



# Annual Report and Accounts

## 2024

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

## OUR VISION

Healthy working lives for all.

## OUR POSITION

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

## OUR MISSION

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

## OUR VALUES

Collaborative, Authoritative, Relevant, Ethical

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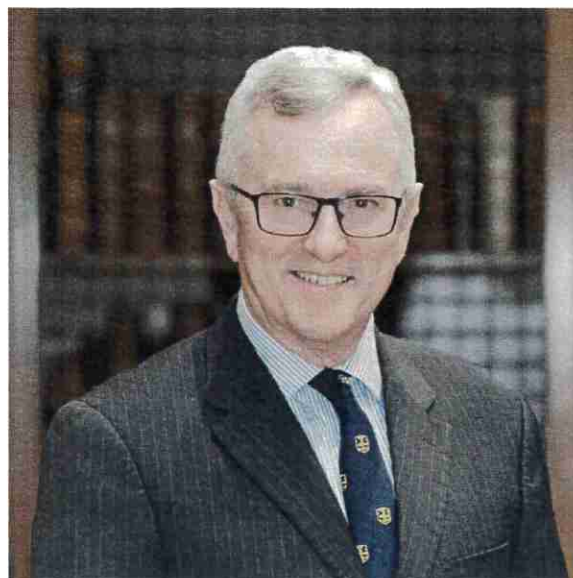
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## TRUSTEES' REPORT

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

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



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

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

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

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

**Dr Robin Cordell MBA FRCP FFOM**

## CHARITY INFORMATION

### BOARD OF TRUSTEES, COUNCIL AND OTHER KEY APPOINTMENTS

#### Board of Trustees

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

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

#### Council

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

Council membership for 2024 was as follows:

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



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

### Other key appointments

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

### Membership

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

## REFERENCE AND ADMINISTRATIVE INFORMATION

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

[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 4 and 5.

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

### Recruitment and training of Trustees

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

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

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

### **Organisational management**

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

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

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

### **Risk management**

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

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

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



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

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

### **Public benefit**

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

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

- FOM contributes advice to major national committees and working groups. FOM also works to increase capacity in occupational medicine and health, and believes that access to good occupational health should be available to everyone in the working age population.
- FOM sets, promotes and upholds standards for organisations providing occupational health services through the SEQOHS accreditation scheme. SEQOHS is widely recognised as the national standard for occupational health services providing safe, effective and good quality services.

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

### **Fundraising compliance**

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

### **Charitable objectives**

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

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

## Achievements - Academic standards

### MFOM Part 2

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

### Supporting educational supervisors

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

### Training for examiners and question writers

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

### Widening access to FOM's Diploma in Occupational Health Practice

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

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



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

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

## Achievements - Professional learning & connection

### Occupational Health 2024, Belfast

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



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

### 2024 Resident (Trainee)/Portfolio Pathway Conference

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

### Support for Portfolio Pathway doctors

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

### 2024 AGM, Awards and Dinner

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



### Academic Prize winners

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

### Online SEQOHS training

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

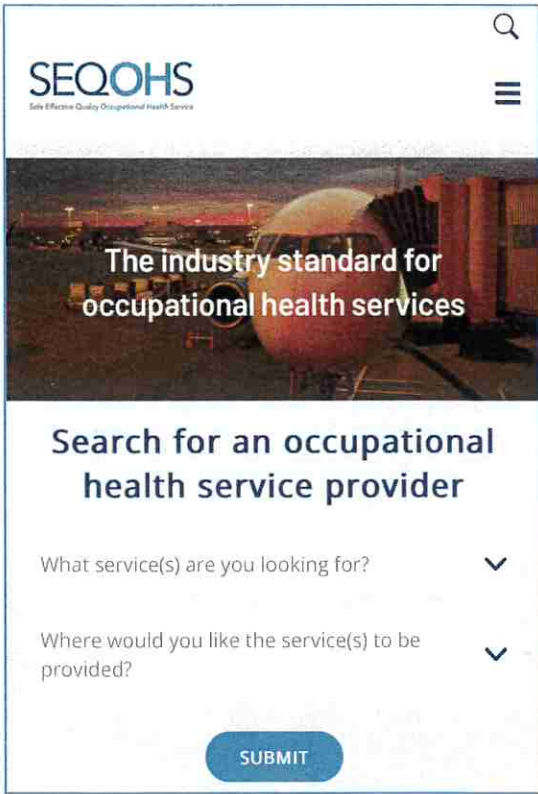
### Register of SEQOHS accredited providers

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

### Looking forward

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

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

The image is a screenshot of the SEQOHS website. At the top left is the SEQOHS logo with the tagline 'Safe Effective Quality Occupational Health Service'. To the right of the logo are a search icon and a hamburger menu icon. Below the header is a large banner image of an industrial facility at night with the text 'The industry standard for occupational health services'. Underneath the banner is a section titled 'Search for an occupational health service provider'. This section contains two dropdown menus: 'What service(s) are you looking for?' and 'Where would you like the service(s) to be provided?'. At the bottom of this section is a blue 'SUBMIT' button.

