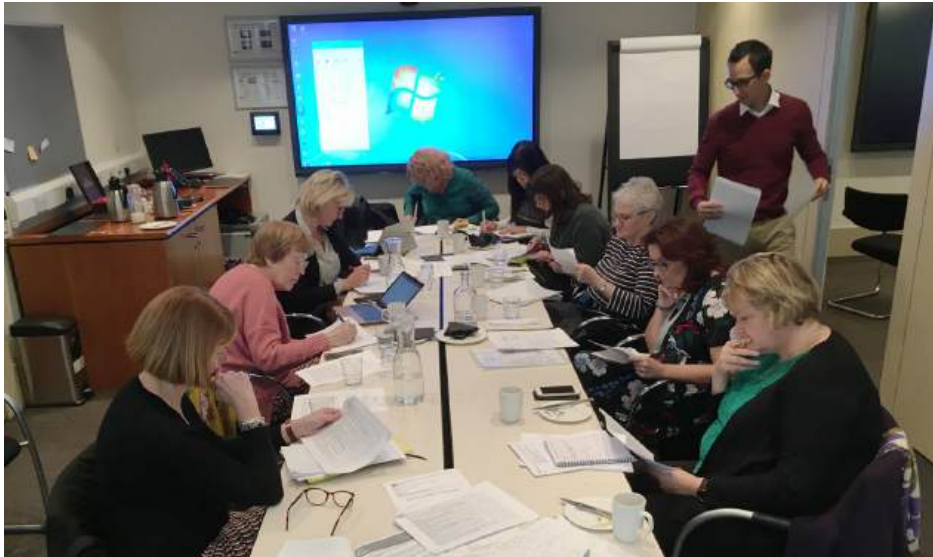




Supporting occupational health
and wellbeing professionals



Trustees' report
and financial
statements for
the year ended
31 December 2019



Clockwise from top left: SOM / RCN Foundation steering group meeting on the mental health of nurses; Past President, Air Commodore David McLoughlin, with the FOM President, Dr Anne de Bono; Paul Farmer, CEO of MIND, speaking at the SOM/FOM Conference 2019

Front cover courtesy Kentigern Haworth who says
 "An open air Buddha statue market in Mandalay, Myanmar with the Royal British Legion a few years ago. I was their medical escort so technically on duty! This picture tells a few salutary tales for the roving OH practitioner. Dust, noise, vibration, challenging ergonomics, trip hazards, lack of basic PPE and probably a whole host of other unseen hazards. It would be fascinating to study what morbidity these skilled artisans suffer in pursuit of their livelihoods and what, if any, provision is made to educate them about workplace hazards and support their occupational health"

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President's report

This report demonstrates progress against the 3 strategic objectives of the SOM.

1. An increase in our multidisciplinary membership through tangible benefits, fostering a sense of community, and attracting new members.
2. Raised regional, national and international influence of SOM.
3. Ensuring SOM is a cost-effective and efficient organisation, with a stable business model and good governance.

A focus has been to ensure our finances return to a surplus and I am delighted to inform you that this has occurred. This is particularly important as a result of the current COVID-19 pandemic, which is likely to see a worsening of our financial position in 2020.

New activity included a report on the *Value of Occupational Health Research*. We also successfully re-ran our careers day, multiple joint events with other organisations (such as the British Psychological Society) and produced useful outputs from Special Interest Groups, for example, on HAVS.

We continued to increase our national and international influence. We engaged with the Departments of Health and Social Care and Work and Pensions, our Patrons and organisations from Business in the Community to the John Lewis Partnership. In October, SOM responded to the Government's consultation at <https://www.som.org.uk/som-response-government-consultation-health-everyones-business>. In particular, we worked closely with the FOM through joint policy statements, and a joint conference.

We were pleased to receive a grant from the Royal College of Nurses for a report to be launched in 2020 on the mental health of nurses. I was also pleased to attend a SOM / Irish Nurses association meet, the Irish Faculty of Occupational Medicine meeting and host a meeting with Dr B K Sikdar, President of the Indian Association of Occupational Health (West Bengal).

I am very grateful to the many members of the SOM, staff, the Journal team and others who willingly give their time to support SOM activities. In particular, thanks to Pam Keshavarzian we were able to successfully launch a Corporate Supporter scheme.

Finally, we were very pleased to move to the Royal College of Physicians estate in 2019 and signed off a new SOM strategy for 2020-23.

Dr Will Ponsonby



CEO's report

In 2019, we focused on controlling costs and ensuring our members received an improved level of service. We achieved this, seeing an increase in the number of members to 1,725.

This year we facilitated:

- Summit meetings on occupational health (OH) team working and the crisis in the OH workforce in terms of capacity with organisations in our sector
- Round tables e.g. on sleep and work, with the Sleep Council, Mind and others
- Some excellent workplace visits - to military bases, a factory and building site

There continues to be significant interest in workplace wellbeing and SOM has a role to ensure such activities are evidence based and tied in with OH. SOM hosts a wellbeing special interest group and launched a report in December on the *Value of OH to Workplace Wellbeing*.

Thanks to Dr Alice Woolley, a GP Registrar on a placement with SOM for a year who is facilitating a SOM shadowing scheme. This scheme connects doctors interested in OH with companies who are willing to host shadowing doctors in their clinics.

