



Supporting occupational health  
and wellbeing professionals

**Trustees' report  
and financial  
statements for  
the year ended  
31 December 2021**

**A Charitable Company  
No 11380861  
Charity No 1184142**



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# President's report

Dr Jayne Moore

In 2021 the pandemic disrupted workplaces, who were forced to adapt, change working environments, manage staff absence, and revise business strategies.

As COVID-19 restrictions end, occupational health (OH) continues to be important. Employers are recognising that a key component of business sustainability is their reliance on employees being healthy. As part of this, they need expert advice to support staying and returning to work. OH is now acting as a convenor for a wider range of skills and expertise to equip employers and employees with the knowledge, tools, and confidence to help return to work, maintain physical and mental health, reduce presenteeism and staff turnover.

SOM played a vital role during the pandemic in ensuring workplaces have suitable workplace health policies in place such as for Long COVID. SOM, with members, gave advice to employers about protecting staff in the workplace during COVID-19, helping people stay productive with physical or mental health conditions.

Access to OH remains a luxury for the minority. This has got to change. It should not be the case that the size of your employer determines how well your health and wellbeing is protected at work. Everyone should have access and SOM called for Universal Access to OH, meeting with the Leader of the Opposition about this and hosting a summit with the World Health Organization.

The Government committed to boosting OH provision in its "Health is everyone's business" consultation response. A good step, but proposals are yet to be fully implemented. We were pleased to see investment in



Dr Jayne Moore

NHS OH via the "Growing OH programme" – a key part of ensuring healthcare professionals can deal with the NHS backlog.

SOM also worked with FOM and colleagues within the DHSC/DWP Work and Health Unit to support development of OH initiatives e.g. the development of an Academic Centre for Work and Health and creating new data sets for employees and OH outcomes.

In 2022 I will be handing the baton on to Dr Shriti Pattani. I hope that she has an equally fulfilling Presidency.

# CEO's report

Nick Pahl



I am very grateful for the support and expertise from SOM members, Council, the Board and staff team who have been so professional, good natured and flexible.

Occupational health (OH) has come into its own during the pandemic, proving its worth to employers. It is time for a step change to make OH the norm in every workplace – demonstrating that employers value its workforce's health and wellbeing and ensuring businesses are more resilient for the future.

SOM continues to provide much needed advice and support. Special Interest Group (SIG) meetings have grown, with new ones such as an OH Psychology SIG. HAVS CFS and Construction guides were published, and a SOM App launched. A SOM Podcast series, with episodes covering topics including GPs and fit notes, has proved successful; alongside regular webinars including breakfast seminars with C3 on issues such as Menopause in the Workplace.

Advocacy and policy activity was centre stage. The SOM President met, with FOM, the Chief Medical Officers across the UK regarding the need to boost occupational medicine trainees. SOM continued to host the Academic Forum, MSK at Work Network meetings and Centre for Work and Health advisory group. There were also regular meetings with the HSE and multidisciplinary group colleagues. Parliamentary

questions were asked regarding OH and letters sent to Ministers. SOM is a member of the "Growing OH" NHS strategy group and advised on aspects of DWP/DHSC Occupational Health Policy such as a Multidisciplinary workforce data set project.

A new OH awareness week was launched in 2021 and SOM hosted over 75 webinars focusing on key OH issues, with over 8,500 registrants.

Value to members is a core part of what SOM offers, and I am pleased to say that total membership rose to 1,875.

# Honorary Treasurer's Report

Dr Sheetal Chavda



In 2021 SOM achieved a further surplus, due to a continued focus on cost control and diversification of income streams (from areas such as webinars, corporate supporters, and sponsorship income). SOM also received funding from Public Health England to launch a series of factsheets and webinars on key areas of workplace health and COVID-19.

Journal income was slightly ahead of target, membership income increased, and appraisal income and expenditure continue to be aligned. SOM is grateful for the income from corporate supporters and sponsors of its awards. There was also encouraging job advertisement income. Investment returns are in addition to the surplus.

Member service costs fell due to a significant reduction in meeting room costs.

I am grateful to our finance manager, Sujal Naik, for his hard work in preparing the year's financial statements, and to HW Fisher LLP for their thorough and supportive auditing of the financial statements.



Dr Sheetal Chavda is also Chair of the SOM's Diversity and Inclusion Task Force, who have been advocating for change in this area, such as with the BMA Council Chair.

Logo: Louis Prado; the Noun Project

## Legal and administrative details for the year ended 31 December 2021

A list of trustees who have served during the year and up to the date of approval of the financial statements are:

### Trustees

Dr Jayne Moore	President (from June 2021)
Professor Anne Harriss	Past President (from June 2020–June 2021)
Dr Shriti Pattani	President elect (from June 2021)
Dr Rae Chang	Honorary Secretary (from July 2020)
Dr Sheetal Chavda	Honorary Treasurer (from June 2019)
Dr Vicky Mason	Chair of Council (from June 2020)
Professor Neil Greenberg	from June 2020
Mr Shaun Davis	from June 2017
Mr Richard Sheret	to September 2021
Mr Jonathan Gawthorp	from September 2021

Honorary Strategic Clinical Advisers – Christine Poulter and Dr David Roomes (from 2022)

### Status

The Society of Occupational Medicine is a registered charity in England & Wales (1965) and Scotland (2010)

### Governing document

The charity constitution was revised in June 2017 and the Company Constitution was approved in June 2018

### Charity and company numbers

England 1184142; Scotland SC041935;  
Company no 11380861

### Registered office

2 St Andrews Place, London, NW1 4LB

### Bank

Lloyds Bank plc  
Kings Cross Branch  
PO Box 1000  
BX1 1LP

### Auditor

HW Fisher LLP  
Acre House  
11-15 William Road  
London, NW1 3ER

### Investment managers

Investec Wealth & Investment Limited  
30 Gresham Street  
London EC2V 7QN

### Solicitors

Hempsons Solicitors  
Hempsons House  
40 Villiers Street,  
London WC2N 6NJ



**The SOM Occupational Health Awards 2021**

were presented at the SOM Christmas Drinks reception in London on Tuesday 7th December. The award categories and winners were:

- Outstanding Occupational Health Initiative – **March on Stress**
- Outstanding Occupational Health Practitioner sponsored by **Health Management Limited** – **Dr Nurlan Baimenshin** (Highly commended: Dr Clare Fernandes and Dr James Quigley)
- Outstanding Contribution by an Employer to Workplace Health and Wellbeing sponsored by **Greys Specialist Recruitment** – **National Express** (Highly commended: Anglian Water)
- Outstanding Occupational Health Team sponsored by **Lloyd & Whyte Limited** – **Occupational Health & Wellbeing Department, King's College Hospital** (Highly commended: Staying Well at Work, Rhondda Cynon Taf Council – externally funded)
- Outstanding Contribution to Diversity and Inclusion sponsored by **PAM Group** – **Southport and Ormskirk NHS Trust**
- Outstanding Contribution to the Development of OH Globally – **Dr Shawaludin Husin**

Thank you to everyone who submitted an entry.

**Objects of the Charity**

SOM was previously established as an unincorporated charity and Trustees agreed to move to a more modern Charitable Company Limited by Guarantee at its AGM in 2017, with the new constitution agreed in 2018. The Charity was launched in January 2020, following registration of the Charity with the Charities Commission and Companies House.

The Society's objects are:

- prevention and management of work-related ill health, occupational diseases and injuries and the protection of health of people at work;
- the relief of those in need due to ill-health, disease, injury, or disability by supporting them to keep in work or assist them to get into work;
- advancing education, including the promotion and stimulation of research in the field of occupational health and medicine and related environmental issues, by the publication of such research and the provision of guidance and advice on occupational health and medicine and environmental health issues,

including by forming for the above purposes a group of medical practitioners, nurses and allied health professionals interested in the practice of occupational health and medicine in any of its branches.

A new strategy for 2020-23 was signed off in 2019. The majority of the SOM's funds are raised through membership subscriptions. Results for the year show net expenditure of £831,311. Funds of the Group as of 31 December 2021 amounted to £1,049,851.

# Awards

**Honorary Membership**

Professor Maggie Rae  
and Dr Bob Goddard

**Golden Jubilee Award**

Dr Liba Sheeran, Cardiff University

**Esso Prize**

*COVID-19 and experiences of moral injury in front-line key workers* by Victoria Williamson, Dominic Murphy, and Neil Greenberg Occupational Medicine 2020; 70: 317–319 2 April 2020.

# Achievements in 2021

- OH Awareness Week launched
- A new online magazine
- Successful Jobs fair and MFOM revision sessions, in addition to regular CESR support group meetings and MSK at Work Network meetings
- "OH and Higher Education" webinar – with over 200 attendees
- Regular multidisciplinary forums, breakfast seminars with C3/RAND
- Increased communications reach - 2,500 followers on Twitter, over 5,000 followers on LinkedIn and 690 followers on Facebook
- Achieved ISO 9001 for our Appraisals service

### Organisational structure

The SOM employs 7 staff: a CEO, a finance manager, an operations and membership manager, an assistant editor, a communications and events manager, an administrator and a senior appraisal and membership co-ordinator. Dr Nerys Williams advises on appraisals. SOM also contracts with a consultant on advocacy and policy.

### Related parties and connected organisations

The SOM is not involved as a legal entity with any other parties except by membership and through contracts for services. The SOM is an independent organisation. It has a subsidiary company, SOM Enterprises, that supports activity relating to VAT such as appraisals and job advertisements.

### Accounting policies

The SOM has adopted the recommendations and is committed to full compliance with the Charities SORP. The accounting policies were reviewed and approved by Trustees in June 2021.

### Investment powers and policy

The Trustees reviewed and approved the Investment policies in June 2021. The Charity has appointed its investment managers to provide a discretionary portfolio management service. The investment objective is for a long-

term positive return and is a balance between income and capital growth, generated with a low - moderate level of risk, and the interest generated by the income. The investment objective of the Golden Jubilee Award is for a long-term positive return and is a balance between income and capital growth generated, with a moderate level of risk, and the interest generated by the income. The investment objective of the SOM Portfolio is for a long-term positive return and is to maximise capital growth with a low - moderate level of risk. The performance in the financial year was affected by fluctuations in the stock market but was generally in line with expectations with a modest growth. Trustees annually review performance and appetite for risk and there were no change risk level views in 2021.

### Golden Jubilee Fund

The purpose of the Golden Jubilee Fund is to provide an award up to £4,000 for a travelling research project each year.

### Reserves Policy and concern re COVID-19

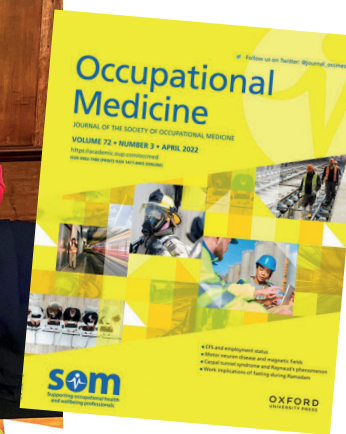
SOM's reserves support the SOM's aim to provide the necessary infrastructure with respect to administration and premises. Regular meetings with the SOM's investment managers to review the portfolios take place to ensure that an appropriate, ethical, and productive reserves policy is maintained.



