



2020
2021

Shaping The Future

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

Trustees' Annual Report	3
Financial Review	23
Independent Auditor's Report	27
Statement of Financial Activities	30
Balance Sheets at 31 March 2021	31
Group Statement of Cash Flows	32
Charity Statement of Cash Flows	33
Accounting Policies	34
Notes to the Consolidated Financial Statements	38
Reference and Administration Details	53



TRUSTEES' ANNUAL REPORT

The Board of Trustees presents its annual report and the group financial statements for the Institution of Occupational Safety and Health, ('IOSH', 'the Institution' or 'the charity') for the year ended 31 March 2021. The Trustees' report contains all elements of a directors' report required by company law and has been produced in accordance with the Charity Commission's SORP guidance.



The 2020–2021 financial year corresponded with Year Four of IOSH's five-year strategy, WORK 2022 – shaping the future of safety and health. The strategy is based on the premise that we will achieve our vision of “a safer and healthier world of

work”, and deliver against our charitable objects, via three programmes of activity. We set out to enhance the profession, collaborate with like-minded organisations and influence globally.

This year we have made good progress in each of these areas. In addition, IOSH, like many organisations, was required to respond to the disruption caused by the global coronavirus (Covid-19) pandemic. Details of our response to Covid-19 and key activities under each stream of our strategy can be found in this report.

Dr. Peter Bonfield,
Chair, IOSH Board of Trustees.

CHIEF EXECUTIVE'S OVERVIEW

In this my last year as Chief Executive I am proud of the achievements across the organisation in both the delivery of the fourth year of the WORK 2022 strategy and our performance during the pandemic, both of which are highlighted in this annual report.



The year has been marked by the global pandemic and I am delighted with the way our emergency planning and business continuity were executed and the way the organisation responded to the most challenging of situations for our members and our training network.

The investment in transformation in the past four years has delivered a strong foundation. This has enabled us to withstand the pressures of the Covid environment, and to some extent, it has accelerated some of our operational ambitions making the most of the opportunities presented to us.

I could not have done this without our staff and amazing volunteers.

Bev Messinger,
Chief Executive.



CHARITABLE OBJECTS

The Institution was established to achieve the following charitable objects in the interests of the general public benefit:

- to promote systematic and organised methods of improving occupational safety and health
- to advocate, advise on, disseminate, explain, and advance the principles, methods and systems of their application at work generally
- to facilitate the exchange of information and ideas among the members of the Institution and of other professional bodies in the field of occupational safety and health and to work together with other professional bodies in pursuit of mutual objectives
- to do all such other things as may be necessary or desirable for maintaining and improving the professional status of members of the Institution and of people engaged in professions requiring a knowledge of the matters mentioned above.

RESPONDING TO THE GLOBAL PANDEMIC

In April 2020 the world was in the midst of the global Covid-19 pandemic. IOSH had already instigated its emergency planning process and taken decisive action in order to safeguard the health and safety of the charity's workforce, volunteers, members and customers. We stopped travel and cancelled all face-to-face meetings and events, including those hosted by our branches and groups. A risk-based decision was made to transition the majority of staff to remote working. IOSH took a proportionate and precautionary approach from the start, in order to set the right example to others.

As the full extent of the pandemic unfolded, the world looked to our members, and their fellow occupational safety and health (OSH) professionals, to help keep workforces safe. In turn, we strengthened our resolve to support them by providing trusted advice, guidance and assistance, to help them deal with the unprecedented and continually evolving situation generated by the virus.

In May 2020 we conducted a survey of our members to understand the impact Covid-19 was having on their working lives. Fourteen per cent of members responded. Between 27 April and 11 November 2020, we made 4,800 calls to members to offer assistance.

COVID-SPECIFIC RESOURCES

The insight gained from our research and direct contact with members was instrumental in shaping a suite of Covid-19-specific online resources to add to our existing advice and guidance on how to prevent infection spreading, make work Covid-secure and keep employees safe and well.

The charity developed four free e-learning modules (Returning safely after Covid-19 lockdown; Managing temporary workers; PPE and RPE awareness; and Returning safely – your workplace) to help employees and employers learn more about managing the safety and health risks arising from the pandemic. We also published tips on how to manage mental health at work and case studies to showcase real-life

examples of how businesses had adapted to Covid-19.

A total of 29 Covid-related webinars were hosted by IOSH between 02 April 2020 and 11 March 2021, offering over 25,000 delegates the opportunity to hear practical ways to make work safer during the pandemic. Our webinar programme continues to deliver Covid-specific advice and information via our Caring through Covid series.



'RETURNING SAFELY' CAMPAIGN

In May 2020, IOSH launched its Returning Safely campaign, focused on providing guidance for businesses preparing to make the transition from lockdown back to face-to-face working. The guidance was based around four key principles- safe people, safe workplaces, safe equipment and safe systems. It took businesses through the process, from conducting risk assessments to implementing control strategies, and also informed them what their legal obligations were and how they might respond to local lockdowns and virus resurgences.

The campaign was picked up by press and media outlets and led to coverage in key sectoral media. These included OSH outlets such as Health and Safety Matters, management-focused media like People Management and Management Today and HR press such as Personnel Today.

In early 2021, the guidance provided under the Returning Safely campaign was revisited and updated to ensure that it remained applicable given the current situation.

MAKING THE MOST OF OUR EXISTING OFFER

In addition to generating new, Covid-specific resources, we sought to ensure that members were making best use of the charity's existing offer. We reviewed the syllabi of our existing training courses to incorporate Covid-19 considerations where appropriate and amended delivery criteria to enable our network of training providers to consider delivery via virtual classrooms.

Individual members suffering financial hardship as a result of being temporarily out of work or having been made redundant due to the devastating impact of the pandemic on the global economy were advised to make use of our concessionary rates of membership in order to retain the benefits of being part of our OSH network. Where appropriate, we referred members to the Institution of Occupational Safety and Health Benevolent Fund, a separate registered charity providing financial help to those suffering extended ill-health, disability or hardship during a prolonged period of unemployment.



BUSINESS CONTINUITY AND LONGEVITY

In order for the Institution to be able to continue supporting its members and the wider OSH profession, and to deliver existing services to its customers, it was fundamental that the charity could continue to operate efficiently and effectively away from its central office base (The Grange).

The charity worked hard to support employees to make the transition to home working, providing office equipment, IT hardware and software, and instructions to enable staff to set up suitable home workstations. The adoption of new technology, as part of ongoing business transformation, meant employees were able to maintain contact with colleagues across the organisation, continue to work collaboratively and maintain high levels of productivity.

With staff juggling the demands of work alongside home-schooling and additional caring responsibilities, we placed greater emphasis on support designed to safeguard their mental health and wellbeing.

The Senior Leadership Team (SLT), in consultation with the Board, undertook a review of all business activities, refocusing resources on business continuity, priority projects and the provision of advice and guidance, specifically in relation to Covid-19.

It was also necessary for us to accelerate a number of planned changes to our business model in order for IOSH to become more agile, flexible and able to conduct its business virtually.

EMBRACING A 'VIRTUAL' WORLD

Technology was instrumental in enabling IOSH to stay in touch with its volunteers, to enable virtual delivery of conferences, events and training courses and to continue to follow the governance procedures required to ensure appropriate and robust decision-making.

BRANCHES, DISTRICTS, SECTIONS AND GROUPS

IOSH's numerous branches, districts, sections and groups quickly replaced their usual face-to-face committee meetings and events with virtual alternatives. They too were there for members and OSH professionals, delivering a plethora of online activities that enabled them to stay in contact with members in their region and/or sector and to extend their reach to include more non-members. Increases in engagement and participation were noted across our networks, demonstrating the potential for virtual delivery to make the Institution's activities more accessible to its global audience.



GOVERNANCE AND DECISION-MAKING

The Board, Board Committees and Council held their regular and additional Covid-specific meetings virtually and in October 2020 the Institution's AGM was held virtually for the first time ever. More than 270 members from around the world joined the meeting where Jimmy Quinn was confirmed as President and Louise Hosking as President-Elect. Lawrence Webb, Neil Catton and Ciarán Delaney were appointed as Vice-Presidents for three years, three years and one year respectively.

Dr Bill Gunnyeon, Chair of the Board of Trustees at the time, said: "It was fantastic to see so many members from all over the world at our first virtual AGM."

In addition to items of business and ordinary resolutions, members voted to approve a Special Resolution, seeking changes to the Institution's Byelaws that emerged from the Membership Grades Review. With 84.1 per cent having voted in favour, an application was made to the Privy Council seeking its approval to make the necessary changes to the byelaws and enable the full implementation of the proposed new membership structure. Further details of this priority project are provided later in this report.

RESETTING OUR AMBITIONS

The disruption caused by Covid-19 had a significant, negative impact on IOSH's income

streams. This resulted in a need to review our financial plans and to take steps to mitigate lost income where possible. We accelerated delivery of some previously planned activities and explored new opportunities arising from changes in the external environment.

CAREER HUB

In May 2020, IOSH launched a Career Hub designed to help members secure their next job or get ahead of the competition by developing their career-planning and business skills. In view of the devastating impact that Covid-19 was having on the global economy, we felt it imperative to accelerate delivery of this service in order to enhance our offer in this area at a time when members were facing increased job insecurity and/or job losses.

As we anticipated, demand for the service was strong. In January 2021 alone, just short of 700 individuals participated in over 5,000 activities on the platform, which contains interactive tools and resources for every stage of the job application and selection process, and content for members to brush up on their business skills.

The Career Hub was not only fundamental in supporting members looking for work, but also played a key role in enabling them to continue their professional development while working remotely.



NCFE IOSH LEVEL 3 CERTIFICATE IN SAFETY AND HEALTH FOR BUSINESS

A key deliverable for Year Four of WORK 2022 was the roll-out of IOSH's existing qualifications via a direct-to-consumer business model, delivered by the trading subsidiary, IOSH Services Limited. The roll-out of the NCFE IOSH Level 3 Certificate in Safety and Health for Business was accelerated and on 25 September 2020 it was made available via e-learning.

This globally recognised qualification provides an understanding of safety and health in a business context. Its e-learning version consists of one-to-one learning made up of 10 days' worth of e-learning sessions and self-study. It enables learners to complete the qualification at their own pace, with a maximum time limit of 24 months.

To support the launch, the Institution ran a competition giving away one free place on the e-learning qualification each month between October 2020 and March 2021. In addition, the trading subsidiary, IOSH Services Limited, ran a competition enabling the first 250 learners who successfully complete the qualification to win their first year of IOSH Student Membership free of charge.

DIGITAL WORKBOOKS AND CERTIFICATES

In order to support IOSH members who provide training services through the trading subsidiary, IOSH Services Limited, IOSH commissioned the subsidiary to develop and launch a new digital-first system for the provision of workbooks and certificates. This adaptation was always part of the plan, but it felt appropriate to accelerate delivery in response to training providers being unable to deliver face-to-face courses.

The digital offer went live on 04 November 2020. Unfortunately, shortly after launch we became aware that some training providers and their delegates were experiencing issues accessing their digital materials. Recognising the importance of delivering a reliable service to our customers, a decision was made to suspend the digital offer temporarily and from 17 December 2020 we reverted to supplying hard-copy workbooks and certificates.