By the end of 2019 SOM had over 12 Corporate Supporters and also generous sponsorship of our new OH Awards. SOM was re-accredited for ISO 9001 for our appraisal service.



The CEO visited the Welsh Government with members to lobby the CMO about Occupational Health Trainees

Looking forward, we will continue to support the Academic Forum for OH, which aims to achieve new investment in research. We also host the MSK at Work Network, made up of key stakeholders, and engage with all the UK nations parliaments and assemblies.

Finally, the focus for the future will be on increasing membership and controlling costs in order to ensure our sustainability in challenging circumstances.

Nick Pahl

Honorary Treasurer's Report

SOM focused on cost control and membership growth in order to ensure a surplus in 2019. A saving on premises costs occurred as SOM moved offices and there was also a reduction in salary costs and meeting room costs. There has also been an encouraging diversification of income streams from areas such as webinars, corporates and funders.

Journal income and expenditure was on target, but there are challenges ahead as Journals move to open access, which we are monitoring closely.

Appraisal income and expenditure are now aligned. SOM is also grateful for the income from OH corporates and from 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 and less expenditure on website maintenance. Governance costs exceed budget due to the legal costs of the move and change of company status.

More recently, we have sought to mitigate against the effects of Covid-19 and take appropriate action to protect our financial interests. I am confident that the work that has been done in the last year to clear our deficit and the ongoing work that is happening will put us in a strong position going forward. We have stress tested the SOM budget for 2020 against Covid-19 and the Board has agreed to factor in further cost reductions such as freezing all unnecessary expenditure, VAT deferral until 2021, and saving on events, corporate affairs and meeting room costs. We have also reviewed our investment strategy and

The new SOM offices as part of the Royal College of Physicians estate



adjustments have been made to the portfolio in light of this. Although we are facing difficult times ahead, SOM is well positioned to weather the storm in the long term.

I am grateful to our Finance Manager, Sujal Naik for his hard work in preparing the year's accounts, and to PKF Littlejohn for their thorough and supportive auditing of the accounts.

Dr Sheetal Chavda



Louise Aston, Honorary Member, with Dr Will Ponsonby

Legal and administrative details for the year ended 31 December 2019

Trustees		
	Dr Paul Williams	Past President from June 2018 (June 2018–June 2019)
	Dr David McLoughlin	President (from June 2018–June 2019)
	Dr Will Ponsonby	President (from June 2019)
	Professor Anne Harriss	President elect (from June 2019)
	Dr Anthony Mawson	Honorary Secretary
	Dr Mangala Patil	Honorary Treasurer (to June 2019)
	Dr Sheetal Chavda	Honorary Treasurer (from June 2019)
	Dr Rick Taylor	Chair of Council
	Mr Charles Alberts	
	Mr Shaun Davis	
	Mr Richard Sheret	

A member of the Faculty of Occupational Health Nursing was an observer on the Board.

Status	The Society of Occupational Medicine is a registered charity in England & Wales (1965) and Scotland (2010)
Governing document	The charity was established in 1965 under a Constitution which established the objects and powers of the charity and is governed by its Constitution. The Constitution was revised in June 2017.
Charity numbers	England and Wales: 268555; Scotland: SC041935
Registered office	2 St Andrews Place, London, NW1 4LB
Bank	Lloyds Bank plc Kings Cross Branch PO Box 1000 BX1 1LP
Auditors	PKF LittleJohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Investment managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN
Solicitors	Hempsons Solicitors Hempsons House 40 Villiers Street, London WC2N 6NJ

Awards

Honorary Members

Dr Blanaid Hayes, RCPI, and Louise Aston, BITC (above)

Golden Jubilee Award

Dr Sergio Vargas-Prada Figueroa and Lorraine Anderson

Regional Group of the year

North Eastern

Esso Prize

Vascular component of hand-arm vibration syndrome: a 22-year follow-up study L. Aarhus, E. Stranden, K.-C. Nordby, E. Einarsdottir, R. Olsen, B. Ruud and R. Bast-Pettersen

Objects of the Charity

The objects of the Society shall be to form a group of medical men and women and other allied health professionals interested in the practice of occupational medicine in any of its branches, for the purposes of:

- prevention and management of occupational diseases and injuries and the protection of health of people at work;
- advancing education, including the promotion and stimulation of research in the field of occupational health and environmental issues relating thereto, in particular by the publication of such research and the provision of guidance and advice on occupational health and environmental health issues;
- with a view to furthering the above objects;
- co-operating with other interested professional bodies;
- making representations to medical, governmental and other such bodies as

- may be concerned with any of the aspects of occupational medicine and occupational health; and
- doing all such other things as are necessary.

Strategic objectives are set as a result of these objectives and reviewed at each Board meeting. A new strategy for 2020-23 was signed off at end of 2019. The majority of the SOM's funds are raised through membership subscriptions. Results for the year show net surplus of £103,698. Funds of the Group as at 31 December 2019 amounted to £775,515.

Organisational structure

The SOM employs 6 staff: one chief executive officer, one finance manager, one operations and membership manager, one assistant editor, one communications and events manager, an appraisal and membership co-ordinator and a corporate partnerships co-ordinator (until July 2019). Additionally, the SOM is thankful for the time of several volunteers. Following a thorough

process, Rebecca Lawrence- Bristol will be used as a consultant for the annual conference and Dr Nerys Williams advises on appraisals.