*Enjoying the SOM summer party 2021 at the RCP*



*Left: Angela Burnett, Occupational Medicine Assistant Editor, received a special award for her service to SOM from the Journal's Editor, Professor Steven Nimmo*



Funds can then be available to support the charity's aims and objectives and to facilitate improved administrative processes, through modernisation of information technology systems, and to support the educational activities of the Society's regional groups. This investment in turn supports the membership and promotes good practice and governance. It is the SOM target to maintain a level of free reserves to cover six months' core expenditure. Free reserves in the Central Fund at the year-end amounted to £666,935 considering the net book value of fixed assets. This exceeds 6 months' core expenditure and is satisfactory. The reserves policy was reviewed by the Board in June 2021.

### Policy for Awards and Prizes

All awards and prizes are approved directly by Trustees or under the direction of Trustees. All awards and prizes are made singly and do not support activity projected to last beyond one financial year. The policy was reviewed by the Board in June 2021.

### Risk Statement

The Charity Commission requires the Trustees to examine the major risks to which the SOM is exposed and to establish systems to mitigate these risks. Key risks include competition from other membership organisations, and age range of members, spreading the range of income sources, and ensuring the correct level of risk for investments. The Chief Executive regularly reviews the register of risks. Additionally, the register is reviewed in detail at every Meeting of the Trustees. It has been reviewed again this year and improvements made to reflect the changing external environment and best practice in the charities sector.

### Public benefit statement

The SOM's activities focus on practical support for health professionals practising occupational medicine, the specialty of workplace health and wellbeing, and allied occupational health professionals involved in the health of the working age population. It promotes the principle that work is a cornerstone of a healthy and fulfilling life. It supports employers and





*SOM hosts an MSK at work network that aims to raise awareness about potential musculoskeletal (MSK) issues*

employees in the promotion and maintenance of health at work. It also works in collaboration with other professional groups with interest in workplace and environmental health in the United Kingdom and abroad. The Trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

### Appointment of Trustees

A list of the trustees who have served during the year and up to the date of approval of the financial statements is set out in the Legal and Administrative details page.

Under the terms of the SOM's Constitution, by virtue of their office, the Trustees elected by the membership, are the President, the Immediate Past President and the President Elect and the period of office is one year each; the Honorary Secretary and Honorary Treasurer elected by the membership for one year and shall be eligible respectively for re-election for a second, third, fourth and fifth consecutive year of office. These substantive officers are charged with conducting the affairs of the Society, empowered to act for the SOM in all matters

but shall be bound by any policy of decision or direction received from the Council. The other members are the Chair of the SOM Council and up to three co-opted members who shall serve for three years, renewed for up to another three years. All members shall cease to be Trustees on completion of their term of office.

### Induction

On election/appointment, each new Trustee is given an induction pack of essential information: a Trustee role description, the governing document, annual reports and financial statements and minutes of previous Trustee meetings. A new Trustee is given the opportunity to find out about the organisation through meetings with key members of staff and visiting the administrative offices for briefings. External training is also provided.

### Auditor

A resolution to appoint the 2021 auditor of the charity, HW Fisher LLP, was agreed at the Annual General Meeting in June 2021.

### Statement of Trustees' responsibilities

The Trustees (who are also Directors of The Society 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 and Charity law requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with the Charities' Statement of Recommended Practice, Accounting and Reporting by Charities and United Kingdom Financial Reporting and Accounting Standards. Under Company and Charity law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the situation 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 of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show

and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 and regulations made thereunder. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

### Provision of information to auditors

So far as each of the Trustees and directors at the time the report is approved are aware:

- a) there is no relevant audit information of which the auditors are unaware and,
- b) they have taken all the steps 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.

This report was approved and authorised by the Trustees on 23 June 2022 and signed on their behalf by

Dr Sheetal Chavda  
Honorary Treasurer

Dr Rae Wen Chang  
Honorary Secretary



## Independent auditor's report to the Members and Trustees of The Society of Occupational Medicine

### Opinion

We have audited the financial statements of The Society of Occupational Medicine (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and the 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 FRS 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2021 and of the group's 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, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in

the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charity and its 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 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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.

As part of our planning process:

- We enquired of management the systems and controls the group and charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal

and regulatory frameworks applicable to the group and charity. We determined that the following were most relevant: the Charity SORP, FRS 102, the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and employment law.

- We considered the incentives and opportunities that exist in the group and charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to provision for bad debts and impairment of investments
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations
- Testing key income lines, in particular cut-off, for evidence of management bias
- Assessing the validity of the classification of income, expenditure, assets and liabilities between group, central, designated and

permanent endowment funds

- Obtaining third-party confirmation of material bank balances
- Documenting and verifying all significant related party and consolidated balances and transactions
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

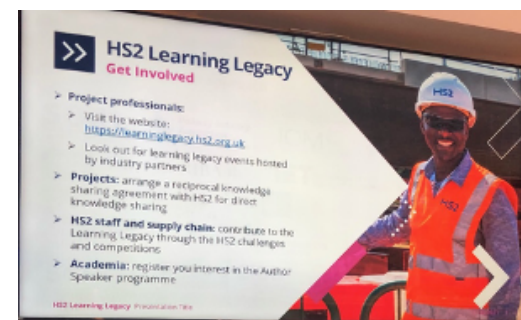
2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Andrew Rich (Senior Statutory Auditor)**

**For and on behalf of  
HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

..... 2022



*SOM is a learning legacy partner with HS2*

Consolidated Statement of Financial Activities  
(incorporating an income and expenditure account)  
For the year ended 31 December 2021