Since then, we have been working hard with the third-party provider to fix the technical issues that were causing the problems, taking on board valuable feedback from our training provider network. We hope to relaunch digital workbooks and certificates later in 2021.

INTERNATIONAL SOCIAL SECURITY AGENCY (ISSA)

Based on a shared belief that all accidents, diseases, and harm at work are preventable, IOSH partnered with the ISSA to ensure that ISSA's Vision Zero strategy can be implemented by organisations around the world through quality training.

Vision Zero is ISSA's global initiative to eradicate all work-related accidents and illness. The campaign is centred on three core values: safety, health and wellbeing – and it is guided by 7 Golden Rules.

IOSH is a longstanding member of the ISSA, participating in its Special Commission for Prevention and holding the role of chair of its Education and Training Section.

This year IOSH commissioned the trading subsidiary, IOSH Services Limited, to work with ISSA to co-develop a Vision Zero training package. The training was launched on 05 October 2020 at a special virtual session hosted by the International Organizing Committee of the XXII World Congress on Safety and Health at Work. This initiative will provide trainers with the tools they need to deliver training to those committed to embedding a vision of zero harm in their organisations and will add value to the Vision Zero concept by enhancing and assuring the standards of its training programme, in terms of both delivery and resources. The newly created Vision Zero training accreditation programme offers safety and health trainers the option of getting a licence to deliver the new IOSH–ISSA-developed Vision Zero training course or gain Vision Zero approval for their own course materials.



VISION ZERO

OBJECTIVES AND ACTIVITIES

Running in parallel with its response to disruption in the external environment, IOSH worked hard to continue to deliver against the objectives defined for Year Four of the WORK 2022 strategy.

The Trustees have had regard to the charity commission's guidance on public benefit.

ENHANCE

As countries around the world turned to the OSH profession to support the management of risks posed to the global workforce by the coronavirus pandemic, IOSH highlighted the valuable contribution that the profession makes to society. It also reinforced the importance of nurturing the next generation of OSH professionals, via Student Membership and our Future Leaders Community, both of which were key deliverables under the 'enhance' strand of WORK 2022.

STUDENT MEMBERSHIP

IOSH provides advice and guidance to future OSH professionals from the very beginning of their career by offering Student Membership to those studying an IOSH-accredited qualification at a higher education institution (HEI), the Safety, Health and Environment (SHE) Technician Apprenticeship, or the Level 3 Certificate in Safety and Health for Business.

Student Membership was launched in September 2018 as part of the Institution's efforts to

encourage more young people to make OSH their first-choice career, to safeguard the longevity of the profession, and to mitigate against loss of members due to the ageing demographic of IOSH's membership.

Increasing the number of Student Members is a key deliverable of WORK 2022 under the 'enhance' strand and in August 2020 we reached a key milestone when we welcomed our 1,000th Student Member. At the time of writing the number had increased to 1,500.

FUTURE LEADERS

The Future Leaders Community has been successfully incorporated into usual business activity and continues to go from strength to strength. Comprised of those who hold Student Membership, are under 35, or have five or fewer years of OSH experience, the community has grown to over 6,500 individuals across 97 countries, connected via their virtual community platform and a new, dedicated, LinkedIn Group.

The Future Leaders Steering Group members took the hot seat in July, when they formed the panel for one of the Institution's Covid-19 webinars, Future Leaders: Making a personal impact post-lockdown. They answered questions





on an array of topics to help young and aspiring OSH professionals deal with issues they may face in the coming year and contributed to discussions around the future of work and skills for the future.

In addition, the Steering Group worked with a number of industry experts to deliver a series of four Future Leaders webinars covering mental health, volunteering and safety and health in the community, finding the perfect OSH role, and a quick-fire question-and-answer session. The series attracted nearly 1,550 attendees from 30 countries including Nigeria, Hong Kong, Cyprus and the USA.

In November, our Future Leaders took over an edition of IOSH Magazine, creating an opportunity to publish their perspective on the future of the OSH profession with specific reference to diversity and inclusion.

The number of individuals engaged in the Future

Leaders discussion forum, available on the IOSH website, has grown to over 360 members. We've also introduced a monthly series of first-person opinion pieces. Generated by members of the Future Leaders community, these pieces, published on our website, provide insight into the real-life experiences of new and aspiring OSH professionals to inspire and support others in the community.

Following the success of our first Future Leaders Conference, held in Birmingham in 2019, our second conference, led by the Future Leaders Steering Group, took place between 16 and 18 March 2021. Across the three days more than 250 delegates took part in the virtual conference, over 3,000 messages were exchanged, over 700 networking contacts made, 85 networking video calls took place, and 147 exhibitor contacts were made.

STUDENT MEMBER BURSARY

Continuing its support of students, in 2020 the Institution awarded almost £20,000 from its reserves to 82 Student Members via its Student Member Bursary, thanks to a legacy from the late Howard Phillips. The Student Member Bursary is designed to support Student Members while they are studying and can only continue to do so thanks to the generosity of individuals such as Howard.

MENTORING

One of the core benefits of joining a professional body such as IOSH is the opportunity to network with, and learn from, fellow members at various stages of their own career. This is the premise of our mentoring service, a secure platform that enables members to connect and build relationships with other OSH professionals worldwide.

Over the past year, more than 700 individuals have signed up as a mentor and over 1,000 as a mentee, all of whom are now benefitting from



sharing their knowledge and expertise with each other.

For mentees, the service provides the opportunity to learn from someone with more experience than them who can help them identify gaps in their knowledge, formulate a plan for how they can achieve their career aspirations, progress through the Institution's membership grades and, where appropriate, to obtain Chartered status. For mentors, the scheme offers the opportunity to give something back and to develop their communication, leadership and coaching skills.

Enabling collaboration between members worldwide was a key objective under the 'enhance' strand of our WORK 2022 strategy. The mentoring platform has been instrumental in bringing members together and initiating new professional relationships. It is also an important tool through which we have been able to support more individuals to achieve Chartered status.

In February 2021 we celebrated the 1,000th mentoring relationship since the platform went live, between mentee Rachel Healy, who recently become a GradIOSH, and her mentor Yvette Moffatt, a CMIOSH since 2013, who has worked in safety and health for 18 years across many sectors, from construction to healthcare, education to laboratories and more.

IOSH MAGAZINE

Following a relaunch in March 2020, IOSH Magazine, its complementary website, [IOSHmagazine.com](https://www.ioshmagazine.com) and our job site, [IOSHjobs.com](https://www.ioshjobs.com), have continued to prove popular with members and non-members worldwide.

IOSH Magazine has a bi-monthly print run of over 32,000 copies, and [IOSHmagazine.com](https://www.ioshmagazine.com) sees an average of 118,000 visits per month by over 50,000 users.

This year we've made further enhancements to this part of our offer with the magazine now hosting regular webinars and podcasts in addition to online-only content. All of this further supports our members with their continuing professional development.



The readership survey carried out in autumn 2020 revealed that since the relaunch, 26 per cent of respondents rate the magazine as more beneficial, 73 per cent of respondents rate the new-look magazine as either 'excellent' or 'above average', 17 per cent of members who read the magazine say the new format gives them more reason to renew their membership, and 46 per cent visit [IOSHmagazine.com](https://www.ioshmagazine.com) more frequently.

SUPPORTING MEMBERS TO PROGRESS THROUGH IOSH MEMBER GRADES

For some individuals, working remotely for much of the last year has presented an opportunity for them to devote time to their initial and continuing professional development, enabling them to apply for IOSH membership, or progress from one membership grade to another.

As part of the charity's efforts to ensure business continuity and in response to increasing demand, the volunteers who undertake Peer Review Interviews (PRIs) on IOSH's behalf were supported to make the transition from face-to-face to virtual delivery of PRIs.



As a result of making this change we've been able to respond efficiently to a 15 per cent increase year-on-year in Chartered Member (CMIOSH) applications and a 55 per cent increase year-on-year in Chartered Fellow (CFIOSH) applications, generating many more Chartered members.

MEMBERSHIP GRADES REVIEW

The world of work has changed significantly since IOSH's membership grades were last set (in 2006), and OSH practitioners are faced with more complex challenges which require a broader set of skills.

As the Chartered Institution for OSH, IOSH sets the standard for the profession, guided by our competency framework. This has been strengthened, following extensive research, to reflect the need for business and behavioural as well as technical competencies.

The membership grades review, a key deliverable under the 'enhance' strand of WORK 2022, aims to create parity with other professions and remove some of the unnecessary administrative barriers to progressing through the grades. It is the logical next step to ensure that members are equipped with the capabilities they need to influence and drive change, and to be relevant and in demand within their organisations.

The Charity has consulted extensively over a nine-month period with members, employers,

recruiters, education providers and other key stakeholders to discover how IOSH grades could or should evolve. Through surveys, interviews and focus groups, a great deal of feedback has been captured and analysed to inform the final recommendations.

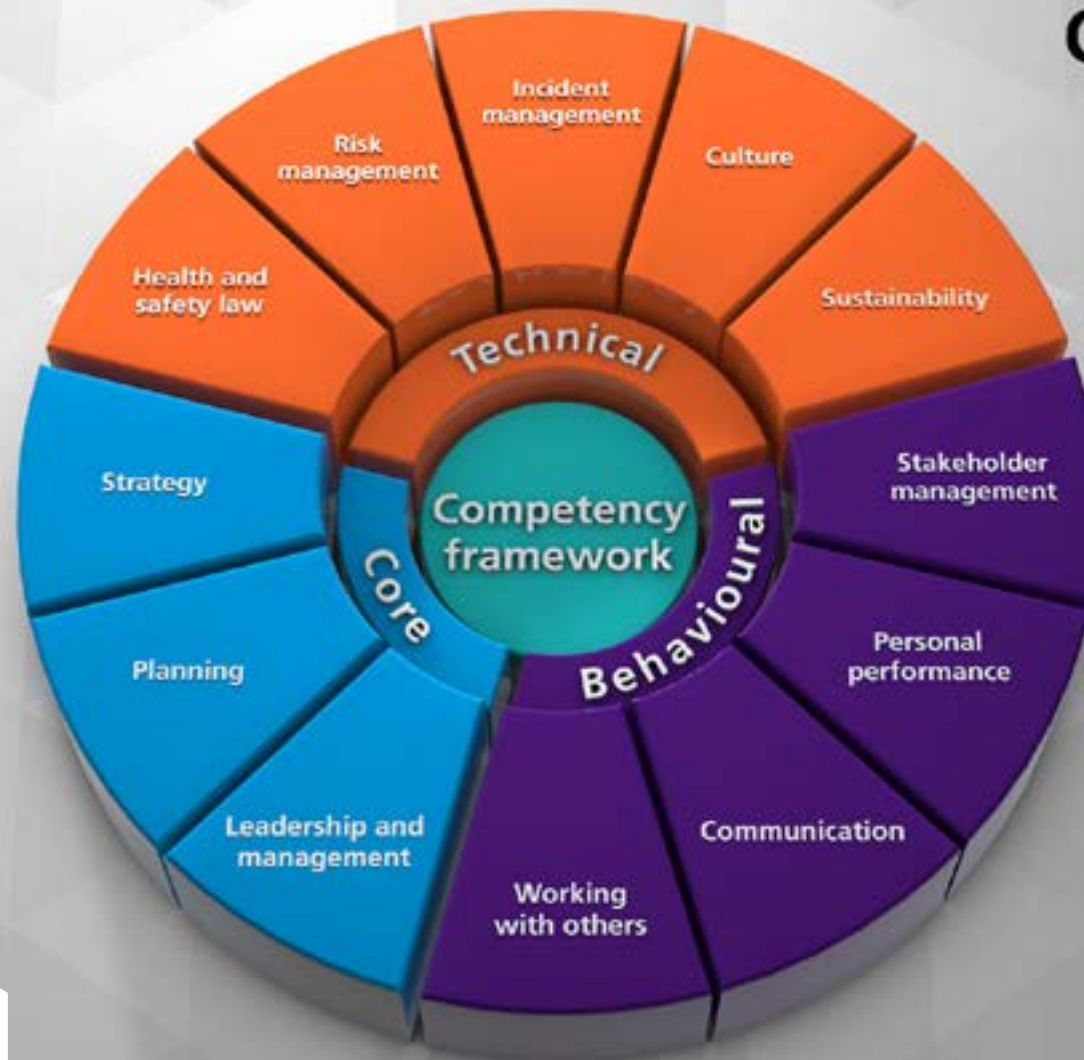
A survey in May 2020 sought members' views on specific changes to the structure of membership grades. Almost 12,000 members (approximately 25 per cent) completed the survey, and the majority of the respondents supported the changes being proposed.