Related parties and connected organisations

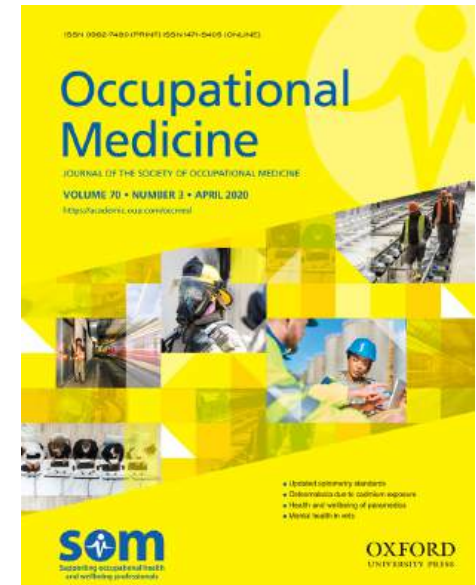
The SOM is not involved as a legal entity with any other parties except by membership and through contracts for services. The SOM is an independent organisation. It has a subsidiary company, SOM Enterprises, that supports activity relating to VAT such as appraisals and job advertisements. SOM has also established a dormant company no 11380861 as it moves to a new Charitable Company limited by guarantee in January 2020.

Accounting policies

The Society has adopted the recommendations and is committed to full compliance with the Charity SORP. The accounting policies were reviewed and approved by Trustees in June 2019.

Investment powers and policy

The Trustees reviewed and approved the Investment policies in June 2019. 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.



The April cover of Occupational Medicine

Golden Jubilee Fund

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

Reserves Policy and concern re COVID-19

Following a Board meeting in April 2020, the SOM Board reviewed its financial position with a revised budget for 2020. SOM believes COVID-19 does not represent a material uncertainty on the entity's ability to continue as a going concern.

The 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. Funds can then be available to support the charity's aims and objectives and to facilitate improved administrative processes, through



The SOM staff at a workplace visit at 22 Bishopsgate



The SOM Honorary Clinical Adviser appeared on Sky News to talk about sleep and work

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 Society's 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 £402,656 considering the net book value of fixed assets. This exceeds 5 months' core expenditure and is satisfactory. The reserves policy was reviewed by the Board in June 2019.

Prior year adjustments were identified in the charity as discussed in note 23 of the financial statements due to the understatement of income from appraisals, under accrual of publication costs and intercompany adjustments. This resulted in the reserves for the charity for the year ended 31 December 2018 reducing by £6,100 to £671,800 and for the group, reducing by £16,858 to £671,817.

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 Council in June 2019.

Risk Statement

The Charity Commission requires the Trustees examine the major risks to which the Society 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 Society'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 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

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 Society 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 appointed and up to 3 co-opted members who shall serve for a maximum of 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 accounts 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.

Auditors

PKF Littlejohn were appointed auditors' in 2017 and a resolution to re-appoint the 2019 auditors of the charity was agreed at the Annual General Meeting in June 2019.



The CEO speaking at the BBC about the effect of poor sleep on work

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the group and parent charity and of the incoming resources and application of resources of the group and parent charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 Charities Act 2011 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.

This report was approved and authorised by the Trustees on 8 June 2020 and signed on their behalf by



Dr Sheetal Chavda
Honorary Treasurer



Dr Tony Mawson
Honorary Secretary

Independent auditors report to the 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 2019 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 the parent charity's affairs as at 31 December 2019 and of its incoming resources and application of resources, 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 Charities Act 2011, 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 group and

parent charity 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 enough and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to page 38 of the financial statements, which describes the trustees' assessment of the COVID-19 impact on the group and charity's ability to continue as a going concern. The trustees have explained that the events arising from the COVID-19 outbreak do not impact the use of the going concern basis of preparation nor do they cast significant doubt about the group and charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our opinion is not modified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the parent charity's financial statements; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records; 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 are responsible for the preparation of the group and parent charity 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 group and parent charity financial statements, the trustees are responsible for assessing the group's and the 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 the parent charity 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 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities
<http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>
<https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-1>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

