



Annual Report and Accounts

2021

Charity Commission No 1139516
Scottish Charity No SCO40060
Registered in England No 07461063
VAT Registration No 798 6604 62

OUR VISION

Healthy working lives for *all*

OUR POSITION

The Faculty of Occupational Medicine believes everyone of working age has the right to benefit from healthy and rewarding work while not putting themselves or others at unreasonable risk. They have the right to access competent occupational medical advice as part of comprehensive occupational health and safety services, ensuring that they can access the rewards of good employment and avoid preventable injury and illness caused or aggravated by work.

OUR MISSION

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

OUR VALUES

Collaborative, **A**uthoritative, **R**elevant, **E**thical

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TRUSTEES' REPORT

Introduction from the President and Chair of Trustees, Professor Steven Nimmo

This is my first annual report since I took over as President from Anne De Bono in June 2021. I would like to start by conveying my thanks to Anne for her tremendous work to position the FOM so well for the future. Building on Anne's legacy, I promised that my presidency would be noisy and vibrant, and would have maximum impact and influence. Since taking up office, I have been working to ensure FOM is outward facing and energetic, and that we capitalise on opportunities, including the raised profile of occupational medicine as a consequence of COVID. But we have also continued with our core business and are on target to deliver our key projects.

Our new curriculum and assessment strategy were submitted to the GMC ahead of the 7th January 2022 deadline. The steering group, led by Academic Dean Professor Ira Madan and supported by CEO Louise Craig, has done fantastic work. My thanks to everyone who contributed to this significant piece of work. We look forward to hearing from the GMC regarding approval, and hope to begin implementation of the 2022 Occupational Medicine Specialty Curriculum from August 2022.

SEQOHS continues to provide a well-respected quality mark for occupational health services. Improving quality and setting standards are vital aspects of FOM work, and I am pleased to report that SEQOHS also contributes financially to the Faculty's work and is aligned with our income diversification strategy. Robin Cordell is leading our SEQOHS Standards review, and many stakeholder views have already been obtained. The proposed improvements will be drafted and widely consulted on, with implementation likely to start in early 2023. There will be a period of transition and support for services moving to the new standards, which will include outcomes that add value to health and work.

Our new Diploma in Occupational Health Practice (DipOHPrac) is on target to deliver the first diet in November 2022 and we already have a number of learning providers intending to provide courses that deliver the underpinning knowledge.

Rikard Moen, Richard Heron, Paul McGovern, Louise Craig and I have held discussions about internationalising our exams, starting with the DipOHPrac in 2023. It is hoped that this will also boost our membership and generate new income streams to contribute to the Faculty's financial security going forward.

FOM members employed across all industries and organisations have continued to do remarkable work in response to the COVID crisis. The Faculty and Chief Medical Officer Professor Sir Chris Whitty issued a joint email to the profession thanking them for their contribution and this was very well received by the membership.

FOM has impact and influence far beyond the specialty. I have had regular meetings with the Chief Medical Officer, NHS England and the UK Health Security Agency. I met with the Department of Health and Social Care (DHSC) shielding policy team to discuss occupational health advice for immunosuppressed patients. I also had a meeting with the Department for Work and Pensions to discuss statutory sick pay arrangements for clinically extremely vulnerable patients who are unable to work from home. This was announced by Chancellor Rishi Sunak just before Christmas. We are being asked, and we are being listened to. This is a huge step forward for us as a specialty.

Our guidance opposing mandatory COVID vaccination was published. Having considered the evidence, the government announced that their mandatory vaccination policy had been dropped. We had a significant impact on the reversal of this policy, working behind the scenes at a national level.

Academic Dean Professor Ira Madan and I met with Deputy CMO and Head of the Office for Health Improvement and Disparities (OHID) Jeanelle de Gruchy to discuss piloting a regional referral service for GPs with patients at high risk of falling out of work. She asked us to work up a proposal and that document was sent to her in January 2022. This is an important step towards expanding access.

I had a meeting with Gail Allsopp, new Head of the National Institute for Clinical Excellence (NICE), where I stressed the importance of embedding occupational health and work as a health outcome in all NICE guidelines that apply to the working age population. That was a very positive and productive meeting.

I recently had a meeting with Health Education England (HEE) about expanding the number of training posts, and developing new hybrid training posts with 2 employers. We have agreed to aspire to a 25% increase in training posts over 5 years, and HEE will be bidding for funding for 4 new hybrid training posts per year from next year aiming for 16 new posts by 2026/7.

In summary, our core business of setting standards, overseeing specialist training and delivering exams has continued uninterrupted despite the pandemic. Our key projects are all on target, and our impact and influence have never been greater. We have places at tables, and the ear of people at the highest level, that we didn't have 2 years ago. We have a once in a generation opportunity to take advantage of that by boosting our membership, broadening our income streams, growing our workforce, and expanding access to occupational health to improve health and reduce health disparities for the working age population. The Faculty and the specialty are on the crest of a wave, but these outstanding achievements would not be possible without the contribution and energy of Faculty members and the hard work of our staff team. My thanks to all of you.