	Note	Group Funds £	Central Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment Fund £	2021 Total £	2020 Total £
<b>Income and endowments from:</b>								
Donations and grants	3	-	-	-	18,000	-	18,000	-
Charitable activities:	4							
Member services		-	324,911	-	-	-	324,911	303,714
Member meetings		-	-	-	-	-	-	2,717
The Journal		-	172,683	-	-	-	172,683	174,167
Quality Assured Appraisal Scheme		-	220,345	-	-	-	220,345	173,240
Investment income		-	7,604	1,344	-	-	8,948	10,268
Other trading activities	5	-	146,728	-	-	-	146,728	160,278
<b>Total Income</b>		-	872,271	1,344	18,000	-	891,615	824,384
<b>Expenditure on:</b>								
Raising funds	7	-	6,445	827	-	-	7,272	6,688
Charitable activities:	7							
Member services		-	166,425	-	-	-	166,425	153,355
Member meetings		-	55,207	-	-	-	55,207	51,517
Journal costs		-	191,204	-	-	-	191,204	177,161
Quality Assured Appraisal Scheme		-	250,999	-	-	-	250,999	177,412
Grant Related Expenditure		-	-	-	18,000	-	18,000	-
Other:								
Awards and prizes	9	-	2,800	4,000	-	-	6,800	-
Corporate affairs	7	-	103,603	-	-	-	103,603	73,329
Commercial trading costs	7	-	31,801	-	-	-	31,801	31,122
<b>Total expenditure</b>		-	808,484	4,827	18,000	-	831,311	670,584
<b>Net income before net gains on investments</b>		-	63,787	(3,483)	-	-	60,304	153,800
Realised and Unrealised gains/(losses)	13	-	16,634	5,096	-	8,844	30,574	29,658
<b>Net income for the year/ Net movement in funds</b>		-	80,421	1,613	-	8,844	90,878	183,458
<b>Reconciliation of funds:</b>								
Total funds brought forward		100,314	598,503	93,585	-	166,571	958,973	775,515
<b>Total funds carried forward</b>		<b>100,314</b>	<b>678,924</b>	<b>95,198</b>	<b>-</b>	<b>175,415</b>	<b>1,049,851</b>	<b>958,973</b>

All amounts relate to continuing operations

Balance Sheets as at 31 December 2021  
Company No 11380861

	Note	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
<b>Fixed Assets</b>					
Intangible Assets	11	5,163	5,163	12,833	12,833
Tangible fixed assets	12	6,826	6,826	3,921	3,921
Investments	13	637,986	637,996	575,860	575,870
		<u>649,975</u>	<u>649,985</u>	<u>592,614</u>	<u>592,624</u>
<b>Current Assets</b>					
Debtors	14	120,735	103,903	118,785	110,007
Cash at bank and in hand		<u>458,980</u>	<u>435,146</u>	<u>399,438</u>	<u>372,009</u>
		<b>579,715</b>	<b>539,049</b>	<b>518,223</b>	<b>482,016</b>
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	15	<u>(179,839)</u>	<u>(176,536)</u>	<u>(151,864)</u>	<u>(153,020)</u>
<b>Net Current Assets</b>		<b>399,876</b>	<b>362,513</b>	<b>366,359</b>	<b>328,996</b>
<b>Net Assets</b>	18	<u><b>1,049,851</b></u>	<u><b>1,012,498</b></u>	<u><b>958,973</b></u>	<u><b>921,620</b></u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>	17				
Group funds		100,314	100,314	100,314	100,314
Central funds		678,924	641,571	598,503	561,150
Designated funds		95,198	95,198	93,585	93,585
Permanent endowment fund		<u>175,415</u>	<u>175,415</u>	<u>166,571</u>	<u>166,571</u>
<b>Total Funds</b>		<u><b>1,049,851</b></u>	<u><b>1,012,498</b></u>	<u><b>958,973</b></u>	<u><b>921,620</b></u>

The charitable company's net income for the year was £90,878 (2020: £183,458)

The financial statements were approved and authorised for issue by the Board of Trustees

and were signed on its behalf on 23 June 2022



Dr Sheetal Chawda

Honorary Treasurer



Dr Rae-Wen Chang

Honorary Secretary



Consolidated Statement of Cash Flows  
For the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £
<b>Cash flows from operating activities:</b>				
Net cash provided by/ (used in) operating activities	a		91,201	100,901
<b>Cash flows from investing activities:</b>				
Dividends, interest from investments		8,948		10,268
Proceeds from the sale of property, plant and equipment				-
Purchase of intangible assets		(4,825)		-
Purchase of office equipment		(4,230)		(1,374)
Proceeds from sale of investments		162,880		85,356
Purchase of investments		(194,432)		(89,245)
<b>Net cash provided by / (used in) investing activities</b>			(31,659)	5,005
<b>Change in cash and cash equivalents in the year</b>			59,542	105,906
Cash and cash equivalents at the beginning of the year			399,438	293,532
Change in cash and cash equivalents due to exchange rate movements				
<b>Cash and cash equivalents at the end of the year</b>			<b>458,980</b>	<b>399,438</b>
<b>a) Reconciliation of net (expenditure) / income to net cash flow from operating activities</b>				
		2021 £		2020 £
<b>Net (expenditure) / income for the year (as per the statement of financial activities)</b>		90,878		183,458
<b>Adjustments for:</b>				
Depreciation and amortisation		13,820		13,671
Interest and dividends from investments		(8,948)		(10,268)
(Gains)/ losses on investments		(30,574)		(29,656)
Decrease/ (Increase) in debtors		(1,950)		42,869
Increase/ (Decrease) in creditors		27,975		(99,173)
<b>Net cash used in operating activities</b>		<b>91,201</b>		<b>100,901</b>

**b) Analysis of changes in net funds**

The charity and group had no debt during the year

Notes to the Financial Statements  
For the year ended 31 December 2021

**1 Accounting policies**

**Charity Information**

The Society of Occupational Medicine is a registered charity in England and Wales with a registered address of 2 St Andrews Place, London, NW1 4LB.

**Basis of preparation**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) effective from 1 January 2019".

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The group financial statements reflect the results and combined financial position of The Society of Occupational Medicine and SOM Enterprises Ltd. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for the parent company information presented within the consolidated financial statements:

- Section 7 'statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures
- Section 33 'Related Party Disclosures': Compensation for key management personnel

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with assets and liabilities initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note(s) to these financial statements.