15 Westferry Circus
 Statutory auditor
 Canary Wharf
 London E14 4HD

..... July 2020

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 December 2019

	Note	Group Funds	Central Funds	Designated Funds	Restricted Funds	Permanent Endowment Fund	2019 Total	Restated 2018 Total
		£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	-	-	-	25,000	-	25,000	-
Charitable activities:	4							
Member services		-	266,702	-	-	-	266,702	260,277
Member meetings		-	-	-	-	-	-	463
The Journal		-	161,284	-	-	-	161,284	150,390
Quality Assured Appraisal Scheme		-	257,890	-	-	-	257,890	209,580
Investment income	5	-	10,490	2,426	-	-	12,916	13,312
Other trading activities	6	-	205,797	-	-	-	205,797	144,479
Total income		-	902,163	2,426	25,000	-	929,589	778,501
Expenditure on:								
Raising funds	7		5,684	805	-	-	6,489	5,222
Charitable activities:	7							
Member services		-	163,160	-	-	-	163,160	189,552
Member meetings		-	60,722	-	-	-	60,722	59,545
Journal costs		-	178,609	-	-	-	178,609	193,018
Quality Assured Appraisal Scheme		-	273,282	-	-	-	273,282	240,288
Other		-	-	-	25,000	-	25,000	-
Other:								
Awards and prizes	9	-	6,480	4,000	-	-	10,480	11,150
Corporate affairs	7	-	105,287	-	-	-	105,287	127,689
Commercial trading costs	7	-	63,854	-	-	-	63,854	68,330
Total expenditure		-	857,078	4,805	25,000	-	886,883	894,794
Net income before net gains / (losses) on investments		-	45,085	(2,379)	-	-	42,706	(116,293)
Realised and Unrealised gains/(losses)		-	48,696	4,631	-	7,665	60,992	(25,171)
Net income/(expenditure) for the year	8	-	93,781	2,252	-	7,665	103,698	(141,464)
Net movement in funds			93,781	2,252	-	7,665	103,698	(141,464)
Reconciliation of funds:								
Total funds brought forward as previously stated		97,597	354,784	86,025	-	150,269	688,675	813,281
Prior year adjustments	23	-	(16,858)	-	-	-	(16,858)	-
Total funds brought forward as restated		97,597	337,926	86,025	-	150,269	671,817	813,281
Total funds carried forward		97,597	431,707	88,277	-	157,934	775,515	671,817

All amounts relate to continuing operations. The Group has no other gains or losses other than the result for the period.

Parent Charity Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 December 2019

	Note	Group Funds	Central Funds	Designated Funds	Restricted Funds	Permanent Endowment Fund	2019 Total	Restated 2018 Total
		£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	-	-	-	25,000	-	25,000	-
Charitable activities:	4							
Member services		-	266,702	-	-	-	266,702	260,277
Member meetings		-	-	-	-	-	-	463
The Journal		-	161,284	-	-	-	161,284	150,390
Quality Assured Appraisal Scheme		-	257,890	-	-	-	257,890	209,580
Investment income	5	-	10,490	2,426	-	-	12,916	13,312
Other income	6	-	104,607	-	-	-	104,607	77,854
Total income		-	800,973	2,426	25,000	-	828,399	711,876
Expenditure on:								
Raising funds	7		5,684	805	-	-	6,489	5,222
Charitable activities:	7							
Member services		-	163,160	-	-	-	163,160	189,552
Member meetings		-	60,722	-	-	-	60,722	59,545
Journal costs		-	178,609	-	-	-	178,609	193,018
Quality Assured Appraisal Scheme		-	273,282	-	-	-	273,282	240,288
Other		-	-	-	25,000	-	25,000	-
Other:								
Awards and prizes	9	-	6,480	4,000	-	-	10,480	11,150
Corporate affairs	7	-	105,287	-	-	-	105,287	127,689
Total expenditure		-	793,224	4,805	25,000	-	823,029	826,464
Net income before net gains / (losses) on investments		-	7,749	(2,379)	-	-	5,370	(114,588)
Realised and Unrealised gains/(losses)		-	48,696	4,631	-	7,665	60,992	(25,171)
Net income/(expenditure) for the year	8	-	56,445	2,252	-	7,665	66,362	(139,759)
Net movement in funds			56,445	2,252	-	7,665	66,362	(139,759)
Reconciliation of funds:								
Total funds brought forward as previously stated		97,597	344,009	86,025	-	150,269	677,900	811,559
Prior year adjustments		-	(6,100)	-	-	-	(6,100)	-
Total funds brought forward		97,597	337,909	86,025	-	150,269	671,800	811,559
Total funds carried forward		97,597	394,354	88,277	-	157,934	738,162	671,800

All amounts relate to continuing operations. The charity has no other gains or losses other than the result for the period.

Balance Sheets
As at 31 December 2019

	Note	2019		2018	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Intangible Assets	11	24,765	24,765	35,017	35,017
Tangible fixed assets	12	4,286	4,286	2,153	2,153
Investments	13	542,315	542,325	504,947	504,957
		<u>571,366</u>	<u>571,376</u>	<u>542,117</u>	<u>542,127</u>
Current Assets					
Debtors	14	161,654	141,388	152,493	141,438
Cash at bank and in hand		293,532	254,481	162,927	138,523
		<u>455,186</u>	<u>395,869</u>	<u>315,420</u>	<u>279,961</u>
Current Liabilities					
Creditors: amounts falling due within one year	15	(251,037)	(229,083)	(185,720)	(150,288)
Net Current Assets		<u>204,149</u>	<u>166,786</u>	<u>129,700</u>	<u>129,673</u>
Net Assets	18	<u>775,515</u>	<u>738,162</u>	<u>671,817</u>	<u>671,800</u>
Represented by:					
Unrestricted funds	17				
Group funds		97,597	97,597	97,597	97,597
Central funds		431,707	394,354	337,926	337,909
Designated funds		88,277	88,277	86,025	86,025
Permanent endowment fund		157,934	157,934	150,269	150,269
Total Funds		<u>775,515</u>	<u>738,162</u>	<u>671,817</u>	<u>671,800</u>

The financial statements were approved by the Board of Trustees for issue on July 2020
and were signed on its behalf by:

Dr Sheetal Chavda *Honorary Treasurer*

Dr Antony Mawson *Honorary Secretary*

For anyone wanting to see the full audited set of accounts,
please contact the Finance Manager at finance@som.org.uk