Professor Steven Nimmo
President

CHARITY INFORMATION

BOARD OF TRUSTEES, COUNCIL AND OTHER KEY APPOINTMENTS

Board of Trustees

The Board of Trustees comprises the charity Trustees of the Faculty of Occupational Medicine (FOM). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2021:

Professor Steven Nimmo	President (Chair from June 2021)
Dr Anne de Bono	President (Chair to June 2021)
Dr Rikard Moen	Registrar & Deputy President (from June 2021)
Dr David Flower	Registrar & Deputy President (to June 2021)
Professor Neil Budworth	Lay member, Employers' Representative nominated by the Confederation of British Industry
Dr Lisa Curran	Elected member
Dr Yousef Habbab	Treasurer
Professor Ira Madan	Academic Dean & Deputy President
Ms Lynsey Mann	Lay Member, nominated by TUC
Professor Karen Walker-Bone	Co-opted

Council

The Council meets four times a year and is chaired by the Academic Dean. Membership is as follows:

Professor Ira Madan	Chair of Council
Dr Sue Blair	Convenor for Scotland
Dr Anne de Bono	Representative from the NHS
Dr Steve Boorman CBE	Chair of the Council for Work and Health
Dr Aiden Challen	Associate member
Dr Denise Connelly	Convenor for Northern Ireland
Dr Robin Cordell	SEQOHS Standards Review Lead
Ms Louise Craig	Chief Executive Officer
Dr Jenny Dodman	Quality Lead for Education and Training
Dr David Fox	Responsible Officer for revalidation
Dr David Flower	Retired members' representative
Gp Capt David Mallett	Director of Training and representative from the Military
Dr Paul McGovern	Director of Examinations
Dr Rikard Moen	Registrar and OH providers' representative

Professor Steven Nimmo	President
Dr Finola Ryan	Trainees' representative
Mr Andrew Walker	Lay representative
Professor Karen Walker-Bone	RCP and academia representative
Dr Marcus Wong	CPD Lead
Vacant	Convenor for Wales

Other key appointments

Wg Cdr Matthew Lewis	Chief Examiner, DAvMed
Ms Carol McLeod	Deputy Chief Examiner, DipOHPrac
Dr Lanre Ogunyemi	Chief Examiner, Part 2 MFOM
Ms Anna Porter	Chief Examiner, DipOHPrac
Dr Dravendranath Reetoo	Chief Examiner, Part 1 MFOM and DOccMed
Dr Jane Spenceley	Deputy Chief Examiner, DOccMed
Dr Jon Spiro	Deputy Director of Training and CESR Lead
Dr Tosin Talabi	Deputy Chief Examiner, Part 2 MFOM

Membership

	2020	2021
Fellows	255	244
Honorary Fellows	100	101
Members	369	365
Associates	115	107
Specialty Trainees	68	69
Affiliating Diplomates	307	332
Life Members	91	90
Retired Members	0	11
Revalidating Subscribers	18	12
Affiliate	0	16
Student	0	19
Total	1,323	1,366

REFERENCE AND ADMINISTRATIVE INFORMATION

The FOM's address:	2 Lovibond Lane London SE10 9FY www.fom.ac.uk
Charity Commission Number:	1139516
Scottish Charity Number:	SCO40060
Registered Company Number:	07461063
Bankers:	Lloyds Bank plc Langham Place branch PO Box 1000 BX1 1LT
Solicitors:	Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ
Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments, are listed on pages 5 and 6.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2021 under the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006, together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and training of Trustees

Under the Articles of Association, elected members, lay members and co-optees normally serve on the Board of Trustees until the second, third or fourth Annual General Meeting following the one at which their election is announced. Elected members may not serve for more than two consecutive elected terms after which they become ineligible for re-election until a period of one year has elapsed.

New Trustees are inducted into the workings of the FOM through the issuing of information, which includes relevant material from the Charity Commission, Office of the Scottish Charity Regulator, Companies House, as well as documentation on the FOM's strategic aims and objectives, staff structure and key policies. Mentoring support is provided by more experienced members of the Board of Trustees.

Organisational management

Trustees are also directors of the incorporated charity. The Board of Trustees is legally responsible for the overall management and control of the FOM and meets quarterly. The President, Academic Dean, Registrar, Treasurer and up to three Trustees are elected by the membership. Lay Trustees, and up to three co-opted Trustees, may be appointed by the Board.

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

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

Office holders who are not Trustees are appointed by the Board.

Risk management

The Board is responsible for the management of the risks faced by the FOM. This involves identifying the types of risks facing the charity, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of removing or mitigating the risks.

In 2021 the Board carried out a full review of the Faculty's strengths, weaknesses, opportunities and threats (SWOT) and FOM's operating environment using political, economic, social, technological, legal and environmental factors (PESTLE). In particular, the Board reflected on the impact of COVID on FOM's operating environment and internal processes. The Faculty has become more reliant on online systems and staff working flexibly. These changes have brought several benefits and opened up new opportunities, but they have also created new risks or changed the likelihood and/or impact of risks already identified. As the FOM continues to grow, it is necessary to ensure capacity to deliver FOM's ambitions and to review risk regularly.