**Group financial statements**

The group financial statements include the results of The Society of Occupational Medicine and its subsidiary company SOM Enterprises Ltd. The results of the subsidiary are included on a line by line basis and its own profit and balance sheet are shown in note 21. The income and expenditure, assets and liabilities of the groups of The Society of Occupational Medicine are included in these financial statements. Annual Scientific Meetings are organised by Groups. Surpluses arising from such meetings are transferred into Central Funds, with an agreed balance being retained by the organising Group. Amounts paid by Central Funds into Groups are shown as transfers between funds.

**Going concern**

Based on the level of surplus reserves, the trustees consider that there are no material uncertainties about the charitable group's ability to continue as a going concern. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Income from permanent endowments is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the investment fund manager.

Notes to the Financial Statements  
For the year ended 31 December 2021

1 Accounting policies (continued)

**Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the group has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of investment management costs and the costs incurred by the charitable group in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, premises and governance costs which support charity's programmes and activities. The support costs have been allocated on the basis of the average amount of staff time spent on each activity.
- Other expenditure represents those items not falling into any other heading.

**Fund accounting**

Unrestricted group and central funds are those funds which can be used freely to meet the Society's charitable objects. Designated funds are those funds which have been set aside by the trustees to be used for specific purposes. In the current year, Public Health England provided restricted income funding to SOM to host webinars and provide toolkits on workplace health issues in the light of Covid-19.

The permanent endowment fund is a restricted capital fund set up by the Margaret Dobbie-Bateman legacy. The fund represents those assets which must be held permanently by the charity. Income arising on the permanent endowment fund can be used in accordance with the charity's objects and is unrestricted income.

**Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**Intangible fixed assets**

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Items are amortised on a 20% straight line basis. Provision is made for any impairment in carrying value at the year end.

**Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500 and are included at cost. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

<b>Office equipment</b>	20% on straight line basis
-------------------------	----------------------------

**Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid price. Any change in fair value will be recognised in the statement of financial activities.

**Financial instruments**

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for listed investments, described above, the basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

Notes to the Financial Statements  
For the year ended 31 December 2021

1 Accounting policies (continued)

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Pensions**

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions payable. Pension contribution is recognised in the SoFA as an unrestricted expense.

**Tax status**

The Society of Occupational Medicine is a charity within the meaning of Para1 Schedule 6 Finance Act 2010. Accordingly the charity is potentially exempt from taxation in respect of income in the category covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010, to the extent that such income is applied exclusively to charitable purposes.

**Significant judgements and estimates**

The trustees believe that there were no critical accounting estimates or judgements relating to this year

Notes to the Financial Statements  
For the year ended 31 December 2021

2 Detailed comparatives for the consolidated statement of financial activities - Group

	Group Funds £	Central Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment Fund £	2020 Total £
Income and endowments from:						
Donations and legacies	-	-	-	-	-	-
Charitable activities:						
Member services	-	303,714	-	-	-	303,714
Member meetings	2,717	-	-	-	-	2,717
The Journal	-	174,167	-	-	-	174,167
Quality Assured Appraisal Scheme	-	173,240	-	-	-	173,240
Investment income	-	8,830	1,438	-	-	10,268
Other trading activities	-	160,278	-	-	-	160,278
Total Income	<u>2,717</u>	<u>820,229</u>	<u>1,438</u>	<u>-</u>	<u>-</u>	<u>824,384</u>
Expenditure on:						
Raising funds	-	5,927	761	-	-	6,688
Charitable activities:						
Member services	-	153,355	-	-	-	153,355
Member Meetings	-	51,517	-	-	-	51,517
Journal costs	-	177,161	-	-	-	177,161
Quality Assured Appraisal Scheme	-	177,412	-	-	-	177,412
Other:						
Awards and prizes	-	-	-	-	-	-
Corporate affairs	-	73,329	-	-	-	73,329
Commercial trading costs	-	31,122	-	-	-	31,122
Total expenditure	<u>-</u>	<u>669,823</u>	<u>761</u>	<u>-</u>	<u>-</u>	<u>670,584</u>
Net income before net gains / (losses) on investments	<u>2,717</u>	<u>150,406</u>	<u>677</u>	<u>-</u>	<u>-</u>	<u>153,800</u>
Realised and unrealised gains/ (losses)	<u>-</u>	<u>16,390</u>	<u>4,631</u>	<u>-</u>	<u>8,637</u>	<u>29,658</u>
Net income for the year	<u>2,717</u>	<u>166,796</u>	<u>5,308</u>	<u>-</u>	<u>8,637</u>	<u>183,458</u>
Total funds brought forward	<u>97,597</u>	<u>431,707</u>	<u>88,277</u>	<u>-</u>	<u>157,934</u>	<u>775,515</u>
Total funds carried forward	<u>100,314</u>	<u>598,503</u>	<u>93,585</u>	<u>-</u>	<u>166,571</u>	<u>958,973</u>

Notes to the Financial Statements  
For the year ended 31 December 2021

3 Income from donations and grants - (Group and Charity - restricted funds)

	2021 Total £	2020 Total £
Public Health England (PHE)	<u>18,000</u>	<u>-</u>
	<u>18,000</u>	<u>-</u>

4 Income from charitable activities (Group and Charity)

	Member services £	Member meetings £	The Journal £	Quality Assured Appraisal Scheme £	Total for the year £
<b>Year ended 31 December 2021</b>					
Members subscriptions	324,911	-	-	-	324,911
Branch meetings & symposia	-	-	-	-	-
Profit share from OUP The Journal	-	-	172,683	-	172,683
QAAS appraisal fees	-	-	-	220,345	220,345
	<u>324,911</u>	<u>-</u>	<u>172,683</u>	<u>220,345</u>	<u>717,939</u>
<b>Year ended 31 December 2020</b>					
Members subscriptions	303,714	-	-	-	303,714
Branch meetings & symposia	-	2,717	-	-	2,717
Profit share from OUP The Journal	-	-	174,167	-	174,167
QAAS appraisal fees	-	-	-	173,240	173,240
	<u>303,714</u>	<u>2,717</u>	<u>174,167</u>	<u>173,240</u>	<u>653,838</u>