As reported earlier in this document, at the Institution's AGM in October 2020, Corporate members voted to approve a Special Resolution seeking changes to the Institution's Byelaws that emerged from the Membership Grades Review. 84.1 per cent voted in favour and an application has been submitted to the Privy Council seeking its approval for the necessary changes to IOSH's Byelaws.

While IOSH awaits the Privy Council's decision, the project team continues its work to finalise the transition process and entry criteria for members' grades, develop an Ethics Certificate, Blueprint 2.0 and a new CPD scheme, all of which are due to be launched later in 2021 alongside the new member grades. These are all progressive developments that will significantly enhance the support IOSH provides members throughout their careers.



Competency Framework





COLLABORATING WITH LIKE-MINDED ORGANISATIONS

WORLD HEALTH ORGANIZATION (WHO)

Launched at the beginning of 2020, the collaboration between IOSH and the WHO is aimed at scaling-up global efforts to implement measures for protecting and promoting the health of workers, primary prevention and control of occupational and work-related diseases and addressing health determinants in the workplace. There is a strong strategic alignment between our two organisations with common priority areas identified as workers' health: in particular, occupational cancer, mental health and wellbeing at work, and the occupational safety and health of health workers.

During 2020, the worldwide pandemic brought a new dimension to the collaboration, refocusing efforts on knowledge-sharing and awareness around Covid-19 and its effects on workforces, in particular those in a healthcare setting. IOSH members played an instrumental role in our collaborative efforts and enabled IOSH to provide the WHO with direction sourced from 47,000 OSH professionals in 130 countries.

Alongside a successful Covid webinar series focused on the challenges of healthcare professionals and the effects on the wider supply chain, IOSH has also supported the WHO's efforts on World Patient Safety Day in September 2020 and has co-written a Covid-focused OSH and

risk-based e-learning course for a worldwide audience, launched in February 2021.

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

We have been working with the EBRD to match our industry-based members' expertise with businesses identified by the EBRD who would benefit from capacity-building in occupational safety and health.

For example, we are helping the EBRD to find ways to support rail projects to reduce the high numbers of worker and third-party injuries and fatalities in the rail sector, stemming from being struck by trains, electrocution, falls from height and road traffic collisions.

In January 2021, EBRD launched a new guide on safe working in confined spaces, to which IOSH subject-matter experts, drawn from a selection of staff and members, contributed. This was delivered collaboratively as one of the joint technical co-operation initiatives between our two organisations.

WORLD TRAVEL AND TOURISM COUNCIL (WTTC)

In September, IOSH signed a memorandum of collaboration with the World Travel and Tourism

Council (WTTC) to help the travel and tourism sector recover from the pandemic by leveraging IOSH's experience and practical solutions to help the organisations and businesses best look after the safety and health of their workforce.

As part of the collaboration agreement, IOSH and WTTC released a number of guides to enable businesses in the travel and tourism sector to return to work safely.

In January 2021, our two organisations collaborated to launch guidance focusing on how private sector organisations may seek to implement health and hygiene protocols throughout their organisations and thereby improve public confidence in the travel and tourism sector. The Safe Travels protocols were designed to rebuild confidence among consumers so they may travel safely once restrictions are lifted. They provide consistency to destinations and countries as well as guidance to travellers about the approach to health and hygiene in the post-Covid world.

CENTER FOR SAFETY AND HEALTH SUSTAINABILITY (CSHS)

The Institution is a founding member of the CSHS. Established in June 2011, the Center aims to provide a strong voice and comprehensive leadership for safety and health in shaping sustainability policies, educate the business community on the importance of safety and



health as part of good corporate governance and corporate social responsibility/sustainability, provide new insights into the measurement, management and impact of safety and health sustainability, and be a recognised thought leader for sustainability and corporate social responsibility. As an active partner, IOSH continues to support the CSHS to achieve its aims.

ACCREDITATION TO THE COMMONWEALTH

In January 2021, IOSH joined the family of civil and professional organisations accredited by the Commonwealth. This new status – which applies to fewer than 100 organisations – will provide opportunities for IOSH to further extend its impact in Commonwealth member states.

IOSH will support member countries in areas relating to its expertise, working collaboratively to help build a fairer, more inclusive and sustainable future for the good of all.

Dr Bill Gunnyeon CBE, Chair of IOSH's Board of Trustees at the time, said: "We are honoured



to join the family of Commonwealth-accredited organisations.

"It is formal recognition of IOSH's commitment to the Commonwealth's values and principles, which include human rights (incorporating worker rights); tolerance, respect and understanding; sustainable development, and access to health, education, food and shelter, which emphasises the importance of promoting health and wellbeing in combatting diseases.

"We look forward to collaborating with the Commonwealth Secretariat and supporting all interested member countries in their efforts to advance OSH by helping them to develop effective regulation and policy and sustainable development practices.

"We will also help strengthen the capability of their business communities to protect and improve the safety, health and wellbeing of employees, thus contributing to their sustained economic development."

INFLUENCING GLOBALLY IOSH WEST AFRICA DIVISION

November 2020 saw IOSH launch its first member network in Africa. The IOSH West Africa Division will provide a natural home for safety and health professionals in Nigeria and Ghana and across West Africa, where there are already nearly 300 active members. It will offer development and support to members and a forum to share knowledge, skills and experience.

The virtual launch was attended by over 250 safety and health professionals, with representation from five west African countries (Nigeria, Ghana, Côte d'Ivoire, Cameroon and Gabon) and a further 23 countries around the world.

The IOSH West Africa Division is the first emerging network that IOSH is developing as part of its five-year strategy, WORK 2022. Recommendations for the location of Emerging Networks are made using global decision-making tools developed by IOSH, before being scrutinised and approved by the Performance and Development Committee, one of four Board Committees that assists the Board of Trustees in fulfilling its roles and responsibilities to the Institution.

IOSH's engagement with key stakeholders in the region began last year at the IOSH West Africa conference in January 2020 and has continued to develop, with work ongoing with the Federal

Government of Nigeria to strengthen health and safety law and with the Lagos State Safety Commission to support regulation and inspection. In August 2020, Chief Executive, Bev Messinger, signed a Memorandum of Understanding with the Chartered Institute of Personnel Management of Nigeria (CIPM), to drive education and standards between the human resources and occupational safety and health professions in the region.

IOSH has also supported a number of events in the region, including special sponsorship of the 2020 AfriSAFE awards, marking individual and corporate excellence in health and safety practice in Africa, and presentations by President, Jimmy Quinn, and Chief Executive, Bev Messinger, at the CIPM Conference in November to further embed the links between the two professions.

IOSH NETWORKS

The Institution's network of branches, districts, sections and groups play a fundamental role in strengthening the relationship between IOSH and its members across the world. They enable health, safety and wellbeing issues to be considered from a local and sectorial perspective and bring together members with a shared interest or specialist area of expertise.

The dedicated volunteers who run these networks have gone the extra mile this year to ensure that members continue to benefit from the opportunity to network and exchange information. With face-to-face events not being possible, they too have embraced virtual

technology as a means of staying in touch with members in their area, discussing the specific challenges of their particular sector and continuing to offer learning opportunities.

More than 300 virtual branch and group events took place between 19 March 2020 and 31 January 2021. Our branch events attracted 20,357 attendees and our group events 7,549 attendees. Combined, this is six times the average number of attendees at network events in a usual year, and we've seen greater collaboration between branches and groups, leading to a growing sense of a global community.

In addition, 29 Covid-19 webinars were organised centrally, attracting a further 25,287 attendees, 5,671 of whom were non-members. The charity is delighted that it has reached far more of its 47,000-strong membership base, begun a

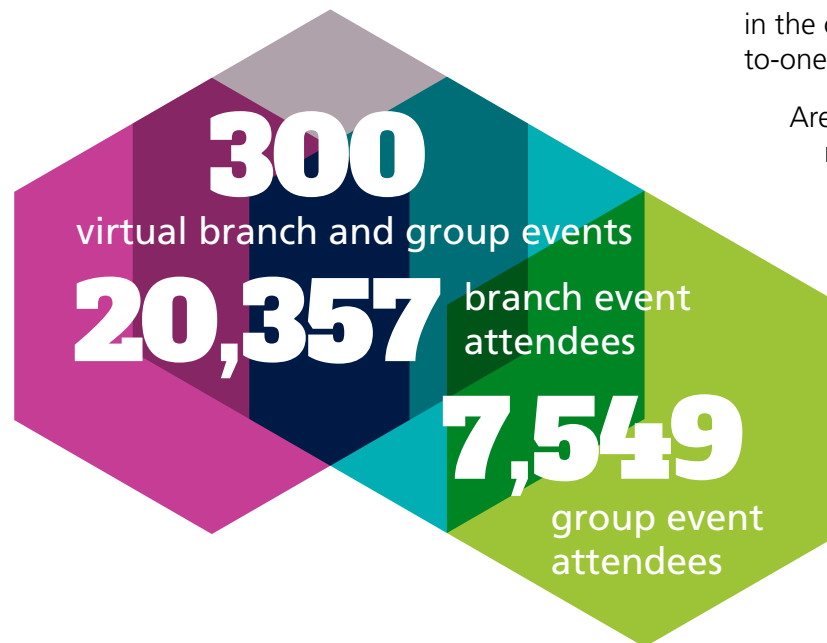
dialogue with members who had not previously attended an IOSH event and extended its reach among non-members.

Many of these events have also been viewed post-delivery on IOSH's YouTube channel.

NETWORKS VOLUNTEERS CONFERENCE

In November 2020, IOSH brought together branch, district, section and group committee volunteers from around the world as it hosted its first-ever virtual conference. Incorporating staff clinics, one-to-one meetings, workshops, masterclasses and TED talks, the Networks Volunteers Conference provided multiple opportunities for volunteers to connect with each other and IOSH. Engagement was high, with just short of 200 volunteers and IOSH staff taking part in the conference sessions and a total of 560 one-to-one meetings and chat messages recorded.

