Meeting was held after the presentation of awards, and followed by a celebratory dinner.

Celebrating 75 years of the NHS

Faculty President Prof Steve Nimmo and FOM CEO Louise Craig were delighted to be invited to Westminster Abbey for the 75th anniversary celebrations of the NHS. HRH the Duke and Duchess of Edinburgh joined Prime Minister Rishi Sunak and Labour leader Sir Keir Starmer to thank the wide range of NHS health professionals present.

Immediate Past President awarded OBE

Immediate Past President Dr Anne de Bono was recognised for her exceptional contribution to occupational medicine with an OBE, presented on International Women's Day by the Princess Royal, HRH Princess Anne. Dr de Bono played a key role in providing national advice during the pandemic and worked tirelessly to raise the profile of the speciality of occupational medicine.



Dr Anne de Bono OBE, pictured at Windsor Castle with her sons

Looking forward

In 2024 the Faculty will continue to work with a wide range of stakeholders and partners to raise the profile of occupational medicine, foster a better understanding of the value of occupational medicine and health, and the importance of professional standards, qualifications and multi-disciplinary working. It is anticipated that this will include participation in a number of advisory and expert groups working with government, other medical specialities via the Academy of Medical Royal Colleges (AoMRC), and the HSE. Engagement will continue with a wide range of sector partners, including the NSOH, SOM, the Council for Work and Health, the NHS Health at Work Network, and allied health professional bodies, such as the Association of Chartered Physiotherapists in Occupational Health and Ergonomics (ACPOHE).

In September 2024, Prof Steve Nimmo will stand down after his three-year term of office as FOM President and a new President for 2024-27 will be elected, taking up the role of President Elect to work alongside the current President for six months prior.

Academic Dean Prof Ira Madan will also be stepping down from her role in 2024 and a new Academic Dean will be elected to the Board of Trustees. A period of handover is planned to ensure that there is a smooth handover of this important role.

During 2024, the Faculty is expected to receive confirmation from the GMC regarding proposed changes to the MFOM Part 2 examination and to implement the new framework from late 2024.

The e-portfolio platform will be replaced, most likely in late 2024, to bring in a more integrated system for trainees and portfolio pathway doctors to use to upload their evidence against the eleven learning outcomes of the curriculum. The project will involve consultation with the National School of Occupational Health (NSOH), trainees and supervisors to produce a detailed specification.

Work will start in 2024 on a new database and website for the Faculty and a wide range of views sought. The aim will be to have a clearer, more modern, user-friendly site that integrates seamlessly with the database which the current site does not. This should improve the user experience of members and improve administrative efficiency.

Events planned for 2024 include a joint SOM-FOM conference in Belfast, a trainee/portfolio pathway conference in the Midlands and the 2024 Awards Event and Dinner at the Royal College of Physicians, London.

FINANCE REVIEW

Performance during the year

Trustees are pleased to report that FOM achieved a surplus in 2023 of £255,112 (2022: £363,223). The surplus that has amassed over the last five years, despite no increase in membership fees during that time, has helped the Faculty to maintain and develop its activities, pay off all loans associated with the premises in Greenwich, and lease an office at the London estate of the Royal College of Physicians.

Income received in 2023 was £1,515,334, up 2% on the previous year (2022: £1,492,259), which was broadly in line with budget expectations. Expenditure increased by 12% as a result of inflation and the need to invest for growth.

Income from membership subscriptions in 2023 remained similar to the previous year, with <1% variance, whilst membership numbers have increased by around 2%. The increase in members is predominantly amongst Student membership (an increase of 45%) and Affiliate membership (up 16%). Although it is disappointing to see that MFOM and FFOM memberships continue to decline mainly due to retirement, the increase in Affiliate and Student membership is encouraging, and aligns with FOM's strategy of attracting the next generation of doctors to occupational medicine earlier in their careers, and supporting more experienced doctors to consider the Portfolio Pathway (CESR) route.

Income from the SEQOHS accreditation scheme reduced by 3%. This is likely to be due to organisations holding back their applications while waiting for the release for the new 2023 Standards, evidence guides, templates and website which launched in December 2023. There was also reduced uptake of SEQOHS training during 2023 for the same reason, some of which

SEQOHS used to charge for. In keeping with FOM's public benefit aims, in 2024 FOM will offer a wider programme of flexible training for all providers working towards SEQOHS accreditation free of charge. Although this may cause a modest fall in income in 2024, it is hoped that the updated and improved 2023 standards, and promotional activities in 2024, will encourage more applications and accreditation overall.

2024 will see further investment in the charity, including projects to look at providing a better e-portfolio and FOM website for members.

Reserves

At 31st December 2023, FOM had total funds of £2,878,769 (2022: £2,623,656). Of this total, £76,171 (2022: £115,195) are restricted funds and not available for general purposes. Due to the investment in the long leasehold building, at this time the charity has free reserves of £1,450,402 (2022: £1,121,855). Free reserves are unrestricted funds, excluding those elements that can only be realised by disposing of tangible or intangible fixed assets or money set aside for future activities. During 2023 the Board took the decision to move some funds to a low-risk, higher interest accounts that whilst not instant access, still allow access within a relatively short period of time. Once a decision is made about the long-term location of FOM offices, the Board of Trustees will review the Reserves Policy again and obtain appropriate professional advice on investments.

Pension

All FOM staff are automatically enrolled on a pension scheme, in line with legislation regarding workplace pensions. The scheme used is The People's Pension, which is a defined contribution scheme. Thus, no pension liabilities will arise from its continuing implementation.

Budget 2024

In December 2023, the Board of Trustees approved a 2024 budget which sets an income target of £1,504,833 and a budgeted expenditure of £1,432,032. The 2024 budget was drafted using a zero-based budgeting approach that requires all expenses to be fully justified for each new budget period, and functions within FOM are analysed based on importance and cost. The 2024 budgeted surplus is £52,801.

The 2024 budget was based on no increase to membership subscriptions, which have been frozen since 2017 without any increase for inflation.

Going Concern

In reviewing FOM as a going concern, the Trustees have considered operations, income, expenditure and future cash flow of the charity, including areas where there may be uncertainty or delays in future receipts of income, and have considered potential mitigations. Budgets and a cash flow forecast have been prepared through to June 2025, and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

Trustees remain of the opinion that there are no material uncertainties, that the going concern assumption remains appropriate, and that the financial statements can continue to be prepared on this basis.

AWARDS, PRIZES and FELLOWSHIPS

Awards and prizes are usually presented in the year following achievement.

Peter Taylor Award

The Peter Taylor Award is given to the candidate(s) with the best research dissertation of the year. This is a joint award from the Faculty and the Society of Occupational Medicine and is judged by a panel from both organisations.

Dr Louise Hancock

William Taylor Award

In 1994 the Faculty established a memorial fund in memory of the late Professor William Taylor, one of the FOM's most distinguished Fellows. The fund is used to provide an examination prize to be presented each year to the candidate who, at the first attempt, passes all sections of the Part 2 MFOM/AFOM examination and attains the highest overall mark.

Dr Kyla Brown

Diploma in Occupational Medicine (DOccMed) Award

Dr Philippa Leighton

Diploma in Occupational Health Practice (DipOHPrac) Award

Ms Rianne Soleil

Honorary Fellows

Professor Sir Chris Whitty
Professor Carel Hulshof
Professor Gary Macfarlane
Dr Vaughan Parsons

Fellows (FFOM)

Dr Martin Ezan
Dr Fiona Hancock
Dr Mangala Patil-Mead
Dr Chandra Mutalik
Dr Nadia Sheikh
Dr Danny Wong
Dr Marcus Wong

Members (MFOM)

Dr Laura Adcroft
Dr Olgha Asatiani
Dr Brenda Dowson
Dr Jonathan Hynes
Dr Lisette Lyne
Dr Peter McDowall
Dr Quratulain Mirza
Dr Jenny Napier

Dr James Quigley
Dr Courtney Roberts
Dr Emma Robinson
Dr Finola Ryan
Dr Alison Tweedie
Dr Victoria Weiss
Dr Sarah Weston

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Faculty of Occupational Medicine for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Griffin Stone Moscrop & Co has indicated its willingness to be appointed as statutory auditor.

This report has been prepared taking advantage of the exemptions available under the provisions of the Companies Act 2006 applicable to small companies.

APPROVED by the Trustees and directors on 24th September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S. Nimmo', with a long horizontal flourish extending to the right.

Professor Steven Nimmo MSc MRCGP MFMLM FRCP PFOM

Independent Auditor's Report to the Members and Trustees of the Faculty of Occupational Medicine

Opinion

We have audited the financial statements of the Faculty of Occupational Medicine for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the 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

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

financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 auditors' 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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Robert Smith (senior statutory auditor) for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 27/9/2024.

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
Year ended 31 December 2023

| | | General Funds | Restricted Funds | Total 2023 | Total 2022 |
|---|-------|------------------|---------------------|-------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 392,192 | - | 392,192 | 393,977 |
| Qualifications and training | | 395,035 | - | 395,035 | 301,248 |
| Publications | | 6,716 | - | 6,716 | 6,307 |
| SEQOHS | | 549,155 | - | 549,155 | 564,085 |
| MoHaWK | | 13,100 | - | 13,100 | 12,350 |
| Revalidation | | 114,024 | - | 114,024 | 115,998 |
| Grants and contracts | | | - | - | 29,166 |
| Conferences and events | | 15,366 | - | 15,366 | 7,228 |
| Other activities | | | | | |
| Other income | | 168 | - | 168 | 2,000 |
| Interest on mortgage | | - | - | - | 54,940 |
| Investment income | | 29,578 | - | 29,578 | 4,960 |
| Total | | <u>1,515,334</u> | <u>-</u> | <u>1,515,334</u> | <u>1,492,259</u> |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | <u>1,221,196</u> | <u>39,025</u> | <u>1,260,222</u> | <u>1,129,036</u> |
| Net income/(expenditure) | | <u>294,138</u> | <u>(39,025)</u> | <u>255,112</u> | <u>363,223</u> |
| Net movement in funds | | <u>294,138</u> | <u>(39,025)</u> | <u>255,112</u> | <u>363,223</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2023 | 11 | 2,508,460 | 115,196 | 2,623,656 | 2,260,433 |
| Total funds carried forward at 31 December 2023 | | <u>2,802,598</u> | <u>76,171</u> | <u>2,878,769</u> | <u>2,623,656</u> |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

STATEMENT OF FINANCIAL POSITION
31 December 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|-------------------------------------|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 1,352,196 | | 1,386,604 |
| | | | <u>1,352,196</u> | | <u>1,386,604</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 118,901 | | 154,849 | |
| Cash on deposit | | 370,129 | | 368,914 | |
| Cash at bank and in hand | | 1,505,509 | | 1,202,043 | |
| | | <u>1,994,539</u> | | <u>1,725,806</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (467,967) | | (488,754) | |
| | | <u>(467,967)</u> | | <u>(488,754)</u> | |
| NET CURRENT ASSETS | | | 1,526,572 | | 1,237,052 |
| NET ASSETS | | | 2,878,769 | | 2,623,656 |
| | | | ===== | | ===== |
| Unrestricted funds | | | | | |
| General funds | 11 | 2,802,598 | | 2,508,460 | |
| | | | <u>2,802,598</u> | | 2,508,460 |
| Restricted funds | 11 | | <u>76,171</u> | | <u>115,196</u> |
| TOTAL FUNDS | | | 2,878,769 | | 2,623,656 |
| | | | ===== | | ===== |

The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 24th September 2024, were signed below on its behalf by:

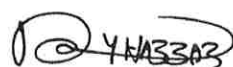
President:



Professor Steven Nimmo

Company Registration No: 07461063

Treasurer:



Dr Yousef Habbab

| | 2023 | 2022 |
|--|------------------|------------------|
| STATEMENT OF CASH FLOWS | | |
| Year ended 31 December 2023 | | |
| Reconciliation of net income / (expenditure) to net cash flow from operating activities | | |
| | £ | £ |
| Net expenditure for the reporting period per SOFA | 255,112 | 363,223 |
| Depreciation charges | 34,969 | 61,312 |
| Interest payable | - | 25,466 |
| Dividends and interest from investments | (29,578) | (4,960) |
| (Increase)/decrease in debtors | 35,949 | (32,812) |
| (Increase)/decrease in creditors | (20,784) | (18,293) |
| | <hr/> | <hr/> |
| Net cash (used in) operating activities | 275,668 | 393,938 |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 29,578 | 4,960 |
| Purchase of property, plant and equipment | (563) | (2,227) |
| | <hr/> | <hr/> |
| Net cash (used in) investing activities | 29,015 | 2,733 |
| Cash flows from financing activities: | | |
| Interest payable | - | (25,466) |
| Loan repayment | - | (507,024) |
| Mortgage repayment- funding break fund | - | (54,940) |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | - | (587,430) |
| Change in cash and cash equivalents in the reporting period | 304,683 | (190,759) |
| Cash and cash equivalents at the beginning of the reporting period | 1,570,957 | 1,761,716 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | 1,875,639 | 1,570,957 |
| | <hr/> | <hr/> |
| | 2023 | 2022 |
| | £ | £ |
| Analysis of cash and cash equivalents: | | |
| Cash in hand | 1,505,509 | 1,202,043 |
| Notice deposits (less than 3 months) | 370,129 | 368,914 |
| | <hr/> | <hr/> |
| Total cash and cash equivalents | 1,875,639 | 1,570,957 |

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

1 ACCOUNTING POLICIES

Company Information

The FOM is a Public Benefit Entity registered as charity and a company limited by guarantee (Company registration No: 07461063). The address of the registered office is 2 Lovibond Lane, London, SE10 9FY. The Charity is registered in England and Wales (registered number 1139513) and in Scotland (registered number SCO40060).

(a) Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The functional currency of the Foundation is considered to be GBP because that is the currency of the primary economic environment in which the FOM operates.

(b) Going concern

The Board of Trustees has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and remain of the opinion that there are no material uncertainties and that the going concern assumption remains appropriate and that the financial statements continue to be prepared on this basis. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

(c) Tangible Fixed assets

Individual tangible fixed assets costing £500 or more are capitalised at cost.

Depreciation is charged so as to write off the cost of an asset over its expected useful life.

Depreciation is calculated on each class of asset as follows:

| | |
|------------------------|----------------------|
| Office equipment | 33.33% straight line |
| Fixtures & fittings | 20.00% straight line |
| Air-conditioning plant | 20.00% straight line |
| Property | 2.00% straight line |

(d) Intangible Fixed assets

All individual intangible fixed assets are capitalised at cost.

Amortisation is charged so as to write off the cost of an asset over its expected useful life. For IT projects, expected useful life is estimated to be five years at which point support from the developer is withdrawn and replacement IT solutions are required. Amortisation is calculated on each class of asset as follows:

IT projects: 20.00% straight line

(e) Income

Income from subscriptions is accounted for on an accruals basis. Any income relating to future periods is included in deferred income.

Income in respect of grants, appeals and donations is recognised upon a receivable or received basis whichever is the earlier.

Income from examinations is recognised on the date the examination takes place and income received in advance is treated as deferred income.

Donated facilities are included at the value to the Trustees where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(f) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities account in the year in which they are incurred.

(g) Investments

Investments are included at market value.

Unrealised gains and losses on investments arising in the year are included in the Statement of Financial Activities for the year in which they arise.

(h) Cash held at bank and in hand

Cash held at bank and in hand include cash held in the Faculty's current bank account, its no notice savings bank account and its petty cash.

(i) Financial instruments

Financial assets held at amortised cost comprise cash held at bank and in hand, cash on deposit and trade debtors. Financial liabilities held at amortised cost comprise trade creditors.

(j) Pensions
Contributions are made on behalf of certain employees into a workplace defined contribution scheme called The People's Pension managed by B&CE. Amounts are charged to the Statement of Financial Activities as incurred.

(k) Funds
Unrestricted general funds are funds which the Trustees can use at their discretion in accordance with the objects of the Faculty. The Trustees have designated part of this sum as a capital fund, equal to the value of the investments which are to be used to ensure the future of the Faculty.

Restricted funds are funds which must be used for specific purposes in accordance with the donors' wishes.

(l) Basis of allocation of costs
Staff costs are allocated based on the amount of time individuals dedicate to carrying out specific functions of the Faculty.

All other costs are allocated on a specific basis.

(m) Expenditure
Activities in furtherance of the Faculty's objects include costs relating to examinations, memberships and education and training and include an appropriate proportion of support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Support costs have been allocated to charitable and fundraising activity on the basis of time spent by staff in supporting the operation.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

(n) Legal status
The Faculty of Occupational Medicine is a private company limited by guarantee. Every Registrant undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the charity in the event of its being wound up while he/she is a Registrant, or within one year after he ceases to be a Registrant, for payment of the debts and liabilities of the Faculty contracted before he/she ceases to be a Registrant and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves. The Faculty's Articles of Association defines a Registrant as: Specialty Registrars, Associates, Members, Fellows, elected representatives of subscriber

classes, lay Trustees, Trustees who represent the College (Royal College of Physicians) and co-opted Trustees, who are members of the Faculty for the purposes of the Companies Acts.

(o) Key judgements and assumptions

No judgements, apart from those involving estimations or assumptions, were made in the preparation of these financial statements and notes.

| 2 ANALYSIS OF COSTS | Direct Costs £ | Direct Salaries £ | Support Costs £ | Total 2023 £ | Total 2022 £ |
|--|-------------------------------|----------------------------------|--------------------------------|----------------------------------|-----------------------------|
| Qualifications and training | 56,914 | 159,956 | 94,486 | 311,356 | 274,848 |
| Publication | - | 3,733 | 2,205 | 5,938 | 9,086 |
| Revalidation, professional development and standards | 20,566 | 99,013 | 58,487 | 178,065 | 163,970 |
| Administration of funds | - | 2,036 | 1,203 | 3,239 | 3,007 |
| Conferences, events and projects | 23,523 | 13,819 | 8,163 | 45,505 | 52,039 |
| Membership | 71,021 | 51,934 | 30,678 | 153,633 | 156,195 |
| Meetings | 6,708 | - | - | 6,708 | 4,705 |
| MoHAWK | 7,900 | 2,036 | 1,203 | 11,139 | 11,907 |
| SEQOHS | 198,251 | 193,224 | 114,138 | 505,612 | 415,500 |
| | <u>384,882</u> ===== | <u>525,752</u> ===== | <u>310,562</u> ===== | <u>1,221,196</u> ===== | <u>1,090,257</u> ===== |

Support costs of £310,562 (2022: £303,080) have been allocated across activities. Support costs have been apportioned based on the staffing costs of each activity in order to reflect the demands each activity makes on central support resources.

| 3 BREAKDOWN OF SUPPORT COSTS | 2023 | 2022 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Staff | 49,162 | 49,866 |
| Communication | 9,737 | 8,491 |
| Printing, postage and stationery | 3,572 | 4,092 |
| Premises | 31,618 | 35,289 |
| Repairs and maintenance | 16,718 | 15,213 |
| Advertising and recruitment | 18,583 | 12,000 |
| Irrecoverable VAT | 13,754 | (10,557) |
| Accountancy fees | 909 | 783 |
| Governance costs | 57,627 | 60,900 |
| Depreciation | 34,969 | 61,312 |
| Other direct costs | 73,913 | 65,691 |
| | 310,562 | 303,080 |
| | ===== | ===== |

| 4 GOVERNANCE COSTS | 2023 | 2022 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Staff | 48,945 | 50,612 |
| Audit fees | 5,000 | 9,750 |
| Trustees' meetings | 3,682 | 538 |
| | 57,627 | 60,900 |
| | ===== | ===== |

5 REMUNERATION OF TRUSTEES

The Trustees did not receive remuneration or any benefits during the year for their services (2022: nil). Nine Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £6,385 (2022: 9 Trustees - £4,680). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

| 6 STAFF COSTS | 2023 £ | 2022 £ |
|--|----------------|-----------|
| Wages and salaries | 536,331 | 498,668 |
| Social security costs | 60,429 | 50,951 |
| Pension costs | 27,100 | 26,725 |
| | <hr/> | <hr/> |
| | 623,860 | 576,344 |
| | ===== | ===== |
| The average head count (number of staff employed during the year) was: | 13 | 11 |
| | ===== | ===== |

One member of staff remunerated in the £110,001 to £130,000 range in 2023 (2022: 1). The associated pension costs of this individual were £3,770.

One member of staff remunerated in the £80,001 to £110,000 range in 2023 (2022: 0).

One member of staff remunerated in the £60,001 to £70,000 range in 2023 (2022: 0).

The total of employee benefits including salaries received by the key management personnel of the Faculty was £459,164 (2021: £411,995). Key management personnel comprise: Chief Executive Officer; Head of Assessment & Quality; Head of Finance and Membership; Examinations and Training Manager; Professional Standards Manager; Head of Communications and SEQOHS Accreditation Manager.

| 7 | TANGIBLE FIXED ASSETS | Property | Air-conditioning plant | Fixtures and fittings | Office equipment | Total |
|---|------------------------------|-----------|------------------------|-----------------------|------------------|-----------|
| | | £ | £ | £ | £ | £ |
| | Cost | | | | | |
| | At 1 January 2023 | 1,547,216 | 132,594 | 47,570 | 74,684 | 1,802,064 |
| | Additions | - | - | - | 563 | 563 |
| | Disposals | - | - | - | - | - |
| | At 31 December 2023 | 1,547,216 | 132,594 | 47,570 | 75,247 | 1,802,627 |
| | Depreciation | | | | | |
| | At 1 January 2023 | (165,196) | (132,594) | (47,570) | (70,100) | (415,460) |
| | Depreciation in current year | (30,942) | - | - | (4,027) | (34,969) |
| | Depreciation on disposals | - | - | - | - | - |
| | At 31 December 2023 | (196,138) | (132,594) | (47,570) | (74,127) | (450,429) |
| | Net Book Value | | | | | |
| | At 31 December 2023 | 1,351,077 | - | - | 1,120 | 1,352,197 |
| | At 31 December 2022 | 1,382,020 | - | - | 4,584 | 1,386,604 |

| 8 | DEBTORS | 2023 £ | 2022 £ |
|---|----------------|----------------|----------------|
| | Accrued income | 9,124 | 3,896 |
| | Trade debtors | 62,339 | 106,186 |
| | Prepayments | 47,438 | 44,767 |
| | | 118,901 | 154,849 |

| 9 | CREDITORS: amounts falling due within one year | 2023 £ | 2022 £ |
|---|--|----------------|----------------|
| | Trade creditors | 14,851 | 30,350 |
| | Credit cards | 2,977 | 500 |
| | Accruals | 40,009 | 27,443 |
| | Deferred income | 380,038 | 408,635 |
| | Tax, social security, and pensions | 30,092 | 21,826 |
| | | 467,967 | 488,754 |

| 10 | DEFERRED INCOME | Examinations £ | Subscriptions £ | SEQOHS £ | TOTAL 2023 £ |
|----|----------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| | Balance at 1 January 2023 | 17,671 | 105,604 | 285,359 | 408,635 |
| | Amounts released during the year | (17,671) | (105,604) | (285,359) | (408,635) |
| | Amounts deferred in the year | 14,884 | 105,587 | 259,567 | 380,038 |
| | Balance at 31 December 2023 | <u>14,884</u> ===== | <u>105,587</u> ===== | <u>259,567</u> ===== | <u>380,038</u> ===== |

| 11 | FUNDS | As at 1 January 2023 £ | Incoming resources £ | Outgoing Resources £ | Transfers | As at 31 December 2023 |
|----|--|---------------------------------|----------------------------|-----------------------------|-------------------|------------------------------|
| a) | Restricted funds | | | | | |
| | Good Practice Guidelines Funds | | | | | |
| | Rolls Royce Guidelines Fund | 4,499 | - | - | - | 4,499 |
| | Academic Activities Funds | | | | | |
| | Mobbs Travelling Fellowship Fund | 4,166 | - | - | - | 4,166 |
| | Donald Hunter Lecture Fund | 11,069 | - | - | - | 11,069 |
| | Ernestine Henry Lecture Fund | 3,087 | - | - | - | 3,087 |
| | Esso Research Fellowship Fund | 563 | - | - | - | 563 |
| | ExxonMobil Elective Fellowships Fund | 1,695 | - | - | - | 1,695 |
| | Wilf Howe Fund | 4,181 | - | - | - | |
| | William Taylor Memorial Fund | 470 | - | (400) | - | 70 |
| | Academy of Medical Royal Colleges | | | | | |
| | Revalidation work CPD online | 3,203 | - | (3,203) | - | - |
| | Department of Health | | | | | |
| | (e-LfH) e-learning | 44,736 | - | - | - | 44,736 |
| | HWM diploma grant | 2,000 | - | - | - | 2,000 |
| | Professional Briefings grant | 105 | - | - | - | 105 |
| | NHS England/NHS Improvement | | | | | |
| | Defining the skills of an Accredited OH project | 35,422 | - | (35,422) | - | - |
| | | <u>115,195</u> ===== | | <u>(39,025)</u> ===== | | <u>76,171</u> ===== |
| b) | General funds | 2,508,461 | 1,515,334 | (1,221,196) | - | 2,802,598 |
| | Total funds | <u>2,623,656</u> ===== | <u>1,515,334</u> ===== | <u>(1,260,222)</u> ===== | <u>-</u> ===== | <u>2,878,769</u> ===== |

DESCRIPTION OF FUNDS

Restricted Funds:

Good Practice Guidelines Funds:

Rolls Royce Guidelines Funds were provided originally to cover the costs of Faculty back pain guidance and leaflets. As sufficient guidance was available elsewhere, the Faculty negotiated an alternative use with the provider.