Consolidated Statement of Cash Flows
For the year ended 31 December 2019

	Note	2019 £	2019 £	Restated 2018 £	Restated 2018 £
Cash flows from operating activities:					
Net cash provided by/ (used in) operating activities	a		99,452		(117,675)
Cash flows from investing activities:					
Dividends, interest from investments		12,916		13,312	
Purchase of intangible assets		(1,575)		-	
Purchase of office equipment		(3,812)		-	
Proceeds from sale of investments		38,741		148,204	
Purchase of investments		(15,117)		(93,767)	
Net cash provided by / (used in) investing activities			<u>31,153</u>		<u>67,749</u>
Change in cash and cash equivalents in the year			<u>130,605</u>		<u>(49,926)</u>
Cash and cash equivalents at the beginning of the year			162,927		212,853
Cash and cash equivalents at the end of the year	b		<u>293,532</u>		<u>162,927</u>
a) Reconciliation of net (expenditure) / income to net cash flow from operating activities				2019 £	2018 £
Net (expenditure) / income for the year (as per the statement of financial activities)				103,698	(141,464)
Adjustments for:					
Depreciation and amortisation				13,506	12,952
Interest and dividends from investments				(12,916)	(13,312)
(Gains)/ losses on investments				(60,992)	25,171
Decrease/ (Increase) in debtors				(9,161)	(30,655)
Increase/ (Decrease) in creditors				65,317	29,633
Net cash used in operating activities				<u>99,452</u>	<u>(117,675)</u>
Analysis of cash and cash equivalents		At 1 January 2019 £	Cash flows £	Other changes £	At 31 December 2019 £
Cash at bank and in hand		162,927	130,605	-	293,532
Total cash and cash equivalents		<u>162,927</u>	<u>130,605</u>	<u>-</u>	<u>293,532</u>

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies**Basis of preparation**

The financial statements have been prepared under the historical cost convention with assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note(s) to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

Group financial statements

SOM Enterprises Ltd, a trading subsidiary of SOM charity was incorporated on 10 October 2012 in England, Company registration Number 84248047. 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 20. 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 do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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 that the income will be received and that 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 2019

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 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. 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 included as 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:

Office equipment 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.

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies (continued)**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 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. 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 Para 1 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. Following the triennial review of FRS 102 applicable for accounting periods commencing on or after 1 January 2019, there must be a legal obligation in place in order for a donation of profit from subsidiary to parent to be recognised in the financial statements. There was no legal obligation in place at 31 December 2019 and so the donation of the subsidiary company's profit to the Charity has correctly not been recognised within these financial statements. Where the post year end payment of the profit for the previous financial year is deemed probable, this is taken into account within the tax computation of the subsidiary company.

Significant judgements and estimates

Apart from the investments for which the accounting policy has been stated on the previous page, there are no other balances within the financial statements that we consider to have significant judgement or estimate.

Notes to the financial statements for the year ended 31 December 2019

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

	Group Funds	Central Funds	Designated Funds	Permanent Endowment Fund	Restated 2018 Total
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	-	-	-	-	-
Charitable activities:					
Member services	-	260,277	-	-	260,277
Member meetings	463	-	-	-	463
The Journal	-	150,390	-	-	150,390
Quality Assured Appraisal Scheme	-	209,580	-	-	209,580
Investment income	-	10,886	2,426	-	13,312
Other trading activities	-	144,479	-	-	144,479
Total Income	463	775,612	2,426	-	778,501
Expenditure on:					
Raising funds	-	4,417	805	-	5,222
Charitable activities:					
Member services	-	189,552	-	-	189,552
Member Meetings	-	59,545	-	-	59,545
Journal costs	-	193,018	-	-	193,018
Quality Assured Appraisal Scheme	-	240,288	-	-	240,288
Other:					
Awards and prizes	-	7,150	4,000	-	11,150
Corporate affairs	-	127,689	-	-	127,689
Commercial trading costs	-	68,330	-	-	68,330
Total expenditure	-	889,989	4,805	-	894,794
Net income before net gains / (losses) on investments	463	(114,377)	(2,379)	-	(116,293)
Realised and unrealised gains/ (losses)	-	(37,467)	4,631	7,665	(25,171)
Net income for the year	463	(151,844)	2,252	7,665	(141,464)
Transfers between funds	-	-	-	-	-
Net movement in funds	463	(151,844)	2,252	7,665	(141,464)
Reconciliation of funds:					
Total funds brought forward	97,134	489,770	83,773	142,604	813,281
Total funds carried forward	97,597	337,926	86,025	150,269	671,817