[www.seqohs.org](http://www.seqohs.org)



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

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

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

### **We will build our capacity by...**

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

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

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

## **FINANCE REVIEW**

### **Performance during the year**

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

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

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

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

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



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

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

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

## **Reserves**

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

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

## **Pension**

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

## **Budget 2025**

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

## Going Concern

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

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

## AWARDS, PRIZES and FELLOWSHIPS

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

### Peter Taylor Award

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

Dr Alice Rutter

### William Taylor Award

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

Dr Anneka Varma

### Diploma in Occupational Medicine (DOccMed) Award

Dr Arthur Barrow

### Diploma in Occupational Health Practice (DipOHP) Award

Lauren Foster-Thompson

### **Honorary Fellow**

Professor Kevin Fenton CBE  
Andrew Walker

### **Fellows (FFOM)**

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

### **Members (MFOM)**

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



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

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

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

## **AUDITORS**

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

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

**APPROVED** by the Trustees and directors on 18<sup>th</sup> September 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read "Robin Cordell". The signature is written in a cursive, slightly slanted style.

Dr Robin Cordell

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

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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



### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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




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

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 24<sup>th</sup> September 2025.



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

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

All income has been generated from continuing operations.

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

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2024**

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

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

**President:**

*Robin Cordell*

Dr Robin Cordell

**Treasurer:**

*Yousef Habbab*

Dr Yousef Habbab

Company Registration No: 07461063

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



## NOTES TO THE FINANCIAL STATEMENTS

### Year ended 31 December 2024

#### 1 ACCOUNTING POLICIES

##### **Company Information**

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

##### **(a) Basis of preparation of the accounts**

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

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

##### **(b) Going concern**

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

##### **(c) Tangible Fixed assets**

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

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

Depreciation is calculated on each class of asset as follows:

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

##### **(d) Intangible Fixed assets**

All individual intangible fixed assets are capitalised at cost.

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

IT projects: 20.00% straight line

**(e) Income**

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

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

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

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

**(f) Operating leases**

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

**(g) Investments**

Investments are included at market value.

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

**(h) Cash held at bank and in hand**

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

**(i) Financial instruments**

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

**(j) Pensions**

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

**(k) Funds**

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

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

**(l) Basis of allocation of costs**

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

All other costs are allocated on a specific basis.

**(m) Expenditure**

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

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

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

**(n) Legal status**

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



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

**(o) Key judgements and assumptions**

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

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

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

**3 BREAKDOWN OF SUPPORT COSTS**

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

**4 GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff	35,810	48,945
Audit fees	7,000	5,000
Trustees' meetings	7,025	3,682
	<b>49,834</b>	<b>57,627</b>

**5 REMUNERATION OF TRUSTEES**

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

**6 STAFF COSTS**

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

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

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

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

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



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

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

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

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

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

12 FUNDS	As at 1 January 2024 £	Incoming resources £	Outgoing Resources £	As at 31 December 2024
<b>a) Restricted funds</b>				
<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	70	-	(70)	-
<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)	-
	<u>76,171</u>		<u>(738)</u>	<u>75,432</u>
<b>b) General funds</b>	2,802,598	1,559,797	(1,320,048)	3,041,348
<b>Total funds</b>	<u>2,878,769</u>	<u>1,559,797</u>	<u>(1,321,786)</u>	<u>3,116,780</u>
	=====	=====	=====	=====



## DESCRIPTION OF FUNDS

### Restricted Funds:

#### Good Practice Guidelines Funds:

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

#### Academic Activities Funds

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

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

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

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

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

**William Taylor Memorial Fund** provides for an examination prize.

#### Department of Health:

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

**Diploma grant** provides funding to develop a new diploma.

**Professional briefings grant** provides funding to run professional briefing workshops.

13	FUNDS	As at 1 January 2023	Incoming resources	Outgoing Resources	As at 31 December 2023
a)	<b>Restricted funds</b>	£	£	£	£
	<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	470	-	(400)	70
	<b>Academy of Medical Royal Colleges</b>				
	Revalidation work CPD online	3,203	-	(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	35,422	-	(35,422)	-
		<u>115,195</u>	<u>-</u>	<u>(39,025)</u>	<u>76,171</u>
b)	<b>General funds</b>	2,508,461	1,515,334	(1,221,196)	2,802,598
	<b>Total funds</b>	<u><u>2,623,656</u></u>	<u><u>1,515,334</u></u>	<u><u>(1,260,222)</u></u>	<u><u>2,878,769</u></u>

#### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

#### 15 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

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

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

#### 16 COMMITMENTS UNDER OPERATING LEASES

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

#### 17 CONNECTED CHARITY

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

#### 18 RELATED PARTY TRANSACTIONS

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



## 19 STATEMENT OF FINANCIAL ACTIVITIES 2023

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

All income has been generated from continuing operations.

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