Academic Activities Funds

Donald Hunter Lecture provides funds for the costs incurred in connection with a biennial lecture given in his memory.

Ernestine Henry Lecture endows a lecture in memory of Mrs Ernestine Henry to be delivered at least once every three years.

Esso Research Fellowship Fund comprises a number of annual donations, to provide a research fellowship.

ExxonMobil Elective Fellowships Fund funds electives open to medical undergraduates and doctors in Foundation Years 1 and 2.

Wilf Howe Fund provides a prize for an innovative project in memory of Dr Wilf Howe.

William Taylor Memorial Fund provides for an examination prize.

Academy of Medical Royal Colleges:

Revalidation work funding is to develop an online CPD system, an e-portfolio, to pilot revalidation, to train specialty advisers, and to provide a helpdesk.

Department of Health:

e-LfH provided funding for the development of learning modules on health and work for general practitioners.

Diploma grant provides funding to develop a new diploma.

Professional briefings grant provides funding to run professional briefing workshops.

NHS England/NHS Improvement:

Defining the value of accredited specialists in occupational medicine working in the National Health Service and exploring future opportunities for enhancing the provision of occupational health services in England.

| 12 | FUNDS | As at 1 January 2022 | Incoming resources | Outgoing Resources | As at 31 December 2022 |
|----|---|----------------------------------|----------------------------------|------------------------------------|----------------------------------|
| a) | Restricted funds | £ | £ | £ | £ |
| | Good Practice Guidelines Funds | | | | |
| | Rolls Royce Guidelines Fund | 4,499 | - | - | 4,499 |
| | Academic Activities Funds | | | | |
| | Mobbs Travelling Fellowship Fund | - | 4,166 | - | 4,166 |
| | Donald Hunter Lecture Fund | 11,069 | - | - | 11,069 |
| | Ernestine Henry Lecture Fund | 3,087 | - | - | 3,087 |
| | Esso Research Fellowship Fund | 563 | - | - | 563 |
| | ExxonMobil Elective Fellowships Fund | 1,695 | - | - | 1,695 |
| | Wilf Howe Fund | 4,181 | - | - | 4,181 |
| | William Taylor Memorial Fund | 469 | - | - | 469 |
| | Academy of Medical Royal Colleges | | | | |
| | Revalidation work CPD online | 12,482 | - | (9,279) | 3,203 |
| | Department of Health | | | | |
| | (e-LfH) e-learning | 44,736 | - | - | 44,736 |
| | HWM diploma grant | 2,000 | - | - | 2,000 |
| | Professional Briefings grant | 105 | - | - | 105 |
| | NHS England/NHS Improvement | | | | |
| | Defining the skills of an Accredited OH project | 39,922 | 25,000 | (29,500) | 35,422 |
| | | <u>124,808</u> | <u>29,166</u> | <u>(38,779)</u> | <u>115,195</u> |
| b) | General funds | 2,135,625 | 1,463,093 | (1,090,257) | 2,508,461 |
| | Total funds | <u>2,260,433</u> ===== | <u>1,492,259</u> ===== | <u>(1,129,036)</u> ===== | <u>2,623,656</u> ===== |

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

| | Unrestricted General £ | Restricted £ | Total £ |
|-----------------------|------------------------------|-----------------|------------------|
| Tangible fixed assets | 1,352,197 | - | 1,352,197 |
| Net current assets | 1,450,402 | 76,171 | 1,526,572 |
| | <u>2,802,598</u> | <u>76,171</u> | <u>2,878,769</u> |
| | ===== | ===== | ===== |

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

The net assets are held for the various funds as follows:

| | Unrestricted General £ | Restricted £ | Total £ |
|-----------------------|------------------------------|-----------------|------------------|
| Tangible fixed assets | 1,386,604 | - | 1,386,604 |
| Net current assets | 1,121,856 | 115,196 | 1,237,052 |
| | <u>2,508,460</u> | <u>115,196</u> | <u>2,623,656</u> |
| | ===== | ===== | ===== |

15 COMMITMENTS UNDER OPERATING LEASES

| | 2023 £ | 2022 £ |
|-----------------------|--------------|-----------|
| Not later than 1 year | 6,300 | - |
| | <u>6,300</u> | <u>-</u> |
| | ===== | ===== |

16 CONNECTED CHARITY

The Faculty of Occupational Medicine is an independent registered charity responsible for its own administration and financial management.

17 RELATED PARTY TRANSACTIONS

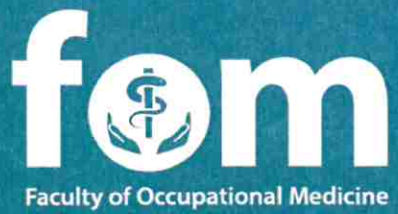
There were no related party transactions in the reporting period that require disclosure.

18 STATEMENT OF FINANCIAL ACTIVITIES 2022

| | | General Funds | Restricted Funds | Total 2022 | Total 2021 |
|--|-------|------------------|---------------------|-------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 393,977 | - | 393,977 | 405,955 |
| Qualifications and training | | 301,248 | - | 301,248 | 338,277 |
| Publications | | 6,307 | - | 6,307 | 7,640 |
| SEQOHS | | 564,085 | - | 564,085 | 577,476 |
| MoHaWK | | 12,350 | - | 12,350 | 13,425 |
| Revalidation | | 115,998 | - | 115,998 | 117,962 |
| Grants and contracts | | | 29,166 | 29,166 | 70,000 |
| Conferences and events | | 7,228 | - | 7,228 | 1,154 |
| Other activities | | | | | |
| Other income | | 2,000 | - | 2,000 | 1,148 |
| Interest on mortgage | | 54,940 | - | 54,940 | 0 |
| Investment income | | 4,960 | - | 4,960 | 636 |
| Total | | <u>1,463,093</u> | <u>29,166</u> | <u>1,492,259</u> | <u>1,533,673</u> |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | <u>1,090,257</u> | <u>38,779</u> | <u>1,129,036</u> | <u>1,104,069</u> |
| Net income/(expenditure) | | <u>372,836</u> | <u>(9,613)</u> | <u>363,223</u> | <u>429,604</u> |
| Net movement in funds | | <u>372,836</u> | <u>(9,613)</u> | <u>363,223</u> | <u>429,604</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2022 | 14 | 2,135,625 | 124,809 | 2,260,433 | 1,830,829 |
| Total funds carried forward at 31 December 2022 | | <u>2,508,460</u> | <u>115,196</u> | <u>2,623,656</u> | <u>2,260,433</u> |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.



www.fom.ac.uk

www.seqohs.org

1 St Andrew's Place
London
NW1 4LE

2 Lovibond Lane
London
SE10 9FY

FACULTY OF OCCUPATIONAL MEDICINE

England & Wales - Charity number 1139516

Accounts

SIGNING
COPY



Annual Report and Accounts

2022

Charity Commission No 1139516

Scottish Charity No SCO40060

Registered in England No 07461063

OUR VISION

Healthy working lives for all.

OUR POSITION

The Faculty of Occupational Medicine believes everyone of working age has the right to benefit from healthy and rewarding work while not putting themselves or others at unreasonable risk. They have the right to access competent occupational medical advice as part of comprehensive occupational health and safety services, ensuring that they can access the rewards of good employment and avoid preventable injury and illness caused or aggravated by work.

OUR MISSION

To drive improvement in the health of the working age population through outstanding occupational health capability by developing and supporting the good practice of occupational medicine. To provide public benefit through the protection of people at work by ensuring the highest professional standards of competence, quality and ethical integrity.

OUR VALUES

Collaborative, Authoritative, Relevant, Ethical

CONTENTS

Trustees' Report

| | |
|---|----|
| Introduction from the President and Chair of Trustees | 3 |
| Charity information | |
| Board of Trustees, Council and other key appointments | 5 |
| Membership | 6 |
| Reference and administrative information | 7 |
| Structure, governance and management | 8 |
| Charitable objectives | 11 |
| Progress against strategic objectives | 11 |
| Finance review | 15 |
| Statement of Trustees' Responsibilities | 20 |

| | |
|-------------------------------------|-----------|
| Independent Auditors' Report | 22 |
|-------------------------------------|-----------|

| | |
|--|-----------|
| Statement of Financial Activities | 26 |
|--|-----------|

| | |
|--|-----------|
| Statement of Financial Position | 27 |
|--|-----------|

| | |
|--------------------------------|-----------|
| Statement of Cash Flows | 28 |
|--------------------------------|-----------|

| | |
|--|-----------|
| Notes to the Financial Statements | 29 |
|--|-----------|

TRUSTEES' REPORT

Introduction from the President and Chair of Trustees, Professor Steven Nimmo

It has been a very busy and exciting year with many new developments for the Faculty and the specialty. The temperature in the UK hit a record breaking 40C as a reminder of the consequences of global climate change. There was a planned 50th anniversary celebration of the Robens report at the Houses of Parliament that was cancelled because of the red weather warning.

The GMC ratified our new curriculum following the review. It has been a huge amount of work and I want to thank all the people who have put in so much time and effort. The Faculty has been working to support Trainees who are making decisions concerning the transition to the new curriculum. I particularly want to thank our Director of Training, Dr David Mallett, for leading online sessions.

At the AGM there were three years' of examination passes and Fellowships as well as the Peter Taylor Prize for best dissertation and William Taylor Prize for best MFOM2 pass. New Honorary Fellows included Professor Sir Andrew Goddard, Immediate Past President of RCP; Professor Dame Jenny Harries, Head of UKHSA; and Professor Maggie Rae, President of FPH. It was my first awards ceremony as President and it was a huge honour to congratulate the successful candidates and new Fellows. I would like to thank the Faculty staff who organised it.

I was interviewed by Evan Davies on the BBC Radio 4 PM programme about the recent ONS report showing a big increase in worklessness since 2019. I managed to get in a plug about lack of universal access and the shortage of occupational physicians. I also spoke to the Financial Times regarding a special report about health at work.

The Academy of Medical Royal Colleges (AoMRC) arranged lunchtime meetings at the party conferences with politicians, civil servants and other key stakeholders including the charity sector. It was interesting to get a steer on how the change in government will change policy. It was also useful to network with Professor Dame Carrie MacEwen from the GMC and other MRC presidents.

The Academy issued a statement on health and work on behalf of all the Royal Colleges in 2019 - the message being that good work is good for you. We had a meeting to review and refresh that statement. In view of the big increase in worklessness and economically inactive households since 2019, some revision is in order. I will be leading on that on behalf of FOM.

I am delighted to say that the mortgage on our Greenwich office was paid off in full on 21 December and we now own the FOM premises outright.

Due to the pandemic, the AGM and the presidential election cycle got out of sync. This was discussed by the Board in December, and it was decided to hold the AGM and the presidential handover in early September going forwards. Therefore, the next presidential election process will be in February / March 2024 with the new President taking office at the AGM in September 2024.

I attended a meeting at the House of Lords organised by SOM and hosted by Lord Blunkett and Baroness Finlay. The theme was the future of UK workplace health. It was attended by representatives from the Bank of England, CBI, LSE and IFS as well as senior civil servants from DHSC and DWP. There were also attendees from industry including Jaguar Land Rover and Unilever. There was a very productive discussion around worklessness and economic inactivity and expanding access to occupational health as part of the solution.

FOM was contacted by CMO (England) Professor Sir Chris Whitty who is involved in active discussions within government on economic inactivity and how to support people to remain in the workforce. Professor Whitty was seeking FOM's views on the current direction of travel for the occupational health profession, the problems, and barriers we face, and how to improve the situation. I also attended a meeting with Adam Memon from the Treasury, Special Adviser to the Chancellor, on occupational health measures to support labour market participation.

Proposals for 2023 include an increase in funding for the subsidy pilot for SMEs to access occupational health. This trial will examine the impact on uptake of OH and build an evidence base for a national roll out. There will be two new consultations: one concerning opportunities to incentivise uptake of OH for employers through taxation; the second will explore increasing employer engagement with OH by regulation or other levers. This consultation will also consider "a process of kitemarking and professional accreditation to assure quality of occupational health services". The Faculty believes this should be delivered by its SEQOHS accreditation scheme.

Finally, I would like to thank the staff, volunteers and members of the Faculty for all of their support over the last 12 months. It has been a very busy and exciting year. Next year shows no prospect of being any quieter.

Professor Steven Nimmo MRCGP MFMLM FRCP PFOM

CHARITY INFORMATION

BOARD OF TRUSTEES, COUNCIL AND OTHER KEY APPOINTMENTS

Board of Trustees

The Board of Trustees comprises the charity Trustees of the Faculty of Occupational Medicine (FOM). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2022:

| | |
|-----------------------------|---|
| Professor Steven Nimmo | President |
| Professor Ira Madan | Academic Dean & Deputy President |
| Dr Rikard Moen | Registrar & Deputy President |
| Dr Yousef Habbab | Treasurer |
| Dr Lisa Curran | Elected member |
| Professor Neil Budworth | Lay member, Employers' Representative |
| Ms Lynsey Mann | Lay Member, Employees' Representative, nominated by TUC |
| Professor Karen Walker-Bone | Co-opted |
| Professor Neil Greenberg | Co-opted (from March 2022) |

Council

The Council meets four times a year and is chaired by the Academic Dean. Membership is as follows:

| | |
|-----------------------|---|
| Professor Ira Madan | Academic Dean and Chair of Council |
| Professor Steve Nimmo | President |
| Dr Rikard Moen | Registrar and OH providers representative |
| Dr Robin Cordell | SEQOHS Standards Review Lead |
| Dr David Fox | Responsible Officer for Revalidation |
| Gp Capt David Mallett | Director of Training and Representative from the Military |
| Dr Paul McGovern | Director of Examinations |
| Dr Steve Boorman | Chair of the Council for Work & Health |
| Dr Anne De Bono | Representative from the NHS |
| Dr Sue Blair | Convenor of FOM Scotland |
| Dr Denise Connolly | Convenor of FOM Northern Ireland |
| Dr Andrew Sproston | Convenor of FOM Wales |
| Dr David Flower | Retired members representative |
| Dr Marcus Wong | CPD Lead |
| Mr Andrew Walker | Lay representative |

| | |
|-----------------------------|---------------------------------|
| Dr Aidan Challen | Associate Member |
| Dr Finola Ryan | Trainee Representative |
| Professor Karen Walker-Bone | RCP and Academia representative |
| Ms Louise Craig | FOM Chief Executive Officer |

Other key appointments

| | |
|-------------------------|---|
| Dr Jon Spiro | Deputy Director of Training and CESR Lead |
| Dr Dravendranath Reetoo | Chief Examiner, MFOM Part 1 and DOccMed |
| Dr Jane Spenceley | Deputy Chief Examiner, DOccMed |
| Dr Lanre Ogunyemi | Chief Examiner, MFOM Part 2 (to September 2022) |
| Dr Tosin Talabi | Deputy Chief Examiner, Part 2 MFOM (to September 2022) Chief Examiner, MFOM Part 2 (from September 2022) |
| Wg Cdr Matthew Lewis | Chief Examiner, DAvMed |
| Dr Henry Lupa | Deputy Chief Examiner, DAvMed |
| Ms Anna Porter | Chief Examiner, DipOHPrac |
| Ms Carol McLeod | Deputy Chief Examiner, DipOHPrac |
| Dr Danny Wong | Chief Examiners, HAVS |
| Dr Isam Rustom | Deputy Chief Examiner, HAVS |

Membership

| | 2021 | 2022 |
|--------------------------------|--------------|--------------|
| Fellows | 244 | 222 |
| Honorary Fellows | 101 | 105 |
| Members | 365 | 348 |
| Associates | 107 | 102 |
| Specialty Trainees | 69 | 67 |
| Affiliating Diplomates | 332 | 336 |
| Life Members | 90 | 90 |
| Retired Members | 11 | 32 |
| Revalidating Subscribers | 12 | 9 |
| Affiliate | 16 | 25 |
| Student/foundation year doctor | 19 | 33 |
| Total | 1,366 | 1,369 |

REFERENCE AND ADMINISTRATIVE INFORMATION

The FOM's address: 2 Lovibond Lane
London
SE10 9FY

www.fom.ac.uk

Charity Commission Number: 1139516
Scottish Charity Number: SCO40060
Registered Company Number: 07461063

Bankers: Lloyds Bank plc
Langham Place branch
PO Box 1000
BX1 1LT

Solicitors: Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Auditors: Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
Holborn
London
WC1N 3GS

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments, are listed on pages 5 and 6.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2022 under the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006, together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The FOM is governed by its Articles of Association dating from December 2010 and last amended in October 2017. The FOM's constitution is set out in its Articles of Association.

Recruitment and training of Trustees

Under the Articles of Association, elected members, lay members and co-optees normally serve on the Board of Trustees until the second, third or fourth Annual General Meeting following the one at which their election is announced. Elected members may not serve for more than two consecutive elected terms after which they become ineligible for re-election until a period of one year has elapsed.

New Trustees are inducted into the workings of the FOM through the issuing of information, which includes relevant material from the Charity Commission, Office of the Scottish Charity Regulator, Companies House, as well as documentation on the FOM's strategic aims and objectives, staff structure and key policies. Mentoring support is provided by more experienced members of the Board of Trustees.

Organisational management

Trustees are also directors of the incorporated charity. The Board of Trustees is legally responsible for the overall management and control of the FOM and meets quarterly. The President, Academic Dean, Registrar, Treasurer and up to three Trustees are elected by the membership. Lay Trustees, and up to three co-opted Trustees, may be appointed by the Board.

The Board may establish committees or working groups as it sees fit to contribute to the delivery of the strategic aims and objectives of the FOM.

The Council is a key professional advisory committee and meets quarterly to consider professional matters related to the specialty of occupational medicine and to make recommendations to the Board.

Office holders who are not Trustees are appointed by the Board.

Risk management

The Board is responsible for the management of the risks faced by the FOM. This involves identifying the types of risks facing the charity, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of removing or mitigating the risks.

In 2021 the Board carried out a full review of the Faculty's strengths, weaknesses, opportunities and threats (SWOT) and FOM's operating environment using political, economic, social, technological, legal and environmental factors (PESTLE). In particular, the Board reflected on the impact of COVID

on FOM's operating environment and internal processes. The Faculty has become more reliant on online systems and staff working flexibly. These changes have brought several benefits and opened up new opportunities, but they have also created new risks or changed the likelihood and/or impact of risks already identified. As the FOM continues to grow, it is necessary to ensure capacity to deliver FOM's ambitions and to review risk regularly.

Weekly meetings are held by a sub-group, comprising the President, Registrar, Academic Dean and CEO, and risk is a standing agenda item at these meetings.

The next full review by the Board of Trustees of risk is scheduled to take place in 2023.

Although FOM's premises do not have cladding, other parts of the building in which FOM'S office is based do, and the cladding needs to be replaced. Until the work has been carried out, a 'waking watch' was put in place to alert residential apartment owners in the building in the event of fire, and in early 2022 an integrated alarm system was installed. This has had the effect of increasing the service charges paid by FOM.

Throughout 2022, FOM contested paying an additional sum, invoiced to cover a significant shortfall in monies paid by the Building Safety Fund. In early 2023, it was confirmed that FOM had been successful, and will not have to pay the shortfall which amounted to £285k.

The key controls that continue to be used by the charity for risk identification and management include:

- Weekly monitoring of key risks by the President, Deputy Presidents (Registrar and Academic Dean) and the Chief Executive Officer;
- Consulting and engaging with Medical Royal Colleges and Faculties to share learning, including measures to minimise disruption due to COVID;
- Enhanced and frequent communication between Trustees and FOM staff to identify emerging risks early, put mitigation measures in place, and monitor their effectiveness;
- Regular review by the Board of FOM's Risk Register;
- Agendas and minutes/notes for all FOM Board and committee meetings;
- Strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies; and
- Clear financial protocols, including authorisation and approval levels.

The Trustees are pleased to report that provisions are in place to mitigate the risks considered to be potentially the most major. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Public benefit

FOM is a charity and exists for public benefit. Through its work, FOM ensures that those providing occupational health services are suitably qualified and that employers, workers, government and the public in general can identify safe, effective and good quality occupational health services through the SEQOHS quality mark. The following work is at the heart of the societal benefit provided by FOM:

- FOM sets, upholds and updates professional standards in occupational medicine and occupational health.
- FOM supports and assesses doctors seeking specialty registration, and also provides a range of diplomas. FOM is responsible for providing and updating the postgraduate curriculum for occupational medicine in the UK and works closely with the General Medical Council (GMC) to obtain approval for curricula.
- FOM's education and qualification programmes ensure that standards are achieved throughout the profession, and that this is maintained through Continuous Professional Development. FOM's members commit to annual appraisals and undergo a rigorous process of revalidation through FOM and other designated bodies.
- FOM contributes advice to major national committees and working groups. FOM also works to increase capacity in occupational medicine and health and believes that access to good occupational health should be available to everyone in the working age population.
- FOM sets, promotes and upholds standards for organisations providing occupational health services through SEQOHS accreditation. SEQOHS is the widely recognised standard for providers of occupational health services, and provides assurance that the services are safe, effective and of a high quality.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Fundraising compliance

FOM had no fundraising activities in 2022 requiring disclosure under S162A of the Charities Act 2011.

Charitable objectives

The FOM's objectives, as set out in its Articles of Association, are to:

1. Promote for the public benefit the advancement of education and knowledge in the field of occupational medicine;
2. Act as an authoritative body for the purpose of consultation in matters of educational or public interest concerning occupational medicine;
3. Develop and maintain for the public benefit the good practice of occupational medicine with a view to providing for the protection of people at work by ensuring the highest professional standards of competence and ethical integrity.

Achievements

A new qualification for occupational health nurses

In November 2022, the first examination diet for the Diploma in Occupational Health Practice (DipOHPrac) was held. This collaborative initiative was made possible by the support of occupational health nursing colleagues, across multiple organisations. The Faculty was delighted to appoint experienced occupational health nurses as Faculty examiners for the DipOHPrac, and particular thanks are extended to Anna Porter, Chief Examiner DipOHPrac, and her Deputy Carol McLeod. They join a committed and highly skilled group of FOM examiners who work voluntarily to support FOM examinations for the benefit of those who are pursuing a career in occupational health.