5 Other trading activities - Group

	Total 2021 £	Total 2020 £
Trading activities	<u>146,728</u>	<u>160,278</u>
	<u>146,728</u>	<u>160,278</u>

6 Other income - Charity

	Total 2021 £	Total 2020 £
Other income	<u>114,927</u>	<u>129,156</u>
	<u>114,927</u>	<u>129,156</u>



Notes to the Financial Statements  
For the year ended 31 December 2021

<b>7 Analysis of expenditure - Group</b>	<b>Direct costs £</b>	<b>Support Costs £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Costs of raising funds</b>	7,272	-	<b>7,272</b>	6,688
<b>Charitable activities:</b>				
Member services	88,724	77,701	<b>166,425</b>	153,355
Member meetings	29,307	25,900	<b>55,207</b>	51,517
Journal costs	150,196	41,008	<b>191,204</b>	177,161
Quality Assured Appraisal Scheme	220,782	30,217	<b>250,999</b>	177,412
Public Health England (PHE) Grant Expenditure	18,000	-	<b>18,000</b>	-
<b>Others:</b>				
Awards and prizes	6,800	-	<b>6,800</b>	-
Corporate affairs	62,595	41,008	<b>103,603</b>	73,329
<b>Commercial trading costs</b>	31,801	-	<b>31,801</b>	31,122
<b>Total resources expended</b>	<b>615,477</b>	<b>215,834</b>	<b>831,311</b>	<b>670,584</b>

**Analysis of support costs - Group and Charity**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Staff & related costs	<b>59,892</b>	63,904
Office & IT costs	<b>60,336</b>	45,960
Cost of premises	<b>31,260</b>	31,260
Finance costs	<b>1,377</b>	3,609
Governance costs	<b>62,969</b>	39,019
<b>Total support costs</b>	<b>215,834</b>	<b>183,752</b>

Support costs are allocated to Charitable activities on the basis of staff time.

Notes to the Financial Statements  
For the year ended 31 December 2021

<b>8 Net income/ (expenditure) for the year</b>	<b>2021 £</b>	<b>2020 £</b>
This is stated after charging:		
Auditor's remuneration (excluding VAT)		
- Statutory audit	<b>6,755</b>	8,920
Depreciation and amortisation	<b>13,820</b>	13,506
Property Rental Licence	<b>31,260</b>	<b>58,215</b>

**9 Awards and prizes (Group and charity)**

	<b>2021 £</b>	<b>2020 £</b>
Golden Jubilee award	<b>4,000</b>	-
SOM and ESSO Prizes	-	-
Other award costs	<b>2,800</b>	-
	<b>6,800</b>	-

**10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel****a Staff costs were as follows:**

	<b>2021 £</b>	<b>2020 £</b>
Salaries and wages	<b>300,919</b>	274,692
Social security costs	<b>29,301</b>	30,673
Pension contributions	<b>10,471</b>	9,861
	<b>340,691</b>	<b>315,226</b>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was one (2019: one).

Between £90,001 and £100,000 : One (2019 : One)

The total employee benefits including pension and employer NI contributions of the key management personnel were £252,155 (2020: £239,995).

**b Staff numbers**

There were 7 employees based on average headcount (2019: 6).

**c Trustee information**

None of the trustees received emoluments in the current or preceding year. During the period 2 trustees (2020:1) received reimbursed travel expenses of £945 (2020: £154) and £826 (2020: £639) was spent for Trustee Indemnity insurance. No payments were made direct to third parties on their behalf.

Notes to the Financial Statements  
For the year ended 31 December 2021

**11 Intangible fixed assets (Group and charity)**

<b>Cost</b>	
At 1 January 2021	59,659
Additions	4,825
At 31 December 2021	<u>64,484</u>
<b>Amortisation</b>	
At 1 January 2021	46,826
Charge for the year	12,495
At 31 December 2021	<u>59,321</u>
<b>Net Book Value At 31 December 2021</b>	<u><b>5,163</b></u>
Net Book Value At 31 December 2020	<u>12,833</u>

Intangible fixed assets includes SOM website and SOM 'App' development costs

**12 Tangible fixed assets (Group and charity)**

	<b>Office equipment</b>
<b>Cost</b>	<b>£</b>
At 1 January 2020	36,757
Additions	4,230
At 31 December 2020	<u>40,987</u>
<b>Depreciation</b>	
At 1 January 2020	32,836
Charge for the year	1,325
At 31 December 2019	<u>34,161</u>
<b>Net Book Value At 31 December 2020</b>	<u><b>6,826</b></u>
At 31 December 2020	<u>3,921</u>

**13 Investments (Group and charity)**

	<b>2021</b>	<b>2020</b>
<b>Listed investments</b>	<b>£</b>	<b>£</b>
Market value at 1 January 2021	575,860	542,313
Acquisitions at cost	194,432	89,245
Sale proceeds of disposals	(162,880)	(85,356)
Realised gains/ (losses) on disposals	(1,626)	(2,655)
Unrealised gains/ (losses) on revaluation	32,200	32,313
<b>Market value at 31 December 2021</b>	<u><b>637,986</b></u>	<u><b>575,860</b></u>
Historical cost of investments held at 31 December 2021	<u>538,408</u>	<u>459,889</u>

Notes to the Financial Statements  
For the year ended 31 December 2021

**13 Investments (Group and Charity) continued**

All investments are listed on recognised stock exchanges and are valued at 31 December 2021 as follows:

	<b>Market value</b>	<b>Market value</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fixed interest	201,885	188,085
UK equities and funds	255,701	180,442
International equities	180,400	207,333
	<u>637,986</u>	<u>575,860</u>
Financial instruments measured at fair value through profit and loss	<u>637,986</u>	<u>575,860</u>

**Investments (Charity)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment in subsidiary (see note 21)	10	10
	<u>10</u>	<u>10</u>

**14 Debtors (Group)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	35,316	10,362
Prepayments & accrued income	79,290	101,673
Other debtors	6,129	6,750
	<u>120,735</u>	<u>118,785</u>

**Debtors (Charity)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	507	507
Prepayments & accrued income	67,015	94,998
Due from SOM Enterprises Ltd	35,318	14,502
Other debtors	1,063	-
	<u>103,903</u>	<u>110,007</u>

**15 Creditors (Group)**

	<b>2021</b>	<b>2020</b>
Amounts falling due within one year:	<b>£</b>	<b>£</b>
Trade creditors	5,191	10,968
Accruals	56,287	60,156
Social security costs and other taxes	28,422	10,150
Other creditors	11,165	15,495
Deferred Income	78,774	55,095
	<u>179,839</u>	<u>151,864</u>

**Creditors (Charity)**

	<b>2021</b>	<b>2020</b>
Amounts falling due within one year:	<b>£</b>	<b>£</b>
Trade creditors	4,741	11,868
Accruals	52,084	58,476
Social security costs and other taxes	28,422	12,086
Other creditors	12,515	15,495
Deferred Income (Income received for 2022 appraisal meetings)	78,774	55,095
	<u>176,536</u>	<u>153,020</u>

Notes to the Financial Statements  
For the year ended 31 December 2021

**16 Pension scheme**

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contribution payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions. Total contribution paid and recognised in the SoFA as unrestricted expense for the year was £10,471 (2020: £9,861).

**17 Total Funds****(a) Group unrestricted Funds - current year**

	Group Funds £	Central Funds £	Total 2020 £
At 1 January 2021	100,314	598,503	698,817
Net income/(expenditure) before transfers	-	63,787	63,787
Realised and Unrealised gains on investments	-	16,634	16,634
<b>At 31 December 2021</b>	<b>100,314</b>	<b>678,924</b>	<b>779,238</b>

**Group unrestricted Funds (prior year)**

	Group Funds £	Central Funds £	Total 2019 £
As at 1 January 2020	97,597	431,707	529,304
Net income/(expenditure) before transfers	2,717	150,406	153,123
Realised and Unrealised gains on investments	-	16,390	16,390
<b>At 31 December 2020</b>	<b>100,314</b>	<b>598,503</b>	<b>698,817</b>

**(b) Designated Funds - current year**

	Golden Jubilee Fund £
At 1 January 2021	93,585
Add:	
Investment income	1,344
Realised and Unrealised gains on investments	5,096
	<u>100,025</u>
Less:	
Investment management costs	827
Golden Jubilee Award	4,000
<b>At 31 December 2021</b>	<b>95,198</b>

**Designated Funds - prior year**

	Golden Jubilee Fund £
At 1 January 2020	88,277
Add:	
Investment income	1,438
Realised and Unrealised gains on investments	4,631
Less:	
Investment management costs	761
Golden Jubilee Award	-
<b>At 31 December 2020</b>	<b>93,585</b>

**Golden Jubilee Award Fund**

To mark the Golden Jubilee of the Society, an appeal was launched during the year ended 30 June 1985. The trustees have designated the funds raised for a fellowship to enable members to study overseas.

Notes to the Financial Statements  
For the year ended 31 December 2021

**(c) Permanent Endowment Fund**

	Permanent Endowment Fund £
At 1 January 2021	166,571
Add:	
Realised and Unrealised gains on investments	8,844
<b>At 31 December 2021</b>	<b>175,415</b>

**Permanent Endowment Fund (prior year)**

	Permanent Endowment Fund £
At 1 January 2020	157,934
Add:	
Realised and Unrealised gains on investments	8,637
<b>At 31 December 2020</b>	<b>166,571</b>

**Permanent Endowment Fund**

The permanent endowment fund is a restricted capital fund set up by the Margaret Dobbie-Bateman legacy in The Honorary Treasurer's Fund charity. The fund represents those assets which must be held permanently by the charity. Income arising on the permanent endowment fund can be used in accordance with the charity's objects and is included as unrestricted income.

**18 Analysis of net assets between funds - current year**

	Unrestricted Funds £	Designated Funds £	Permanent Endowment Fund £	Total 2020 £
Intangible fixed assets	5,163	-	-	5,163
Tangible fixed assets	6,826	-	-	6,826
Investments	367,373	95,198	175,415	637,986
Net current assets	399,876	-	-	399,876
<b>Total net assets</b>	<b>779,238</b>	<b>95,198</b>	<b>175,415</b>	<b>1,049,851</b>

**Analysis of net assets between funds - prior year**

	Unrestricted Funds £	Designated Funds £	Permanent Endowment Funds £	Restated Total 2018 £
Intangible fixed assets	12,833	-	-	12,833
Tangible fixed assets	3,921	-	-	3,921
Investments	315,704	93,585	166,571	575,860
Net current assets	366,359	-	-	366,359
<b>Total net assets</b>	<b>698,817</b>	<b>93,585</b>	<b>166,571</b>	<b>958,973</b>



Notes to the Financial Statements  
For the year ended 31 December 2021

**19 Operating lease and other future commitments**

Future minimum lease commitments under non-cancellable operating leases for office equipment are as follows:

	2021 £	2020 £
Operating leases that expire:		
Less than one year	30,600	30,060
1-2 years	30,600	22,545
2-5 years	22,950	-
	<u>84,150</u>	<u>52,605</u>

**20 Trading Subsidiary**

As at 10 October 2012 SOM Enterprises Ltd, a trading subsidiary of SOM charity, was incorporated in England, Company registration Number 08248047. The entity is controlled by The Society of Occupational Medicine who owns the Shares in SOM Enterprises Ltd.