Areas of discussion included: IOSH's response to the coronavirus pandemic, the continuing role of networks in supporting delivery of WORK 2022, successful engagement in a virtual world and collaboration – specifically, how networks can co-ordinate their activities and work together to meet the needs of members.



"It is unfortunate we haven't been able to be together physically. But there isn't much we can do about that. What we can do, however, is explore new ways of bringing everyone together and I am delighted we have been able to do this over the past week or so," said IOSH President, James Quinn.

CELEBRATING VOLUNTEERS EVENT

In January 2021 IOSH organised a livestreamed event to recognise all IOSH volunteers and the key role they play in the governance of the Institution, providing invaluable support to members, promoting the Charity's activities and raising the profile of the OSH profession. Throughout

the challenging year that was 2020, IOSH volunteers went the extra mile to ensure members remained engaged and that IOSH continued to deliver benefits for them, in addition to supporting the ongoing delivery of WORK 2022.

More than 120 individuals viewed the livestream of this event and over 500 have since watched the recording. From the comments in the live chat, it was clear that volunteers really appreciated the recognition of their contribution and achievements.

CAMPAIGNS

NO TIME TO LOSE (NTTL)

Now in its seventh year, IOSH's NTTL campaign continues to raise awareness of the danger posed by carcinogens in the workplace. Global research estimates that one person dies on average every 43 seconds from a cancer caused by work – a staggering 742,000 deaths a year. However, these deaths are all preventable. The campaign tackles four serious carcinogens – asbestos, silica dust, solar radiation and diesel fumes. It provides free practical resources to help businesses manage dangerous carcinogens in the workplace. This year the NTTL campaign was used to remind businesses not to lose sight of carcinogens while they concentrate on risks associated with Covid-19, and in October IOSH hosted a webinar for employers, 'Managing the risks of workplace carcinogens'.

Over the years, NTTL has gained support from more than 400 leading organisations worldwide who have joined the fight to tackle cancer caused by work, which outstrips those dying from work-related accidents. Resources have been downloaded around 130,000 times from the campaign's website.





3 NOVEMBER 2020



6 YEARS OF
WORKING TOGETHER TO BEAT OCCUPATIONAL CANCER



PLANS FOR FUTURE PERIODS

The Covid-19 pandemic has accelerated a number of the planned changes to the Institution's operating model and organisational structure.

As we look ahead to the 2021–2022 financial year, it is clear that there will be a continuing need for IOSH to support its members and the OSH profession, in response to the ongoing disruption, health, safety and wellbeing risks posed by Covid-19.

The Institution will work hard to balance these requirements with delivery of the objectives set for the final year of its strategy and the continued evolution of the Charity into the modern, agile, and flexible organisation it aspires to be.

In addition, it will continue to progress the development of its next five-year strategy that will become the successor to WORK 2022, led by the Board of Trustees, including its new Chair, Dr Peter Bonfield OBE, who officially took over the role on 01 February 2021. Peter succeeds Dr Bill Gunnyeon who stepped down after five successful years in post.

ACHIEVEMENTS AND PERFORMANCE

MEASURING PERFORMANCE

The Board of Trustees measures performance against three categories of operational key performance indicators (KPIs) covering membership, people and finance. In addition, the Board has agreed a set of strategic performance indicators (SPIs) designed to evaluate strategic performance – namely, the implementation of the WORK 2022 strategy.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

CONSTITUTION

The Institution is incorporated by Royal Charter and is a charitable company for the purposes of the Charities Act 2011. The charity is governed by the Institution's Royal Charter and Byelaws that were originally approved by the Privy Council on 06 November 2002 and came into effect on 01 April 2003. The Privy Council approved the latest amended version of the Byelaws on 04 December 2018.

As a Royal Charter body, the provisions of The UK Corporate Governance Code and the Companies Act generally do not apply to our governance. The Institution operates within the terms of the Charter and accompanying Byelaws and Regulations. The Board of Trustees has nonetheless agreed that the Institution should also comply with best practice where possible.

APPOINTMENT OF TRUSTEES

The names of the individuals who held the position of Trustees on the date this report was approved or served as Trustees during the financial year 01 April 2020 to 31 March 2021 are published in the Reference and Administration Details section of this report.

Trustees are appointed by Council following a recruitment process overseen by the Council's



Nominations Committee, the Council's only committee. The names of the individuals who held positions on Council, or the Council's Nominations Committee on the date this report was approved or served on Council or the Council's Nominations Committee during the financial year 01 April 2020 to 31 March 2021 are published in the Reference and Administration Details section of this report.

Trustees normally serve for three years and are then eligible for a further three-year term. Trustees who have served continuously for six years must stand down for at least one year.

INDUCTION OF NEW TRUSTEES

New Trustees, and those who join a Board Committee, are inducted as they are appointed throughout the year. During the 2020–2021 financial year inductions were carried out virtually.

TRUSTEE TRAINING

Trustee training is provided throughout the year as and when the need is identified, either as a Board collectively or individually when identified during the Trustee review process conducted by the Chair of the Board.

INDUCTION OF NEW COUNCIL MEMBERS

Each year IOSH holds an induction day for individuals elected to sit on Council. The 2020 Council induction day was hosted virtually.

REPORTING STRUCTURE

The Board of Trustees is supported by five Board Committees covering Audit and Risk, Finance and Investment, Performance and Development, Policy and Standards, and Remuneration and People.

The names of the individuals who held a position on the Board Committees, listed above, on the date this report was published or sat on a Board Committee during the financial year 01 April 2020 to 31 March 2021 are published in the Reference and Administration Details section of this report.

All of the Board Committees have formal terms of reference that can only be amended with the approval of the Board of Trustees. All other committees, working parties and member advisory panels also have formal terms of reference and clear reporting lines.

The Board of Trustees is the ultimate decision-making body and is responsible for the Institution's strategic direction and overall performance. It reviews the minutes of all the committees reporting into it and the Chair of the Board of Trustees reports into Council at each Council meeting. Day-to-day operational decisions are taken by the Chief Executive and the Senior Leadership Team in line with standing financial instructions and an agreed scheme of delegation.

IOSH SERVICES LIMITED

The Institution has a wholly owned trading subsidiary, IOSH Services Limited (ISL). ISL's results for the financial year 01 April 2020 to 31 March 2021 are included in the notes to the accounts. ISL is governed by its own Board of Directors in order to comply with the Companies Act 2006. The ISL Board is accountable to IOSH's Board of Trustees and has delegated authority in line with the standing financial instructions and scheme of delegation.

The subsidiary's principal activities during the 2020–2021 financial year were developing and accrediting safety and health training, providing seminars and conferences, and selling safety and health publications.

OCCUPATIONAL SAFETY AND HEALTH CONSULTANCY REGISTER (OSHCR)

On 19 February 2021 the Board of OSHCR Limited approved the transfer of operations of the private limited company (number 07498386) to the Institution of Occupational Safety and Health. IOSH has approved the appointment of the Directors of ISL Limited to the Board of OSHCR Limited. The asset transfer, costs, and turnover of OSHCR Limited are not deemed by the Trustees of IOSH to be material to the IOSH financial statements for the year ended 31 March 2021 and so OSHCR Limited has not been included in the consolidation. The financial year for OSHCR Limited runs from 01 May to 30 April.

PAY POLICY FOR SENIOR STAFF

The Trustees consider the Chief Executive and the Senior Leadership Team to comprise the key management personnel of the Charity, in charge of controlling and operating it on a day-to-day basis and managing its people. All Trustees give their time freely and no Trustee received remuneration in the financial year. Details of Trustee expenses are disclosed in note 5b to the accounts on page 42 of this report.

The Remuneration and People Committee sets the remuneration package for the Chief Executive and Directors who report to the Chief Executive, to attract, motivate and retain the right calibre of individuals. Individual roles are benchmarked against the external market to establish a salary for the role, ensuring it is correctly and competitively remunerated, taking into consideration the complexities of the role, the size of the organisation and affordability.

Individuals who are appointed as Chief Executive or to a position that reports into the Chief Executive are appointed on a spot salary. The Remuneration and People Committee is responsible for approving starting salaries.

RISK MANAGEMENT

The Trustees have a risk policy which explains the Charity's management processes and appetite for risk. It comprises:

- setting the risk appetite for the organisation and embedding a culture of risk identification

and mitigation throughout the organisation

- regular reviews of the principal risks and uncertainties that the Charity and its subsidiary, IOSH Services Limited, face
- the establishment of policies, internal controls, systems and procedures to mitigate the risks identified in regular reviews
- the implementation of procedures and internal controls designed to minimise or manage any potential impact on the organisation should those risks materialise.

Our risk policy is intended to reduce the impact of risk or maximise the opportunity to deliver our charitable and strategic objectives. It is reviewed annually by the Audit and Risk Committee which carefully considers risk tolerances and risk definitions and amends the policy as appropriate to refocus the way that risk is considered within the Institution. The risk policy is balanced towards considering risk as an opportunity as well as a threat.

The following table summarises the key risks faced by the Institution.

Risk	Mitigation
With increased remote working, a cyber security attack could adversely impact day-to-day operations of both the charity and its trading subsidiary. This could lead to costs to repair and recover systems and loss of income during downtime. Furthermore, it could harm the organisation's reputation and confidence of members, volunteers, partners and customers.	A number of mitigations are in place including regular penetration testing, disaster recovery testing, an IT compliance regime (including software, anti-virus and malware updates), and mandatory staff training. NCSC Cyber Essentials accreditation was secured in December 2020. IOSH plans to apply for Cyber Essentials Plus accreditation in 2021 and ISO27001 in 2022.
In 2020/21, Covid-19 seriously impacted the finances of the Charity's training subsidiary, leading to a 20 per cent drop in the Group's income. The financial impact of Covid-19 will continue into 2021/22 and recovery activities will remain ongoing until the Group's total income returns to pre-pandemic levels.	The organisation implemented a range of immediate and year-long cost-saving measures and adjusted investments to support cash-flow. Over the course of the Medium Term Finance Plan (MTFP) to 2024/25, the Group will return to surplus. The General Reserve will remain within the range set out in the Trustees' Reserves Policy.

FINANCIAL REVIEW

RESULT FOR THE YEAR

Group income for the year at £12,353,000 declined by £3,351,000 on the previous year's £15,704,000, a fall of 21 per cent. This was directly the result of a substantial, 41 per cent decline in the trading subsidiary's commercial income. Group resources expended on charitable activities were necessarily reduced from £15,699,000 to £12,547,000; a decrease of £3,152,000, a drop of 20 per cent. Expenditure includes £107,000 from the Research Fund. The reduction in Group spending was necessary to maintain financial sustainability in the face of the shortfall in budgeted commercial income and gift aid from IOSH Services Limited.

The surplus for the year of £865,000 (2019/20: deficit -£341,000) is after investment gains of £1,059,000 (2019/20: investment losses -£346,000). When comparing the year-on-year financial performance with the investment gains removed, 2020/21 recorded a deficit of -£194,000 versus a surplus of £5,000 in 2019/20.

Trustees note that the operational performance of the Group budget before the movement in reserves was a deficit. Against the context of the significant £3million loss of commercial revenue, due to the impact of the coronavirus pandemic, the Trustees consider the results for the year and the state of the Group's affairs to be satisfactory.

PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The Senior Leadership Team (SLT) and Board of Trustees have assessed the ability of IOSH to continue as a going concern and have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements.