The Board's 2021 review identified possible new risks and allocated all risks within operational, financial and reputational categories. Risks were scored for impact and likelihood to determine priorities. Where possible, the risks were eliminated. Where that was not possible, mitigating

measures were considered and decided on. In 2022 a further review of the risks and mitigating measures will be carried out.

A sub-group, comprising the President, Registrar, Academic Dean and CEO, met weekly during 2021 and continues to do so. Risk is a standing agenda item at these meetings.

Although FOM's premises do not have cladding, other parts of the building in which FOM'S office is based do, and the cladding needs to be replaced. Until the work has been carried out, a 'waking watch' has been put in place to alert residential apartment owners in the building in the event of fire, and in early 2022 an integrated alarm system was installed. This has had the effect of increasing the service charges paid by FOM. FOM may also need to contribute to the shortfall in monies paid by the Building Safety Fund, although this is currently being contested by FOM through Shoosmiths LLP.

The key controls used by the charity include:

- Weekly monitoring of key risks by the President, Deputy Presidents (Registrar and Academic Dean) and the Chief Executive Officer;
- Consulting and engaging with Medical Royal Colleges and Faculties to share learning, including measures to minimise disruption due to COVID;
- Enhanced and frequent communication between Trustees and FOM staff to identify emerging risks early, put mitigation measures in place, and monitor their effectiveness;
- Annual review by the Board of FOM's Risk Register;
- Agendas and minutes/notes for all FOM Board and committee meetings;
- Strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies; and
- Clear financial protocols, including authorisation and approval levels.

The Trustees are pleased to report that provisions are in place to mitigate the risks considered to be potentially the most major. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Public benefit

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

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

- FOM contributes advice to major national committees and working groups, most notably in 2020 and 2021 on COVID related matters. FOM also works to increase capacity in occupational medicine and health, and believes that access to good occupational health should be available to everyone in the working age population.
- FOM sets, promotes and upholds standards for organisations providing occupational health services through SEQOHS accreditation. SEQOHS is the widely recognised standard for providers of occupational health services, and provides assurance that the services are safe, effective and of a high quality.

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

Fundraising compliance

FOM had no fundraising activities in 2021 requiring disclosure under S162A of the Charities Act 2011.

Charitable objectives

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

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

Achievements and performance

In our 2020 Annual Report we anticipated that in 2021 we would:

Continue to participate on a multitude of high-level committees, work with numerous stakeholders and provide regular newsletters and newflashes for members.

- FOM's Presidents (Dr Anne de Bono to June 2021, and Professor Steven Nimmo from June 2021) attended and contributed to regular meetings held with all the Presidents of the Medical Royal Colleges and Faculties and the Chief Medical Officer for England, senior leaders in NHS England and Improvement, and Health Education England. Collaborative work with the AoMRC continued, with regular communication and the opportunity to share learning and best practice across the wider healthcare community, and Council input from the Convenor for Scotland, and the representative for Wales was most welcome.
- Regular meetings with the Work and Health of the Department for Work and Pensions and the Department of Health and Social Care took place online throughout 2021.
- High level discussions were held to try to encourage more funding for training places in occupational medicine, and to increase the number of hybrid public-private training posts.
- Throughout 2021 a wide range of COVID related newflashes and regular newsletters were sent to members.
- In 2021, two major consultations were undertaken by FOM.
 - The first of these involved wide-ranging stakeholder engagement in the design and content of the 2022 OMST Curriculum. Approaches were tailored to specific groups and possible impact, and included: employers, service providers; those involved in planning learning and development; workers (patients); worker (patient) groups; carers; lay people; education and training providers; statutory bodies; trainees and trainers; doctors sharing protected characteristics; professional bodies; and those with expertise in curricular design and assessment.
 - The second major consultation was for Phase 1 of the SEQOHS Standards review, led by Dr Robin Cordell and this work has informed a detailed plan of work for 2022.
- During 2021 a review took place of the composition of the Council to better reflect the current and emerging scope, and influence of, occupational medicine in the UK. With the addition

of new members, the Council has been strengthened further and acts in an advisory capacity on a wide range of important professional issues.

Move towards a return to our SOM-FOM Annual Conference and face to face events to bring members together, as far as COVID restrictions allow.

- Due to COVID restrictions throughout 2021, meetings and events were held online, and it proved necessary to postpone the June conference until 2022. Although it was hoped that an Awards Event and Dinner could be held at the RCP London in December 2021, the high risk of COVID at that time required us to postpone that event also. However, 2022 promises to see a return to face-to-face events, with a Trainee Conference and Research Event planned for April 2022, a SOM-FOM conference planned for June 2022 in Edinburgh, and FOM's Awards Event, AGM and Dinner scheduled for September 2022.