Developing research capacity and sharing learning

The Faculty has been strengthening its relationship with the Colt Foundation which co-funds, in partnership with the National Institute for Health Research, Advanced Fellowships in health and work research. Promoting this opportunity to FOM members, the Faculty's Academic Dean, Prof. Ira Madan, said:

"The appreciation and understanding of the vital role of our specialty has grown during the pandemic. We need to build on this by providing a clear pathway for high quality research. This partnership is a great example of this, and I encourage post doctoral researchers who are interested in work and health research to apply."

The 2022 Trainee Conference, held at the Royal College of Physicians, provided an opportunity, free of charge, for continuous professional development and networking for trainees. The event was delivered in partnership with the Colt foundation, opening up research connections and the potential for funded opportunities to trainees in occupational medicine.

The FOM also held a popular CESR training event in June 2022, and further events are planned.

Annual conference, Royal College of Physicians of Edinburgh

The FOM-SOM Conference was held in Edinburgh from 22-24 June 2022. Interest in poster presentations has increased substantially, with a large number of researchers wishing to participate. The conference was well attended, with over 300 delegates, and included a gala dinner and ceilidh.

Awards ceremony and dinner, Royal College of Physicians

On 6 September 2022, the Faculty held its first FOM awards ceremony since the start of the pandemic, followed by a celebratory dinner. Held at the Royal College of Physicians, the events were well attended, with prizes also awarded to those who were unable to receive them in the previous years due to the pandemic.

Professor Martin Marshall from the RCGP gave the keynote address. Further details of award winners, new Members, Fellows and Honorary Fellows can be found on page 17.

The Faculty was delighted to welcome Professor Sir Andrew Goddard, immediate past president of RCP; Professor Maggie Rae, President of the Faculty of Public Health; Dr Wee Hoe Gan; Professor Peter Croft; and Professor Damien McElvenny.

Professor Dame Jenny Harries, Head of the UK Health Security Agency, said:

"I was delighted to receive Honorary Fellowship of the Faculty. The Covid pandemic highlighted the vital role occupational medicine plays in supporting people at work and returning to employment. I anticipate the continued rise in profile and impact of the specialty."



The new curriculum

In the 2021 Annual Report we anticipated that significant progress would be made on the approval and implementation of the 2022 Occupational Medicine Specialty Training (OMST) curriculum, and that there would be extensive consultation to inform updated SEQOHS Standards.

In July 2022 the Faculty and the GMC simultaneously published the new Occupational Medicine Specialty Training (OMST) 2022 curriculum, following its approval by the GMC. The GMC has thanked the Faculty for "a clear submission, with details of a thorough consultation exercise and evidence of engaging with our standards in the development of the new curriculum".

Knowledge-based competencies have been replaced with high-level learning outcomes, with each learning outcome having a small number of professional capabilities that reflect a risk-based approach to training. FOM's professional capabilities have been mapped to the Generic Professional Capabilities, as required in all postgraduate medical curricula. In addition, greater flexibility has been introduced with regard to research methods. Moreover, access to occupational medicine has been widened to include doctors wishing to transfer from all other medical specialties.

The OMST 2022 curriculum was launched in early September 2022 and by September 2024 all doctors training in occupational medicine, and all CESR route doctors, will be following the new OMST 2022 curriculum. As the new curriculum is implemented over the next two years, monitoring and evaluation will inform further enhancements to ensure that the training curriculum in occupational medicine reflects current and future sector and societal needs, and modern assessment practices.

SEQOHS Standards review

The Safe Effective Quality Occupational Health Service (SEQOHS) standards are the benchmarks that occupational health services are required to demonstrate they meet to be awarded SEQOHS accreditation, and to retain their accreditation. These standards, managed by the Faculty, are reviewed periodically to reflect the changing work and health landscape and give the opportunity for all with an interest in health and work to suggest improvements.

During 2022, the Faculty engaged with a broad range of stakeholders including Government, HSE, NHS, trade unions, purchasers and commissioners of services, in-house service providers and commercial providers of all sizes, to listen to their opinions. This informed the production of revised Safe Effective Quality Occupational Health Service (SEQOHS) standards and, in October and November 2022, a formal consultation took place to include those purchasing or commissioning occupational health services, occupational health service providers (ranging from single handed independent occupational health professionals to large in-house services and provider companies) and groups representing the interests of people in work. The SEQOHS Standards

Review, led by Dr Robin Cordell, has the aim of further enhancing the provision of occupational health services across the UK. Dr Cordell said:

“Although important elements of ensuring safe and effective processes are retained, there is a new focus on assurance of output and outcomes of service delivery. Having addressed duplication, and a re-emphasis within the standards on that which is most important to adding value through occupational health, we hope we have also reduced potential barriers to accreditation.”

Looking forward

Working in partnership to support and grow the occupational health sector

FOM will continue to work with partners to raise the profile of occupational medicine, foster a better understanding of the value occupational medicine and health, and the importance of professional standards, qualifications and multi-disciplinary working.

The Faculty will continue to meet regularly with a wide range of stakeholders including those working on the NHS Growing Occupational Health and Wellbeing (OHWB) together strategy, the NHS Health at Work Network, the Health and Safety Executive (HSE), the Work and Health Unit (WHU), the Academy of Medical Royal Colleges (AoMRC), the Council for Work and Health and the Society of Occupational Medicine.

Review of the MFOM Part 2 examination

In 2023 the Faculty will work with key stakeholders, including the General Medical Council, external advisers, experienced members, trainees, supervisors and the National School of Occupational Health (NSOH) to review of the MFOM Part 2 examination for implementation from September 2024. The project aims are to modernise the approach taken in line with current best practice, and streamline the structure, without compromising on standards. It is anticipated that the Faculty will submit a full application to the GMC by the end of 2023.

Launch of SEQOHS 2023

Plans for 2023 include launching SEQOHS 2023 Standards and supporting guidance and templates that aim to:

- Remove duplication
- Place greater emphasis on outputs and outcomes
- Deliver updated guidance and new templates to provide enhanced support
- Provide clearer information for purchasers on the benefits of using a SEQOHS accredited provider.

FINANCE REVIEW

Performance during the year

FOM achieved a surplus in 2022 of £363,223 (2021: £429,604), with no increase in membership fees.

Income received was £1,492,259, down 3% on the previous year (2021: £1,533,673), but this was broadly in line with budget expectations as FOM activities stabilised following the impacts of COVID.

Income from membership subscriptions has reduced slightly, despite a slight upturn in membership numbers overall. This is due to members retiring and moving to the Retired members category, and FOM's policy of providing free Student membership for medical students and foundation doctors to encourage the next generation of occupational medicine physicians.

The reduction in qualification income compared with 2021 was expected, as candidate numbers in 2021 were exceptionally high due to COVID restrictions the previous year.

Expenditure increased by 2%. This reflects inflationary increases.

Trustees are pleased to report that in December 2022 FOM paid off the loan on its premises in full, in an arrangement with Lloyds whereby Lloyds reduced FOM's loan by £54,939 in return for the Faculty paying off its loan (mortgage) early. This milestone was made possible by sustained financial health to build reserves, and market conditions favourable to the FOM.

Under the terms of the lease for its premises in Greenwich, FOM is obliged to contribute a percentage of the costs for maintaining the large building in which it is based. Unfortunately, it transpired that unsafe cladding had been fitted to many areas of the building. Although domestic property owners residing in the building had this cost met by the Building Safety Fund, FOM received a demand for £258,654. This demand was robustly challenged throughout 2022. Subsequently, Trustees are delighted to report that in March 2023 the Faculty was advised that its challenge has been successful and the demand has been withdrawn.

Reserves

At 31st December 2022, FOM had total funds of £2,623,656 (2021: £2,260,433). Of this total, £115,195 (2021: £124,808) are restricted funds and not available for general purposes. Due to the investment in the long leasehold building, at this time the charity has free reserves of £1,121,855 (2021: £1,225,891). Free reserves are unrestricted funds, excluding those elements that can only be realised by disposing of tangible or intangible fixed assets or money set aside for future activities. Following stabilisation of activities since the pandemic, the Board is likely to invest a lump sum in a longer term interest account in 2023, and review the position again in 2024 when it is hoped that building work at FOM premises will have been completed.

Accommodation

FOM's property is a 998-year-leasehold property which was purchased in a shell and core condition, then fitted out to provide office and event space - the Educational Centre for Occupational Health (ECOH). Due to the pandemic, and then the major building work until 2024, the meeting space is unlikely to be utilised in the near future. FOM staff continue to use the office space in Greenwich, but are working on a hybrid basis. Future accommodation needs will be kept under review.

Pension

All FOM staff are automatically enrolled on a pension scheme, in line with legislation regarding workplace pensions. The scheme used is The People's Pension, which is a defined contribution scheme. Thus, no pension liabilities will arise from its continuing implementation.

Budget 2023

In December 2022, Trustees approved a 2023 budget which sets an income target of £1,399,214 and a budgeted expenditure of £1,345,497.

The 2023 budget was based on no increase to membership subscriptions, which have been frozen since 2017 without any increase for inflation. No increases have been applied to any of the other services provided by the FOM, including examination fees and Responsible Officer access fees.

Going Concern

In reviewing FOM as a going concern, the Trustees have considered operations, income, expenditure and future cash flow of the charity, including areas where there may be uncertainty or delays in future receipts of income, and have considered potential mitigations. Budgets and a cash flow forecast have been prepared through to June 2024, and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

Trustees remain of the opinion that there are no material uncertainties, that the going concern assumption remains appropriate, and that the financial statements can continue to be prepared on this basis.

AWARDS, PRIZES and FELLOWSHIPS

Awards and prizes are usually presented in the year following achievement. However, due to the pandemic, FOM held an awards event in 2022 that recognised recipients and new Members, Fellows and Honorary Fellows from 2020 also.

Peter Taylor Award

The Peter Taylor Award is given to the candidate(s) with the best research dissertation of the year. This is a joint award from the Faculty and the Society of Occupational Medicine and is judged by a panel from both organisations.

Dr Paul Obi (2020)

Dr Natalie Green (2021)

Dr Matthew Yates (2021)

William Taylor Award

In 1994 the Faculty established a memorial fund in memory of the late Professor William Taylor, one of the FOM's most distinguished Fellows. The fund is used to provide an examination prize to be presented each year to the candidate who, at the first attempt, passes all sections of the Part 2 MFOM/AFOM examination and attains the highest overall mark.

Dr James Quigley (2020)

Dr Ed Clapham (2021)

Diploma in Occupational Medicine (DOccMed) Award

Dr Christopher Edmond (2020)

Dr Priyesh Patel (2020)

Dr Ian Taylor (2021)

Honorary Fellows

Professor Sir Andrew Goddard (2020)

Professor Dame Jenny Harries DBE (2021)

Professor Peter Croft (2022)

Dr Wee Hoe Gan (2022)

Professor Damien McElvenny (2022)

Professor Maggie Rae (2022)

Fellows

Dr Kevin Bailey (2020)
Dr Julian Eyecars (2020)
Dr Cornelius Grobler (2020)
Dr Steven Malleson (2020)
Dr Soodesh Reetoo (2020)
Dr Isam Rustom (2020)
Dr Katherine Targett (2020)
Dr Anna Trakoli (2020)

Dr Sue Blair (2021)
Dr Lisa Curran (2021)
Dr Momed Deen (2021)
Dr Sam Farmer (2021)

Dr Richard Caddis (2022)
Dr Anyanate Ephraim (2022)
Dr Steven Iley (2022)
Dr Ian Mollan (2022)
Dr Nirmala Nachiappan (2022)
Dr Syed Nasir (2022)
Dr Samantha Phillips (2022)

Members (MFOM)

Dr Yue Anli Zhou (2020)
Dr Emma Bennett (2020)
Dr Jillian Crabbe (2020)
Dr Clare Leeds (2020)
Dr Paul McGovern (2020)
Dr Paula Nunes (2020)
Dr Paul Obi (2020)
Dr Catherine Wilkinson (2020)

Dr Daniel Burrow (2021)
Dr Neil Coutinho (2021)
Dr Paul Davies (2021)
Dr Julie Draper (2021)
Dr Emma Giblin (2021)
Dr Sajid Khan (2021)
Dr Yvette Martyn (2021)

Dr Emma McCollum (2021)
Dr Vikash Prasad (2021)
Dr Satish Ranka (2021)
Dr Jane Thake (2021)
Dr Jessica Whitehead (2021)
Dr Matt Yates (2021)

Dr Ed Clapham (2022)
Dr Natalie Green (2022)
Dr Louise Hancock (2022)
Dr Grainne McGrath (2022)
Dr Jason Sharif (2022)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Faculty of Occupational Medicine for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Griffin Stone Moscrop & Co has indicated its willingness to be appointed as statutory auditor.

This report has been prepared taking advantage of the exemptions available under the provisions of the Companies Act 2006 applicable to small companies.

APPROVED by the Trustees and directors on 21st September 2023 and signed on their behalf by:



Professor Steven Nimmo MSc MRCGP MFMLM FRCP PFOM

Independent Auditor's Report to the Members and Trustees of the Faculty of Occupational Medicine

Opinion

We have audited the financial statements of the Faculty of Occupational Medicine for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are

described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the 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

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 auditors' 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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Robert Smith (senior statutory auditor) for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 25/09/2023

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
Year ended 31 December 2022

| | Notes | General Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|-------|--------------------|-----------------------|--------------------|--------------------|
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 393,977 | - | 393,977 | 405,955 |
| Qualifications and training | | 301,248 | - | 301,248 | 338,277 |
| Publications | | 6,307 | - | 6,307 | 7,640 |
| SEQOHS | | 564,085 | - | 564,085 | 577,476 |
| MoHaWK | | 12,350 | - | 12,350 | 13,425 |
| Revalidation | | 115,998 | - | 115,998 | 117,962 |
| Grants and contracts | | | 29,166 | 29,166 | 70,000 |
| Conferences and events | | 7,228 | - | 7,228 | 1,154 |
| Other activities | | | | | |
| Other income | | 2,000 | - | 2,000 | 1,148 |
| Interest on mortgage | | 54,940 | - | 54,940 | 0 |
| Investment income | | 4,960 | - | 4,960 | 636 |
| Total | | 1,463,093 | 29,166 | 1,492,259 | 1,533,673 |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | 1,090,257 | 38,779 | 1,129,036 | 1,104,069 |
| Net income/(expenditure) | | 372,836 | (9,613) | 363,223 | 429,604 |
| Net movement in funds | | 372,836 | (9,613) | 363,223 | 429,604 |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2022 | 14 | 2,135,625 | 124,809 | 2,260,433 | 1,830,829 |
| Total funds carried forward at 31 December 2022 | | 2,508,460 | 115,196 | 2,623,656 | 2,260,433 |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

STATEMENT OF FINANCIAL POSITION
31 December 2022

| | Notes | £ | 2022 £ | £ | 2021 £ |
|--|-------|-----------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 1,386,604 | | 1,444,325 |
| Intangible assets | 8 | | - | | 1,365 |
| | | | <u>1,386,604</u> | | <u>1,445,690</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 154,849 | | 122,037 | |
| Cash on deposit | | 368,914 | | 368,503 | |
| Cash at bank and in hand | | 1,202,043 | | 1,393,213 | |
| | | | <u>1,725,806</u> | <u>1,883,753</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (488,754) | | (533,053) | |
| | | | <u>(488,754)</u> | <u>(533,053)</u> | |
| NET CURRENT ASSETS | | | 1,237,052 | | 1,350,700 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 11 | - | | (535,957) | |
| NET ASSETS | | | 2,623,656 | | 2,260,433 |
| Unrestricted funds | | | | | |
| General funds | 14 | 2,508,460 | | 2,135,625 | |
| | | | <u>2,508,460</u> | <u>2,135,625</u> | |
| Restricted funds | 14 | | <u>115,196</u> | <u>124,808</u> | |
| TOTAL FUNDS | | | 2,623,656 | 2,260,433 | |

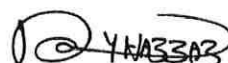
The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 21st September 2023, were signed below on its behalf by:

President:



Professor Steven Nimmo

Treasurer:



Dr Yousef Habbab

| | 2022 | 2021 |
|--|------------------|------------------|
| STATEMENT OF CASH FLOWS | | |
| Year ended 31 December 2022 | | |
| Reconciliation of net income / (expenditure) to net cash flow from operating activities | £ | £ |
| Net expenditure for the reporting period per SOFA | 363,223 | 429,605 |
| Depreciation charges | 61,312 | 86,790 |
| Interest payable | 25,466 | 26,942 |
| Dividends and interest from investments | (4,960) | (636) |
| (Increase)/decrease in debtors | (32,812) | 4,894 |
| (Increase)/decrease in creditors | (18,293) | (111,914) |
| | <hr/> | <hr/> |
| Net cash (used in) operating activities | 393,938 | 435,681 |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 4,960 | 637 |
| Purchase of property, plant and equipment | (2,227) | (9,291) |
| | <hr/> | <hr/> |
| Net cash (used in) investing activities | 2,733 | (8,654) |
| Cash flows from financing activities: | | |
| Interest payable | (25,466) | (26,942) |
| Loan repayment | (507,024) | (25,082) |
| Mortgage repayment- funding break fund | (54,940) | - |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | (587,430) | (52,024) |
| Change in cash and cash equivalents in the reporting period | (190,759) | 375,003 |
| Cash and cash equivalents at the beginning of the reporting period | 1,761,716 | 1,386,713 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | 1,570,957 | 1,761,716 |
| | <hr/> | <hr/> |
| | 2022 | 2021 |
| Analysis of cash and cash equivalents: | £ | £ |
| Cash in hand | 1,202,043 | 1,393,213 |
| Notice deposits (less than 3 months) | 368,914 | 368,503 |
| | <hr/> | <hr/> |
| Total cash and cash equivalents | 1,570,957 | 1,761,716 |

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2022

1 ACCOUNTING POLICIES

Company Information

The FOM is a Public Benefit Entity registered as charity and a company limited by guarantee (Company registration No: 07461063). The address of the registered office is 2 Lovibond Lane, London, SE10 9FY. The Charity is registered in England and Wales (registered number 1139513) and in Scotland (registered number SCO40060).

(a) Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The functional currency of the Foundation is considered to be GBP because that is the currency of the primary economic environment in which the FOM operates.

(b) Going concern

The impact of COVID has not to date had a material impact on the charity's financial operations. The situation is being closely monitored and Trustees have considered the impact of areas where there may be uncertainty or delays in future receipts of income and potential mitigations. Budgets and a cash flow forecast have been prepared based on the most likely outcome following this review and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

Therefore, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and remain of the opinion that there are no material uncertainties and that the going concern assumption remains appropriate and that the financial statements continue to be prepared on this basis. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

(c) Tangible Fixed assets

Individual tangible fixed assets costing £500 or more are capitalised at cost.

Depreciation is charged so as to write off the cost of an asset over its expected useful life.

Depreciation is calculated on each class of asset as follows:

| | |
|------------------------|----------------------|
| Office equipment | 33.33% straight line |
| Fixtures & fittings | 20.00% straight line |
| Air-conditioning plant | 20.00% straight line |
| Property | 2.00% straight line |

(d) Intangible Fixed assets

All individual intangible fixed assets are capitalised at cost.

Amortisation is charged so as to write off the cost of an asset over its expected useful life. For IT projects, expected useful life is estimated to be five years at which point support from the developer is withdrawn and replacement IT solutions are required. Amortisation is calculated on each class of asset as follows:

IT projects: 20.00% straight line

(e) Income

Income from subscriptions is accounted for on an accruals basis. Any income relating to future periods is included in deferred income.

Income in respect of grants, appeals and donations is recognised upon a receivable or received basis whichever is the earlier.

Income from examinations is recognised on the date the examination takes place and income received in advance is treated as deferred income.

Donated facilities are included at the value to the Trustees where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(f) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities account in the year in which they are incurred.

(g) Investments

Investments are included at market value.

Unrealised gains and losses on investments arising in the year are included in the Statement of Financial Activities for the year in which they arise.

(h) Cash held at bank and in hand

Cash held at bank and in hand include cash held in the Faculty's current bank account, its no notice savings bank account and its petty cash.

(i) Financial instruments

Financial assets held at amortised cost comprise cash held at bank and in hand, cash on deposit and trade debtors. Financial liabilities held at amortised cost comprise trade creditors.

(j) Pensions

Contributions are made on behalf of certain employees into a workplace defined contribution scheme called The People's Pension managed by B&CE. Amounts are charged to the Statement of Financial Activities as incurred.

(k) Funds

Unrestricted general funds are funds which the Trustees can use at their discretion in accordance with the objects of the Faculty. The Trustees have designated part of this sum as a capital fund, equal to the value of the investments which are to be used to ensure the future of the Faculty.

Restricted funds are funds which must be used for specific purposes in accordance with the donors' wishes.

(l) Basis of allocation of costs

Staff costs are allocated based on the amount of time individuals dedicate to carrying out specific functions of the Faculty.

All other costs are allocated on a specific basis.

(m) Expenditure

Activities in furtherance of the Faculty's objects include costs relating to examinations, memberships and education and training and include an appropriate proportion of support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Support costs have been allocated to charitable and fundraising activity on the basis of time spent by staff in supporting the operation.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

(n) Legal status

The Faculty of Occupational Medicine is a private company limited by guarantee. Every Registrant undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the charity in the event of its being wound up while he/she is a Registrant, or within one year after he ceases to be a Registrant, for payment of the debts and liabilities of the Faculty contracted before he/she ceases to be a Registrant and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves. The Faculty's Articles of Association defines a Registrant as: Specialty Registrars, Associates, Members, Fellows, elected representatives of subscriber classes, lay Trustees, Trustees who represent the College (Royal College of Physicians) and co-opted Trustees, who are members of the Faculty for the purposes of the Companies Acts.

(o) Key judgements and assumptions

No judgements, apart from those involving estimations or assumptions, were made in the preparation of these financial statements and notes.

| 2 ANALYSIS OF COSTS | Direct Costs £ | Direct Salaries £ | Support Costs £ | Total 2022 £ | Total 2021 £ |
|--|-------------------------------|----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Qualifications and training | 36,271 | 145,749 | 92,828 | 274,848 | 282,171 |
| Publication | - | 5,551 | 3,535 | 9,086 | 17,085 |
| Revalidation, professional development and standards | 13,779 | 91,753 | 58,438 | 163,970 | 140,338 |
| Administration of funds | - | 1,837 | 1,170 | 3,007 | 3,381 |
| Conferences, events and projects | 23,457 | 17,461 | 11,121 | 52,039 | 32,817 |
| Membership | 71,117 | 51,975 | 33,103 | 156,195 | 192,424 |
| Meetings | 4,705 | - | - | 4,705 | 7,955 |
| MoHAWK | 7,900 | 1,837 | 1,170 | 10,907 | 18,054 |
| SEQOHS | 154,081 | 159,703 | 101,715 | 415,500 | 369,100 |
| | <u>311,311</u> | <u>475,866</u> | <u>303,080</u> | <u>1,090,257</u> | <u>1,063,325</u> |
| | ===== | ===== | ===== | ===== | ===== |

Support costs of £303,080 (2021: £367,561) have been allocated across activities. Support costs have been apportioned based on the staffing costs of each activity in order to reflect the demands each activity makes on central support resources.

| 3 BREAKDOWN OF SUPPORT COSTS | 2022 | 2021 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Staff | 49,866 | 50,906 |
| Communication | 8,491 | 6,351 |
| Printing, postage and stationery | 4,092 | 4,365 |
| Premises | 35,289 | 76,563 |
| Repairs and maintenance | 15,213 | 12,289 |
| Advertising and recruitment | 12,000 | 2,110 |
| Irrecoverable VAT | (10,557) | 11,784 |
| Accountancy fees | 783 | 731 |
| Governance costs | 60,900 | 48,845 |
| Depreciation | 61,312 | 86,790 |
| Other direct costs | 65,691 | 66,827 |
| | <u>303,080</u> | <u>367,561</u> |
| | ===== | ===== |

| 4 GOVERNANCE COSTS | 2022 | 2021 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Staff | 50,612 | 37,599 |
| Audit fees | 9,750 | 9,000 |
| Trustees' meetings | 538 | 2,246 |
| | <u>60,900</u> | <u>48,845</u> |
| | ===== | ===== |

5 REMUNERATION OF TRUSTEES

The Trustees did not receive remuneration or any benefits during the year for their services (2021: nil). Nine Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £4,680 (2021: 9 Trustees - £7,701). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

6 STAFF COSTS

| | 2022 | 2021 |
|--|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 498,668 | 422,135 |
| Social security costs | 50,951 | 40,987 |
| Pension costs | 26,725 | 16,818 |
| | <u>576,344</u> | <u>479,940</u> |
| | ===== | ===== |
| The average head count (number of staff employed during the year) was: | 11 | 11 |
| | ===== | ===== |

One member of staff remunerated in the £90,001 to £100,000 range in 2022 (2021: 1). The associated pension costs of this individual were £2,513.