The assessment has considered the budget agreed for 2021/22 and the Board-approved Medium Term Finance Plan (MTFP) to 2024/25 and a consideration of the key risks, including the impact of the coronavirus on operations, sales and reputation.

Since mid-March 2020, the trading subsidiary's commercial operations have been materially impacted by the coronavirus pandemic, but revenue is now growing on an upward trend and new markets have been entered. Membership income has been largely unaffected by the pandemic.

The Trustees recognise the dependence on commercial income and the long-term risk to face-to-face training resulting from the government's social distancing requirements and the impact of the domestic and international economic recession with corporate closures, job losses and public finance restrictions.

IOSH Services Limited has already facilitated


virtual training to complement traditional face-to-face delivery of our leading products with their training provider partners.

In addition, expenditure reflects the removal of non-essential and discretionary expenditure and investments. IOSH has flexibility within its budgets and forecasts due to the levels of discretionary spend incorporated.

At the balance sheet date, the Group was debt-free. Although, in May 2021 the Group took receipt of a £1million loan from the Government's Coronavirus Business Interruption Loan Scheme (CBILS), for which approval was given by the Board in September 2020. The Group owns the considerable head office land and buildings in Wigston. The Group has a robust and reliable cashflow forecast and strong working capital. At the balance sheet date 31 March 2021, the Group held cash of £4.3million (£5.9million as at 31 July 2021). "Investments" of £10.8million, at the balance sheet date, include £3.3million in the COIF Deposit Fund which is defined as "near cash", available within seven days.

Working capital is under control with over 95 per cent of suppliers paid within 30 days and very low level of overdue debt and minimal bad debt/write-offs.

In arriving at the going concern conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its MTFP and draft strategy beyond 2022 and its reserves position.



Less haste
more safety

For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

RESERVES POLICY

A summary of IOSH's reserves, including the reasons why such funds are held, is included in the accounts as note 15a, see page 49.

It is our policy to maintain reserves as part of the Medium Term Financial Plan (MTFP) to ensure that we can meet both planned long-term developments and cope in the event of major unplanned costs to ensure strong financial sustainability. The Charity utilises the relevant Charity Commission guidance on reserves to inform its policy. The current reserves balance of the organisation is £14,234,000. This is split between the general reserve, which is held to fund operational costs in the event of a decline in income, and a number of designated reserves that the Trustees have set aside for investments in specific areas such as research, bursaries and the Strategy Fund, which is designated to fund non-recurrent investments to deliver the strategy.

In the coming period the Institution will be looking to invest its reserves in supporting its charitable aims by:

- committing research funding in line with the newly developed Research Strategy, which will facilitate the exchange of new ideas to both the Institution's members and other professional bodies within the field of occupational safety and health

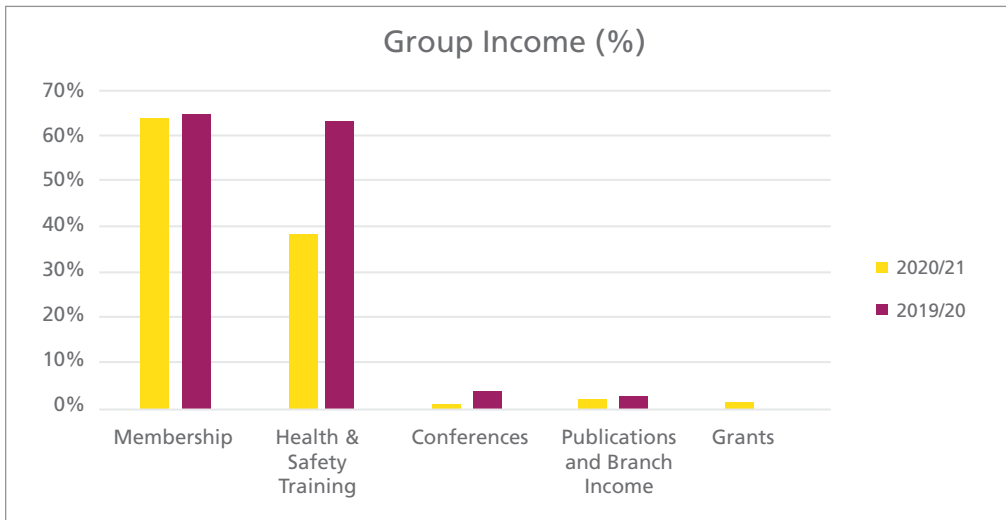
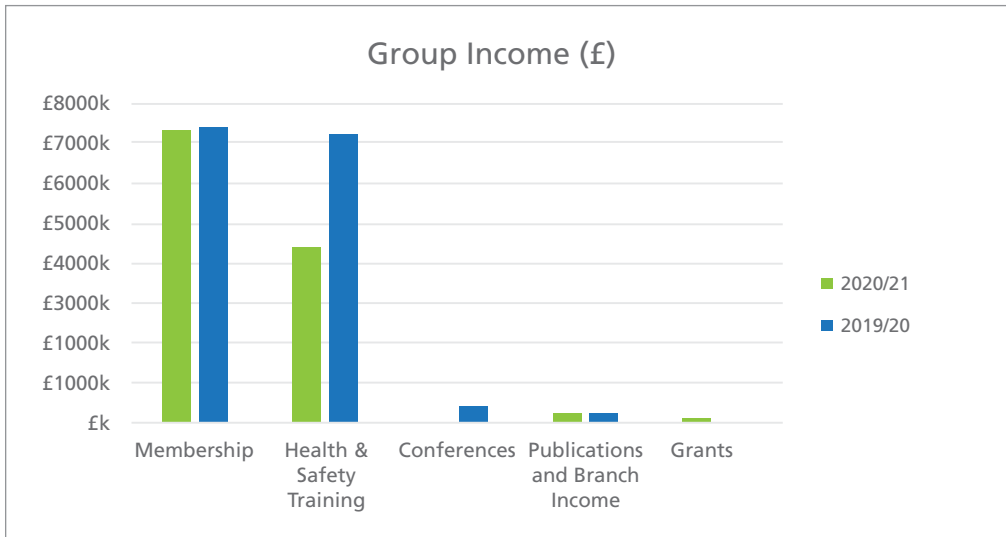
- expanding the Institution's global reach, which will enable us to promote systematic and organised methods of improving occupational safety and health across the globe
- promoting and developing courses to support CPD, which will improve the professional status of the Institution's members
- making improvements to the routes to memberships to enable all IOSH members to develop through the grades of membership, which will also improve the professional status of the Institution's members.

On 17 March 2021, the Board, on recommendation of the Finance and Investment Committee, gave approval to revise the Reserves Policy for the General Reserve balance to be no lower than 30 per cent of annual expenditure and no more than 60 per cent of expenditure. The WORK 2022 fund has been renamed the Strategy Fund. The Board also agreed to create a new "Other Public Benefit Fund" with effect from 2024/25. The fund is created as a result of the MTFP and will be directed into delivering public benefit within the charitable objects.

At the balance sheet date, the general reserve had a balance of £7,102,000 which represents 45 per cent of the 2021/22 budgeted expenditure. Taking into account the non-charitable trading funds of £225,000 takes the unrestricted reserves to £7,327,000, or 47 per cent of budgeted expenditure. All other reserves are designated and are not restricted.

PRINCIPAL FUNDING SOURCES

Over 97 per cent of our income derives from membership subscriptions and developing and accrediting safety and health awareness training. The chart below shows the income by revenue stream.



INVESTMENT POLICY

With the appointment of Barnett Waddingham LLP as Investment Advisors in April 2020, the Trustees are undertaking a careful review of the Investment Policy in a post-Covid-19 world and to align with the MTFP and reserves policy.

Across the year, 2020/21, the value of IOSH Group investments including the deposit fund has decreased by £818,000 from £11,601,000 to £10,783,000. However, it should be noted that in May 2020 there was a precautionary withdrawal of £2.2million from the investment deposit fund, designed to act as a cushion for potential cash flow demands later in the calendar year. Overall investment gains for the year were £1,059,000, comprising £691,000 realised gains and £368,000 unrealised valuation gains.

At 31 July 2021, the value of the investment portfolio, including the deposit fund, was £11,345,000.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources, including the income and expenditure of the charity and the group for that period. In preparing the financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

STATEMENT ON DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware.

All the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

By order of the Board of Trustees.



Dr Peter Bonfield OBE
Chair

Date 15 October 2021

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of the Institution of Occupational Safety and Health (the 'parent Charity') and its subsidiary (the 'Group') for the year ended 31 March 2021 which comprise the Group and Charity Statements of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2021 and of the Group's and parent Charity's 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 and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland)

Regulations 2006 (as amended) and the Charities Act 2011.

BASIS FOR OPINION

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 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 Group's or parent 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, 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report; or
- proper and sufficient accounting records have not been kept by the parent Charity; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of

Trustees' responsibilities set out on page 26 the Trustees 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 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 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

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.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those

charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Group and parent Charity operate in and how the Group and parent Charity are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the parent Charity's governing document and

tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the Group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

<http://www.frc.org.uk/auditorsresponsibilities>. 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
St Phillips Point
Temple Row
Birmingham
B2 5AF

Date 21 October 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Group Unrestricted funds		Charity Unrestricted funds	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Income from					
Investments					
– Gift Aid from Subsidiary	3a	-	-	2,280	4,436
– Other investments	3b	283	327	283	327
Charitable activities	1	12,070	15,377	7,413	7,452
Total income		12,353	15,704	9,976	12,215
Expenditure					
Charitable activities	4a	(12,547)	(15,699)	(10,169)	(12,220)
Net gains/(losses) on investments	8	1,059	(346)	1,059	(346)
Net income/(expenditure) and net movement in funds		865	(341)	866	(351)
Reconciliation of funds					
Total funds at 01 April	15	13,369	13,710	13,143	13,494
Total funds at 31 March	15	14,234	13,369	14,009	13,143

Net movement in funds for the year arise from the Group's and the Charity's continuing operations.

The accounting policies and notes on pages 34 to 52 form part of these financial statements.

BALANCE SHEETS AT 31 MARCH 2021

	Notes	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Intangible assets	7a	870	725	835	691
Tangible assets	7b	1,937	2,148	1,937	2,145
Investments	8	10,783	11,601	10,784	11,602
Total fixed assets		13,590	14,474	13,556	14,438
Current assets					
Stocks	9	65	84	-	-
Debtors	10	946	1,375	3,501	1,889
Cash at bank and in hand		4,286	2,830	1,040	1,441
Total current assets		5,297	4,289	4,541	3,330
Liabilities					
Creditors falling due within one year	11	(4,653)	(5,394)	(4,088)	(4,625)
Net current assets/(liabilities)		644	(1,105)	453	(1,295)
Net assets		14,234	13,369	14,009	13,143
The funds of the charity					
Unrestricted income funds					
General funds	15	7,102	5,790	7,102	5,790
Non-charitable trading funds	15	225	226	-	-
Designated funds	15	6,907	7,353	6,907	7,353
Total charity funds		14,234	13,369	14,009	13,143

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2021 and signed on its behalf by:



Dr Peter Bonfield OBE
Chair

The accounting policies and notes on pages 34 to 52 form part of these financial statements.