Introduce new benefits for members, including access to online research, and extend non-voting membership to doctors with an interest in occupational medicine, foundation doctors and medical students.

- In 2021 FOM introduced free online access for members to online research through the OVID portal.
- In April 2021, FOM began offering 3 new grades of membership: Retired, Affiliate and Student. The new grades have been well received with 19 new Student members, and 16 new Affiliate members.
- Student membership is offered free of charge to undergraduate medical students and foundation doctors. The new Student membership category aims to generate an interest in occupational medicine from the earliest stages of a doctor's career. Under the leadership of Dr Richard Peters a group was established to consider how FOM could better engage with medical students. As a consequence, 31 members came forward to become FOM Ambassadors and work to raise awareness of occupational medicine.

Complete the work required to submit a full application to the General Medical Council (GMC) for a new occupational medicine curriculum.

- Under the leadership of Professor Ira Madan, work continued apace throughout 2021 to prepare for the submission to the GMC of FOM's 2022 occupational medicine speciality training (OMST) curriculum. Following extensive consultation, 2022 curricular documents were produced including:
 - 2022 OMST Curriculum, with 11 high level Learning Outcomes and Professional Capabilities;
 - 2022 OMST Curriculum Guidance, including Examples;
 - 2022 Curriculum Assessment Strategy;
 - Mapping of the 2017 Curriculum to the 2022 OMST Curriculum;
 - Transition Plan;
 - Equality, Diversity and Inclusion;
 - Stakeholder Engagement;
 - 2022 Curriculum Flexibility;

- 2022 Curriculum Governance; and
- 2022 Curriculum Quality (assurance and improvement)

It is anticipated that, subject to GMC approval, implementation of the new 2022 OMST Curriculum will commence in August 2022.

Diploma in Occupational Health Practice

Given the importance of effective multi-disciplinary teams for occupational medicine, FOM has worked in partnership with the Faculty of Occupational Health Nurses (FOHN), the Society of Occupational Medicine (SOM), the Institute of Occupational Health (iOH) and independent nurse advisors to develop a Diploma in Occupational Health Practice (DipOHPrac). Dr Lucy Wright led on this work, which has now passed to Dr Dravendranath Reetoo and the new Chief Examiner for DipOHPrac, Anna Porter, and Deputy Chief Examiner for DipOHPrac Carol McLeod.

The new diploma is based on the framework already used for the Diploma in Occupational Medicine (DOccMed), but is geared towards the role and responsibilities of occupational health nurses. Once the new DipOHPrac is established, FOM will explore opening the diploma to other allied health care professionals.

A number of learning providers have been approved by FOM as providers of courses that cover the required underpinning knowledge to a good standard. Other learning providers have indicated their intention to submit an application to FOM for approval, and interest in the first sitting of the DipOHPrac in November 2022 is high.

SEQOHS

In 2021 FOM's governance framework was updated to include the SEQOHS Standards review, led by Dr Robin Cordell. Three core groups were established: a Steering Group, an Advisory Group, and a Project Group. Throughout 2021 a high-level consultation exercise was undertaken. This extensive work identified five broad objectives for the review:

1. To include clinical outputs and outcomes in the standards, and consider ways in which the collection and analysis of data can support this;
2. To add purchaser-centred online information that clearly shows what each SEQOHS accredited service has been accredited for, and provide a clear explanation of key roles in occupational medicine, and key activities;
3. To provide optional templates, to allow services to focus more on outputs and outcomes and less on designing input tools and processes;
4. To identify and remove duplication within the standards; and
5. To extend the range of evidence accepted, making it more straightforward for services to demonstrate equivalence.

Proposed changes will be developed within these five areas, feasibility tests will be carried out, and a full consultation on specific proposed changes will take place in 2022. It is likely that updated SEQOHS Standards will be rolled out from early 2023 and SEQOHS accredited services will be supported to move across to the 2023 SEQOHS Standards.

SEQOHS governance

In 2021 a governance framework was established for the SEQOHS Standards review, led by Dr Robin Cordell. Three core groups were established: a Steering Group, an Advisory Group, and a Project Group. As part of work on the review, a permanent governance structure for SEQOHS will be established. There will be an annual quality improvement cycle and the structure will provide a pathway for regular stakeholder input, and ongoing evaluation.

Financial health

The 2021 financial statements are testimony to FOM's stable and much improved financial position, which has resulted in a surplus for 2021 despite the challenges of the pandemic.

Since 2017 FOM's income has increased by 74%, and significant progress has been made in income diversification. In 2017, FOM obtained more than half of all income from membership subscriptions, and membership numbers were falling year on year. Only 8% of its income was derived from SEQOHS in 2017.

By 2021, FOM had reduced its reliance on membership subscriptions to 28%, and had also implemented a strategy to grow membership. Consequently, in 2021, the trend of losing members ceased, and FOM membership numbers increased.

