

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 50<sup>th</sup> 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
<b>Total</b>	<b>1,366</b>	<b>1,369</b>

## REFERENCE AND ADMINISTRATIVE INFORMATION

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

[www.fom.ac.uk](http://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 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 Eyears (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 21<sup>st</sup> September 2023 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 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**

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

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 £
<b>FIXED ASSETS</b>					
Tangible assets	7		1,386,604		1,444,325
Intangible assets	8		-		1,365
			<b>1,386,604</b>		<b>1,445,690</b>
<b>CURRENT ASSETS</b>					
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	
		<b>1,725,806</b>		<b>1,883,753</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	(488,754)		(533,053)	
		<b>(488,754)</b>		<b>(533,053)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,237,052</b>		<b>1,350,700</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	-		(535,957)	
<b>NET ASSETS</b>			<b>2,623,656</b>		<b>2,260,433</b>
<b>Unrestricted funds</b>					
General funds	14	2,508,460		2,135,625	
			<b>2,508,460</b>		<b>2,135,625</b>
<b>Restricted funds</b>	14		<b>115,196</b>		<b>124,808</b>
<b>TOTAL FUNDS</b>			<b>2,623,656</b>		<b>2,260,433</b>


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

**President:**



Professor Steven Nimmo

**Treasurer:**



Dr Yousef Habbab

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

## 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.

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



<b>3 BREAKDOWN OF SUPPORT COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<b>303,080</b>	<b>367,561</b>
	=====	=====

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

## **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
	<b>576,344</b>	<b>479,940</b>
	=====	=====
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.

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

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



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	Note 12	-	26,007
Deferred income	Note 13	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
	Note 12	-	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
<b>Total</b>		-	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	£	£	£	£	£
<b>Good Practice Guidelines Funds</b>					
Rolls Royce Guidelines Fund	4,499	-	-	-	4,499
<b>Academic Activities Funds</b>					
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
<b>Academy of Medical Royal Colleges</b>					
Revalidation work CPD online	12,482	-	(9,279)	-	3,203
<b>Department of Health</b>					
(e-LfH) e-learning	44,736	-	-	-	44,736
HWM diploma grant	2,000	-	-	-	2,000
Professional Briefings grant	105	-	-	-	105
<b>NHS England/NHS Improvement</b>					
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>b) General funds</b>	2,135,625	1,463,093	(1,090,257)	-	2,508,461
<b>Total funds</b>	<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	£	£	£	£	£
<b>Good Practice Guidelines Funds</b>					
Rolls Royce Guidelines Fund	4,499	-	-	-	4,499
<b>Academic Activities Funds</b>					
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
<b>Academy of Medical Royal Colleges</b>					
Revalidation work CPD online	21,978	-	(9,496)	-	12,482
<b>Department of Health</b>					
(e-LfH) e-learning	44,736	-	-	-	44,736
Diploma grant	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>b) General funds</b>	1,735,277	1,463,673	(1,63,325)	-	2,135,625
<b>Total funds</b>	<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	-	<b>1,386,604</b>
Net current assets	1,121,856	115,196	<b>1,237,052</b>
	<u>2,508,460</u> =====	<u>115,196</u> =====	<u><b>2,623,656</b></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	-	<b>1,444,325</b>
Intangible fixed assets	1,365	-	<b>1,365</b>
Net current assets	1,225,891	124,809	<b>1,350,700</b>
Long term (liabilities)	(535,957)	-	<b>(535,957)</b>
	<u>2,135,624</u> =====	<u>124,809</u> =====	<u><b>2,260,433</b></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	£	£	£	£
<b>INCOME FROM</b>					
<b>Charitable activities</b>					
Subscriptions		405,955	-	<b>405,955</b>	316,414
Qualifications and training		338,277	-	<b>338,277</b>	111,453
Publications		7,640	-	<b>7,640</b>	6,114
SEQOHS		577,476	-	<b>577,476</b>	595,287
MoHaWK		13,425	-	<b>13,425</b>	17,700
Revalidation		117,962	-	<b>117,962</b>	122,039
Grants and contracts			70,000	<b>70,000</b>	-
Conferences and events		1,154	-	<b>1,154</b>	4,481
<b>Other activities</b>					
Other income		1,148	-	<b>1,148</b>	10,811
Investment income		636	-	<b>636</b>	2,341
<b>Total</b>		<u>1,463,673</u>	<u>70,000</u>	<u><b>1,533,673</b></u>	<u>1,186,640</u>
<b>EXPENDITURE</b>					
Charitable activities	2,3,4	<u>1,063,325</u>	<u>40,744</u>	<u><b>1,104,069</b></u>	<u>984,875</u>
<b>Net income/(expenditure)</b>		<u>400,348</u>	<u>29,256</u>	<u><b>429,604</b></u>	<u>201,765</u>
<b>Net movement in funds</b>		<u>400,348</u>	<u>29,256</u>	<u><b>429,604</b></u>	<u>201,765</u>
Reconciliation of funds					
Total funds brought forward at 1 January 2021	14	1,735,277	95,552	<b>1,830,829</b>	1,629,064
Total funds carried forward at 31 December 2021		<u>2,135,625</u>	<u>124,808</u>	<u><b>2,260,433</b></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.