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £'000	2020 £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	865	(341)
Adjustments for:		
Depreciation charges	210	277
Amortisation charges	44	90
(Gains) / Losses on investments (including management fees)	(1,056)	441
Dividends, interest and rents from investments	(283)	(327)
Loss on sale of fixed assets	1	-
Decrease in stocks	19	19
Decrease/ (Increase) in debtors	429	(45)
(Decrease) in creditors	(741)	(124)
Net cash used in operating activities	(512)	(10)
Cash flows from operating activities:		
Net cash used in operating activities	(512)	(10)
Cash flows from investing activities		
Investment income	283	327
Purchase of intangible fixed assets	(189)	(492)
Purchase of tangible fixed assets	-	(118)
Purchase of investments	(3,630)	(5,257)
Proceeds from sale of investments	5,786	5,257
Cash held for future investment	(282)	(323)
Net cash provided by / (used in) investing activities	1,968	(606)
Change in cash and cash equivalents in the reporting period	1,456	(616)
Cash and cash equivalents at the beginning of the reporting period	2,830	3,446
Cash and cash equivalents at the end of the reporting period	4,286	2,830

Analysis of changes in net funds	31 March 2020 £'000	Cash flows £'000	March 2021 £'000
Cash at bank and in hand	2,830	1,456	4,286

CHARITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £'000	2020 £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	866	(351)
Adjustments for:		
Depreciation charges	207	277
Amortisation charges	44	90
(Gains) / Losses on investments (including management fees)	(1,056)	441
Dividends, interest and rents from investments	(283)	(327)
Loss on sale of fixed assets	1	-
(Increase)/decrease in debtors	(1,612)	578
(Decrease) in creditors	(537)	(35)
Net cash (used in) / provided by operating activities	(2,370)	673
Cash flows from operating activities:		
Net cash used in operating activities	(2,370)	673
Cash flows from investing activities		
Investment income	283	327
Purchase of intangible fixed assets	(188)	(458)
Purchase of tangible fixed assets	-	(118)
Purchase of investments	(3,630)	(5,257)
Proceeds from sale of investments	5,786	5,257
Cash held for future investment	(282)	(323)
Net cash provided by / (used in) investing activities	1,969	(572)
Change in cash and cash equivalents in the reporting period	(401)	101
Cash and cash equivalents at the beginning of the reporting period	1,441	1,340
Cash and cash equivalents at the end of the reporting period	1,040	1,441

Analysis of changes in net funds	31 March 2020 £'000	Cash flows £'000	March 2021 £'000
Cash at bank and in hand	1,441	(401)	1,040

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with 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 1 January 2019) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Charity and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

IOSH meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

GOING CONCERN

The Senior Leadership Team (SLT) and Board of Trustees have assessed the ability of IOSH to continue as a going concern and have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements.

The assessment has considered the budget agreed for 2021/22 and the Board-approved Medium Term Finance Plan (MTFP) to 2024/25 and a consideration of the key risks, including the impact of the coronavirus on operations, sales and reputation.

Since mid-March 2020, the trading subsidiary's commercial operations have been materially impacted by the coronavirus pandemic, but revenue is now growing on an upward trend and new markets have been entered. Membership income has been largely unaffected by the pandemic.

The Trustees recognise the dependence on commercial income and the long-term risk to face-to-face training resulting from the government's social distancing requirements and the impact of the domestic and international economic recession with corporate closures, job losses and public finance restrictions.

IOSH Services Limited has already facilitated virtual training to complement traditional face-to-face delivery of our leading products with their training provider partners.

In addition, expenditure reflects the removal of non-essential and discretionary expenditure and investments. IOSH has flexibility within its budgets and forecasts due to the levels of discretionary spend incorporated.

At the balance sheet date, the Group was debt-free. Although, in May 2021 the Group took receipt of a £1million loan from the Government's Coronavirus Business Interruption Loan Scheme (CBILS), for which approval was given by the Board in September 2020. The Group owns the considerable head office land and buildings in Wigston. The Group has a robust and reliable cashflow forecast and strong working capital. At the balance sheet date 31 March 2021, the Group held cash of £4.3million (£5.9million as at 31 July 2021). "Investments" of £10.8million, at the balance sheet date, include £3million in the COIF Deposit Fund which is defined as "near cash", available within seven days.

Working capital is under control with over 95 per cent of suppliers paid within 30 days and very low level of overdue debt and minimal bad debt/write-offs.

In arriving at the going concern conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its MTFP and draft strategy beyond 2022 and its reserves position.

For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Institution of Occupational Safety and Health and IOSH Services Limited. Intra-group transactions and balances are eliminated.

The Institution includes the income and expenditure of branches where returns have been made prior to the preparation of the consolidated financial statements. Returns were received from the Institution's branches for the financial year.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institution and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of the designated funds are set out in the notes to the financial statements.

Non-charitable trading funds equate to the net assets of the trading subsidiary and will fluctuate in line with retained earnings for the year.

INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities when they are receivable, except as follows:

- membership income received in advance of future periods is deferred to the year to which it relates
- seminar and health and safety training income received in respect of courses which will run in the following financial year are deferred and recognised when the income has been earned.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

EXPENDITURE RECOGNITION AND IRRECOVERABLE VAT

Charitable activities' expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one cost category they have been split on an appropriate basis such as area utilised or numbers of staff.

Overhead and support costs have been allocated between membership, branch expenditure and promotion of health and safety, based upon the proportion of expenditure in each category in relation to the total expenditure.

Costs are normally charged to the accounts as and when incurred except for costs of exhibitions and events, which are charged when the event occurs.

Governance costs are those expended in connection with organisational administration and compliance with constitutional and statutory requirements. Support costs represent that part of some central departments' costs, based on an estimate of the time employees, in those departments, spend on governance issues.

GRANT-MAKING POLICY

Grants from the Research and Development Fund are recognised when performance criteria under the contract have been met.

FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful lives as follows:

Freehold Land	Not depreciated
Freehold property	2% to 5% (2020 - 2%) on a straight-line basis
Office equipment	20% on a straight-line basis (2020 - 33% on a reducing balance basis)
Computer equipment	20% to 33% (2020 -33%) on a straight-line basis

Regalia and trophies 10% on a straight-line basis

Intangible fixed assets are stated at historical cost less accumulated amortisation.

Amortisation is provided to write off the cost less the estimated residual value of intangible fixed assets over their estimated useful lives as follows:

IT software and development 10% - 20% (2020: 33%) on a straight-line basis from the point at which it comes in use

In January 2020, the Audit and Risk Committee approved a new Fixed Asset Policy effective from 1 April 2020. The policy has several technical changes including a new, £5,000 minimum threshold for capitalisation of fixed assets (previously £500) and following a review of the estimated useful lives of the assets, additions from this point will be depreciated at new rates which are stated above.

FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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 market price. In the absence of a reliable fair value, the 100 per cent shareholding in the trading subsidiary is included at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

DEBTORS

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash and cash held on deposit which has a maturity of three months or less.

STOCKS

Stocks are stated at the lower of the cost and net realisable value.

CREDITORS AND LIABILITIES

Trade creditors payable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised when either a constructive or legal obligation exists.

PENSION CONTRIBUTIONS

The Group operates a defined contribution scheme, the assets of which are held in a separately administered fund. The costs of providing pensions for employees are charged in the Statement of Financial Activities as incurred.

OPERATING LEASES

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income as incurred.

TAXATION

The Institution of Occupational Safety and Health is a registered charity and is thus exempt from tax on income and capital gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

No tax charge has arisen within the charitable company.

IOSH Services Limited is subject to Corporation Tax on its trading profits but this is mitigated by the distribution of taxable profits under Gift Aid to the parent Charity.

DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCY POLICY

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no such critical accounting estimates and assumptions to report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INCOME FROM CHARITABLE ACTIVITIES

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Membership	7,293	7,403	7,293	7,403
Conference and seminars	4	438	-	-
Health and safety training	4,448	7,260	-	-
Publications	205	227	-	-
Branch income	-	49	-	49
UK Government Coronavirus Job Retention Scheme	120	-	120	-
Total income from charitable activities	12,070	15,377	7,413	7,452

2 NET INCOME OF TRADING SUBSIDIARY

The Institution has one wholly-owned trading subsidiary, IOSH Services Limited, (company number: 01816826) which is incorporated in the UK. The subsidiary's principal activities in the year under review were the sale of health and safety publications, the provision of seminars and

conferences and the development and accreditation of health and safety awareness training. Audited accounts will be filed with the Registrar of Companies. The profit and loss account of IOSH Services Limited is as follows:

	2021 £'000	2020 £'000
Turnover	4,657	7,925
Cost of sales	(411)	(1,406)
Gross profit	4,246	6,519
Administrative expenses	(1,967)	(2,074)
Profit before taxation	2,279	4,445
Taxation	-	-
Profit for the financial year after taxation	2,279	4,445
The aggregate of assets, liabilities and funds was:		
Assets	3,693	2,066
Liabilities	(3,468)	(1,840)
Equity shareholder's funds	225	226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 NET INCOME OF TRADING SUBSIDIARY (CONTINUED)

OCCUPATIONAL SAFETY AND HEALTH CONSULTANCY REGISTER (OSHCR)

On 19 February 2021, the Board of OSHCR Limited approved the transfer of operations of the private limited company (number 07498386) to the Institution of Occupational Safety and Health. IOSH has approved the appointment of the Directors of ISL Limited to the Board of OSHCR Limited. The asset transfer, costs, and turnover of OSHCR Limited are not deemed by the

Trustees of IOSH to be material to the IOSH financial statements for the year ended 31 March 2021 and so OSHCR Limited has not been included in the consolidation. The financial year for OSHCR Limited runs from 1 May to 30 April.

3A DONATIONS AND LEGACIES

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Gift aid receivable from subsidiary	-	-	2,280	4,436

3B INVESTMENT INCOME

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Interest on CCLA investment	282	323	282	323
Interest on cash deposits	1	4	1	4
	283	327	283	327

4A EXPENDITURE ON CHARITABLE ACTIVITIES

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Membership	7,762	8,103	7,762	8,103
Health and safety training	986	1,776	-	-
Publications and merchandise	144	149	-	-
Branch expenditure	92	683	92	683
Promotion of health and safety	3,456	4,495	2,208	2,941
Grants payable	107	493	107	493
	12,547	15,699	10,169	12,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4A EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Grants payable of £107,000 (2020: £493,000) of which £107,000 (2020: £493,000) relate to research grants payable to universities, and £Nil (2020: £Nil) to other organisations on the performance against set criteria as set out within the contractual terms of the grant.

Of the £107,000 of grants £24,000 was for a number of UK universities and £83,000 was for institutions within the EC and Turkey.

Support costs relating to the grant-making activities of the Institution are considered to be immaterial and therefore no allocation has been made.

4B ANALYSIS OF GOVERNANCE AND SUPPORT COSTS (INCLUDED WITHIN 4A)

Group	Membership	Branch expenditure	Promotion of health and safety	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Management	357	4	160	521	561
Finance	614	7	296	917	1,075
IT	1,102	13	493	1,608	1,843
Human resources	369	4	165	538	771
Corporate services	285	3	128	416	446
Facilities	164	2	73	239	334
Total	2,891	33	1,315	4,239	5,030

Support costs are allocated based on the proportion of total expenditure incurred by each type of activity. Governance costs included in the above were £617,000 (2020: £686,000).