There were no staff members remunerated in the £80,001 to £90,000 range (2021: 0).

The total of employee benefits including salaries received by the key management personnel of the Faculty was £411,995 (2021: £340,332). Key management personnel comprise: Chief Executive Officer; Head of Assessment & Quality; Head of Finance and Membership; Examinations and Training Manager; Professional Standards Manager; Head of Communications and SEQOHS Accreditation Manager.

| 7 TANGIBLE FIXED ASSETS | Property | Air-conditioning plant | Fixtures and fittings | Office equipment | Total |
|------------------------------|-----------|------------------------|-----------------------|------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 January 2022 | 1,547,216 | 132,594 | 47,570 | 72,457 | 1,799,837 |
| Additions | - | - | - | 2,227 | 2,227 |
| Disposals | - | - | - | - | - |
| At 31 December 2022 | 1,547,216 | 132,594 | 47,570 | 74,684 | 1,802,064 |
| Depreciation | | | | | |
| At 1 January 2022 | (134,252) | (114,915) | (41,228) | (65,117) | (355,512) |
| Depreciation in current year | (30,944) | (17,679) | (6,341) | (4,983) | (59,947) |
| Depreciation on disposals | - | - | - | - | - |
| At 31 December 2022 | (165,196) | (132,594) | (47,570) | (70,100) | (415,460) |
| Net Book Value | | | | | |
| At 31 December 2022 | 1,382,020 | - | - | 4,584 | 1,386,604 |
| At 31 December 2021 | 1,412,964 | 17,679 | 6,342 | 7,340 | 1,444,325 |

| 8 INTANGIBLE FIXED ASSETS | IT Projects | Total |
|------------------------------|-------------|----------|
| | £ | £ |
| Cost | | |
| At 1 January 2022 | 77,860 | 77,860 |
| Additions | - | - |
| Disposals | - | - |
| At 31 December 2022 | 77,860 | 77,860 |
| Amortisation | | |
| At 1 January 2022 | (76,495) | (76,495) |
| Amortisation in current year | (1,365) | (1,365) |
| Amortisation on disposals | - | - |
| At 31 December 2022 | (77,860) | (77,860) |
| Net Book Value | | |
| At 31 December 2022 | - | - |
| At 31 December 2021 | 1,365 | 1,365 |

| 9 DEBTORS | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Accrued income | 3,896 | 500 |
| Trade debtors | 106,186 | 61,210 |
| Prepayments | 44,767 | 60,327 |
| | <u>154,849</u> | <u>122,037</u> |
| | ===== | ===== |
| | | |
| 10 CREDITORS: amounts falling due within one year | 2022 £ | 2021 £ |
| Trade creditors | 30,350 | 28,739 |
| Credit cards | 500 | 2,888 |
| Accruals | 27,443 | 25,296 |
| Bank loans | - | 26,007 |
| Deferred income | 408,635 | 421,308 |
| Tax, social security, and pensions | 21,826 | 28,815 |
| | <u>488,754</u> | <u>533,053</u> |
| | ===== | ===== |
| | | |
| 11 CREDITORS: amounts falling due after more than one year | 2022 £ | 2021 £ |
| Bank Loans | - | 535,957 |
| | - | 535,957 |

12 BANK LOANS

The FOM loans are repayable as follows:

| | | 2022 | 2021 |
|------------------------------------|---------|------|---------|
| | | £ | £ |
| Repayable within 1 year | Note 10 | - | 26,007 |
| Repayable after more than one year | | | |
| Between 1-2 years | | - | 56,599 |
| Between 2-5 years | | - | 95,100 |
| Over 5 years | | - | 384,258 |
| Repayable after more than one year | Note 11 | - | 535,957 |
| Total | | - | 561,964 |

The FOM has a mortgage of £0 (2021: £561,964) with Lloyds Bank. The mortgage was repaid in December 2022.

13 DEFERRED INCOME

| | Examinations | Subscriptions | SEQOHS | Total 2022 |
|----------------------------------|--------------|---------------|-----------|---------------|
| | £ | £ | £ | £ |
| Balance at 1 January 2022 | 29,395 | 109,674 | 282,239 | 421,308 |
| Amounts released during the year | (29,395) | (109,674) | (282,239) | (421,308) |
| Amounts deferred in the year | 17,671 | 105,604 | 285,359 | 408,635 |
| Balance at 31 December 2022 | 17,671 | 105,604 | 285,359 | 408,635 |

| 14 FUNDS | As at 1 January 2022 | Incoming resources | Outgoing Resources | Transfers | As at 31 December 2022 |
|---|----------------------------------|----------------------------------|------------------------------------|--------------------------|----------------------------------|
| a) Restricted funds | £ | £ | £ | £ | £ |
| Good Practice Guidelines Funds | | | | | |
| Rolls Royce Guidelines Fund | 4,499 | - | - | - | 4,499 |
| Academic Activities Funds | | | | | |
| Mobbs Travelling Fellowship Fund | - | 4,166 | - | - | 4,166 |
| Donald Hunter Lecture Fund | 11,069 | - | - | - | 11,069 |
| Ernestine Henry Lecture Fund | 3,087 | - | - | - | 3,087 |
| Esso Research Fellowship Fund | 563 | - | - | - | 563 |
| ExxonMobil Elective Fellowships Fund | 1,695 | - | - | - | 1,695 |
| Wilf Howe Fund | 4,181 | - | - | - | 4,181 |
| William Taylor Memorial Fund | 469 | - | - | - | 469 |
| Academy of Medical Royal Colleges | | | | | |
| Revalidation work CPD online | 12,482 | - | (9,279) | - | 3,203 |
| Department of Health | | | | | |
| (e-LfH) e-learning | 44,736 | - | - | - | 44,736 |
| HWM diploma grant | 2,000 | - | - | - | 2,000 |
| Professional Briefings grant | 105 | - | - | - | 105 |
| NHS England/NHS Improvement | | | | | |
| Defining the skills of an Accredited OH project | 39,922 | 25,000 | (29,500) | - | 35,422 |
| | <u>124,808</u> | <u>29,166</u> | <u>(38,779)</u> | <u>-</u> | <u>115,195</u> |
| b) General funds | 2,135,625 | 1,463,093 | (1,090,257) | - | 2,508,461 |
| Total funds | <u>2,260,433</u> ===== | <u>1,492,259</u> ===== | <u>(1,129,036)</u> ===== | <u>-</u> ===== | <u>2,623,656</u> ===== |

DESCRIPTION OF FUNDS

Restricted Funds:

Good Practice Guidelines Funds:

Rolls Royce Guidelines Funds were provided originally to cover the costs of Faculty back pain guidance and leaflets. As sufficient guidance was available elsewhere, the Faculty negotiated an alternative use with the provider.

Academic Activities Funds

Donald Hunter Lecture provides funds for the costs incurred in connection with a biennial lecture given in his memory.

Ernestine Henry Lecture endows a lecture in memory of Mrs Ernestine Henry to be delivered at least once every three years.

Esso Research Fellowship Fund comprises a number of annual donations, to provide a research fellowship.

ExxonMobil Elective Fellowships Fund funds electives open to medical undergraduates and doctors in Foundation Years 1 and 2.

Wilf Howe Fund provides a prize for an innovative project in memory of Dr Wilf Howe.

William Taylor Memorial Fund provides for an examination prize.

Academy of Medical Royal Colleges:

Revalidation work funding is to develop an online CPD system, an e-portfolio, to pilot revalidation, to train specialty advisers, and to provide a helpdesk.

Department of Health:

e-LfH provided funding for the development of learning modules on health and work for general practitioners.

Diploma grant provides funding to develop a new diploma.

Professional briefings grant provides funding to run professional briefing workshops.

NHS England/NHS Improvement:

Defining the value of accredited specialists in occupational medicine working in the National Health Service and exploring future opportunities for enhancing the provision of occupational health services in England.

| 15 FUNDS | As at 1 January 2021 | Incoming resources | Outgoing Resources | Transfers | As at 31 December 2021 |
|---|----------------------------|-------------------------|---------------------------|-----------------|------------------------------|
| a) Restricted funds | £ | £ | £ | £ | £ |
| Good Practice Guidelines Funds | | | | | |
| Rolls Royce Guidelines Fund | 4,499 | - | - | - | 4,499 |
| Academic Activities Funds | | | | | |
| Donald Hunter Lecture Fund | 11,069 | - | - | - | 11,069 |
| Ernestine Henry Lecture Fund | 3,087 | - | - | - | 3,087 |
| Esso Research Fellowship Fund | 563 | - | - | - | 563 |
| ExxonMobil Elective Fellowships Fund | 1,695 | - | - | - | 1,695 |
| Wilf Howe Fund | 4,181 | - | - | - | 4,181 |
| William Taylor Memorial Fund | 919 | - | (450) | - | 469 |
| Academy of Medical Royal Colleges | | | | | |
| Revalidation work CPD online | 21,978 | - | (9,496) | - | 12,482 |
| Department of Health | | | | | |
| (e-LFH) e-learning Diploma grant | 44,736 | - | - | - | 44,736 |
| | 2,000 | - | - | - | 2,000 |
| Professional Briefings grant | 825 | - | (720) | - | 105 |
| Defining the skills of an Accredited OH project | - | 70,000 | (30,078) | - | 39,922 |
| | <u>95,552</u> | <u>70,000</u> | <u>(40,744)</u> | <u>-</u> | <u>124,808</u> |
| b) General funds | <u>1,735,277</u> | <u>1,463,673</u> | <u>(1,63,325)</u> | <u>-</u> | <u>2,135,625</u> |
| Total funds | <u><u>1,830,829</u></u> | <u><u>1,533,673</u></u> | <u><u>(1,104,069)</u></u> | <u><u>-</u></u> | <u><u>2,260,433</u></u> |

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

| | Unrestricted General £ | Restricted £ | Total £ |
|-----------------------|------------------------------|-----------------|-------------------------|
| Tangible fixed assets | 1,386,604 | - | 1,386,604 |
| Net current assets | 1,121,856 | 115,196 | 1,237,052 |
| | <u>2,508,460</u> | <u>115,196</u> | <u>2,623,656</u> |
| | ===== | ===== | ===== |

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

The net assets are held for the various funds as follows:

| | Unrestricted General £ | Restricted £ | Total £ |
|-------------------------|------------------------------|-----------------|-------------------------|
| Tangible fixed assets | 1,444,325 | - | 1,444,325 |
| Intangible fixed assets | 1,365 | - | 1,365 |
| Net current assets | 1,225,891 | 124,809 | 1,350,700 |
| Long term (liabilities) | (535,957) | - | (535,957) |
| | <u>2,135,624</u> | <u>124,809</u> | <u>2,260,433</u> |
| | ===== | ===== | ===== |

18 CONNECTED CHARITY

The Faculty of Occupational Medicine is an independent registered charity responsible for its own administration and financial management.

19 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure.

20 STATEMENT OF FINANCIAL ACTIVITIES 2021

| | | General Funds | Restricted Funds | Total 2021 | Total 2020 |
|---|-------|------------------|---------------------|-------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 405,955 | - | 405,955 | 316,414 |
| Qualifications and training | | 338,277 | - | 338,277 | 111,453 |
| Publications | | 7,640 | - | 7,640 | 6,114 |
| SEQOHS | | 577,476 | - | 577,476 | 595,287 |
| MoHaWK | | 13,425 | - | 13,425 | 17,700 |
| Revalidation | | 117,962 | - | 117,962 | 122,039 |
| Grants and contracts | | | 70,000 | 70,000 | - |
| Conferences and events | | 1,154 | - | 1,154 | 4,481 |
| Other activities | | | | | |
| Other income | | 1,148 | - | 1,148 | 10,811 |
| Investment income | | 636 | - | 636 | 2,341 |
| Total | | <u>1,463,673</u> | <u>70,000</u> | <u>1,533,673</u> | <u>1,186,640</u> |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | 1,063,325 | 40,744 | 1,104,069 | 984,875 |
| Net income/(expenditure) | | <u>400,348</u> | <u>29,256</u> | <u>429,604</u> | <u>201,765</u> |
| Net movement in funds | | <u>400,348</u> | <u>29,256</u> | <u>429,604</u> | <u>201,765</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2021 | 14 | 1,735,277 | 95,552 | 1,830,829 | 1,629,064 |
| Total funds carried forward at 31 December 2021 | | <u>2,135,625</u> | <u>124,808</u> | <u>2,260,433</u> | <u>1,830,829</u> |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

FACULTY OF OCCUPATIONAL MEDICINE

England & Wales - Charity number 1139516

Accounts



Annual Report and Accounts

2021

Charity Commission No 1139516
Scottish Charity No SCO40060
Registered in England No 07461063
VAT Registration No 798 6604 62

OUR VISION

Healthy working lives *for all*

OUR POSITION

The Faculty of Occupational Medicine believes everyone of working age has the right to benefit from healthy and rewarding work while not putting themselves or others at unreasonable risk. They have the right to access competent occupational medical advice as part of comprehensive occupational health and safety services, ensuring that they can access the rewards of good employment and avoid preventable injury and illness caused or aggravated by work.

OUR MISSION

To drive improvement in the health of the working age population through outstanding occupational health capability by developing and supporting the good practice of occupational medicine. To provide public benefit through the protection of people at work by ensuring the highest professional standards of competence, quality and ethical integrity.

OUR VALUES

Collaborative, **A**uthoritative, **R**elevant, **E**thical

CONTENTS

Trustees' Report

| | |
|--|----|
| Introduction from the President and Chair of Trustees | 3 |
| Charity information | |
| <i>Board of Trustees, Council and other key appointments</i> | 5 |
| <i>Membership</i> | 6 |
| <i>Reference and administrative information</i> | 7 |
| <i>Structure, governance and management</i> | 8 |
| Charitable objectives | 11 |
| Progress against strategic objectives | 11 |
| Finance review | 14 |
| Statement of Trustees' Responsibilities | 17 |

| | |
|-------------------------------------|----|
| Independent Auditors' Report | 18 |
|-------------------------------------|----|

| | |
|--|----|
| Statement of Financial Activities | 21 |
|--|----|

| | |
|--|----|
| Statement of Financial Position | 22 |
|--|----|

| | |
|--------------------------------|----|
| Statement of Cash Flows | 23 |
|--------------------------------|----|

| | |
|--|----|
| Notes to the Financial Statements | 24 |
|--|----|

TRUSTEES' REPORT

Introduction from the President and Chair of Trustees, Professor Steven Nimmo

This is my first annual report since I took over as President from Anne De Bono in June 2021. I would like to start by conveying my thanks to Anne for her tremendous work to position the FOM so well for the future. Building on Anne's legacy, I promised that my presidency would be noisy and vibrant, and would have maximum impact and influence. Since taking up office, I have been working to ensure FOM is outward facing and energetic, and that we capitalise on opportunities, including the raised profile of occupational medicine as a consequence of COVID. But we have also continued with our core business and are on target to deliver our key projects.

Our new curriculum and assessment strategy were submitted to the GMC ahead of the 7th January 2022 deadline. The steering group, led by Academic Dean Professor Ira Madan and supported by CEO Louise Craig, has done fantastic work. My thanks to everyone who contributed to this significant piece of work. We look forward to hearing from the GMC regarding approval, and hope to begin implementation of the 2022 Occupational Medicine Specialty Curriculum from August 2022.

SEQOHS continues to provide a well-respected quality mark for occupational health services. Improving quality and setting standards are vital aspects of FOM work, and I am pleased to report that SEQOHS also contributes financially to the Faculty's work and is aligned with our income diversification strategy. Robin Cordell is leading our SEQOHS Standards review, and many stakeholder views have already been obtained. The proposed improvements will be drafted and widely consulted on, with implementation likely to start in early 2023. There will be a period of transition and support for services moving to the new standards, which will include outcomes that add value to health and work.

Our new Diploma in Occupational Health Practice (DipOHPrac) is on target to deliver the first diet in November 2022 and we already have a number of learning providers intending to provide courses that deliver the underpinning knowledge.

Rikard Moen, Richard Heron, Paul McGovern, Louise Craig and I have held discussions about internationalising our exams, starting with the DipOHPrac in 2023. It is hoped that this will also boost our membership and generate new income streams to contribute to the Faculty's financial security going forward.

FOM members employed across all industries and organisations have continued to do remarkable work in response to the COVID crisis. The Faculty and Chief Medical Officer Professor Sir Chris Whitty issued a joint email to the profession thanking them for their contribution and this was very well received by the membership.

FOM has impact and influence far beyond the specialty. I have had regular meetings with the Chief Medical Officer, NHS England and the UK Health Security Agency. I met with the Department of Health and Social Care (DHSC) shielding policy team to discuss occupational health advice for immunosuppressed patients. I also had a meeting with the Department for Work and Pensions to discuss statutory sick pay arrangements for clinically extremely vulnerable patients who are unable to work from home. This was announced by Chancellor Rishi Sunak just before Christmas. We are being asked, and we are being listened to. This is a huge step forward for us as a specialty.

Our guidance opposing mandatory COVID vaccination was published. Having considered the evidence, the government announced that their mandatory vaccination policy had been dropped. We had a significant impact on the reversal of this policy, working behind the scenes at a national level.

Academic Dean Professor Ira Madan and I met with Deputy CMO and Head of the Office for Health Improvement and Disparities (OHID) Jeanelle de Gruchy to discuss piloting a regional referral service for GPs with patients at high risk of falling out of work. She asked us to work up a proposal and that document was sent to her in January 2022. This is an important step towards expanding access.

I had a meeting with Gail Allsopp, new Head of the National Institute for Clinical Excellence (NICE), where I stressed the importance of embedding occupational health and work as a health outcome in all NICE guidelines that apply to the working age population. That was a very positive and productive meeting.

I recently had a meeting with Health Education England (HEE) about expanding the number of training posts, and developing new hybrid training posts with 2 employers. We have agreed to aspire to a 25% increase in training posts over 5 years, and HEE will be bidding for funding for 4 new hybrid training posts per year from next year aiming for 16 new posts by 2026/7.

In summary, our core business of setting standards, overseeing specialist training and delivering exams has continued uninterrupted despite the pandemic. Our key projects are all on target, and our impact and influence have never been greater. We have places at tables, and the ear of people at the highest level, that we didn't have 2 years ago. We have a once in a generation opportunity to take advantage of that by boosting our membership, broadening our income streams, growing our workforce, and expanding access to occupational health to improve health and reduce health disparities for the working age population. The Faculty and the specialty are on the crest of a wave, but these outstanding achievements would not be possible without the contribution and energy of Faculty members and the hard work of our staff team. My thanks to all of you.

Professor Steven Nimmo
President

CHARITY INFORMATION

BOARD OF TRUSTEES, COUNCIL AND OTHER KEY APPOINTMENTS

Board of Trustees

The Board of Trustees comprises the charity Trustees of the Faculty of Occupational Medicine (FOM). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2021:

| | |
|-----------------------------|--|
| Professor Steven Nimmo | President (Chair from June 2021) |
| Dr Anne de Bono | President (Chair to June 2021) |
| Dr Rikard Moen | Registrar & Deputy President (from June 2021) |
| Dr David Flower | Registrar & Deputy President (to June 2021) |
| Professor Neil Budworth | Lay member, Employers' Representative nominated by the Confederation of British Industry |
| Dr Lisa Curran | Elected member |
| Dr Yousef Habbab | Treasurer |
| Professor Ira Madan | Academic Dean & Deputy President |
| Ms Lynsey Mann | Lay Member, nominated by TUC |
| Professor Karen Walker-Bone | Co-opted |

Council

The Council meets four times a year and is chaired by the Academic Dean. Membership is as follows:

| | |
|-----------------------|---|
| Professor Ira Madan | Chair of Council |
| Dr Sue Blair | Convenor for Scotland |
| Dr Anne de Bono | Representative from the NHS |
| Dr Steve Boorman CBE | Chair of the Council for Work and Health |
| Dr Aiden Challen | Associate member |
| Dr Denise Connelly | Convenor for Northern Ireland |
| Dr Robin Cordell | SEQOHS Standards Review Lead |
| Ms Louise Craig | Chief Executive Officer |
| Dr Jenny Dodman | Quality Lead for Education and Training |
| Dr David Fox | Responsible Officer for revalidation |
| Dr David Flower | Retired members' representative |
| Gp Capt David Mallett | Director of Training and representative from the Military |
| Dr Paul McGovern | Director of Examinations |
| Dr Rikard Moen | Registrar and OH providers' representative |

| | |
|-----------------------------|---------------------------------|
| Professor Steven Nimmo | President |
| Dr Finola Ryan | Trainees' representative |
| Mr Andrew Walker | Lay representative |
| Professor Karen Walker-Bone | RCP and academia representative |
| Dr Marcus Wong | CPD Lead |
| Vacant | Convenor for Wales |

Other key appointments

| | |
|-------------------------|---|
| Wg Cdr Matthew Lewis | Chief Examiner, DAvMed |
| Ms Carol McLeod | Deputy Chief Examiner, DipOHPrac |
| Dr Lanre Ogunyemi | Chief Examiner, Part 2 MFOM |
| Ms Anna Porter | Chief Examiner, DipOHPrac |
| Dr Dravendranath Reetoo | Chief Examiner, Part 1 MFOM and DOccMed |
| Dr Jane Spenceley | Deputy Chief Examiner, DOccMed |
| Dr Jon Spiro | Deputy Director of Training and CESR Lead |
| Dr Tosin Talabi | Deputy Chief Examiner, Part 2 MFOM |

Membership

| | 2020 | 2021 |
|--------------------------|--------------|--------------|
| Fellows | 255 | 244 |
| Honorary Fellows | 100 | 101 |
| Members | 369 | 365 |
| Associates | 115 | 107 |
| Specialty Trainees | 68 | 69 |
| Affiliating Diplomates | 307 | 332 |
| Life Members | 91 | 90 |
| Retired Members | 0 | 11 |
| Revalidating Subscribers | 18 | 12 |
| Affiliate | 0 | 16 |
| Student | 0 | 19 |
| Total | 1,323 | 1,366 |

REFERENCE AND ADMINISTRATIVE INFORMATION

The FOM's address: 2 Lovibond Lane
London
SE10 9FY

www.fom.ac.uk

Charity Commission Number: 1139516
Scottish Charity Number: SCO40060
Registered Company Number: 07461063

Bankers: Lloyds Bank plc
Langham Place branch
PO Box 1000
BX1 1LT

Solicitors: Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Auditors: Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments, are listed on pages 5 and 6.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2021 under the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006, together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The FOM is governed by its Articles of Association dating from December 2010 and last amended in October 2017. The FOM's constitution is set out in its Articles of Association.

Recruitment and training of Trustees

Under the Articles of Association, elected members, lay members and co-optees normally serve on the Board of Trustees until the second, third or fourth Annual General Meeting following the one at which their election is announced. Elected members may not serve for more than two consecutive elected terms after which they become ineligible for re-election until a period of one year has elapsed.