Notes to the financial statements for the year ended 31 December 2019

2 Detailed comparatives for the statement of financial activities - charity

	Group Funds	Central Funds	Designated Funds	Permanent Endowment Funds	Restated 2018 Total
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	-	-	-	-	-
Charitable activities:					
Member services	-	260,277	-	-	260,277
Member meetings	463	-	-	-	463
The Journal	-	150,390	-	-	150,390
Quality Assured Appraisal Scheme	-	209,580	-	-	209,580
Investment income	-	10,886	2,426	-	13,312
Other income	-	77,854	-	-	77,854
Total Income	463	708,987	2,426	-	711,876
Expenditure on:					
Raising funds	-	4,417	805	-	5,222
Charitable activities:					
Member services	-	189,552	-	-	189,552
Member meetings	-	59,545	-	-	59,545
Journal costs	-	193,018	-	-	193,018
Quality Assured Appraisal Scheme	-	240,288	-	-	240,288
Other:					
Awards and prizes	-	7,150	4,000	-	11,150
Corporate affairs	-	127,689	-	-	127,689
Total expenditure	-	821,659	4,805	-	826,464
Net income before net gains / (losses) on investments	463	(112,672)	(2,379)	-	(114,588)
Realised and Unrealised gains/ (losses) on investments	-	(37,467)	4,631	7,665	(25,171)
Net income for the year	463	(150,139)	2,252	7,665	(139,759)
Transfers between funds	-	-	-	-	-
Net movement in funds	463	(150,139)	2,252	7,665	(139,759)
Total funds brought forward	97,134	488,048	83,773	142,604	811,559
Total funds carried forward	97,597	337,909	86,025	150,269	671,800

Notes to the financial statements for the year ended 31 December 2019

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

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
RCN Foundation Grant	-	25,000	25,000	-
	<u>-</u>	<u>25,000</u>	<u>25,000</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 £
Year ended 31 December 2019					
Members subscriptions	266,702	-	-	-	266,702
Profit share from OUP The Journal	-	-	161,284	-	161,284
QAAS appraisal fees	-	-	-	257,890	257,890
	<u>266,702</u>	<u>-</u>	<u>161,284</u>	<u>257,890</u>	<u>685,876</u>

	Member services £	Member meetings £	The Journal £	Quality Assured Appraisal Scheme £	Restated Total for the year £
Year ended 31 December 2018					
Members subscriptions	260,277	-	-	-	260,277
Branch meetings & symposia	-	463	-	-	463
Profit share from OUP The Journal	-	-	150,390	-	150,390
QAAS appraisal fees	-	-	-	209,580	209,580
	<u>260,277</u>	<u>463</u>	<u>150,390</u>	<u>209,580</u>	<u>620,710</u>

Notes to the financial statements for the year ended 31 December 2019

5 Income from investments - Group and charity

	Unrestricted	Total	Total
	£	2019	2018
	£	£	£
Investment income	12,916	12,916	13,312
	<u>12,916</u>	<u>12,916</u>	<u>13,312</u>

6 Other trading activities - Group

	Unrestricted	Total	Total
	£	2019	2018
	£	£	£
Trading activities	205,797	205,797	144,479
	<u>205,797</u>	<u>205,797</u>	<u>144,479</u>

Other trading activities - Charity

	Unrestricted	Total	Restated
	£	2019	Total
	£	£	2018
	£	£	£
Other income	104,607	104,607	77,854
	<u>104,607</u>	<u>104,607</u>	<u>77,854</u>

7 Analysis of expenditure - Group

	Direct costs	Support Costs	Total	Restated
	£	£	2019	Total
	£	£	£	2018
	£	£	£	£
Costs of raising funds	6,489	-	6,489	5,222
Charitable activities:				
Member services	89,645	73,515	163,160	189,552
Member meetings	31,410	29,312	60,722	59,545
Journal costs	129,452	49,157	178,609	193,018
Quality Assured Appraisal Scheme	215,324	57,958	273,282	240,288
RCN Foundation Grant	18,500	6,500	25,000	-
Others:				
Awards and prizes	10,480	-	10,480	11,150
Corporate affairs	68,702	36,585	105,287	127,689
Commercial trading costs	63,854	-	63,854	68,330
Total resources expended	<u>633,856</u>	<u>253,027</u>	<u>886,883</u>	<u>894,794</u>

Notes to the financial statements for the year ended 31 December 2019

7 Resources expended (continued)

Analysis of expenditure - Charity	Direct costs	Support Costs	Total	Restated
	£	£	2019	Total
	£	£	£	2018
	£	£	£	£
Costs of raising funds	6,489	-	6,489	5,222
Charitable activities:				
Member services	89,645	73,515	163,160	189,552
Member meetings	31,410	29,312	60,722	59,545
Journal costs	129,452	49,157	178,609	193,018
Quality Assured Appraisal Scheme	215,324	57,958	273,282	240,288
RCN Foundation Grant	18,500	6,500	25,000	-
Others:				
Awards and prizes	10,480	-	10,480	11,150
Corporate affairs	68,702	36,585	105,287	127,689
Total resources expended	<u>570,002</u>	<u>253,027</u>	<u>823,029</u>	<u>826,464</u>

Analysis of support costs - Group and Charity

	Total	Total
	2019	2018
	£	£
Staff & related costs	66,930	74,321
Office & IT costs	67,697	74,733
Cost of premises	58,215	65,460
Finance costs	6,410	2,485
Governance costs	53,775	56,949
Total support costs	<u>253,027</u>	<u>273,948</u>

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

Notes to the financial statements for the year ended 31 December 2019

8 Net income/ (expenditure) for the year		
	2019	2018
	£	£
This is stated after charging:		
Auditor's remuneration (excluding VAT)		
- Statutory audit	8,920	8,660
Depreciation and amortisation	13,506	12,952
Property Rental Licence	58,215	65,460

9 Awards and prizes (Group and charity)		
	2019	2018
	£	£
Golden Jubilee award	4,000	3,200
SOM and ESSO Prizes	-	1,000
Other award costs	6,480	6,950
	10,480	11,150

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

a Staff costs were as follows:		
	2019	2018
	£	£
Salaries and wages	280,247	242,097
Social security costs	31,209	31,105
	311,456	273,202

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was one (2018: one).