Charity	Membership	Branch expenditure	Promotion of health and safety	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Management	357	4	160	521	561
Finance	614	7	273	894	1,052
IT	1,102	13	493	1,608	1,843
Human resources	369	4	165	538	771
Corporate services	285	3	128	416	446
Facilities	164	2	73	239	334
Total	2,891	33	1,292	4,216	5,007

Support costs are allocated based on the proportion of total expenditure incurred by each type of activity. Governance costs included in the above were £594,000 (2020: £663,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5A EMPLOYEES

The average number of persons (full-time equivalents) employed by the Group under a contract of employment, was as follows:

	Group - Heads		Group - FTE	
	2021 Number	2020 Number	2021 Number	2020 Number
Membership	15	15	15	14
Health and safety awareness training	33	34	31	32
Professional affairs	-	1	-	1
Research and public affairs	23	17	22	16
Promotion of health and safety	41	44	41	43
Management and administration	65	61	62	58
Networks and international	10	12	10	12
	187	184	181	176

	Group		Charity	
	2021 Number	2020 Number	2021 Number	2020 Number
Staff costs for the above persons				
Wages and salaries including benefits in kind	6,288	6,496	5,172	5,410
Social security costs	638	606	534	500
Pension costs	297	287	243	234
	7,223	7,389	5,949	6,144
Agency staff and contractors	889	636	808	621
	8,112	8,025	6,757	6,765

The Group operates a defined contribution pension scheme whose assets are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group and amounted to £297,000 (2020: £287,000). Contributions of £43,000 were outstanding at the year-end (2020: £44,000).

The IOSH key management personnel comprise the Trustees, the Chief Executive and the Senior Leadership Team. The total employment benefits including employer pension contributions and national insurance of the key management personnel was £643,000 (2020: £781,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5A EMPLOYEES (CONTINUED)

	2021 Number	2020 Number
£60,001–70,000	7	7
£70,001–80,000	1	5
£80,001–90,000	1	1
£90,001–100,000	1	1
£100,001–110,000	2	2
£120,001–130,000	-	1
£170,001–180,000	-	1
£180,001–£190,000	1	-
	13	18

All these employees are accruing retirement benefits under a money purchase scheme. Employer contributions amounted to £36,000 (2020: £52,000).

The Chief Executive is not a Trustee, and no Trustees received remuneration in the year.

During the year severance payments representing compensation for loss of office were made to two individuals (2020: seven) and totalled £23,000 (2020: £40,000).

5B REIMBURSED EXPENSES

During the year a total of £1,543 (2020: £15,000) was reimbursed to a total of ten (2020: six) of the Trustees. These reimbursements were in respect of travel costs incurred by the Trustees and a small gift.

5C INDEMNITY INSURANCE

The Group has expended £24,000 (2020: £28,000) during the year in respect of insurance to protect itself from any neglect or defaults of its Trustees, Employees or Agents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 NET INCOME / (EXPENDITURE) FOR THE YEAR

Net income/(expenditure) is stated after charging/(crediting):

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Depreciation and amounts written off tangible fixed assets				
Charge for the year – owned assets	210	277	207	277
Amortisation and amounts written off intangible fixed assets:	44	90	44	90
Operating lease rentals				
Office equipment and motor vehicles	24	45	18	24
Auditors' remuneration				
In respect of audit services	27	22	19	14
Other services	16	16	11	11
Foreign exchange (losses)/gains	(1)	7	(1)	7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7A INTANGIBLE FIXED ASSETS

Group	Software and Software development costs £'000	Trade Marks £'000	Total £'000
Cost			
01 April	1,497	34	1,531
Additions	188	1	189
31 March	1,685	35	1,720
Amortisation			
01 April	806	-	806
Charged in the year	44	-	44
31 March	850	-	850
Net book value			
31 March 2021	835	35	870
31 March 2020	691	34	725

Charity	Software and Software development costs £'000	Trade Marks £'000	Total £'000
Cost			
01 April	1,497	-	1,497
Additions	188	-	188
31 March	1,685	-	1,685
Amortisation			
01 April	806	-	806
Charged in the year	44	-	44
31 March	850	-	850
Net book value			
31 March 2021	835	-	835
31 March 2020	691	-	691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7B TANGIBLE FIXED ASSETS

Group	Freehold property £'000	Office equipment £'000	Computer equipment £'000	Regalia and trophies £'000	Total £'000
Cost					
01 April	2,996	1,340	1,686	6	6,028
Disposals	-	-	(3)	-	(3)
31 March	2,996	1,340	1,683	6	6,025
Depreciation					
01 April	1,188	1,202	1,484	6	3,880
Charged in the year	60	46	104	-	210
Disposals	-	-	(2)	-	(2)
31 March	1,248	1,248	1,586	6	4,088
Net book value					
31 March 2021	1,748	92	97	-	1,937
31 March 2020	1,808	138	202	-	2,148

Charity	Freehold property	Office equipment	Computer equipment £'000	Regalia and trophies £'000	Total £'000
Cost					
01 April	2,996	1,064	1,552	6	5,618
Disposals	-	-	(3)	-	(3)
31 March	2,996	1,064	1,549	6	5,615
Depreciation					
01 April	1,188	926	1,353	6	3,473
Charged in the year	60	46	101	-	207
Disposals	-	-	(2)	-	(2)
31 March	1,248	972	1,452	6	3,678
Net book value					
31 March 2021	1,748	92	97	-	1,937
31 March 2020	1,808	138	199	-	2,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 FIXED ASSET INVESTMENTS

Group	Other investments - CCLA	2021	2020
	£'000	Total £'000	Total £'000
Fair value at 01 April	11,601	11,601	11,719
Additions	3,630	3,630	5,257
Increase in cash held for future investments	282	282	323
Disposals	(5,786)	(5,786)	(5,257)
Management fee	(3)	(3)	(95)
Net gains/(losses)	1,059	1,059	(346)
Fair value at 31 March	10,783	10,783	11,601

Charity	Other investments - CCLA	IOSH Services Limited	2021	2020
	£'000	Cost £'000	Total £'000	Total £'000
Cost				
Fair value/cost at 01 April	11,601	1	11,602	11,720
Additions	3,630	-	3,630	5,527
Increase in cash held for future investments	282	-	282	323
Disposals	(5,786)	-	(5,786)	(5,257)
Management fee	(3)	-	(3)	(95)
Net gains/(losses)	1,059	-	1,059	(346)
Fair value/cost at 31 March	10,783	1	10,784	11,602

All investments are held by CCLA Investment Management Limited. In order to aid short-term liquidity in the year, funds were divested from Investment Fund Income Units (£1.5m) and Diversified Income Fund (£1.5m) and invested in the IOSH - COIF Deposit Funds (£3m).

Investments are held to secure investment returns and capital growth.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 STOCKS

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Goods for resale	65	84	-	-

10 DEBTORS

Debtors	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	464	838	127	291
Amount due from subsidiary undertaking	-	-	2,902	1,070
Other Debtors	95	103	85	103
Prepayments	387	434	387	425
	946	1,375	3,501	1,889

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	226	539	167	472
Subscriptions received in advance	3,061	2,872	3,061	2,872
Other taxation and social security costs	286	290	286	290
Other creditors	147	237	144	217
Accruals	484	911	430	774
Deferred income	449	545	-	-
	4,653	5,394	4,088	4,625

All income deferred at the year-end relates to activities during 2021/22. All income deferred in last year's accounts has been released to the Statement of Financial Activities during this year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 RELATED PARTY TRANSACTIONS

Group and Charity

	2021 £'000	2020 £'000
Gift aid payment from IOSH Services Limited	2,280	4,436
Amounts due from IOSH Services Limited	2,902	1,070

13 CAPITAL COMMITMENTS

Group and Charity

	2021 £'000	2020 £'000
Capital expenditure commitments at 31 March	43	91

14 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Group and charity had total future commitments for office equipment and motor vehicles of £31,000 (2020: £93,000) under non-cancellable operating leases. The sum due to be paid within one year is £16,000 (2020: £38,000) and two to five years is £15,000 (2020: £55,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15A STATEMENT OF GROUP FUNDS

	At 01 April 2020	Income	Expenditure	Investment Gains/ (losses)	Transfers	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds:						
General reserve	5,790	7,695	(7,442)	1,059	-	7,102
Non-charitable trading funds	226	4,658	(4,659)	-	-	225
Total unrestricted funds	6,016	12,353	(12,101)	1,059	-	7,327
Designated funds:						
Fixed assets fund	2,836	-	(64)	-	-	2,772
Research Fund	3,000	-	(107)	-	-	2,893
Bursary fund	30	-	-	-	-	30
Infrastructure fund	685	-	-	-	-	685
Strategy Fund	735	-	(275)	-	-	460
SOSHA	35	-	-	-	-	35
Branch event surpluses	32	-	-	-	-	32
	7,353	-	(446)	-	-	6,907
Total funds	13,369	12,353	(12,547)	1,059	-	14,234

The general reserve represents the free funds of the Institution which are not designated for particular purposes.

The non-charitable trading funds are equal to the net worth of the trading subsidiary and will fluctuate in line with that Company's retained earnings.

The fixed assets fund represents funds that are equal to the Institution's fixed assets. The funds will diminish over the life of the underlying assets. Changes are made into this fund to match it to the total of the net book value of fixed assets.

The Research Fund is designated by the Trustees to fund future research activities. Allocations from the Fund are now made by: the Business Management Group (BMG) up to £50,000; the Finance and Investment Committee (FIC) between £50,000 and £100,000; and the Board of Trustees over £100,000.

The bursary fund has been created to help people undertaking degrees in occupational safety and health.

The Infrastructure Fund has been created to allow for the development of the Institution's web and digital strategy and various service and product enhancements.

The Strategy Fund (previously WORK 2022) was created to allow for the implementation of the WORK 2022 strategy.

A donation from Sheffield Occupational Safety and Health Association (SOSHA) is being held in a designated reserve to provide awards.

Branch event surpluses - this fund represents amounts ring-fenced to individual branch networks where an event held during the year created a surplus. These will be released for the branch to spend in line with the IOSH priorities alongside their budget.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15B COMPARATIVE STATEMENT OF GROUP FUNDS

	At 01 April 2019	Income	Expenditure	Investment Gains/ (losses)	Transfers	At 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserve	7,232	7,779	(7,344)	(346)	(1,531)	5,790
Non-charitable trading funds	217	7,925	(7,916)	-	-	226
Total unrestricted funds	7,449	15,704	(15,260)	(346)	(1,531)	6,016
Designated funds						
Fixed assets fund	2,627	-	209	-	-	2,836
Research Fund	1,962	-	(493)	-	1,531	3,000
Bursary fund	30	-	-	-	-	30
Infrastructure fund	685	-	-	-	-	685
Strategy Fund	898	-	(163)	-	-	735
SOSHA	35	-	-	-	-	35
Branch event surpluses	24	-	8	-	-	32
	6,261	-	(439)	-	1,531	7,353
	-					
Total funds	13,710	15,704	(15,699)	(346)	-	13,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16A ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds £'000	Non-charitable trading funds £'000	Designated funds £'000	Total £'000
Fund balances at 31 March 2021 are represented by:				
Fixed assets	-	35	2,772	2,807
Investments	6,648	-	4,135	10,783
Net current (liabilities)/assets	454	190	-	644
Total net assets	7,102	225	6,907	14,234

16B COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General funds £'000	Non-charitable trading funds £'000	Designated funds £'000	Total £'000
Fund balances at 31 March 2020 are represented by:				
Fixed assets	-	37	2,836	2,873
Investments	7,084	-	4,517	11,601
Net current (liabilities)/assets	(1,294)	189	-	(1,105)
Total net assets	5,790	226	7,353	13,369

17 CONTINGENT LIABILITIES

Once a grant from the Research and Development Fund has been made, its payment depends on performance under contractual terms. At 31 March 2021 grants of £61,000 (2020: £214,000) were potentially outstanding.