New Trustees are inducted into the workings of the FOM through the issuing of information, which includes relevant material from the Charity Commission, Office of the Scottish Charity Regulator, Companies House, as well as documentation on the FOM's strategic aims and objectives, staff structure and key policies. Mentoring support is provided by more experienced members of the Board of Trustees.

Organisational management

Trustees are also directors of the incorporated charity. The Board of Trustees is legally responsible for the overall management and control of the FOM and meets quarterly. The President, Academic Dean, Registrar, Treasurer and up to three Trustees are elected by the membership. Lay Trustees, and up to three co-opted Trustees, may be appointed by the Board.

The Board may establish committees or working groups as it sees fit to contribute to the delivery of the strategic aims and objectives of the FOM.

The Council is a key professional advisory committee and meets quarterly to consider professional matters related to the specialty of occupational medicine and to make recommendations to the Board.

Office holders who are not Trustees are appointed by the Board.

Risk management

The Board is responsible for the management of the risks faced by the FOM. This involves identifying the types of risks facing the charity, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of removing or mitigating the risks.

In 2021 the Board carried out a full review of the Faculty's strengths, weaknesses, opportunities and threats (SWOT) and FOM's operating environment using political, economic, social, technological, legal and environmental factors (PESTLE). In particular, the Board reflected on the impact of COVID on FOM's operating environment and internal processes. The Faculty has become more reliant on online systems and staff working flexibly. These changes have brought several benefits and opened up new opportunities, but they have also created new risks or changed the likelihood and/or impact of risks already identified. As the FOM continues to grow, it is necessary to ensure capacity to deliver FOM's ambitions and to review risk regularly.

The Board's 2021 review identified possible new risks and allocated all risks within operational, financial and reputational categories. Risks were scored for impact and likelihood to determine priorities. Where possible, the risks were eliminated. Where that was not possible, mitigating

measures were considered and decided on. In 2022 a further review of the risks and mitigating measures will be carried out.

A sub-group, comprising the President, Registrar, Academic Dean and CEO, met weekly during 2021 and continues to do so. Risk is a standing agenda item at these meetings.

Although FOM's premises do not have cladding, other parts of the building in which FOM'S office is based do, and the cladding needs to be replaced. Until the work has been carried out, a 'waking watch' has been put in place to alert residential apartment owners in the building in the event of fire, and in early 2022 an integrated alarm system was installed. This has had the effect of increasing the service charges paid by FOM. FOM may also need to contribute to the shortfall in monies paid by the Building Safety Fund, although this is currently being contested by FOM through Shoosmiths LLP.

The key controls used by the charity include:

- Weekly monitoring of key risks by the President, Deputy Presidents (Registrar and Academic Dean) and the Chief Executive Officer;
- Consulting and engaging with Medical Royal Colleges and Faculties to share learning, including measures to minimise disruption due to COVID;
- Enhanced and frequent communication between Trustees and FOM staff to identify emerging risks early, put mitigation measures in place, and monitor their effectiveness;
- Annual review by the Board of FOM's Risk Register;
- Agendas and minutes/notes for all FOM Board and committee meetings;
- Strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies; and
- Clear financial protocols, including authorisation and approval levels.

The Trustees are pleased to report that provisions are in place to mitigate the risks considered to be potentially the most major. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Public benefit

FOM is a charity and exists for public benefit. Through its work, FOM ensures that those providing occupational health services are suitably qualified and that employers, workers, government and the public in general can identify safe, effective and good quality occupational health services through the SEQOHS quality mark. The following work is at the heart of the societal benefit provided by FOM:

- FOM sets, upholds and updates professional standards in occupational medicine and occupational health.
- FOM supports and assesses doctors seeking specialty registration, and also provides a range of diplomas. FOM is responsible for providing and updating the postgraduate curriculum for occupational medicine in the UK, and works closely with the General Medical Council (GMC) to obtain approval for curricula.
- FOM's education and qualification programmes ensure that standards are achieved throughout the profession, and that this is maintained through Continuous Professional Development. FOM's members commit to annual appraisals and undergo a rigorous process of revalidation through FOM and other designated bodies.

- FOM contributes advice to major national committees and working groups, most notably in 2020 and 2021 on COVID related matters. FOM also works to increase capacity in occupational medicine and health, and believes that access to good occupational health should be available to everyone in the working age population.
- FOM sets, promotes and upholds standards for organisations providing occupational health services through SEQOHS accreditation. SEQOHS is the widely recognised standard for providers of occupational health services, and provides assurance that the services are safe, effective and of a high quality.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Fundraising compliance

FOM had no fundraising activities in 2021 requiring disclosure under S162A of the Charities Act 2011.

Charitable objectives

The FOM's objectives, as set out in its Articles of Association, are to:

- promote for the public benefit the advancement of education and knowledge in the field of occupational medicine;
- act as an authoritative body for the purpose of consultation in matters of educational or public interest concerning occupational medicine;
- develop and maintain for the public benefit the good practice of occupational medicine with a view to providing for the protection of people at work by ensuring the highest professional standards of competence and ethical integrity.

Achievements and performance

In our 2020 Annual Report we anticipated that in 2021 we would:

Continue to participate on a multitude of high-level committees, work with numerous stakeholders and provide regular newsletters and newflashes for members.

- FOM's Presidents (Dr Anne de Bono to June 2021, and Professor Steven Nimmo from June 2021) attended and contributed to regular meetings held with all the Presidents of the Medical Royal Colleges and Faculties and the Chief Medical Officer for England, senior leaders in NHS England and Improvement, and Health Education England. Collaborative work with the AoMRC continued, with regular communication and the opportunity to share learning and best practice across the wider healthcare community, and Council input from the Convenor for Scotland, and the representative for Wales was most welcome.
- Regular meetings with the Work and Health of the Department for Work and Pensions and the Department of Health and Social Care took place online throughout 2021.
- High level discussions were held to try to encourage more funding for training places in occupational medicine, and to increase the number of hybrid public-private training posts.
- Throughout 2021 a wide range of COVID related newflashes and regular newsletters were sent to members.
- In 2021, two major consultations were undertaken by FOM.
 - The first of these involved wide-ranging stakeholder engagement in the design and content of the 2022 OMST Curriculum. Approaches were tailored to specific groups and possible impact, and included: employers, service providers; those involved in planning learning and development; workers (patients); worker (patient) groups; carers; lay people; education and training providers; statutory bodies; trainees and trainers; doctors sharing protected characteristics; professional bodies; and those with expertise in curricular design and assessment.
 - The second major consultation was for Phase 1 of the SEQOHS Standards review, led by Dr Robin Cordell and this work has informed a detailed plan of work for 2022.
- During 2021 a review took place of the composition of the Council to better reflect the current and emerging scope, and influence of, occupational medicine in the UK. With the addition

of new members, the Council has been strengthened further and acts in an advisory capacity on a wide range of important professional issues.

Move towards a return to our SOM-FOM Annual Conference and face to face events to bring members together, as far as COVID restrictions allow.

- Due to COVID restrictions throughout 2021, meetings and events were held online, and it proved necessary to postpone the June conference until 2022. Although it was hoped that an Awards Event and Dinner could be held at the RCP London in December 2021, the high risk of COVID at that time required us to postpone that event also. However, 2022 promises to see a return to face-to-face events, with a Trainee Conference and Research Event planned for April 2022, a SOM-FOM conference planned for June 2022 in Edinburgh, and FOM's Awards Event, AGM and Dinner scheduled for September 2022.

Introduce new benefits for members, including access to online research, and extend non-voting membership to doctors with an interest in occupational medicine, foundation doctors and medical students.

- In 2021 FOM introduced free online access for members to online research through the OVID portal.
- In April 2021, FOM began offering 3 new grades of membership: Retired, Affiliate and Student. The new grades have been well received with 19 new Student members, and 16 new Affiliate members.
- Student membership is offered free of charge to undergraduate medical students and foundation doctors. The new Student membership category aims to generate an interest in occupational medicine from the earliest stages of a doctor's career. Under the leadership of Dr Richard Peters a group was established to consider how FOM could better engage with medical students. As a consequence, 31 members came forward to become FOM Ambassadors and work to raise awareness of occupational medicine.

Complete the work required to submit a full application to the General Medical Council (GMC) for a new occupational medicine curriculum.

- Under the leadership of Professor Ira Madan, work continued apace throughout 2021 to prepare for the submission to the GMC of FOM's 2022 occupational medicine speciality training (OMST) curriculum. Following extensive consultation, 2022 curricular documents were produced including:
 - 2022 OMST Curriculum, with 11 high level Learning Outcomes and Professional Capabilities;
 - 2022 OMST Curriculum Guidance, including Examples;
 - 2022 Curriculum Assessment Strategy;
 - Mapping of the 2017 Curriculum to the 2022 OMST Curriculum;
 - Transition Plan;
 - Equality, Diversity and Inclusion;
 - Stakeholder Engagement;
 - 2022 Curriculum Flexibility;

- o 2022 Curriculum Governance; and
- o 2022 Curriculum Quality (assurance and improvement)

It is anticipated that, subject to GMC approval, implementation of the new 2022 OMST Curriculum will commence in August 2022.

Diploma in Occupational Health Practice

Given the importance of effective multi-disciplinary teams for occupational medicine, FOM has worked in partnership with the Faculty of Occupational Health Nurses (FOHN), the Society of Occupational Medicine (SOM), the Institute of Occupational Health (iOH) and independent nurse advisors to develop a Diploma in Occupational Health Practice (DipOHPrac). Dr Lucy Wright led on this work, which has now passed to Dr Dravendranath Reetoo and the new Chief Examiner for DipOHPrac, Anna Porter, and Deputy Chief Examiner for DipOHPrac Carol McLeod.

The new diploma is based on the framework already used for the Diploma in Occupational Medicine (DOccMed), but is geared towards the role and responsibilities of occupational health nurses. Once the new DipOHPrac is established, FOM will explore opening the diploma to other allied health care professionals.

A number of learning providers have been approved by FOM as providers of courses that cover the required underpinning knowledge to a good standard. Other learning providers have indicated their intention to submit an application to FOM for approval, and interest in the first sitting of the DipOHPrac in November 2022 is high.

SEQOHS

In 2021 FOM's governance framework was updated to include the SEQOHS Standards review, led by Dr Robin Cordell. Three core groups were established: a Steering Group, an Advisory Group, and a Project Group. Throughout 2021 a high-level consultation exercise was undertaken. This extensive work identified five broad objectives for the review:

1. To include clinical outputs and outcomes in the standards, and consider ways in which the collection and analysis of data can support this;
2. To add purchaser-centred online information that clearly shows what each SEQOHS accredited service has been accredited for, and provide a clear explanation of key roles in occupational medicine, and key activities;
3. To provide optional templates, to allow services to focus more on outputs and outcomes and less on designing input tools and processes;
4. To identify and remove duplication within the standards; and
5. To extend the range of evidence accepted, making it more straightforward for services to demonstrate equivalence.

Proposed changes will be developed within these five areas, feasibility tests will be carried out, and a full consultation on specific proposed changes will take place in 2022. It is likely that updated SEQOHS Standards will be rolled out from early 2023 and SEQOHS accredited services will be supported to move across to the 2023 SEQOHS Standards.

SEQOHS governance

In 2021 a governance framework was established for the SEQOHS Standards review, led by Dr Robin Cordell. Three core groups were established: a Steering Group, an Advisory Group, and a Project Group. As part of work on the review, a permanent governance structure for SEQOHS will be established. There will be an annual quality improvement cycle and the structure will provide a pathway for regular stakeholder input, and ongoing evaluation.

Financial health

The 2021 financial statements are testimony to FOM's stable and much improved financial position, which has resulted in a surplus for 2021 despite the challenges of the pandemic.

Since 2017 FOM's income has increased by 74%, and significant progress has been made in income diversification. In 2017, FOM obtained more than half of all income from membership subscriptions, and membership numbers were falling year on year. Only 8% of its income was derived from SEQOHS in 2017.

By 2021, FOM had reduced its reliance on membership subscriptions to 28%, and had also implemented a strategy to grow membership. Consequently, in 2021, the trend of losing members ceased, and FOM membership numbers increased.

Looking forward

2022 promises to be another positive and exciting year for FOM, as the new Diploma in Occupational Health Practice (DipOHP) is launched, and the new 2022 OMST Curriculum is implemented, subject to GMC approval. In addition, a plan of work for the SEQOHS Standards review for 2022 will lead to the launch of updated and improved standards in early 2023.

After two years of not holding face-to-face conferences, several events are planned for 2022. These include FOM's Trainee Conference at the RCP London, linked with a Research Event supported by the Colt Foundation, in April. In June 2022 FOM and SOM will be hosting their joint conference in Edinburgh at the RCPE, with social events including a gala dinner and ceilidh. FOM's Awards Event, AGM and Dinner will be held in September 2022.

FOM believes that those providing services in occupational medicine and occupational health should be appropriately qualified and working to appropriate standards. This strategy is aligned with FOM's plans to extend examinations to support allied occupational health professionals, and to offer FOM examinations internationally. It is hoped that this will also assist income diversification further, and increase the financial contribution from examinations to FOM's overall income beyond 23%.

We will continue to work with partners to raise the profile of occupational medicine, foster a better understanding of the value occupational medicine physicians add, and their work within the wider context of occupational health and multi-disciplinary working.

FINANCE REVIEW

Performance during the year

FOM achieved a surplus in 2021 of £429,604 (2020: £201,765), despite the challenges brought by COVID and no increase in membership fees. Many doctors were unable to undertake examinations in 2020, and opted to do so in 2021; this significantly contributed to increasing FOM's income in 2021. Expenditure increased by 12%, which was lower than the activity levels would suggest. However, it should be noted that in 2022 investment will be required for capacity building, including investment in further online systems to support FOM's growth agenda.

FOM relies on achieving a surplus to develop its ongoing public benefit work, and to invest for the future. To do this, the Board's strategy is to ensure sufficient income, to carefully control costs, and to reduce risk by ensuring a steady and sustainable flow of income from multiple sources.

FOM has £1.8m in cash (2020: £1.4m), of which £1.4m (2020: £1m) is in short notice deposit accounts. We believe that our strong cash position allows us to invest for the future, whilst continuing to operate effectively and ensuring we meet our reserves requirements.

Reserves

At 31st December 2021, FOM had total funds of £2,260,433 (2020: £1,830,829). Of this total, £124,808 (2020: £95,552) are restricted funds and not available for general purposes. Due to the investment in the new long leasehold building, at this time the charity has free reserves of £1,225,891 (2020: £774,051). Free reserves are unrestricted funds, excluding those elements that can only be realised by disposing of tangible or intangible fixed assets or money set aside for future activities.

In 2021, the FOM achieved its target of holding sufficient free reserves to cover 6 months of operating costs. However, the emergence of the COVID pandemic resulted in an unprecedented situation that still remains difficult to accurately predict. In addition, FOM is currently contesting a significant sum being claimed by the management company under the terms of the lease for the removal of unsafe cladding on the upper floors of the building in which FOM has an office. Consequently, the FOM Board of Trustees has determined that it wishes to hold sufficient free reserves to cover eventualities arising from COVID and cladding removal, so that it can respond promptly and appropriately. Thus, at the present time, the Board does not wish to tie up funds in long term investments. Cash flows will continue to be carefully monitored.

Accommodation

FOM's property is a 998-year-leasehold property which was purchased in a shell and core condition, then fitted out to provide office and event space - the Educational Centre for Occupational Health (ECOH). The event space is normally used to hold meetings, deliver examinations, and provide free-of-charge events for members. However, due to COVID, the meeting space in Greenwich was used very infrequently in 2021 and this is likely to continue in 2022 due to the cladding removal works likely to commence in 2022.

Pension

All FOM staff are automatically enrolled on a pension scheme, in line with legislation regarding workplace pensions. The scheme used is The People's Pension, which is a defined contribution scheme. Thus, no pension liabilities will arise from its continuing implementation.

Budget 2022

In December 2021, Trustees approved a 2022 budget which sets an income target of £1,388,781 and a budgeted expenditure of £1,274,367.

The 2022 budget was based on no increase to membership subscriptions, which have been frozen since 2017 without any increase for inflation. No increases have been applied to any of the other services provided by the FOM, including examination fees and Responsible Officer access fees.

Contingency measures are in place, through enhanced technology, to ensure that activities can be delivered in 2022 fully remotely if need be, although staff are currently working via a hybrid working model, working partly from home and partly from FOM's office in Greenwich. Income and expenditure will continue to be scrutinised regularly to ensure that FOM maintains its financial health.

In approving the 2022 budget, Trustees also considered the reduction in non-recoverable VAT, as SEQOHS is a service that incurs VAT. This improves the FOM's input-output calculation and will reduce the amount of non-recoverable VAT that the charity cannot recover.

Going Concern

In reviewing FOM as a going concern, the Trustees have considered the impact of COVID on operations, income, expenditure and future cash flow of the charity, including areas where there may be uncertainty or delays in future receipts of income, and have considered potential mitigations. Budgets and a cash flow forecast have been prepared through to June 2023 based on the most likely outcome following this review, and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

Trustees remain of the opinion that there are no material uncertainties, that the going concern assumption remains appropriate, and that the financial statements can continue to be prepared on this basis.

AWARDS, PRIZES and FELLOWSHIPS

Peter Taylor Award

Dr Paul Obi

William Taylor Award

Dr Ed Clapham

Honorary Fellows

Dame Jenny Harries DBE

Fellows

Dr Sue Blair

Dr Lisa Curran

Dr Momed Deen

Dr Sam Farmer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Faculty of Occupational Medicine for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This report has been prepared taking advantage of the exemptions available under the provisions of the Companies Act 2006 applicable to small companies.

APPROVED by the Trustees and directors on 22nd June 2022 and signed on their behalf by:



President: Professor Steven Nimmo MSc MRCP MFMLM FRCP PFOM

Independent Auditor's Report to the Members and Trustees of the Faculty of Occupational Medicine

Opinion

We have audited the financial statements of the Faculty of Occupational Medicine for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the 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

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We

identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations, General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. 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.



Andrew Thomas

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 19 July 2022

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
Year ended 31 December 2021

| | | General Funds | Restricted Funds | Total 2021 | Total 2020 |
|--|-------|------------------|---------------------|-------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 405,955 | - | 405,955 | 316,414 |
| Qualifications and training | | 338,277 | - | 338,277 | 111,453 |
| Publications | | 7,640 | - | 7,640 | 6,114 |
| SEQOHS | | 577,476 | - | 577,476 | 595,287 |
| MoHaWK | | 13,425 | - | 13,425 | 17,700 |
| Revalidation | | 117,962 | - | 117,962 | 122,039 |
| Grants and contracts | | | 70,000 | 70,000 | - |
| Conferences and events | | 1,154 | - | 1,154 | 4,481 |
| Other activities | | | | | |
| Other income | | 1,148 | - | 1,148 | 10,811 |
| Investment income | | 636 | - | 636 | 2,341 |
| Total | | <u>1,463,673</u> | <u>70,000</u> | <u>1,533,673</u> | <u>1,186,640</u> |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | 1,063,325 | 40,744 | 1,104,069 | 984,875 |
| Net income/(expenditure) | | <u>400,348</u> | <u>29,256</u> | <u>429,604</u> | <u>201,765</u> |
| Net movement in funds | | <u>400,348</u> | <u>29,256</u> | <u>429,604</u> | <u>201,765</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2021 | 14 | 1,735,277 | 95,552 | 1,830,829 | 1,629,064 |
| Total funds carried forward at 31 December 2021 | | <u>2,135,625</u> | <u>124,808</u> | <u>2,260,433</u> | <u>1,830,829</u> |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

STATEMENT OF FINANCIAL POSITION
31 December 2021

| | Notes | £ | 2021 £ | £ | 2020 £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 1,444,325 | | 1,506,252 |
| Intangible assets | 8 | | 1,365 | | 16,937 |
| | | | <u>1,445,690</u> | | <u>1,523,189</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 122,037 | | 126,932 | |
| Cash on deposit | | 368,503 | | 368,300 | |
| Cash at bank and in hand | | 1,393,213 | | 1,018,413 | |
| | | <u>1,883,753</u> | | <u>1,513,645</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (533,053) | | (644,042) | |
| | | <u>(533,053)</u> | | <u>(644,042)</u> | |
| NET CURRENT ASSETS | | | 1,350,700 | | 869,603 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 11 | (535,957) | | | (561,963) |
| NET ASSETS | | | 2,260,433 | | 1,830,829 |
| | | | ===== | | ===== |
| Unrestricted funds | | | | | |
| General funds | 14 | 2,135,625 | | 1,735,277 | |
| | | | <u>2,135,625</u> | | 1,735,277 |
| Restricted funds | 14 | | <u>124,808</u> | | <u>95,552</u> |
| TOTAL FUNDS | | | 2,260,433 | | 1,830,829 |
| | | | ===== | | ===== |

The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 22nd June 2022, were signed below on its behalf by:

President: 
 Professor Steven Nimmo

Treasurer: 
 Dr Yousef Habbab

Company Registration No: 07461063

| | 2021 | 2020 |
|--|------------------|------------------|
| STATEMENT OF CASH FLOWS | | |
| Year ended 31 December 2021 | | |
| Reconciliation of net income / (expenditure) to net cash flow from operating activities | £ | £ |
| Net expenditure for the reporting period per SOFA | 429,605 | 201,765 |
| Depreciation charges | 86,790 | 96,095 |
| Interest payable | 26,942 | 28,296 |
| Dividends and interest from investments | (636) | (2,341) |
| (Increase)/decrease in debtors | 4,894 | 39,738 |
| Increase/(decrease) in creditors | (111,914) | 136,250 |
| | <hr/> | <hr/> |
| Net cash (used in) operating activities | 435,681 | 499,803 |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 637 | 2,341 |
| Purchase of property, plant and equipment | (9,291) | (3,432) |
| | <hr/> | <hr/> |
| Net cash (used in) investing activities | (8,654) | (1,091) |
| Cash flows from financing activities: | | |
| Interest payable | (26,942) | (28,296) |
| Loan repayment | (25,082) | (55,597) |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | (52,024) | (83,893) |
| Change in cash and cash equivalents in the reporting period | 375,003 | 414,819 |
| Cash and cash equivalents at the beginning of the reporting period | 1,386,713 | 971,894 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | 1,761,716 | 1,386,713 |
| | <hr/> | <hr/> |
| Analysis of cash and cash equivalents: | 2021 | 2020 |
| | £ | £ |
| Cash in hand | 1,393,213 | 1,018,413 |
| Notice deposits (less than 3 months) | 368,503 | 368,300 |
| | <hr/> | <hr/> |
| Total cash and cash equivalents | 1,761,716 | 1,386,713 |

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1 ACCOUNTING POLICIES

Company Information

The FOM is a Public Benefit Entity registered as charity and a company limited by guarantee (Company registration No: 07461063). The address of the registered office is 2 Lovibond Lane, London, SE10 9FY. The Charity is registered in England and Wales (registered number 1139513) and in Scotland (registered number SCO40060).

(a) Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The functional currency of the Foundation is considered to be GBP because that is the currency of the primary economic environment in which the FOM operates.

(b) Going concern

The impact of COVID has not to date had a material impact on the charity's financial operations. The situation is being closely monitored and Trustees have considered the impact of areas where there may be uncertainty or delays in future receipts of income and potential mitigations. Budgets and a cash flow forecast have been prepared through to June 2023 based on the most likely outcome following this review and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

Therefore, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and remain of the opinion that there are no material uncertainties and that the going concern assumption remains appropriate and that the financial statements continue to be prepared on this basis. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

(c) Tangible Fixed assets

Individual tangible fixed assets costing £500 or more are capitalised at cost.