Looking forward

2022 promises to be another positive and exciting year for FOM, as the new Diploma in Occupational Health Practice (DipOHPrac) is launched, and the new 2022 OMST Curriculum is implemented, subject to GMC approval. In addition, a plan of work for the SEQOHS Standards review for 2022 will lead to the launch of updated and improved standards in early 2023.

After two years of not holding face-to-face conferences, several events are planned for 2022. These include FOM's Trainee Conference at the RCP London, linked with a Research Event supported by the Colt Foundation, in April. In June 2022 FOM and SOM will be hosting their joint conference in Edinburgh at the RCPE, with social events including a gala dinner and ceilidh. FOM's Awards Event, AGM and Dinner will be held in September 2022.

FOM believes that those providing services in occupational medicine and occupational health should be appropriately qualified and working to appropriate standards. This strategy is aligned with FOM's plans to extend examinations to support allied occupational health professionals, and to offer FOM examinations internationally. It is hoped that this will also assist income diversification further, and increase the financial contribution from examinations to FOM's overall income beyond 23%.

We will continue to work with partners to raise the profile of occupational medicine, foster a better understanding of the value occupational medicine physicians add, and their work within the wider context of occupational health and multi-disciplinary working.

FINANCE REVIEW

Performance during the year

FOM achieved a surplus in 2021 of £429,604 (2020: £201,765), despite the challenges brought by COVID and no increase in membership fees. Many doctors were unable to undertake examinations in 2020, and opted to do so in 2021; this significantly contributed to increasing FOM's income in 2021. Expenditure increased by 12%, which was lower than the activity levels would suggest. However, it should be noted that in 2022 investment will be required for capacity building, including investment in further online systems to support FOM's growth agenda.

FOM relies on achieving a surplus to develop its ongoing public benefit work, and to invest for the future. To do this, the Board's strategy is to ensure sufficient income, to carefully control costs, and to reduce risk by ensuring a steady and sustainable flow of income from multiple sources.

FOM has £1.8m in cash (2020: £1.4m), of which £1.4m (2020: £1m) is in short notice deposit accounts. We believe that our strong cash position allows us to invest for the future, whilst continuing to operate effectively and ensuring we meet our reserves requirements.

Reserves

At 31st December 2021, FOM had total funds of £2,260,433 (2020: £1,830,829). Of this total, £124,808 (2020: £95,552) are restricted funds and not available for general purposes. Due to the investment in the new long leasehold building, at this time the charity has free reserves of £1,225,891 (2020: £774,051). Free reserves are unrestricted funds, excluding those elements that can only be realised by disposing of tangible or intangible fixed assets or money set aside for future activities.

In 2021, the FOM achieved its target of holding sufficient free reserves to cover 6 months of operating costs. However, the emergence of the COVID pandemic resulted in an unprecedented situation that still remains difficult to accurately predict. In addition, FOM is currently contesting a significant sum being claimed by the management company under the terms of the lease for the removal of unsafe cladding on the upper floors of the building in which FOM has an office. Consequently, the FOM Board of Trustees has determined that it wishes to hold sufficient free reserves to cover eventualities arising from COVID and cladding removal, so that it can respond promptly and appropriately. Thus, at the present time, the Board does not wish to tie up funds in long term investments. Cash flows will continue to be carefully monitored.

Accommodation

FOM's property is a 998-year-leasehold property which was purchased in a shell and core condition, then fitted out to provide office and event space - the Educational Centre for Occupational Health (ECOH). The event space is normally used to hold meetings, deliver examinations, and provide free-of-charge events for members. However, due to COVID, the meeting space in Greenwich was used very infrequently in 2021 and this is likely to continue in 2022 due to the cladding removal works likely to commence in 2022.

Pension

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

Budget 2022

In December 2021, Trustees approved a 2022 budget which sets an income target of £1,388,781 and a budgeted expenditure of £1,274,367.

The 2022 budget was based on no increase to membership subscriptions, which have been frozen since 2017 without any increase for inflation. No increases have been applied to any of the other services provided by the FOM, including examination fees and Responsible Officer access fees.

Contingency measures are in place, through enhanced technology, to ensure that activities can be delivered in 2022 fully remotely if need be, although staff are currently working via a hybrid working model, working partly from home and partly from FOM's office in Greenwich. Income and expenditure will continue to be scrutinised regularly to ensure that FOM maintains its financial health.

In approving the 2022 budget, Trustees also considered the reduction in non-recoverable VAT, as SEQOHS is a service that incurs VAT. This improves the FOM's input-output calculation and will reduce the amount of non-recoverable VAT that the charity cannot recover.