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
<b>Profit and Loss</b>		
Turnover	131,921	126,343
Cost of Sales	(26,641)	(23,321)
Administration expenses	(74,076)	(71,770)
Profit before Gift aid	31,204	31,252
Gift Aid to SOM charity	(31,204)	(31,252)
Corporation tax	-	-
Profit/ (loss) for the period	<u>-</u>	<u>-</u>
<b>Balance sheet</b>		
Debtors	57,216	33,902
Cash at bank	23,834	27,429
Creditors	(43,687)	(23,968)
Net assets/ (liabilities)	<u>37,363</u>	<u>37,363</u>
Called up Share Capital	10	10
Profit and loss reserves	37,353	37,353
Total equity	<u>37,363</u>	<u>37,363</u>

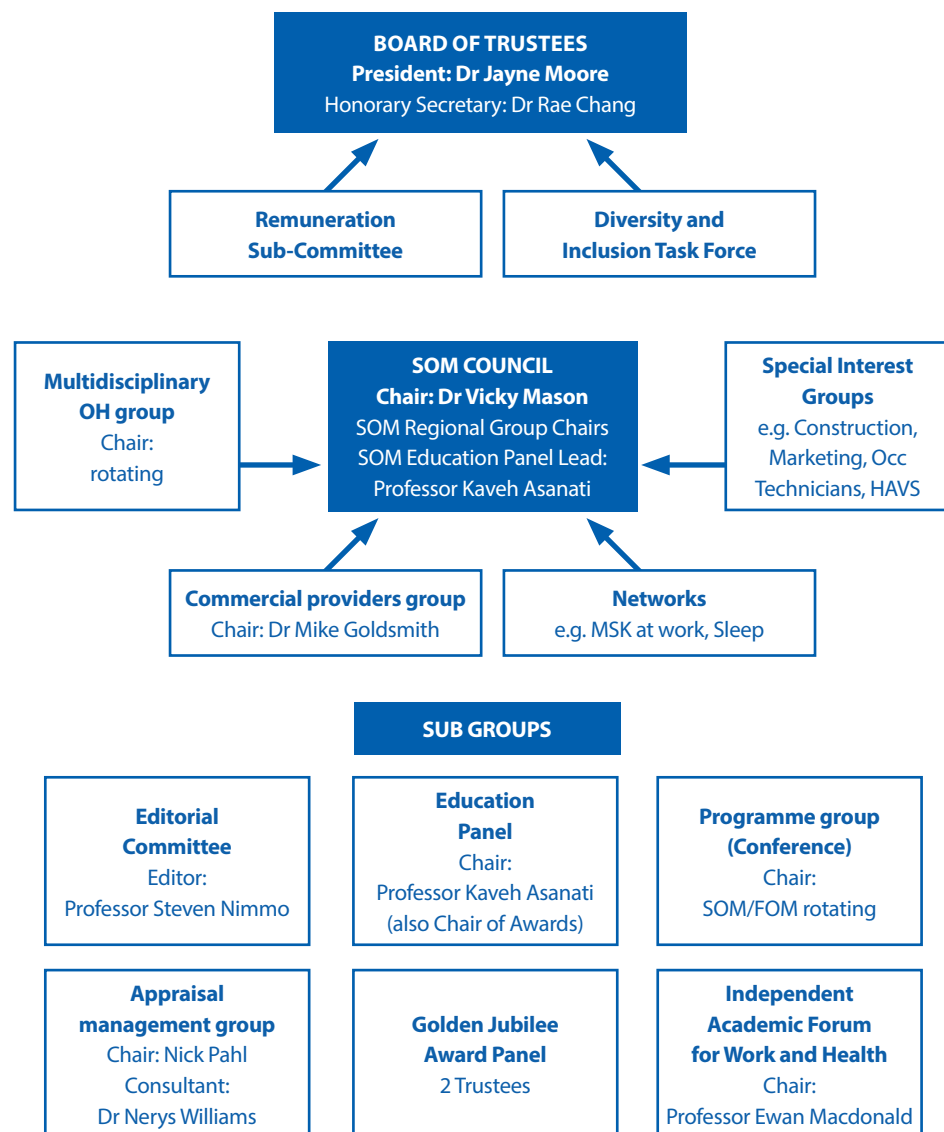
**21 Related party transactions**

There were no other disclosable related party transactions during the year (2020: none)

## Thanks to our corporate supporters



## The Society of Occupational Medicine structure December 2021



SOM is a member of the Council for Work and Health that meets quarterly (rep CEO/President) and the International Occupational Medicine Society Collaborative that meets bi-monthly (rep Dr Richard Heron).

The Society of Occupational Medicine (SOM) is the largest and oldest national professional organisation of individuals with an interest in occupational health (OH). Membership is for anyone working in and with an interest in OH. It demonstrates a commitment to improving health at work, supports professional development and improves future employability enhancing our members' reputation and employability.

Members are part of a multidisciplinary community – including doctors, technicians, nurses, health specialists and other professionals – with access to the information, expertise and learning needed to keep at the forefront of their role. Members benefit from career development opportunities alongside practical, day-to-day support and guidance, through local and national networks that are open to all. Through its collective voice, SOM advances knowledge, increases awareness and seeks to positively influence the future of OH.

How you can get involved:

- Join us – at [www.som.org.uk](http://www.som.org.uk)
- Collaborate with us by becoming a Corporate Partner
- Sign up to our e mail lists
- Volunteer with us

**som**  
Supporting occupational health and wellbeing professionals

**Occupational Health Awareness Week**  
Monday June 28th – Friday July 2nd 2021  
#OHAW21 #OccupationalHealthAwareness

**Occupational health supports UK workplace health and wellbeing.** Occupational health is not just good for individuals – it's also good for business.

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