Depreciation is charged so as to write off the cost of an asset over its expected useful life. Depreciation is calculated on each class of asset as follows:

| | |
|------------------------|----------------------|
| Office equipment | 33.33% straight line |
| Fixtures & fittings | 20.00% straight line |
| Air-conditioning plant | 20.00% straight line |
| Property | 2.00% straight line |

(d) Intangible Fixed assets

All individual intangible fixed assets are capitalised at cost.

as a capital fund, equal to the value of the investments which are to be used to ensure the future of the Faculty.

Restricted funds are funds which must be used for specific purposes in accordance with the donors' wishes.

(l) Basis of allocation of costs

Staff costs are allocated based on the amount of time individuals dedicate to carrying out specific functions of the Faculty.

All other costs are allocated on a specific basis.

(m) Expenditure

Activities in furtherance of the Faculty's objects include costs relating to examinations, memberships and education and training and include an appropriate proportion of support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Support costs have been allocated to charitable and fundraising activity on the basis of time spent by staff in supporting the operation.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

(n) Legal status

The Faculty of Occupational Medicine is a private company limited by guarantee. Every Registrant undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the charity in the event of its being wound up while he/she is a Registrant, or within one year after he ceases to be a Registrant, for payment of the debts and liabilities of the Faculty contracted before he/she ceases to be a Registrant and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves. The Faculty's Articles of Association defines a Registrant as: Specialty Registrars, Associates, Members, Fellows, elected representatives of subscriber classes, lay Trustees, Trustees who represent the College (Royal College of Physicians) and co-opted Trustees, who are members of the Faculty for the purposes of the Companies Acts.

(o) Key judgements and assumptions

No judgements, apart from those involving estimations, or assumptions were made in the preparation of these financial statements and notes.

| 2 ANALYSIS OF COSTS | Direct Costs £ | Direct Salaries £ | Support Costs £ | Total 2021 £ | Total 2020 £ |
|-----------------------------|-------------------------------|----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Qualifications and training | 45,351 | 122,135 | 114,685 | 282,171 | 209,565 |
| Publication | 1,595 | 7,989 | 7,501 | 17,085 | 20,296 |

| | | | | | |
|--|----------------|----------------|----------------|-------------------------|-----------------------|
| Revalidation, professional development and standards | 12,936 | 65,705 | 61,697 | 140,338 | 182,930 |
| Administration of funds | - | 1,744 | 1,637 | 3,381 | 3,777 |
| Conferences, events and projects | 3,842 | 14,943 | 14,032 | 32,817 | 49,473 |
| Membership | 71,174 | 62,532 | 58,718 | 192,424 | 175,579 |
| Meetings | 7,955 | - | - | 7,955 | 4,621 |
| MoHAWK | 10,663 | 3,812 | 3,579 | 18,054 | 18,537 |
| SEQOHS | 150,810 | 112,578 | 105,712 | 369,100 | 310,182 |
| | <u>304,326</u> | <u>391,438</u> | <u>367,561</u> | <u>1,063,325</u> | <u>974,960</u> |
| | ===== | ===== | ===== | ===== | ===== |

Support costs of £367,561 (2020: £345,162) have been allocated across activities. Support costs have been apportioned based on the staffing costs of each activity in order to reflect the demands each activity makes on central support resources.

3 BREAKDOWN OF SUPPORT COSTS

| | 2021 | 2020 |
|----------------------------------|-----------------------|----------------|
| | £ | £ |
| Staff | 50,906 | 59,912 |
| Communication | 6,351 | 5,314 |
| Printing, postage and stationery | 4,365 | 3,824 |
| Premises | 76,563 | 38,512 |
| Repairs and maintenance | 12,289 | 13,948 |
| Advertising and recruitment | 2,110 | 910 |
| Irrecoverable VAT | 11,784 | 14,140 |
| Accountancy fees | 731 | 2,550 |
| Governance costs | 48,845 | 46,223 |
| Depreciation | 86,790 | 96,096 |
| Other direct costs | 66,827 | 63,733 |
| | <u>367,561</u> | <u>345,162</u> |
| | ===== | ===== |

4 GOVERNANCE COSTS

| | 2021 | 2020 |
|-------------------|----------------------|---------------|
| | £ | £ |
| Staff | 37,599 | 36,828 |
| Audit fees | 9,000 | 9,000 |
| Trustees meetings | 2,246 | 395 |
| | <u>48,845</u> | <u>46,223</u> |

=====

5 REMUNERATION OF TRUSTEES

The Trustees did not receive remuneration or any benefits during the year for their services (2020: nil)

9 Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £7,701 (2020: 9 Trustees - £3,947). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

6 STAFF COSTS

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries | 422,135 | 407,415 |
| Social security costs | 40,987 | 38,143 |
| Pension costs | 16,818 | 15,591 |
| | <u>479,940</u> | <u>461,149</u> |
| | ===== | ===== |
| The average head count (number of staff employed during the year) was: | 11 | 10 |
| | ===== | ===== |

One member of staff remunerated in the £90,001 to £100,000 range in 2021 (2020: 0). The associated pension costs of this individual were £2,510.

There were no staff members remunerated in the £80,001 to £90,000 range (2020: 1).

The total of employee benefits including salaries received by the key management personnel of the Faculty was £340,332 (2020: £326,587). Key management personnel comprise: Chief Executive Officer; Head of Finance and Membership; Examinations and Training Manager; Professional Standards Manager; Head of Communications and SEQOHS Accreditation Manager.

| 7 | TANGIBLE FIXED ASSETS | Property | Air-conditioning plant | Fixtures and fittings | Office equipment | Total |
|---|------------------------------|------------------|-------------------------------|------------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ | £ |
| | Cost | | | | | |
| | At 1 January 2021 | 1,547,216 | 132,594 | 47,570 | 63,166 | 1,790,546 |
| | Additions | - | - | - | 9,291 | 9,291 |
| | Disposals | - | - | - | - | - |
| | At 31 December 2021 | <u>1,547,216</u> | <u>132,594</u> | <u>47,570</u> | <u>72,457</u> | <u>1,799,837</u> |
| | Depreciation | | | | | |
| | At 1 January 2021 | (103,308) | (88,396) | (31,714) | (60,876) | (284,294) |
| | Depreciation in current year | (30,944) | (26,519) | (9,514) | (4,241) | (71,218) |
| | Depreciation on disposals | - | - | - | - | - |
| | At 31 December 2021 | <u>(134,252)</u> | <u>(114,915)</u> | <u>(41,228)</u> | <u>(65,117)</u> | <u>(355,512)</u> |
| | Net Book Value | | | | | |
| | At 31 December 2021 | <u>1,412,964</u> | <u>17,679</u> | <u>6,342</u> | <u>7,340</u> | <u>1,444,325</u> |
| | At 31 December 2020 | <u>1,443,908</u> | <u>44,198</u> | <u>15,856</u> | <u>2,290</u> | <u>1,506,252</u> |

| 8 | INTANGIBLE FIXED ASSETS | IT Projects | Total |
|---|--------------------------------|--------------------|------------------------|
| | | £ | £ |
| | Cost | | |
| | At 1 January 2021 | 77,860 | 77,860 |
| | Additions | - | - |
| | Disposals | - | - |
| | At 31 December 2021 | <u>77,860</u> | <u>77,860</u> |
| | Amortisation | | |
| | At 1 January 2021 | (60,923) | (60,923) |
| | Amortisation in current year | (15,572) | (15,572) |
| | Amortisation on disposals | - | - |
| | At 31 December 2021 | <u>(76,495)</u> | <u>(76,495)</u> |
| | Net Book Value | | |
| | At 31 December 2021 | <u>1,365</u> | <u>1,365</u> |
| | At 31 December 2020 | <u>16,937</u> | <u>16,937</u> |

| 9 DEBTORS | | 2021 | 2020 |
|---|---------|-----------------------|----------------|
| | | £ | £ |
| Accrued income | | 500 | 500 |
| Trade debtors | | 61,210 | 97,094 |
| Other debtors | | - | - |
| Prepayments | | 60,327 | 29,338 |
| | | <u>122,037</u> | <u>126,932</u> |
| | | ===== | ===== |
| | | | |
| 10 CREDITORS: amounts falling due within one year | | 2021 | 2020 |
| | | £ | £ |
| Trade creditors | | 28,739 | 23,288 |
| Credit cards | | 2,888 | 36 |
| Accruals | | 25,296 | 19,070 |
| Bank loans | Note 12 | 26,007 | 25,082 |
| Deferred income | Note 13 | 421,308 | 484,996 |
| Tax and social security | | 28,815 | 91,570 |
| | | <u>533,053</u> | <u>644,042</u> |
| | | ===== | ===== |
| | | | |
| 11 CREDITORS: amounts falling due after more than one year | | 2021 | 2020 |
| | | £ | £ |
| Bank Loans | Note 12 | 535,957 | 561,963 |

12 BANK LOANS

The FOM loans are repayable as follows:

| | | 2021 | 2020 |
|------------------------------------|---------|-----------------------|-----------------------|
| | | £ | £ |
| Repayable within 1 year | Note 10 | <u>26,007</u> | <u>25,082</u> |
| Repayable after more than one year | | | |
| Between 1-2 years | | 56,599 | 53,623 |
| Between 2-5 years | | 95,100 | 90,891 |
| Over 5 years | | 384,258 | 417,449 |
| Repayable after more than one year | Note 11 | <u>535,957</u> | <u>561,963</u> |
| Total | | <u>561,964</u> | <u>587,045</u> |

The FOM has a mortgage of £561,964 (2020: £587,046) with Lloyds Bank. The mortgage is repayable in equal instalments over 20 years; the rate of interest payable is Base Rate plus an interest margin of 2.60% per annum for the first three years and 2.40% per annum afterwards.

The bank borrowings are secured on the leasehold property.

13 DEFERRED INCOME

| | Examinations | Subscriptions | SEQOHS | Total |
|----------------------------------|---------------------|----------------------|-------------------|-------------------|
| | £ | £ | £ | 2021 |
| | | | | £ |
| Balance at 1 January 2021 | 83,110 | 115,088 | 286,798 | 484,996 |
| Amounts released during the year | (83,110) | (115,088) | (286,798) | (484,996) |
| Amounts deferred in the year | 29,395 | 109,674 | 282,239 | 421,308 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Balance at 31 December 2021 | 29,395 | 109,674 | 282,239 | 421,308 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

| 14 FUNDS | As at 1 January 2021 | Incoming resources | Outgoing Resources | Transfers | As at 31 December 2021 |
|---|----------------------------|-------------------------|---------------------------|-----------------|------------------------------|
| a) Restricted funds | £ | £ | £ | £ | £ |
| Good Practice Guidelines Funds | | | | | |
| Rolls Royce Guidelines Fund | 4,499 | - | - | - | 4,499 |
| Academic Activities Funds | | | | | |
| Donald Hunter Lecture Fund | 11,069 | - | - | - | 11,069 |
| Ernestine Henry Lecture Fund | 3,087 | - | - | - | 3,087 |
| Esso Research Fellowship Fund | 563 | - | - | - | 563 |
| ExxonMobil Elective Fellowships Fund | 1,695 | - | - | - | 1,695 |
| Wilf Howe Fund | 4,181 | - | - | - | 4,181 |
| William Taylor Memorial Fund | 919 | - | (450) | - | 469 |
| Academy of Medical Royal Colleges | | | | | |
| Revalidation work CPD online | 21,978 | - | (9,496) | - | 12,482 |
| Department of Health | | | | | |
| (e-LfH) e-learning | 44,736 | - | - | - | 44,736 |
| Diploma grant | 2,000 | - | - | - | 2,000 |
| Professional Briefings grant | 825 | - | (720) | - | 105 |
| NHS England/NHS Improvement | | | | | |
| Defining the skills of an Accredited OH project | - | 70,000 | (30,078) | - | 39,922 |
| | <u>95,552</u> | <u>70,000</u> | <u>(40,744)</u> | <u>-</u> | <u>124,808</u> |
| b) General funds | 1,735,277 | 1,463,673 | (1,063,325) | - | 2,135,625 |
| Total funds | <u><u>1,830,829</u></u> | <u><u>1,533,673</u></u> | <u><u>(1,104,069)</u></u> | <u><u>-</u></u> | <u><u>2,260,433</u></u> |

DESCRIPTION OF FUNDS

Restricted Funds:

Good Practice Guidelines Funds:

Rolls Royce Guidelines Funds were provided originally to cover the costs of Faculty back pain guidance and leaflets. As sufficient guidance was available elsewhere, the Faculty negotiated an alternative use with the provider.

Academic Activities Funds

Donald Hunter Lecture provides funds for the costs incurred in connection with a biennial lecture given in his memory.

Ernestine Henry Lecture endows a lecture in memory of Mrs Ernestine Henry to be delivered at least once every three years.

Esso Research Fellowship Fund comprises a number of annual donations, to provide a research fellowship.

ExxonMobil Elective Fellowships Fund funds electives open to medical undergraduates and doctors in Foundation Years 1 and 2.

Wilf Howe Fund provides a prize for an innovative project in memory of Dr Wilf Howe.

William Taylor Memorial Fund provides for an examination prize.

Academy of Medical Royal Colleges:

Revalidation work funding is to develop an online CPD system, an e-portfolio, to pilot revalidation, to train specialty advisers, and to provide a helpdesk.

Department of Health:

e-LfH provided funding for the development of learning modules on health and work for general practitioners.

Diploma grant provides funding to develop a new diploma.

Professional briefings grant provides funding to run professional briefing workshops.

NHS England/NHS Improvement:

Defining the value of accredited specialists in occupational medicine working in the National Health Service and exploring future opportunities for enhancing the provision of occupational health services in England.

| 15 FUNDS | As at 1 January 2020 | Incoming resources | Outgoing Resources | Transfers | As at 31 December 2020 |
|--|----------------------------------|----------------------------------|----------------------------------|--------------------------|----------------------------------|
| a) Restricted funds | £ | £ | £ | £ | £ |
| Good Practice Guidelines Funds | | | | | |
| Rolls Royce Guidelines Fund | 4,499 | - | - | - | 4,499 |
| Academic Activities Funds | | | | | |
| Donald Hunter Lecture Fund | 11,069 | - | - | - | 11,069 |
| Ernestine Henry Lecture Fund | 3,087 | - | - | - | 3,087 |
| Esso Research Fellowship Fund | 563 | - | - | - | 563 |
| ExxonMobil Elective Fellowships Fund | 1,695 | - | - | - | 1,695 |
| Wilf Howe Fund | 4,181 | - | - | - | 4,181 |
| William Taylor Memorial Fund | 994 | - | (75) | - | 919 |
| Academy of Medical Royal Colleges | | | | | |
| Revalidation work CPD online | 31,817 | - | (9,839) | - | 21,978 |
| Department of Health (e-LfH) e-learning | | | | | |
| Diploma grant | 44,736 | - | - | - | 44,736 |
| Professional Briefings grant | 2,000 | - | - | - | 2,000 |
| | 825 | - | - | - | 825 |
| | <u>105,466</u> | <u>-</u> | <u>(9,914)</u> | <u>-</u> | <u>95,552</u> |
| b) General funds | 1,523,598 | 1,186,640 | (974,961) | - | 1,735,277 |
| Total funds | <u>1,629,064</u> ===== | <u>1,186,640</u> ===== | <u>(984,875)</u> ===== | <u>-</u> ===== | <u>1,830,829</u> ===== |

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

| | Unrestricted General | Restricted | Total |
|-------------------------|---------------------------------|-------------------|-------------------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,444,325 | - | 1,444,325 |
| Intangible fixed assets | 1,365 | - | 1,365 |
| Net current assets | 1,225,891 | 124,809 | 1,350,700 |
| Long term (liabilities) | (535,957) | - | (535,957) |
| | <u>2,135,624</u> | <u>124,809</u> | <u>2,260,433</u> |
| | ===== | ===== | ===== |

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

The net assets are held for the various funds as follows:

| | Unrestricted General | Restricted | Total |
|-------------------------|---------------------------------|-------------------|-------------------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,506,252 | - | 1,506,252 |
| Intangible fixed assets | 16,937 | - | 16,937 |
| Net current assets | 774,051 | 95,552 | 869,603 |
| Long term (liabilities) | (561,963) | - | (561,963) |
| | <u>1,735,277</u> | <u>95,552</u> | <u>1,830,829</u> |
| | ===== | ===== | ===== |

18 CONNECTED CHARITY

The Faculty of Occupational Medicine is an independent registered charity responsible for its own administration and financial management.

19 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure.

20 STATEMENT OF FINANCIAL ACTIVITIES 2020

| | | General Funds | Restricted Funds | Total 2020 |
|--|-------|------------------|---------------------|-------------------------|
| | Notes | £ | £ | £ |
| INCOME FROM | | | | |
| Charitable activities | | | | |
| Subscriptions | | 316,414 | - | 316,414 |
| Qualifications and training | | 111,453 | - | 111,453 |
| Publications | | 6,114 | - | 6,114 |
| SEQOHS | | 595,287 | - | 595,287 |
| MoHAWK | | 17,700 | - | 17,700 |
| Revalidation | | 122,039 | - | 122,039 |
| Conferences and events | | 4,481 | - | 4,481 |
| Other activities | | | | |
| Other income | | 10,811 | - | 10,811 |
| Investment income | | 2,341 | - | 2,341 |
| Total | | <u>1,186,640</u> | <u>-</u> | <u>1,186,640</u> |
| EXPENDITURE | | | | |
| Charitable activities | 2,3,4 | 974,960 | 9,914 | 984,875 |
| Net income/(expenditure) | | <u>211,679</u> | <u>(9,914)</u> | <u>201,765</u> |
| Net movement in funds | | <u>211,679</u> | <u>(9,914)</u> | <u>201,765</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward at 1 January 2020 | 14 | 1,523,598 | 105,466 | 1,629,064 |
| Total funds carried forward at 31 December 2020 | | <u>1,735,277</u> | <u>95,552</u> | <u>1,830,829</u> |
| | | ===== | ===== | ===== |

All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

FACULTY OF OCCUPATIONAL MEDICINE

England & Wales - Charity number 1139516

Accounts



Annual Report and Accounts

2020

Charity Commission No 1139516
Scottish Charity No SCO40060
Registered in England No 07461063
VAT Registration No 798 6604 62

OUR VISION

Healthy working lives for *all*

OUR POSITION

The Faculty of Occupational Medicine believes everyone of working age has the right to benefit from healthy and rewarding work while not putting themselves or others at unreasonable risk. They have the right to access competent occupational medical advice as part of comprehensive occupational health and safety services, ensuring that they can access the rewards of good employment and avoid preventable injury and illness caused or aggravated by work.

OUR MISSION

To drive improvement in the health of the working age population through outstanding occupational health capability by developing and supporting the good practice of occupational medicine. To provide public benefit through the protection of people at work by ensuring the highest professional standards of competence, quality and ethical integrity.

OUR VALUES

Collaborative, **A**uthoritative, **R**elevant, **E**thical

CONTENTS

Trustees' Report

| | |
|--|----|
| Introduction from the President and Chair of Trustees | 3 |
| Charity information | |
| <i>Board of Trustees, Council and other key appointments</i> | 5 |
| <i>Membership</i> | 6 |
| <i>Reference and administrative information</i> | 7 |
| <i>Structure, governance and management</i> | 8 |
| Charitable objectives | 11 |
| Progress against strategic objectives | 11 |
| Finance review | 14 |
| Statement of Trustees' Responsibilities | 18 |

| | |
|-------------------------------------|----|
| Independent Auditors' Report | 19 |
|-------------------------------------|----|

| | |
|--|----|
| Statement of Financial Activities | 22 |
|--|----|

| | |
|--|----|
| Statement of Financial Position | 23 |
|--|----|

| | |
|--------------------------------|----|
| Statement of Cash Flows | 24 |
|--------------------------------|----|

| | |
|--|----|
| Notes to the Financial Statements | 25 |
|--|----|

TRUSTEES' REPORT

Introduction from the President and Chair of Trustees, Dr Anne de Bono

2020 was not a year that anyone will ever forget.

The arrival of the COVID-19 global pandemic, following threatening signs from January 2020, gathered pace until the first lockdown was imposed in mid-March, shortly after our last face to face Board and Council meetings.

The immediate result was the establishment of a regular system of remote working by the CEO for the staff team and the cancellation of planned face to face meetings and events, including our joint annual flagship multidisciplinary OH conference with the Society of Occupational Medicine scheduled to take place in Edinburgh in June 2020. Instead, on-line meetings became the norm, including our final event of the year, a virtually staged Winter Meeting and AGM, which attracted an excellent attendance from a wide geographical area.

In the 2019 FOM Annual Report I wrote:

"Excellence in occupational medicine is the core business of FOM; we have a responsibility, as a Faculty of the Royal College of Physicians, to set standards for our discipline. From this sound core the Faculty and its members can exert significant influence on medical and healthcare practice in the UK by facilitating wider interest in, and understanding of, the health work equation."

Paradoxically since 2020 the pandemic has provided totally unanticipated new opportunities. The Faculty has set standards for occupational health practice in the COVID-19 world and has been able to exert influence in a wider arena. The FOM, as a member of the Academy of Medical Royal Colleges, has been included in regular meetings of College and Faculty Presidents with the Chief Medical Officer and his team throughout 2020 and also in weekly briefings with the Medical Director of NHS England.

Greater understanding and a much closer spirit of collaboration and support between the medical specialties has developed over the course of these meetings, which have in turn led to cross-specialty conversations and guidance development in which Occupational Medicine has played a significant part. Many Faculty members have been involved in national work related to the pandemic, including advisory and liaison groups with Public Health England, the Health and Safety Executive and the Department of Health and Social Care. There has been discussion and collaboration with the SOM, the NHS Health at Work Network and the Council for Work and Health and many ad hoc working groups to consider specific issues.

Remote meetings don't allow the informal networking of face-to-face gatherings but the ease with which they can be convened at short notice, and without travel, has facilitated many new professional connections and friendships. The online Risk Summit held jointly with the SOM and the University of Glasgow attracted outstanding speakers, a large attendance and was very well received.

But 2020 wasn't all about COVID.....

A FOM Strategy meeting in July 2020 allowed the Board to look to the future with robust discussion about the challenges facing our faculty and specialty. Key outputs from that meeting included decisions to develop a qualification for OH nurses based on the format of our existing Diploma in Occupational Medicine and to offer improved membership benefits.

FOM's two major projects continued throughout 2020 despite the challenges of remote working. The Curriculum Review was gathering pace early in 2020; regular monthly meetings have monitored progress against the agreed project plan.

The planned review of FOM's SEQOHS standards has been significantly impacted by COVID-19, but a programme of remote roundtables with key stakeholders has started, alongside continuing delivery of the accreditation service.

2020 saw changes in the membership of FOM's Council and Board. Our thanks to Dr Shuja Din who has completed his term as Council representative for Wales and is succeeded by Dr Marcus Wong. Professor Karen Walker-Bone, Professor in Occupational Rheumatology at the University of Southampton and RCP representative on Council, has accepted the FOM's invitation to become a co-opted Trustee. Her perspective coupled with her enthusiasm for our specialty bring additional strength to FOM's Board.

Dr Dil Sen completed his term of office as Academic Dean in December 2020 and the AGM allowed us to thank him for his major contributions during the many years in which he has served the Faculty in almost all the academic and training roles. Dr Ian Torrance, our longest serving Board member, stood down as an elected Trustee in December after completing his tenure during which his support and quiet calm have been much valued.

Dr Steve Boorman has retired as Chair of FOM's Ethics Committee. His clarity of vision and wisdom have been invaluable in that role and were evident in spades when responding to the multiple ethical questions thrown up by the COVID-19 pandemic.

The appointment of Dr Mark Groom as Chair of the Ethics Committee was confirmed by the Board in September 2020. At the December 2020 Board meeting we welcomed Dr Steven Nimmo as President Elect and Dr Ira Madan as Academic Dean. We look forward to all that they will bring in these offices, to our Faculty and our specialty.