Going Concern

In reviewing FOM as a going concern, the Trustees have considered the impact of COVID on operations, income, expenditure and future cash flow of the charity, including areas where there may be uncertainty or delays in future receipts of income, and have considered potential mitigations. Budgets and a cash flow forecast have been prepared through to June 2023 based on the most likely outcome following this review, and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

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

AWARDS, PRIZES and FELLOWSHIPS

Peter Taylor Award

Dr Paul Obi

William Taylor Award

Dr Ed Clapham

Honorary Fellows

Dame Jenny Harries DBE

Fellows

Dr Sue Blair

Dr Lisa Curran

Dr Momed Deen

Dr Sam Farmer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

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

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

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

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

APPROVED by the Trustees and directors on 22nd June 2022 and signed on their behalf by:



President: Professor Steven Nimmo MSc MRCGP MFMLM FRCP PFOM

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

Opinion

We have audited the financial statements of the Faculty of Occupational Medicine for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We

identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations, General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Andrew Thomas

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 19 July 2022

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)
Year ended 31 December 2021

		General Funds	Restricted Funds	Total 2021	Total 2020
	Notes	£	£	£	£
INCOME FROM					
Charitable activities					
Subscriptions		405,955	-	405,955	316,414
Qualifications and training		338,277	-	338,277	111,453
Publications		7,640	-	7,640	6,114
SEQOHS		577,476	-	577,476	595,287
MoHaWK		13,425	-	13,425	17,700
Revalidation		117,962	-	117,962	122,039
Grants and contracts			70,000	70,000	-
Conferences and events		1,154	-	1,154	4,481
Other activities					
Other income		1,148	-	1,148	10,811
Investment income		636	-	636	2,341
Total		<u>1,463,673</u>	<u>70,000</u>	<u>1,533,673</u>	<u>1,186,640</u>
EXPENDITURE					
Charitable activities	2,3,4	<u>1,063,325</u>	<u>40,744</u>	<u>1,104,069</u>	<u>984,875</u>
Net income/(expenditure)		<u>400,348</u>	<u>29,256</u>	<u>429,604</u>	<u>201,765</u>
Net movement in funds		<u>400,348</u>	<u>29,256</u>	<u>429,604</u>	<u>201,765</u>
Reconciliation of funds					
Total funds brought forward at 1 January 2021	14	1,735,277	95,552	1,830,829	1,629,064
Total funds carried forward at 31 December 2021		2,135,625	124,808	2,260,433	1,830,829
		=====	=====	=====	=====

All income has been generated from continuing operations.

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

STATEMENT OF FINANCIAL POSITION
31 December 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	7		1,444,325		1,506,252
Intangible assets	8		1,365		16,937
			1,445,690		1,523,189
CURRENT ASSETS					
Debtors	9	122,037		126,932	
Cash on deposit		368,503		368,300	
Cash at bank and in hand		1,393,213		1,018,413	
		1,883,753		1,513,645	
CREDITORS					
Amounts falling due within one year	10	(533,053)		(644,042)	
		(533,053)		(644,042)	
NET CURRENT ASSETS			1,350,700		869,603
CREDITORS					
Amounts falling due after more than one year	11	(535,957)			(561,963)
NET ASSETS			2,260,433		1,830,829
Unrestricted funds					
General funds	14	2,135,625		1,735,277	
			2,135,625		1,735,277
Restricted funds	14		124,808		95,552
TOTAL FUNDS			2,260,433		1,830,829

The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 22nd June 2022, were signed below on its behalf by:

President: 
Professor Steven Nimmo

Treasurer: 
Dr Yousef Habbab

Company Registration No: 07461063

	2021	2020
STATEMENT OF CASH FLOWS		
Year ended 31 December 2021		
Reconciliation of net income / (expenditure) to net cash flow from operating activities	£	£
Net expenditure for the reporting period per SOFA	429,605	201,765
Depreciation charges	86,790	96,095
Interest payable	26,942	28,296
Dividends and interest from investments	(636)	(2,341)
(Increase)/decrease in debtors	4,894	39,738
Increase/(decrease) in creditors	(111,914)	136,250
Net cash (used in) operating activities	435,681	499,803
Cash flows from investing activities:		
Dividends and interest from investments	637	2,341
Purchase of property, plant and equipment	(9,291)	(3,432)
Net cash (used in) investing activities	(8,654)	(1,091)
Cash flows from financing activities:		
Interest payable	(26,942)	(28,296)
Loan repayment	(25,082)	(55,597)
Net cash provided by investing activities	(52,024)	(83,893)
Change in cash and cash equivalents in the reporting period	375,003	414,819
Cash and cash equivalents at the beginning of the reporting period	1,386,713	971,894
Cash and cash equivalents at the end of the reporting period	1,761,716	1,386,713
	2021	2020
Analysis of cash and cash equivalents:	£	£
Cash in hand	1,393,213	1,018,413
Notice deposits (less than 3 months)	368,503	368,300
Total cash and cash equivalents	1,761,716	1,386,713

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1 ACCOUNTING POLICIES

Company Information

The FOM is a Public Benefit Entity registered as charity and a company limited by guarantee (Company registration No: 07461063). The address of the registered office is 2 Lovibond Lane, London, SE10 9FY. The Charity is registered in England and Wales (registered number 1139513) and in Scotland (registered number SCO40060).