The charity is party to a group VAT registration with its wholly-owned subsidiary and may be liable to settle all outstanding VAT liabilities under that registration. Total VAT liabilities for the group at 31 March 2021 were £128,000 (2020: £128,000) and are included within other taxation and social security costs within note 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 POST BALANCE SHEET EVENTS

Covid-19 – Coronavirus Business Interruption Loan Scheme (CBILS)

On 21 September 2020, the Board of Trustees approved an application to source a £1million CBILS loan from the National Westminster Bank PLC (“NatWest”). This was designed to assist cashflow and protect investments caused by the financial impact of the Coronavirus pandemic on IOSH revenues. The Board formally approved the loan terms in May 2021.

The loan term is six years with an interest rate of 2.34% above NatWest base rate and repayable without interest or penalty within 12 months. £1million was received into Group funds on 1 June 2021.

The security comprises of a legal charge over the Head Office, The Grange, Wigston, a corporate guarantee from IOSH Services Limited to NatWest to £1million and a debenture from IOSH Services Limited, in favour of NatWest.

REFERENCE AND ADMINISTRATION DETAILS

SENIOR LEADERSHIP TEAM

The following individuals held a post within the Institution's Senior Leadership team on the date this report was approved or during the financial year 01 April 2020 to 31 March 2021.

Name	Position
Vanessa Harwood-Whitcher	Director of Professional Services / Chief Executive from 01 August 2021
Richard Orton	Director of Strategy and Business Development
Vicky Hilpert	Director of Finance and Governance / Chief Operating Officer from 01 March 2021
Jim O'Donnell	Director of Transformation and Technology, left IOSH 31 October 2020
Rick Tazzini	Interim Director of Transformation and Technology to 13 October 2020 / Interim Director of Finance and Compliance to 01 March 2021
Jas Bilen	Head of People, left IOSH 30 June 2020
Robert Wharton	Director of Finance and Compliance from 26 April 2021

TRUSTEES

The following individuals held the position of Trustee on the date this report was approved or served as a Trustee during the financial year 01 April 2020 to 31 March 2021.

Name	Position	
Dr Bill Gunnyeon CBE	Chair to 31 January 2021	Independent
Dr Peter Bonfield OBE	Chair from 01 February 2021	Independent
Tony Bough	Vice-Chair	Member
Phillip Cartwright	Trustee to 09 July 2021	Independent
Bobby Chakravarthy	Trustee from 04 November 2020	Independent
Rob Cooling	Trustee	Member
Kevin Furniss	Trustee to 17 March 2021	Member
John Green	Trustee	Member
Rebecca Joyce	Trustee	Independent
Daniel Kendrick	Trustee	Independent
Candy Perry	Trustee to 04 November 2020	Independent
Neal Walker	Trustee	Independent
Lesley Kavanagh	Trustee from 28 June 2021	Member
Simon Hatson	Trustee	Member

BOARD COMMITTEES

The following IOSH Members and independent individuals held a position on a Board Committee on the date this report was approved or sat on a Board Committee during the financial year 01 April 2020 to 31 March 2021.

AUDIT AND RISK COMMITTEE

Name	Position
Kevin Furniss	Member, Trustee, Chair To 17 March 2021
Phillip Cartwright	Independent, Trustee, Vice-Chair, to 30 June 2021
Rod Carver	Member, to 10 February 2021
John Edwards	Member
Patrick Ward	Member
Lanre Amao	Independent Committee Member
Leslie Cox	Member, from 18 June 2021
Simon Hatson	Member, Trustee, Chair from 01 July 2021

FINANCE AND INVESTMENT COMMITTEE

Rebecca Joyce	Member, Trustee, Chair
Neal Walker	Independent, Trustee, Vice-Chair
Jeff Fowler	Member
Graeme Lawrie	Member
David Rowbotham	Member
Claire Bews	Independent Committee Member

PERFORMANCE AND DEVELOPMENT COMMITTEE

Tony Bough	Member, Trustee, Chair
Simon Hatson	Member, Trustee, Vice-Chair
Arlette Anderson	Member
Jason Maitland	Member
Maeve O'Loughlin	Member
Mary Visser	Independent Committee Member

POLICY AND STANDARDS COMMITTEE

Name	Position
John Green	Member, Trustee, Chair
Daniel Kendrick	Independent, Trustee, Vice-Chair
Daniel Jacklin	Member
Shaun Lundy	Member, to 01 March 2021
Steve Van Niekerk	Member
Marnie Hayward	Independent Committee Member
Gary Latta	Member, from 20 May 2021

REMUNERATION AND PEOPLE COMMITTEE

Dr Bill Gunnyeon CBE	Independent, Chair of Board of Trustees, Chair to 31 January 2021
Dr Peter Bonfield OBE	Independent, Chair of Board of Trustees, Chair from 01 February 2021
Tony Bough	Member, Vice-Chair of Board of Trustees
Rob Cooling	Member, Trustee, Vice Chair
Phillip Cartwright	Independent, Trustee, to 09 July 2021
Candy Perry	Independent, Trustee, to 04 November 2020

COUNCIL

The following IOSH Members held a position on Council on the date this report was approved or served as a Council member during the financial year 01 April 2020 to 31 March 2021.

Name	Position
James Quinn	President from 27 October 2020
Louise Hosking	President-Elect from 27 October 2020, Vice-President to 27 October 2020
Andrew Sharman	Immediate Past President from 27 October 2020
Dr Vincent Ho	Immediate Past President to 27 October 2020
Neil Catton	Vice-President from 27 October 2020
Ciarán Delaney	Vice-President from 27 October 2020
Tim Eldridge	Vice-President
Kayode Fowode	Vice-President to 27 October 2020
David Gold	Vice-President
Jonathan Hughes	Vice-President to 30 March 2021
Stuart Hughes	Vice-President
Lawrence Webb	Vice-President from 27 October 2020
Raufah Adigun	From 31 July 2021
Fraser Allan	
Akhil Ananthakrishnan	
Alan Anderson	From 30 June 2021
Philip Baker	To 27 October 2020
Lawrence Bamber	To 29 March 2021
Raymond Bone	
Neil Catton	To 27 October 2020
Dominic Cooper	To 15 January 2021
Nick Cornwell-Smith	

COUNCIL

The following IOSH Members held a position on Council on the date this report was approved or served as a Council member during the financial year 01 April 2020 to 31 March 2021.

Name	Position
Ciarán Delaney	To 27 October 2020
Simon Donnelly	From 27 October 2020
Asuman Erkul	From 27 October 2020
Kate Field	To 30 July 2021
Malcolm Fryer	To 27 October 2020
Jessy Gomes	
Natasha Graham	
Paul Haxell	To 27 October 2020
Keith Hole	
Jonathan Hughes	To 30 March 2021
Ray Hurst	To 27 October 2020
Anne Isaacs	
Matthew Jackson	
Mark James	
Binu Kalarickan	From 27 October 2020
Christopher Knagg	From 27 October 2020
Tom Lane	From 30 June 2021
Mary Lawrence	
Andy Lo	To 27 October 2020
Lisa Marshall	To 27 October 2020
Dr Karen McDonnell	
Richard McIvor	To 23 March 2021

COUNCIL

The following IOSH Members held a position on Council on the date this report was approved or served as a Council member during the financial year 01 April 2020 to 31 March 2021.

Name	Position
Andrew McNair	From 30 June 2021
Jyssica Murphy	To 03 September 2020
Akeem Mustapha	From 30 June 2021
Oguntayo Olufunmilayo (Funmi Adegbola)	From 27 October 2020
Michelle Peate	
Bruce Phillips	To 27 October 2020
David Porter	To 27 October 2020 rejoined 30 June 2021
Joanne Price	
Lucy Pritchard	From 27 October 2020
Stephen Pulling	
Mehboob Reza	
Julie Riggs	From 27 October 2020
Diana Salmon	
Daisy Silcock	
Alex Spinks	To 02 July 2021
Jamie Sutherland-Pownall	From 27 October 2020
Joe Taylor	To 27 October 2020
Neil Wallace	
Mike Watson	From 27 October 2020
Lawrence Webb	From 27 October 2020
Lino Yohannan	From 27 October 2020

NOMINATIONS COMMITTEE

The following individuals held a position on the Council's Nominations Committee on the date this report was approved or sat on the Nominations Committee during the financial year 01 April 2020 to 31 March 2021.

Name	Position
Jane Austin	Member, to 10 July 2020
Stewart Crowe	Member, Interim Chair
Kate Field	Co-opted Council Member, to 30 July 2021
Lisa Fowlie	Member
Keith Hole	Co-opted Council Member, from 23 September 2020
Matthew Jackson	Co-opted Council Member, from 23 September 2020
Karen McDonnell	Co-opted Council Member, from 23 September 2020
Amanda Owen	Member, to 27 October 2020
Joanne Price	Co-opted Council Member, from 23 September 2020
Diana Salmon	Member, to 27 October 2020

The Institution of Occupational Safety and Health (IOSH)

REGISTERED CHARITY NUMBERS

England and Wales – 1096790

Scotland – SC043254

COMPANY REGISTRATION NUMBER

England and Wales – RC000781

PRINCIPAL AND REGISTERED OFFICE

The Grange
Highfield Drive
Wigston
Leicestershire
LE18 1NN

CHIEF EXECUTIVES

Bev Messinger,
left IOSH 30 July 2021

Vanessa Harwood-Whitcher,
from 1 August 2021

STATUTORY AUDITOR

RSM UK Audit LLP
St Philips Point
Temple Row
Birmingham
B2 5AF

PRINCIPAL BANKER

National Westminster Bank plc
121a East Park Road
Leicester
LE5 4QD

INVESTMENT ADVISERS

Barnett Waddingham LLP
2 London Wall Place
London
EC2Y 5AU

INVESTMENT MANAGER

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

LEGAL ADVISER

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

INSURANCE BROKER

Arthur J. Gallagher
5 Western Boulevard
Leicester
LE2 7EX





IOSH
The Grange
Highfield Drive
Wigston
Leicestershire
LE18 1NN
UK
+44 (0)116 257 3100
www.iosh.com

IOSH is the Chartered body for health and safety professionals. With over 47,000 members in more than 130 countries, we're the world's largest professional health and safety organisation.

We set standards and support, develop and connect our members with resources, guidance, events and training. We're the voice of the profession and campaign on issues that affect millions of working people.

IOSH was founded in 1945 and is a registered charity with international NGO status.

 twitter.com/IOSH_tweets

 facebook.com/IOSHofficial

 tinyurl.com/IOSH-linkedin

 youtube.com/IOSHchannel

 instagram.com/ioshofficial

Institution of Occupational
Safety and Health Founded 1945
Incorporated by Royal Charter 2003
Registered charity in England and
Wales No. 1096790 Registered charity
in Scotland No. SC043254