Between £90,001 and £100,000 : One (2018 : One)

The total employee benefits including pension and employer NI contributions of the key management personnel were £236,388 (2018: £229,229). During the year there was one redundancy and no redundancy payments.

b Staff numbers
There were 6 employees based on average headcount (2018: 7).

c Trustee information
None of the trustees received or waived emoluments in the current or preceding year. During the period 3 trustees (2018:5) received reimbursed travel expenses of £1,201 (2018: £3,117) and £581 (2018: £598) 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 2019

11 Intangible fixed assets (Group and charity)		
Cost		
At 1st January 2019		58,084
Additions		1,575
At 31st December 2019		59,659
Amortisation		
At 1st January 2019		23,067
Charge for the year		11,827
At 31st December 2019		34,894
Net Book Value At 31 December 2019		24,765
Net Book Value At 31 December 2018		35,017

12 Tangible fixed assets (Group and charity)

	Office equipment	Total
	£	£
Cost		
At 1st January 2019	34,049	34,049
Additions	3,812	3,812
Disposals	(2,478)	(2,478)
At 31st December 2019	35,383	35,383
Depreciation		
At 1st January 2019	31,896	31,896
Charge for the year	1,679	1,679
Disposals	(2,478)	(2,478)
At 31st December 2018	31,097	31,097
Net Book Value		
At 31st December 2019	4,286	4,286
At 31st December 2018	2,153	2,153

13 Investments (Group and charity)		
	2019	2018
	£	£
Listed investments		
Market value at 1 January 2019	504,947	584,555
Acquisitions at cost	15,117	93,767
Sale proceeds of disposals	(38,741)	(148,204)
Realised gains/ (losses) on disposals	-	15,582
Unrealised gains/ (losses) on revaluation	60,992	(40,753)
Market value at 31 December 2019	542,315	504,947
Historical cost of investments held at 31 December 2019	445,270	465,835

Notes to the financial statements for the year ended 31 December 2019

13 Investments (Group and charity) (continued)

All investments are listed on recognised stock exchanges and are valued at 31 December 2019 as follows:

	Market value	Market
	2019	value
	£	2018
	£	£
Fixed interest	193,868	186,337
UK equities and funds	147,011	154,877
International equities	201,436	163,733
	<u>542,315</u>	<u>504,947</u>

Investments (Charity)

	2019	2018
	£	£
Investment in subsidiary (see note 20)	10	10
	<u>10</u>	<u>10</u>

14 Debtors (Group)

	2019	2018
	£	£
Trade debtors	25,726	39,269
Prepayments & accrued income	134,008	69,336
Other debtors	1,920	43,888
	<u>161,654</u>	<u>152,493</u>

Debtors (Charity)

	2019	Restated
	£	2018
	£	£
Trade debtors	5,379	7,667
Prepayments & accrued income	125,258	69,336
Due from SOM Enterprises Ltd	9,909	45,218
Other debtors	842	19,217
	<u>141,388</u>	<u>141,438</u>

Notes to the financial statements for the year ended 31 December 2019

15 Creditors (Group)

	2019	Restated
	£	2018
	£	£
Amounts falling due within one year:		
Trade creditors	24,344	34,956
Accruals	143,175	76,039
Social security costs and other taxes	4,320	10,802
Other creditors	6,948	2,980
Deferred Income	72,250	60,943
	<u>251,037</u>	<u>185,720</u>

Creditors (Charity)

	2019	Restated
	£	2018
	£	£
Amounts falling due within one year:		
Trade creditors	19,365	33,336
Accruals	109,127	42,227
Social security costs and other taxes	25,361	10,802
Other creditors	2,980	2,980
Deferred Income (Income received for 2020 appraisal meetings in 2019)	72,250	60,943
	<u>229,083</u>	<u>150,288</u>

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 £10,289 (2018: £11,417).

Notes to the financial statements for the year ended 31 December 2019

17 Total Funds			
(a) Unrestricted Funds - current year	Group Funds	Central Funds	Total 2019
	£	£	£
At 1 January 2019	97,597	337,926	435,523
Net income/(expenditure) before transfers	-	45,085	45,085
Realised and Unrealised gains on investments	-	48,696	48,696
At 31 December 2019	97,597	431,707	529,304
			Restated
Unrestricted Funds (prior year)	Group Funds	Central Funds	Total 2018
	£	£	£
As at 1 January 2018	97,134	489,770	586,904
Net income/(expenditure) before transfers	463	(114,377)	(113,914)
Realised and Unrealised gains on investments	-	(37,467)	(37,467)
At 31 December 2018 - Restated	97,597	337,926	435,523
(b) Designated Funds - current year			Golden Jubilee Fund
			£
At 1 January 2019			86,025
Add:			
Investment income			2,426
Realised and Unrealised gains on investments			4,631
Less:			
Investment management costs			805
Golden Jubilee Award			4,000
At 31 December 2019			88,277
Designated Funds - prior year			Golden Jubilee Fund
			£
At 1 January 2018			83,773
Add:			
Investment income			2,426
Realised and Unrealised gains on investments			4,631
Less:			
Investment management costs			805
Golden Jubilee Award			4,000
At 31 December 2018			86,025
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 2019