(a) Basis of preparation of the accounts

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

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

(b) Going concern

The impact of COVID has not to date had a material impact on the charity's financial operations. The situation is being closely monitored and Trustees have considered the impact of areas where there may be uncertainty or delays in future receipts of income and potential mitigations. Budgets and a cash flow forecast have been prepared through to June 2023 based on the most likely outcome following this review and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the charity's obligations as they fall due.

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

(c) Tangible Fixed assets

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

Depreciation is charged so as to write off the cost of an asset over its expected useful life. Depreciation is calculated on each class of asset as follows:

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

(d) Intangible Fixed assets

All individual intangible fixed assets are capitalised at cost.

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

IT projects	20.00% straight line
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(e) Income

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

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

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

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

(f) Operating leases

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

(g) Investments

Investments are included at market value.

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

(h) Cash held at bank and in hand

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

(i) Financial instruments

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

(j) Pensions

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

(k) Funds

Unrestricted general funds are funds which the Trustees can use at their discretion in accordance with the objects of the Faculty. The Trustees have designated part of this sum

as a capital fund, equal to the value of the investments which are to be used to ensure the future of the Faculty.

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

(l) Basis of allocation of costs

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

All other costs are allocated on a specific basis.

(m) Expenditure

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

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

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

(n) Legal status

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

(o) Key judgements and assumptions

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

2 ANALYSIS OF COSTS	Direct Costs £	Direct Salaries £	Support Costs £	Total 2021 £	Total 2020 £
Qualifications and training	45,351	122,135	114,685	282,171	209,565
Publication	1,595	7,989	7,501	17,085	20,296

Revalidation, professional development and standards	12,936	65,705	61,697	140,338	182,930
Administration of funds	-	1,744	1,637	3,381	3,777
Conferences, events and projects	3,842	14,943	14,032	32,817	49,473
Membership	71,174	62,532	58,718	192,424	175,579
Meetings	7,955	-	-	7,955	4,621
MoHAWK	10,663	3,812	3,579	18,054	18,537
SEQOHS	150,810	112,578	105,712	369,100	310,182
	<u>304,326</u>	<u>391,438</u>	<u>367,561</u>	<u>1,063,325</u>	<u>974,960</u>
	=====	=====	=====	=====	=====

Support costs of £367,561 (2020: £345,162) have been allocated across activities. Support costs have been apportioned based on the staffing costs of each activity in order to reflect the demands each activity makes on central support resources.

3 BREAKDOWN OF SUPPORT COSTS

	2021	2020
	£	£
Staff	50,906	59,912
Communication	6,351	5,314
Printing, postage and stationery	4,365	3,824
Premises	76,563	38,512
Repairs and maintenance	12,289	13,948
Advertising and recruitment	2,110	910
Irrecoverable VAT	11,784	14,140
Accountancy fees	731	2,550
Governance costs	48,845	46,223
Depreciation	86,790	96,096
Other direct costs	66,827	63,733
	<u>367,561</u>	<u>345,162</u>
	=====	=====

4 GOVERNANCE COSTS

	2021	2020
	£	£
Staff	37,599	36,828
Audit fees	9,000	9,000
Trustees meetings	2,246	395
	<u>48,845</u>	<u>46,223</u>

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5 REMUNERATION OF TRUSTEES

The Trustees did not receive remuneration or any benefits during the year for their services (2020: nil)

9 Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £7,701 (2020: 9 Trustees - £3,947). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

6 STAFF COSTS

	2021 £	2020 £
Wages and salaries	422,135	407,415
Social security costs	40,987	38,143
Pension costs	16,818	15,591
	479,940	461,149
	=====	=====
The average head count (number of staff employed during the year) was:	11	10
	=====	=====

One member of staff remunerated in the £90,001 to £100,000 range in 2021 (2020: 0). The associated pension costs of this individual were £2,510.

There were no staff members remunerated in the £80,001 to £90,000 range (2020: 1).

The total of employee benefits including salaries received by the key management personnel of the Faculty was £340,332 (2020: £326,587). Key management personnel comprise: Chief Executive Officer; Head of Finance and Membership; Examinations and Training Manager; Professional Standards Manager; Head of Communications and SEQOHS Accreditation Manager.

7	TANGIBLE FIXED ASSETS	Property	Air-conditioning plant	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
	Cost					
	At 1 January 2021	1,547,216	132,594	47,570	63,166	1,790,546
	Additions	-	-	-	9,291	9,291
	Disposals	-	-	-	-	-
	At 31 December 2021	1,547,216	132,594	47,570	72,457	1,799,837
	Depreciation					
	At 1 January 2021	(103,308)	(88,396)	(31,714)	(60,876)	(284,294)
	Depreciation in current year	(30,944)	(26,519)	(9,514)	(4,241)	(71,218)
	Depreciation on disposals	-	-	-	-	-
	At 31 December 2021	(134,252)	(114,915)	(41,228)	(65,117)	(355,512)
	Net Book Value					
	At 31 December 2021	1,412,964	17,679	6,342	7,340	1,444,325
	At 31 December 2020	1,443,908	44,198	15,856	2,290	1,506,252

