



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
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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 specialty 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.

A handwritten signature in black ink, appearing to read 'Andrew Thomas', with a stylized flourish at the end.

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	<u>974,960</u>	<u>9,914</u>	<u>984,875</u>	<u>973,628</u>
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
			1,523,189		1,615,850
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	
		1,513,645		1,138,566	
CREDITORS					
Amounts falling due within one year	10	(644,042)		(516,352)	
		(644,042)		(516,352)	
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	
			1,735,277		1,523,598
Restricted funds	14		95,552		105,466
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:

Anne H de Bono

Yousef Habbab

President:

Dr Anne de Bono MB FRCGP FRCP FFOM

Treasurer:

Dr Yousef Habbab

Company Registration No: 07461063

	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
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)	-
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)
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
Cash and cash equivalents at the end of the reporting period	1,386,713	971,894
	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
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
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(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
	46,223	36,557
	=====	=====

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
	461,149	372,993
	=====	=====
The average head count (number of staff employed during the year) was:	10	10
	=====	=====

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	1,547,216	132,594	47,570	63,166	1,790,546
	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	(103,308)	(88,396)	(31,714)	(60,876)	(284,294)
	Net Book Value					
	At 31 December 2020	1,443,908	44,198	15,856	2,290	1,506,252
	At 31 December 2019	1,474,852	70,717	25,369	12,404	1,583,342

8	INTANGIBLE FIXED ASSETS	IT Projects	Total 2020
		£	£
	Cost		
	At 1 January 2020	77,860	77,860
	Additions	-	-
	Disposals	-	-
	At 31 December 2020	77,860	77,860
	Amortisation		
	At 1 January 2020	(45,351)	(45,351)
	Amortisation in current year	(15,572)	(15,572)
	Amortisation on disposals	-	-
	At 31 December 2020	(60,923)	(60,923)
	Net Book Value		
	At 31 December 2020	16,937	16,937
	At 31 December 2019	32,509	32,509

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	83,110	115,088	-	286,798	484,996
	=====	=====	=====	=====	=====

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	44,736	-	-	-	44,736
Diploma grant	2,000	-	-	-	2,000
Professional Briefings grant	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)
	-	£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)
	-	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.