Our new President will take Office during the Faculty's Annual General Meeting in June 2021. I will do my utmost to assist a smooth transition and to ensure that Steve Nimmo has the best possible handover and platform from which to launch his Presidency and take the Faculty forward.

2020 presented challenges to everyone in so many different ways. I would like to acknowledge the incredible way in which those associated with the FOM have risen to those challenges. Our CEO, Louise Craig, and the staff team made the transition to the 'remote office' appear seamless. They have ensured that the FOM has maintained its activities, services to members and responded to demands upon them in changed circumstances, including increased enquiries, projects and requests for meetings. Our members have given freely of their time to make so much possible, alongside their own professional commitments and worries.

On behalf of the Faculty, thank you all.

Dr Anne de Bono

President

CHARITY INFORMATION

BOARD OF TRUSTEES, COUNCIL AND OTHER KEY APPOINTMENTS

Board of Trustees

The Board of Trustees comprises the charity Trustees of the Faculty of Occupational Medicine (FOM). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2020:

| | |
|-----------------------------|--|
| Dr Anne de Bono | President (Chair) |
| Dr David Flower | Registrar & Deputy President |
| Dr Dil Sen | Academic Dean & Deputy President (to December 2020) |
| Dr Ira Madan | Academic Dean & Deputy President (from December 2020) |
| Dr Yousef Habbab | Treasurer |
| Dr Steve Nimmo | Elected member & President Elect (from December 2020) |
| Dr Ian Torrance | Elected member (to December 2020) |
| Ms Lynsey Mann | Lay Member (nominated by TUC) |
| Professor Neil Budworth | Lay member, Employers' Representative nominated by the Confederation of British Industry |
| Dr Lisa Curran | Elected member |
| Professor Karen Walker-Bone | Co-opted (from September 2020) |

Council

The Council meets four times a year and is chaired by the Academic Dean. Membership is as follows:

| | |
|-----------------------------|--|
| Dr Dil Sen | Academic Dean & Chair of Council (to December 2020) |
| Dr Ira Madan | Academic Dean & Chair of Council (from December 2020) |
| Dr Anne de Bono | President |
| Dr David Flower | Registrar & Deputy President |
| Dr Steve Nimmo | Director of Assessment |
| Dr Jayne Moore | Director of Training |
| Dr David Fox | Responsible Officer for Revalidation |
| Dr Sue Blair | Elected Representative for Scotland |
| Dr Shuja Din | Elected Representative for Wales (to December 2020) |
| Dr Marcus Wong | Elected Representative for Wales (from December 2020) |
| Dr David Mills | Elected Representative for Northern Ireland |
| Dr Aiden Challen | Associate Member |
| Dr Rob Hardman | Director of Quality Improvement in Accreditation and Audit |
| Dr Jenny Dodman | Quality Lead in Education and Training |
| Professor Karen Walker-Bone | Ex-Officio member (RCP Representative) |
| Dr Paul McGovern | Trainee Representative (to June 2020) |
| Dr Finola Ryan | Trainee Representative (from June 2020) |
| Ms Louise Craig | Chief Executive Officer |

Other key appointments

| | |
|----------------------|---------------------------------------|
| Dr Jon Spiro | Deputy Director of Training/CESR Lead |
| Dr Lucy Wright | Chief Examiner, DOccMed |
| Dr Lanre Ogunyemi | Chief Examiner, Part 2 MFOM |
| Wg Cdr Matthew Lewis | Chief Examiner, DAvMed |
| Dr Lucia Batty | Chief Examiner, WBA |

Membership

| | 2020 | 2019 |
|--------------------------|--------------|--------------|
| Honorary Fellows | 100 | 101 |
| Fellows | 255 | 258 |
| Members | 369 | 383 |
| Associates | 115 | 113 |
| Specialty Trainees | 68 | 66 |
| Affiliating Diplomates | 307 | 329 |
| Life Members | 91 | 91 |
| Revalidating Subscribers | 18 | 21 |
| Total | 1,323 | 1,362 |

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|----------------------------|---|
| The FOM's address: | 2 Lovibond Lane London SE10 9FY www.fom.ac.uk |
| Charity Commission Number: | 1139516 |
| Scottish Charity Number: | SCO40060 |
| Registered Company Number: | 07461063 |
| Bankers: | Lloyds Bank plc Langham Place branch PO Box 1000 BX1 1LT |
| Solicitors: | Hempsons Hempsons House 40 Villiers Street London WC2N 6NJ |
| Auditors: | Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW |

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments, are listed on pages 5 and 6.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2020 under the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006, together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2015. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The FOM is governed by its Articles of Association dating from December 2010 and last amended in October 2017. The FOM's constitution is set out in its Articles of Association.

Recruitment and training of Trustees

Under the Articles of Association, elected members, lay members and co-optees normally serve on the Board of Trustees until the second, third or fourth Annual General Meeting following the one at which their election is announced. Elected members may not serve for more than two consecutive elected terms after which they become ineligible for re-election until a period of one year has elapsed.

New Trustees are inducted into the workings of the FOM through the issuing of information, which includes relevant material from the Charity Commission, Office of the Scottish Charity Regulator, Companies House, as well as documentation on the FOM's strategic aims and objectives, staff structure and key policies. Mentoring support is provided by more experienced members of the Board of Trustees.

Organisational management

Trustees are also directors of the incorporated charity. The Board of Trustees is legally responsible for the overall management and control of the FOM and meets quarterly. The President, Academic Dean, Registrar, Treasurer and three Trustees are elected by the membership. Lay Trustees, and up to three co-opted Trustees, may be appointed by the Board.

The Board may establish committees or working groups as it sees fit to contribute to the delivery of the strategic aims and objectives of the FOM.

The Council is a key professional advisory committee and meets quarterly to consider professional matters related to the speciality of Occupational Medicine and to make recommendations to the Board.

Office holders who are not Trustees are appointed by the Board in accordance with Governance Rules referred to in the FOM's Articles of Association (2017).

Risk management

The Board is responsible for the management of the risks faced by the FOM. This involves identifying the types of risks facing the charity, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of removing or mitigating the risks.

In March 2020, the World Health Organisation declared Covid-19 to be a pandemic and FOM office staff moved to remote working. Contingency plans had been developed ahead of this, which included development of ICT capability to enable all staff to work from home should this become necessary. Thus, when the pandemic was declared, the Faculty was well placed to respond and maintain operational activities.

The Faculty continues to keep its technology and processes under close review as the Covid-19 situation changes, and identify associated risks and new ways of working. These have included revising the risk assessment of FOM premises, and updating FOM's lone working policy and procedures. Additional IT equipment has been purchased for staff to use from home and regular communication is maintained. A workspace assessment was carried out for all staff working from home, including a display screen equipment (DSE) self-assessment. An Employee Assistance Programme has been put in place, including freely accessible counselling and advice lines,

which aim to reduce the risk of stress and negative impacts of Covid-19 on both the working and home lives of FOM staff.

Trustees identified early in the pandemic the risk to the FOM of being unable to carry out key activities, such as examinations and site visits for organisations seeking SEQOHS accreditation. Following careful consideration, planning, training, engagement with regulators and updating of policies, revised procedures and guidelines were put in place so that FOM can continue to offer these services without any denigration of quality and professional standards.

A sub-group, comprising the President, Registrar, Academic Dean and CEO met weekly during 2020 and the group continues to do so. Risk is a standing agenda item.

A detailed fire risk review was carried out on the residential properties above the FOM offices which determined that remedial work is needed to comply with latest fire safety standards. Although the FOM's premises do not have cladding, the issue identified issues with cladding on higher floors, which necessitates remedial work to be done. The FOM is currently seeking advice from our legal advisors, Hempsons LLP, about the matter and the situation has not impacted on the ability of FOM staff to manage business continuity as they have been working remotely since March 2020. It is likely that the work to the building will be completed before the premises re-open to staff and visitors.

The lack of capacity of doctors to assist the FOM with its voluntary activities has also been identified as a risk, albeit hopefully only in the short term. Consequently, an extension has been sought from the General Medical Council (GMC) regarding the curriculum review project and this has been granted. The deadline for the FOM's submission to the GMC is now January 2022.

During 2020, Trustees also reflected on a longstanding risk to the FOM – declining membership numbers. A specific Strategy Day was held remotely to debate this and consider the best approach. Options considered were researched and costed. The FOM will shortly be introducing two new categories of membership: Affiliate (open to doctors with an interest in occupational medicine) and Student (open to undergraduate medical students and foundation doctors).

Membership benefits have also been reviewed and improved, including offering 24/7 online access to research and new prizes and awards.

There was also a risk that members may struggle to pay membership subscriptions in 2020, as the seriousness of the Covid-19 pandemic became clear. The FOM was nimble in its response – immediately offering members a 'three-month membership subscription holiday' in the midst of the 'first wave' of Covid-19. This was well received by members and may well have averted a significant reduction in membership.

The key controls used by the charity include:

- Consulting and engaging with Medical Royal Colleges and Faculties to share learning about minimising business disruption due to Covid-19.
- Enhanced and frequent communication between Trustees and FOM staff to identify emerging risks early, put mitigation measures in place, and monitor effectiveness.
- Agendas and minutes/notes for all FOM Board and committee meetings;
- Strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

The Trustees are pleased to report that provisions are in place to mitigate the risks considered to be potentially the most major. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Public benefit

The FOM primarily provides benefit to the public by supporting and promoting the work of its members and by continually upholding and improving professional standards. By doing this, the FOM ensures that those working in Occupational Health deliver the best possible services to the working age population. The FOM's members commit to annual appraisals and undergo a rigorous process of revalidation through the FOM and other designated bodies. The FOM's education and qualification programmes ensure that a level of excellence is achieved throughout the profession, and that this is maintained through Continuous Professional Development. The FOM's SEQOHS standards are the recognised gold standard for providers of Occupational Health services. SEQOHS-accredited services provide an assured level of excellence for all those who use them.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Fundraising compliance

FOM had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charitable objectives

The FOM's objectives, as set out in its Articles of Association, are to:

- promote for the public benefit the advancement of education and knowledge in the field of occupational medicine;
- act as an authoritative body for the purpose of consultation in matters of educational or public interest concerning occupational medicine;
- develop and maintain for the public benefit the good practice of occupational medicine with a view to providing for the protection of people at work by ensuring the highest professional standards of competence and ethical integrity.

Achievements and performance

Progress and activities in relation to the Faculty's strategic aims included:

Strategic Aim 1

To promote access to quality Occupational Medicine through the provision of suitably qualified physicians

- Submission deadlines set by the GMC for the Faculty's curriculum review were extended during 2020, and again in 2021, to reflect the challenges faced by doctors during the Covid-19 pandemic and the lack of available time to input into the process. Although the deadline has been extended to January 2022, work has continued where possible. Work completed so far includes the definition of new High Level Learning Outcomes and Professional Capabilities within an Outcomes-Based model, Phase 1 consultation and Trainee Focus Group, the production of web content, and mapping of the proposed Occupational Medicine curriculum to the current curriculum. Monthly meetings of the Curriculum Review Task & Finish Group are held to oversee the successful delivery of the project.
- SEQOHS Board meetings have continued to take place remotely to support Occupational Health service providers, and an online approach to assessment site visits has been introduced that improves quality by ensuring that Assessors are not restricted by physical travel and can 'visit' multiple sites of larger providers as a standard part of the assessment process. Training events for services working towards accreditation have also been held throughout 2020 using an online model. The FOM held online roundtable events to obtain some preliminary, high-level input to the SEQOHS Standards review, with key discussions held with the Work and Health Unit, the Health & Safety Executive and other stakeholders including the Office of Road and Rail. Work continues on the SEQOHS standards review.
- The FOM's Trainee Representative, Dr Finola Ryan, and her deputies Dr Malachy Abah and Dr Jennifer Napier, drew up an excellent programme of speakers for the FOM's first online Trainee Conference held on 27th November 2020. This free event aims to support and encourage Trainees. Trainees were also welcomed at the Winter Meeting that took place on 9th December 2020. Disruption to training was reduced by the FOM moving to a Remote+ arrangement that enabled trainees to safely attend FOM premises when possible to sit assessments, and to undertake OSPEs through robust on-line assessment and invigilation.

- Through effective working with multiple partners, including the NSOH, FOHN, iOH, SOM, and 13 learning providers based in the UK, a new Diploma in Occupational Health Practice is being developed to raise professional standards in occupational health.
- High quality, supportive and rigorous revalidation services continued throughout 2020, which also accommodated GMC derogations in light of Covid-19. Less activity in this area due to derogations has enabled a review of systems to be started, which aims to harness technology to enhance the effectiveness of revalidation services and reflect on achievement of the best value for money for members.

Strategic Aim 2

To communicate and engage effectively with all stakeholders.

- The frequency of newsletters and news alerts increased significantly during 2020 and continues to ensure that members are kept up to date with latest developments on Covid-19 related matters. The FOM's President attends and contributes to the regular meetings held between the Heads of the Medical Royal College and Faculties and the Chief Medical Officer, senior leaders in NHS England and Improvement and Health Education England. The President is also a member of NHSE's COVID-19 Health and Wellbeing Recovery Commission and a co-author, with senior members of Public Health England and the Health and Safety Executive, of a consensus statement requested by SAGE on mitigation of the risks of COVID-19 in occupational settings, with a focus on ethnic minority groups.
- Although FOM and SOM had to cancel the 2020 joint conference in Edinburgh due to the pandemic, a highly successful online Risk Summit was held in 2020 in partnership with SOM and the University of Glasgow which attracted an excellent line-up of speakers and a large number of delegates.
- Collaborative work with the AoMRC continues with regular communication and the opportunity to share learning and best practice across the wider healthcare community.
- Regular meetings with the Work and Health Unit of the Department for Work and Pensions and the Department of Health and Social Care took place online throughout 2020.

Strategic Aim 3

To maintain effective governance and financial management in line with the FOM's charitable status.

- As part of the work on the curriculum review during 2020, the Board considered and approved a first stage review of academic committees within the FOM. The proposed structure aims to improve communication and shared learning within the Faculty and will be taken forward in 2021 by the Faculty's incoming Academic Dean, Dr Ira Madan.
- Further work on the effectiveness of FOM's governance structures that underpin our Articles of Association (2017) will be carried out during 2021.
- The 2020 financial statements are testimony to FOM's stable and much improved financial position, which has resulted in a surplus for 2020 despite the challenges of the pandemic.

Looking forward

Throughout 2020, and continuing into 2021, the FOM participates on a multitude of high-level committees, and works with numerous stakeholders. Through the FOM's President, Dr Anne de Bono, regular newsflashes have provided guidance and signposted members to useful sources of information on Covid-19 and its impact on work and health. During the first six months of 2021 the President Elect, Dr Steve Nimmo, who will take up office as FOM President in June 2021, will work closely with Dr Anne de Bono to ensure a smooth handover.

During 2021 we will work to resolve issues with the premises in Greenwich, ahead of any return to the building by FOM staff or visitors.

Our 2021 annual conference in June is likely to be online, but we very much hope that a face to face event to bring members together will be possible in the latter part of 2021.

We will continue to work with partners to raise the profile of Occupational Medicine, fostering a better understanding of the role of Occupational Medicine Physicians and their vital work within the wider context of occupational health and multi-disciplinary working.

During 2021 we will introduce new benefits for members, including access to online research, and extend non-voting membership to doctors with an interest in occupational medicine, foundation doctors and medical students.

FINANCE REVIEW

Performance during the year

The Board of Trustees is pleased to report that the FOM has achieved an excellent year end surplus position in 2020. Wider income diversification has significantly improved the FOM's financial health, and stood the FOM in good stead to weather the impacts of Covid-19. Throughout 2020, the FOM has been able to respond, adapt our operations, and strengthen our position with key stakeholders, working together to move forward.

The FOM achieved an excellent surplus position in 2020 of £201,765. In light of the significant challenges brought about by the COVID-19 pandemic, this closely compares with the £242,219 surplus achieved in 2019.

Overall, income has decreased, but only by 2%. This is despite FOM members being offered a 25% reduction in subscription fees in 2020 in the form of a three-months subscription holiday.

Subscription income from FOM membership remained stable when taking into account the subscription holiday. Thus, as expected, membership subscription income fell by 25% in 2020.

Some of the examinations that were due to be held in 2020 had to be moved to 2021 and new technology will be introduced to ensure that these examinations can go ahead regardless of restrictions due to the pandemic. New systems will facilitate online testing and remote proctoring. As a consequence of this, income for qualifications in 2020 fell by 56%.

Income generated through the FOM's SEQOHS accreditation scheme increased by 72% when compared to 2019 income. However, it should be noted that the SEQOHS scheme did not transfer its operations to FOM until June 2019 so 2019 income only related to a six-month period, whereas 2020 income relates to a twelve-month period.

Revalidation income only fell by 7%, despite derogations that were put in place allowing doctors to defer appraisals and revalidation.

Overall, expenditure remained fairly static, being around £974k in 2019 and £985k in 2020.

The 2021 budget is based on no increase to membership subscriptions, which have been frozen since 2017, and no increase to any other fees. This decision was taken by Trustees to show their support for the sector given the challenges that it continues to face.

Provision has been made in the 2021 budget to improve services for members.

Reserves

At 31st December 2020, FOM had total funds of £1,830,829. Of this total, £95,552 are restricted funds and not available for general purposes. Due to the investment in the new long leasehold building, at this time the charity has free reserves of £774,051 (2019: £516,748).

In 2019, the FOM achieved its target of holding sufficient free reserves to cover 6 months of operating costs. However, the emergence of the Covid-19 pandemic in 2020 has resulted in an unprecedented situation that is difficult to accurately predict. Consequently, the FOM Board of Trustees has determined that it wishes to hold sufficient free reserves to cover 6-9 months of operating costs, so that it can respond appropriately to minimise disruption to FOM activities, and does not wish to tie up funds in long term investments at the present time. Cash flows will continue to be carefully monitored.

Accommodation

FOM's property is a 998-year-leasehold property which was purchased in a shell and core condition, then fitted out to provide office and event space - the Educational Centre for Occupational Health (ECOH). The event space is normally used to hold meetings, deliver examinations, and provide free-of-charge events for members. However due to the pandemic in 2020 the office and event space were only used infrequently.

Pension

All FOM staff are automatically enrolled on a pension scheme, in line with legislation regarding workplace pensions. The scheme used is The People's Pension, which is a defined contribution scheme. Thus, no pension liabilities will arise from its continuing implementation.

Budget 2021

Trustees approved a prudent 2021 budget which sets an income target of £1.21m and a budgeted expenditure of £1.14m.

The 2021 budget was based on no increase to membership subscriptions, which have been frozen since 2017 without any increase for inflation. No increases have been applied to any of the other services provided by the FOM, including examination fees and Responsible Officer access fees.

Contingency measures are in place, through enhanced technology, to ensure that activities can be delivered in 2021 fully remotely if need be. Income and expenditure will continue to be scrutinised regularly to ensure that the faculty maintains its financial health.

In approving the 2021 budget, Trustees also considered the reduction in non-recoverable VAT, as SEQOHS is a service that incurs VAT. This improves the FOM's input-output calculation and will reduce the amount of non-recoverable VAT that the charity has to pay.

Impact of Covid-19

During 2020, Covid-19 brought some major changes to FOM's ability to provide all services in line with the 2020 budget. As an organisation, we have adapted to a situation that continues to evolve.

In mid-March 2020, the FOM staff team carried out a test-run for remote working, having enhanced off-site working capability over the previous few weeks as part of ongoing risk assessment. In late March 2020, the FOM office moved to full remote working, with phones re-routed and access to shared drive space.

During the summer of 2020, a 'Remote+' system was introduced whereby staff normally worked from home but did go to FOM premises when required to do so. This allowed us to deliver some examinations safely: some using social distancing and others through remote invigilation. The work required us to adapt and implement new approaches, which impacted on the FOM's ability to progress other areas of work, such as enhancing member benefits. However, although delayed, it is anticipated that some new member benefits will come into effect from January 2021.

When the 'second wave' of Covid-19 emerged in the third quarter of 2020, the FOM staff returned to full remote working. Autumn examinations had to be postponed until the first quarter of 2021.

In addition to the unfortunate impact of examination postponement on candidates and their employers, the FOM's income has also reduced in 2020 for examinations, and for revalidation activities too. We have not seen income reduction on a similar scale for the SEQOHS accreditation scheme but, again, we have had to implement a robust remote assessment methodology for these activities also.

The impact of the pandemic on FOM members undoubtedly has been considerable, including reducing the time that they have available for voluntary FOM activities. However, the pandemic has often brought the sector together also in its determination to help.

In terms of operational priorities, the ability to provide usual services safely has been the major focus throughout 2020. Changes in processes require regulatory approval, the production of new guidance, training and testing.

Extensive work needed for the curriculum review and also for the review of the SEQOHS standards took place in 2020, but some elements have had to be extended into 2021 and work continues.

Going Concern

In reviewing FOM as a going concern, the Trustees have considered the impact of Covid-19 on operations, income, expenditure and future cash flow of the Charity, including areas where there may be uncertainty or delays in future receipts of income and have considered potential mitigations. Budgets and a cash flow forecast have been prepared through to December 2021 based on the most likely outcome following this review, and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the Charity's obligations as they fall due.

Therefore, Trustees remain of the opinion that there are no material uncertainties, that the going concern assumption remains appropriate, and that the financial statements can continue to be prepared on this basis.

AWARDS, PRIZES and FELLOWSHIPS

Peter Taylor Award

Dr Paula Nunes

William Taylor Award

Dr James Quigley

Honorary Fellows

Professor Andrew Goddard

Fellows

Dr Kevin Bailey

Dr Julian Eyears

Dr Cornelius Grobler

Dr Steven Malleson

Dr Soodesh Reetoo

Dr Isam 'Rustom'

Dr Katherine Targett

Dr Anna Trakoli

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Faculty of Occupational Medicine for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

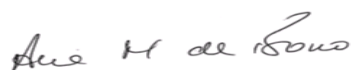
Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

This report has been prepared taking advantage of the exemptions available under the provisions of the Companies Act 2006 applicable to small companies.

APPROVED by the Trustees and directors on 17th March 2021 and signed on their behalf by:



President: Dr Anne de Bono MB FRCGP FRCP FFOM

Independent Auditor's Report to the Members and Trustees of the Faculty of Occupational Medicine

Opinion

We have audited the financial statements of the Faculty of Occupational Medicine for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the 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

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team

members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations, General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. 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.



Andrew Thomas

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 5 May 2021

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
Year ended 31 December 2020

| | | General Funds | Restricted Funds | Total 2020 | Total 2019 |
|---|-------|------------------|---------------------|-------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| INCOME FROM | | | | | |
| Charitable activities | | | | | |
| Subscriptions | | 316,414 | - | 316,414 | 421,945 |
| Qualifications and training | | 111,453 | - | 111,453 | 254,266 |
| Publications | | 6,114 | - | 6,114 | 19,415 |
| SEQOHS | | 595,287 | - | 595,287 | 347,067 |
| MoHAWK | | 17,700 | - | 17,700 | 23,275 |
| Revalidation | | 122,039 | - | 122,039 | 131,647 |
| Conferences and events | | 4,481 | - | 4,481 | 7,777 |
| Other activities | | | | | |
| Other income | | 10,811 | - | 10,811 | 8,081 |
| Investment income | | 2,341 | - | 2,341 | 2,374 |
| Total | | <u>1,186,640</u> | <u>-</u> | <u>1,186,640</u> | <u>1,215,847</u> |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | 974,960 | 9,914 | 984,875 | 973,628 |
| Net income/(expenditure) | | <u>211,679</u> | <u>(9,914)</u> | <u>201,765</u> | <u>242,219</u> |
| Net movement in funds | | <u>211,679</u> | <u>(9,914)</u> | <u>201,765</u> | <u>242,219</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2020 | 14 | 1,523,598 | 105,466 | 1,629,064 | 1,386,845 |
| Total funds carried forward at 31 December 2020 | | <u>1,735,277</u> | <u>95,552</u> | <u>1,830,829</u> | <u>1,629,064</u> |
| | | ===== | ===== | ===== | ===== |


All income has been generated from continuing operations.