(c) Permanent Endowment Fund		Permanent Endowment Fund
		£
At 1 January 2019		150,269
Add:		
Realised and Unrealised gains on investments		7,665
At 31 December 2019		157,934
Permanent Endowment Fund (prior year)		Permanent Endowment Fund
		£
At 1 January 2018		142,604
Add:		
Realised and Unrealised gains on investments		7,665
At 31 December 2018		150,269
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.		
(c) Restricted Funds:		Restricted Funds
		£
RCN Foundation Grant		
At 1 January 2019		-
Income		25,000
Expenditure		(25,000)
At 31 December 2019		-
Project: The Mental Health and Wellbeing of Nurses and Midwives in the UK		
There were no restricted funds in 2018.		

Notes to the financial statements for the year ended 31 December 2019

18 Analysis of net assets between funds - current year

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Total 2019
	£	£	£	£
Intangible fixed assets	24,765	-	-	24,765
Tangible fixed assets	4,286	-	-	4,286
Investments	296,104	88,277	157,934	542,315
Net current assets	204,149	-	-	204,149
Total net assets	529,304	88,277	157,934	775,515

Analysis of net assets between funds - prior year

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Restated Total 2018
	£	£	£	£
Intangible fixed assets	35,017	-	-	35,017
Tangible fixed assets	2,153	-	-	2,153
Investments	268,653	86,025	150,269	504,947
Net current assets	129,700	-	-	129,700
Total net assets	435,523	86,025	150,269	671,817

19 Operating lease and other future commitments

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

	2019	2018
	£	£
Operating leases that expire:		
Less than one year	30,600	50,400
1-2 years	30,600	-
2-5 years	15,300	-

Notes to the financial statements for the year ended 31 December 2019

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 2019	Year Ended 31 December 2018
	£	£
Profit and Loss		
Turnover	168,819	132,011
Cost of Sales	(60,439)	(64,175)
Administration expenses	(71,044)	(58,783)
Profit before Gift aid	37,336	9,053
Gift Aid to SOM charity	-	(8,725)
	-	328
Corporation tax	-	(63)
Profit/ (loss) for the period	37,336	265
Balance sheet		
	£	£
Debtors	51,216	56,532
Cash at bank	39,051	24,404
Creditors	(52,904)	(80,909)
Net assets/ (liabilities)	37,363	27
Called up Share Capital	10	10
Profit and loss reserves	37,353	17
Total equity	37,363	27

A new 'incorporated' company (company number 11380861) has been formed on 24th May 2018. There has been no activity on this company since date of incorporation.

21 Related party transactions

Will Ponsonbv was appraised by Illeana St Claire in 2019 and a fee of £460 was paid for this appraisal. Tony Mawson was appraised by Ana-Maria Chiorean and a fee of £460 was paid for this appraisal.

A payment of £2,000 is made to Ann Harriss for work as lead advisor as part of the expenditure on the RCN project grant in 2019.

At 31 December 2019 amount of £9,909 (2018: £36,493) was due from SOM Enterprises Ltd, the subsidiary of the charity.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Notes to the financial statements for the year ended 31 December 2019

22 Post balance sheet event

The World Health Organization declared the outbreak of the coronavirus a pandemic in March 2020. As we progress through 2020, more information is becoming known about the scale and impact of the coronavirus. Following a board meeting in April 2020, the SOM board reviewed its position with a revised budget for 2020. SOM believes COVID-19 does not represent a material uncertainty on the entity's ability to continue as a going concern.

23 Prior year adjustment

During the year ended 31 December 2019, material errors were identified in the comparative figures in relation to the charity:

- Understatement of income from appraisals
- Underaccrual of costs relating to publications and other costs
- Intercompany adjustments

The effect of these adjustments on the prior year end funds and movement in that year are set out below.

	Group 2018 £	Charity 2018 £
Impact on reserves:		
Fund balances previously stated as at 31 December 2018	688,675	677,900
Prior years adjustments:		
Understatement of income from appraisals	18,200	18,200
Underaccrual of costs relating to publications and other costs	(35,058)	(35,058)
Intercompany adjustments		10,758
Fund balances restated as at 31 December 2018	671,817	671,800

	2018 £	2018 £
Impact on Statement of Financial activities		
Net movement in funds previously stated for the year ended 31/12/2018	(124,606)	(133,659)
Prior years adjustments:		
Understatement of income from appraisals	18,200	18,200
Underaccrual of costs relating to publications and other costs	(35,058)	(35,058)
Intercompany adjustments		10,758
Net movement in funds as restated as at 31 December 2018	(141,464)	(139,759)

The Society of Occupational Medicine

The Society of Occupational Medicine (SOM) is the largest and oldest national professional organisation of individuals with an interest in occupational health (OH).

SOM membership is for anyone working in and with an interest in occupational health. Membership 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. Our 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, raises standards and increases awareness and seeks to positively influence the future of OH.

How you can get involved:

- Join us – at www.som.org.uk
- Collaborate with us by becoming a Corporate Partner
- Engage with us on Twitter and LinkedIn
- Sign up to our e mail lists
- Share our news
- Volunteer with us

Thanks to our corporate supporters



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