All recognised gains are included in the Statement of Financial Activities.

STATEMENT OF FINANCIAL POSITION**31 December 2020**

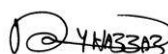
| | Notes | £ | 2020 £ | £ | 2019 £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 1,506,252 | | 1,583,341 |
| Intangible assets | 8 | | 16,937 | | 32,509 |
| | | | <u>1,523,189</u> | | <u>1,615,850</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 126,932 | | 166,672 | |
| Cash on deposit | | 368,300 | | 367,717 | |
| Cash at bank and in hand | | 1,018,413 | | 604,177 | |
| | | <u>1,513,645</u> | | <u>1,138,566</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (644,042) | | (516,352) | |
| | | <u>(644,042)</u> | | <u>(516,352)</u> | |
| NET CURRENT ASSETS | | | 869,603 | | 622,214 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 11 | (561,963) | | | (609,000) |
| NET ASSETS | | | 1,830,829 | | 1,629,064 |
| Unrestricted funds | | | | | |
| General funds | 14 | 1,735,277 | | 1,523,598 | |
| | | | <u>1,735,277</u> | | <u>1,523,598</u> |
| Restricted funds | 14 | | <u>95,552</u> | | <u>105,466</u> |
| TOTAL FUNDS | | | 1,830,829 | | 1,629,064 |

The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 17th March 2021, were signed below on its behalf by:

**President:**

Dr Anne de Bono MB FRCGP FRCP FFOM

Company Registration No: 07461063

**Treasurer:**

Dr Yousef Habbab

| | 2020 | 2019 |
|--|------------------|----------------|
| STATEMENT OF CASH FLOWS | | |
| Year ended 31 December 2020 | | |
| Reconciliation of net income / (expenditure) to net cash flow from operating activities | £ | £ |
| Net expenditure for the reporting period per SOFA | 201,765 | 229,219 |
| Depreciation charges | 96,095 | 100,962 |
| Interest payable | 28,296 | 24,287 |
| Dividends and interest from investments | (2,341) | (2,374) |
| (Increase)/decrease in debtors | 39,738 | (73,699) |
| Increase/(decrease) in creditors | 136,250 | 269,076 |
| | <hr/> | <hr/> |
| Net cash (used in) operating activities | 499,803 | 547,471 |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 2,341 | 2,374 |
| Purchase of property, plant and equipment | (3,432) | - |
| | <hr/> | <hr/> |
| Net cash (used in) investing activities | (1,091) | 2,374 |
| Cash flows from financing activities: | | |
| Interest payable | (28,296) | (24,287) |
| Loan repayment | (55,597) | (65,234) |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | (83,893) | (89,521) |
| Change in cash and cash equivalents in the reporting period | 414,819 | 460,324 |
| Cash and cash equivalents at the beginning of the reporting period | 971,894 | 511,570 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | 1,386,713 | 971,894 |
| | <hr/> | <hr/> |
| | 2020 | 2019 |
| Analysis of cash and cash equivalents: | £ | £ |
| Cash in hand | 1,018,413 | 604,177 |
| Notice deposits (less than 3 months) | 368,300 | 367,717 |
| | <hr/> | <hr/> |
| Total cash and cash equivalents | 1,386,713 | 971,894 |

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1 ACCOUNTING POLICIES

Company Information

The FOM is a Public Benefit Entity registered as charity and a company limited by guarantee (Company registration No: 07461063). The address of the registered office is 2 Lovibond Lane, London, SE10 9FY. The Charity is registered in England and Wales (registered number 1139513) and in Scotland (registered number SCO40060).

(a) Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - effective 1 January 2015.

The functional currency of the Foundation is considered to be GBP because that is the currency of the primary economic environment in which the FOM operates.

(b) Going concern

The Covid-19 impact has not to date had a material impact on the charity's financial operations. The situation is being closely monitored and Trustees have considered the impact of areas where there may be uncertainty or delays in future receipts of income and potential mitigations. Budgets and a cash flow forecast have been prepared through to April 2022 based on the most likely outcome following this review and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the Charity's obligations as they fall due.

Therefore, the board of Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and remain of the opinion that there are no material uncertainties and that the going concern assumption remains appropriate and that the financial statements continue to be prepared on this basis. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

(c) Tangible Fixed assets

Individual tangible fixed assets costing £500 or more are capitalised at cost.

Depreciation is charged so as to write off the cost of an asset over its expected useful life. Depreciation is calculated on each class of asset as follows:

| | |
|------------------------|----------------------|
| Office equipment | 33.33% straight line |
| Fixtures & fittings | 20.00% straight line |
| Air-conditioning plant | 20.00% straight line |
| Property | 2.00% straight line |

(d) Intangible Fixed assets

All individual intangible fixed assets are capitalised at cost.

Amortisation is charged so as to write off the cost of an asset over its expected useful life. For IT projects, expected useful life is estimated to be five years at which point support from the developer is withdrawn and replacement IT solutions are required. Amortisation is calculated on each class of asset as follows:

| | |
|-------------|----------------------|
| IT projects | 20.00% straight line |
|-------------|----------------------|

(e) Income

Income from subscriptions is accounted for on an accruals basis. Any income relating to future periods is included in deferred income.

Income in respect of grants, appeals and donations is recognised upon a receivable or received basis whichever is the earlier.

Income from examinations is recognised on the date the examination takes place and were received in advance is treated as deferred income.

Donated facilities are included at the value to the Trustees where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(f) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities account in the year in which they are incurred.

(g) Investments

Investments are included at market value.

Unrealised gains and losses on investments arising in the year are included in the Statement of Financial Activities for the year in which they arise.

(h) Cash held at bank and in hand

Cash held at bank and in hand include cash held in the Faculty's current bank account, its no notice savings bank account and its petty cash.

(i) Financial instruments

Financial assets held at amortised cost comprise cash held at bank and in hand, cash on deposit and trade debtors. Financial liabilities held at amortised cost comprise trade creditors.

(j) Pensions

Contributions are made on behalf of certain employees into a workplace defined contribution scheme called The People's Pension managed by B&CE. Amounts are charged to the Statement of Financial Activities as incurred.

(k) Funds

Unrestricted general funds are funds which the Trustees can use at their discretion in accordance with the objects of the Faculty. The Trustees have designated part of this sum as a capital fund, equal to the value of the investments which are to be used to ensure the future of the Faculty.

Restricted funds are funds which must be used for specific purposes in accordance with the donors' wishes.

(l) Basis of allocation of costs

Staff costs are allocated based on the amount of time individuals dedicate to carrying out specific functions of the Faculty.

All other costs are allocated on a specific basis.

(m) Expenditure

Activities in furtherance of the Faculty's objects include costs relating to examinations, memberships and education and training and include an appropriate proportion of support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Support costs have been allocated to charitable and fundraising activity on the basis of time spent by staff in supporting the operation.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

(n) Legal status

The Faculty of Occupational Medicine is a private company limited by guarantee. Every Registrant undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the Charity in the event of its being wound up while he/she is a registrant, or within one year after he ceases to be a Registrant, for payment of the debts and liabilities of the Faculty contracted before he/she ceases to be a Registrant and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves. The Faculty's Articles of Association defines a Registrant as: Specialty Registrars, Associates, Members, Fellows, elected representatives of subscriber classes, lay Trustees, Trustees who represent the College (Royal College of Physicians) and co-opted Trustees, who are members of the Faculty for the purposes of the Companies Acts.

(o) Key judgements and assumptions

No judgements, apart from those involving estimations, or assumptions were made in the preparation of these financial statements and notes.

| 2 ANALYSIS OF COSTS | Direct Costs £ | Direct Salaries £ | Support Costs £ | Total 2020 £ | Total 2019 £ |
|--|-------------------------------|----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Qualifications and training | 24,754 | 86,355 | 98,456 | 209,565 | 234,822 |
| Publication | - | 9,091 | 11,205 | 20,296 | 25,944 |
| Revalidation, professional development and standards | 16,593 | 69,397 | 96,940 | 182,930 | 225,753 |
| Administration of funds | - | 1,775 | 2,002 | 3,777 | 4,100 |
| Conferences, events and projects | 9,562 | 13,256 | 26,655 | 49,473 | 61,128 |
| Membership | 63,816 | 68,721 | 43,042 | 175,579 | 153,972 |
| Meetings | 4,621 | - | - | 4,621 | 18,852 |
| MoHAWK | 12,636 | 1,776 | 4,125 | 18,537 | 18,187 |
| SEQOHS | 133,407 | 114,038 | 62,737 | 310,182 | 213,519 |
| | <u>265,389</u> | <u>364,409</u> | <u>345,162</u> | <u>974,960</u> | <u>956,277</u> |
| | ===== | ===== | ===== | ===== | ===== |

Support costs of £345,162 (2019: £422,384) have been allocated across activities. Support costs have been apportioned based on the staffing costs of each activity in order to reflect the demands each activity makes on central support resources.

| 3 BREAKDOWN OF SUPPORT COSTS | 2020 £ | 2019 £ |
|-------------------------------------|-----------------------|-------------------|
| Staff | 59,912 | 73,597 |
| Communication | 5,314 | 5,265 |
| Printing, postage and stationery | 3,824 | 3,574 |
| Premises | 38,512 | 31,475 |
| Repairs and maintenance | 13,948 | 25,160 |
| Advertising and recruitment | 910 | 3,398 |
| Irrecoverable VAT | 14,140 | 24,584 |
| Accountancy fees | 2,550 | 662 |
| Governance costs | 46,223 | 36,557 |
| Depreciation | 96,096 | 100,962 |
| Other direct costs | 63,733 | 117,150 |
| | <u>345,162</u> | <u>422,384</u> |
| | ===== | ===== |

| 4 GOVERNANCE COSTS | 2020 | 2019 |
|---------------------------|----------------------|---------------|
| | £ | £ |
| Staff | 36,828 | 14,980 |
| Audit fees | 9,000 | 9,300 |
| Trustees meetings | 395 | 12,277 |
| | <u>46,223</u> | <u>36,557</u> |
| | ===== | ===== |

5 REMUNERATION OF TRUSTEES

The Trustees did not receive remuneration or any benefits during the year for their services (2019: nil)

9 Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £3,947 (2019: 8 Trustees - £12,931). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

| 6 STAFF COSTS | 2020 | 2019 |
|--|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 407,415 | 325,333 |
| Social security costs | 38,143 | 35,314 |
| Pension costs | 15,591 | 12,346 |
| | <u>461,149</u> | <u>372,993</u> |
| | ===== | ===== |
| The average head count (number of staff employed during the year) was: | <u>10</u> | <u>10</u> |
| | ===== | ===== |

There was no number of employees whose emoluments exceeded £60,000, excluding employer pension costs, and only one member of staff was remunerated in the £80,001 to £90,000 range in 2020. The associated pension costs of this individual were £2,500.

The total of employee benefits including salaries received by the key management personnel of the Faculty was £326,587 (2019: £263,444). Key management personnel comprise: Chief Executive Officer; Head of Finance and Membership; Examinations and Training Manager; Professional Standards Manager; Communications and Engagement Manager, and SEQOHS Manager.

| 7 | TANGIBLE FIXED ASSETS | Property | Air-conditioning plant | Fixtures and fittings | Office equipment | Total 2020 |
|---|------------------------------|------------------|-------------------------------|------------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ | £ |
| | Cost | | | | | |
| | At 1 January 2020 | 1,547,216 | 132,594 | 47,570 | 59,733 | 1,787,113 |
| | Additions | - | - | - | 3,433 | 3,433 |
| | Disposals | - | - | - | - | - |
| | At 31 December 2020 | <u>1,547,216</u> | <u>132,594</u> | <u>47,570</u> | <u>63,166</u> | <u>1,790,546</u> |
| | Depreciation | | | | | |
| | At 1 January 2020 | (72,364) | (61,877) | (22,201) | (47,329) | (203,771) |
| | Depreciation in current year | (30,944) | (26,519) | (9,513) | (13,547) | (80,523) |
| | Depreciation on disposals | - | - | - | - | - |
| | At 31 December 2020 | <u>(103,308)</u> | <u>(88,396)</u> | <u>(31,714)</u> | <u>(60,876)</u> | <u>(284,294)</u> |
| | Net Book Value | | | | | |
| | At 31 December 2020 | 1,443,908 | 44,198 | 15,856 | 2,290 | 1,506,252 |
| | At 31 December 2019 | <u>1,474,852</u> | <u>70,717</u> | <u>25,369</u> | <u>12,404</u> | <u>1,583,342</u> |

| 8 | INTANGIBLE FIXED ASSETS | IT Projects | Total 2020 |
|---|--------------------------------|--------------------|------------------------|
| | | £ | £ |
| | Cost | | |
| | At 1 January 2020 | 77,860 | 77,860 |
| | Additions | - | - |
| | Disposals | - | - |
| | At 31 December 2020 | <u>77,860</u> | <u>77,860</u> |
| | Amortisation | | |
| | At 1 January 2020 | (45,351) | (45,351) |
| | Amortisation in current year | (15,572) | (15,572) |
| | Amortisation on disposals | - | - |
| | At 31 December 2020 | <u>(60,923)</u> | <u>(60,923)</u> |
| | Net Book Value | | |
| | At 31 December 2020 | 16,937 | 16,937 |
| | At 31 December 2019 | <u>32,509</u> | <u>32,509</u> |

| | | | | |
|-----------|--|---------|----------------|----------------|
| 9 | DEBTORS | | 2020 | 2019 |
| | | | £ | £ |
| | Accrued income | | 500 | 600 |
| | Trade debtors | | 97,094 | 141,048 |
| | Other debtors | | - | 1,164 |
| | Prepayments | | 29,338 | 23,859 |
| | | | 126,932 | 166,671 |
| | | | ===== | ===== |
| 10 | CREDITORS: amounts falling due within one year | | 2020 | 2019 |
| | | | £ | £ |
| | Trade creditors | | 23,288 | 16,460 |
| | Credit cards | | 36 | 1,662 |
| | Accruals | | 19,070 | 48,218 |
| | Bank loans | Note 12 | 25,082 | 33,643 |
| | Deferred income | Note 13 | 484,996 | 379,128 |
| | Tax and social security | | 91,570 | 37,241 |
| | | | 644,042 | 516,352 |
| | | | ===== | ===== |
| 11 | CREDITORS: amounts falling due after more than one year | | 2020 | 2019 |
| | | | £ | £ |
| | Bank Loans | | | |
| | | Note 12 | 561,963 | 609,000 |

12 BANK LOANS

The FOM loans are repayable as follows:

| | | 2020 | 2019 |
|------------------------------------|---------|----------------|-------------|
| | | £ | £ |
| Repayable within 1 year | Note 10 | 25,082 | 33,643 |
| Repayable after more than one year | | | |
| Between 1-2 years | | 53,623 | 32,838 |
| Between 2-5 years | | 90,891 | 107,471 |
| Over 5 years | | 417,449 | 468,691 |
| Repayable after more than one year | Note 11 | 561,963 | 609,000 |
| Total | | 587,045 | 642,643 |

The FOM has a mortgage of £587,046 (2019: £611,115) with Lloyds Bank. The mortgage is repayable in equal instalments over 20 years; the rate of interest payable is Base Rate plus an interest margin of 2.60% per annum for the first three years and 2.40% per annum afterwards. A short-term loan was repaid in September 2020.

The bank borrowings are secured on the leasehold property.

13 DEFERRED INCOME

| | Examinations | Subscriptions | Conferences | SEQOHS | Total 2020 |
|----------------------------------|---------------------|----------------------|--------------------|----------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Balance at 1 January 2020 | 40,355 | 120,784 | 2,500 | 215,489 | 379,128 |
| Amounts released during the year | (40,355) | (120,784) | (2,500) | (215,489) | (379,128) |
| Amounts deferred in the year | 83,110 | 115,088 | - | 286,798 | 484,996 |
| Balance at 31 December 2020 | <u>83,110</u> | <u>115,088</u> | <u>-</u> | <u>286,798</u> | <u>484,996</u> |

| 14 FUNDS | As at 1 January 2020 | Incoming resources | Outgoing Resources | Transfers | As at 31 December 2020 |
|--|----------------------------|-------------------------|-------------------------|-----------------|------------------------------|
| a) Restricted funds | £ | £ | £ | £ | £ |
| Good Practice Guidelines Funds | | | | | |
| Rolls Royce Guidelines Fund | 4,499 | - | - | - | 4,499 |
| Academic Activities Funds | | | | | |
| Donald Hunter Lecture Fund | 11,069 | - | - | - | 11,069 |
| Ernestine Henry Lecture Fund | 3,087 | - | - | - | 3,087 |
| Esso Research Fellowship Fund | 563 | - | - | - | 563 |
| ExxonMobil Elective Fellowships Fund | 1,695 | - | - | - | 1,695 |
| Wilf Howe Fund | 4,181 | - | - | - | 4,181 |
| William Taylor Memorial Fund | 994 | - | (75) | - | 919 |
| Academy of Medical Royal Colleges | | | | | |
| Revalidation work CPD online | 31,817 | - | (9,839) | - | 21,978 |
| Department of Health (e-LfH) e-learning | | | | | |
| Diploma grant | 44,736 | - | - | - | 44,736 |
| Professional Briefings grant | 2,000 | - | - | - | 2,000 |
| | 825 | - | - | - | 825 |
| | <u>105,466</u> | <u>-</u> | <u>(9,914)</u> | <u>-</u> | <u>95,552</u> |
| b) General funds | 1,523,598 | 1,186,640 | (974,961) | - | 1,735,277 |
| Total funds | <u><u>1,629,064</u></u> | <u><u>1,186,640</u></u> | <u><u>(984,875)</u></u> | <u><u>-</u></u> | <u><u>1,830,829</u></u> |

DESCRIPTION OF FUNDS

Restricted Funds:

Good Practice Guidelines Funds:

Rolls Royce Guidelines Funds were provided originally to cover the costs of Faculty back pain guidance and leaflets. As sufficient guidance was available elsewhere, the Faculty negotiated an alternative use with the provider.

Academic Activities Funds

Donald Hunter Lecture provides funds for the costs incurred in connection with a biennial lecture given in his memory.

Ernestine Henry Lecture endows a lecture in memory of Mrs Ernestine Henry to be delivered at least once every three years.

Esso Research Fellowship Fund comprises a number of annual donations, to provide a research fellowship.

ExxonMobil Elective Fellowships Fund funds electives open to medical undergraduates and doctors in Foundation Years 1 and 2.

Wilf Howe Fund provides a prize for an innovative project in memory of Dr Wilf Howe.

William Taylor Memorial Fund provides for an examination prize.

Academy of Medical Royal Colleges:

Revalidation work funding is to develop an online CPD system, an e-portfolio, to pilot revalidation, to train specialty advisers, and to provide a helpdesk.

Department of Health:

e-LFH provided funding for the development of learning modules on health and work for general practitioners.

Diploma grant provides funding to develop a new diploma.

Professional briefings grant provides funding to run professional briefing workshops.

| 15 FUNDS | As at | | As at | |
|---|------------------|--------------------|--------------------|------------------|
| | 1 January 2019 | Incoming resources | Outgoing Resources | 31 December 2019 |
| a) Restricted funds | £ | £ | £ | £ |
| Good Practice Guidelines Funds | | | | |
| Rolls Royce Guidelines Fund | 4,499 | - | - | 4,499 |
| Academic Activities Funds | | | | |
| Donald Hunter Lecture Fund | 11,069 | - | - | 11,069 |
| Ernestine Henry Lecture Fund | 3,087 | - | - | 3,087 |
| Esso Research Fellowship Fund | 563 | - | - | 563 |
| ExxonMobil Elective Fellowships Fund | 1,695 | - | - | 1,695 |
| Wilf Howe Fund | 4,181 | - | - | 4,181 |
| William Taylor Memorial Fund | 1,444 | - | (450) | 994 |
| Academy of Medical Royal Colleges | | | | |
| Revalidation work | | | | |
| CPD online | 37,639 | - | (5,822) | 31,817 |
| e-Portfolio | 4,117 | - | (4,117) | - |
| Department of Health | | | | |
| (e-LfH) e-learning | 44,736 | - | - | 44,736 |
| Diploma grant | 2,000 | - | - | 2,000 |
| Professional Briefings grant | 2,787 | - | (1,962) | 825 |
| Towards transition & management of the MoHaWK | 5,000 | - | (5,000) | - |
| | 122,817 | - | (17,351) | 105,466 |
| c) General funds | 1,264,028 | 1,215,847 | (956,277) | 1,523,598 |
| Total funds | 1,386,845 | 1,215,847 | (973,628) | 1,629,064 |

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

| | Unrestricted | | Restricted | Total |
|-------------------------|--------------|------------|------------|-------------------|
| | Designated | General | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 1,506,252 | - | 1,506,252 |
| Intangible fixed assets | - | 16,937 | - | 16,937 |
| Net current assets | - | 774,051 | 95,552 | 869,603 |
| Long term (liabilities) | - | (561,963) | - | (561,963) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | £1,735,277 | £95,552 | £1,830,829 |
| | ===== | ===== | ===== | ===== |

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019

The net assets are held for the various funds as follows:

| | Unrestricted | | Restricted | Total |
|-------------------------|--------------|-----------|------------|------------------|
| | Designated | General | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 1,583,341 | - | 1,583,341 |
| Intangible fixed assets | - | 32,509 | - | 32,509 |
| Net current assets | - | 516,748 | 105,466 | 622,214 |
| Long term (liabilities) | - | (609,000) | - | (609,000) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 1,523,598 | 105,466 | 1,629,064 |
| | ===== | ===== | ===== | ===== |

18 CONNECTED CHARITY

The Faculty of Occupational Medicine is an independent registered charity responsible for its own administration and financial management. It enjoys close working ties with the Royal College of Physicians, its parent College, with whom it has had two partnership projects during the year: The Health and Work Development Unit (HWDU), which closed in August 2014, and the SEQOHS (Safe Effective Quality Occupational Health Service) accreditation system, which closed in June 2019.

19 RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period that require disclosure.

20 STATEMENT OF FINANCIAL ACTIVITIES 2019

| | Notes | Unrestricted funds | | Restricted Funds | Total 2019 |
|---|-------|--------------------|------------------|------------------|------------------|
| | | Designated Funds | General Funds | | |
| | | £ | £ | £ | £ |
| INCOME | | | | | |
| Incoming from Charitable Resources | | | | | |
| Subscriptions | | - | 421,945 | - | 421,945 |
| Qualifications and training | | - | 254,266 | - | 254,266 |
| Publications | | - | 19,415 | - | 19,415 |
| SEQOHS | | - | 347,067 | - | 347,067 |
| MoHAWK | | - | 23,276 | - | 23,276 |
| Revalidation | | - | 131,647 | - | 131,647 |
| Conferences and events | | - | 7,777 | - | 7,777 |
| Other activities | | | | | |
| Other income | | - | 8,081 | - | 8,081 |
| Investment income | | - | 2,374 | - | 2,374 |
| Total | | - | 1,215,847 | - | 1,215,847 |
| EXPENDITURE | | | | | |
| Charitable activities | 2,3,4 | - | 956,277 | 17,351 | 973,628 |
| Net income/(expenditure) | | - | 259,570 | (17,351) | 242,219 |
| Net movement in funds | | - | 259,570 | (17,351) | 242,219 |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 January 2019 | 14 | - | 1,264,028 | 122,817 | 1,386,845 |
| Total funds carried forward at 31 December 2019 | | - | 1,523,598 | 105,466 | 1,629,064 |
| | | ===== | ===== | ===== | ===== |

All income has been generated from continuing operations.
All recognised gains are included in the Statement of Financial Activities.