8	INTANGIBLE FIXED ASSETS	IT Projects	Total
		£	£
	Cost		
	At 1 January 2021	77,860	77,860
	Additions	-	-
	Disposals	-	-
	At 31 December 2021	77,860	77,860
	Amortisation		
	At 1 January 2021	(60,923)	(60,923)
	Amortisation in current year	(15,572)	(15,572)
	Amortisation on disposals	-	-
	At 31 December 2021	(76,495)	(76,495)
	Net Book Value		
	At 31 December 2021	1,365	1,365
	At 31 December 2020	16,937	16,937

9 DEBTORS		2021	2020
		£	£
Accrued income		500	500
Trade debtors		61,210	97,094
Other debtors		-	-
Prepayments		60,327	29,338
		122,037	126,932
		=====	=====
10 CREDITORS: amounts falling due within one year		2021	2020
		£	£
Trade creditors		28,739	23,288
Credit cards		2,888	36
Accruals		25,296	19,070
Bank loans	Note 12	26,007	25,082
Deferred income	Note 13	421,308	484,996
Tax and social security		28,815	91,570
		533,053	644,042
		=====	=====
11 CREDITORS: amounts falling due after more than one year		2021	2020
		£	£
Bank Loans	Note 12	535,957	561,963

12 BANK LOANS

The FOM loans are repayable as follows:

		2021	2020
		£	£
Repayable within 1 year	Note 10	26,007	25,082
Repayable after more than one year			
Between 1-2 years		56,599	53,623
Between 2-5 years		95,100	90,891
Over 5 years		384,258	417,449
Repayable after more than one year	Note 11	535,957	561,963
Total		561,964	587,045
		=====	=====

The FOM has a mortgage of £561,964 (2020: £587,046) with Lloyds Bank. The mortgage is repayable in equal instalments over 20 years; the rate of interest payable is Base Rate plus an interest margin of 2.60% per annum for the first three years and 2.40% per annum afterwards.

The bank borrowings are secured on the leasehold property.

13 DEFERRED INCOME

	Examinations	Subscriptions	SEQOHS	Total
	£	£	£	2021
				£
Balance at 1 January 2021	83,110	115,088	286,798	484,996
Amounts released during the year	(83,110)	(115,088)	(286,798)	(484,996)
Amounts deferred in the year	29,395	109,674	282,239	421,308
	—			
Balance at 31 December 2021	29,395	109,674	282,239	421,308
	=====	=====	=====	=====

14 FUNDS	As at 1 January 2021	Incoming resources	Outgoing Resources	Transfers	As at 31 December 2021
a) Restricted funds	£	£	£	£	£
Good Practice Guidelines Funds					
Rolls Royce Guidelines Fund	4,499	-	-	-	4,499
Academic Activities Funds					
Donald Hunter Lecture Fund	11,069	-	-	-	11,069
Ernestine Henry Lecture Fund	3,087	-	-	-	3,087
Esso Research Fellowship Fund	563	-	-	-	563
ExxonMobil Elective Fellowships Fund	1,695	-	-	-	1,695
Wilf Howe Fund	4,181	-	-	-	4,181
William Taylor Memorial Fund	919	-	(450)	-	469
Academy of Medical Royal Colleges					
Revalidation work CPD online	21,978	-	(9,496)	-	12,482
Department of Health					
(e-LfH) e-learning	44,736	-	-	-	44,736
Diploma grant	2,000	-	-	-	2,000
Professional Briefings grant	825	-	(720)	-	105
NHS England/NHS Improvement					
Defining the skills of an Accredited OH project	-	70,000	(30,078)	-	39,922
	<u>95,552</u>	<u>70,000</u>	<u>(40,744)</u>	<u>-</u>	<u>124,808</u>
b) General funds	1,735,277	1,463,673	(1,063,325)	-	2,135,625
Total funds	<u><u>1,830,829</u></u>	<u><u>1,533,673</u></u>	<u><u>(1,104,069)</u></u>	<u><u>-</u></u>	<u><u>2,260,433</u></u>

DESCRIPTION OF FUNDS

Restricted Funds:

Good Practice Guidelines Funds:

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

Academic Activities Funds

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

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

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

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

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

William Taylor Memorial Fund provides for an examination prize.

Academy of Medical Royal Colleges:

Revalidation work funding is to develop an online CPD system, an e-portfolio, to pilot revalidation, to train specialty advisers, and to provide a helpdesk.

Department of Health:

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

Diploma grant provides funding to develop a new diploma.

Professional briefings grant provides funding to run professional briefing workshops.

NHS England/NHS Improvement:

Defining the value of accredited specialists in occupational medicine working in the National Health Service and exploring future opportunities for enhancing the provision of occupational health services in England.

15 FUNDS	As at 1 January 2020	Incoming resources	Outgoing Resources	Transfers	As at 31 December 2020
a) Restricted funds	£	£	£	£	£
Good Practice Guidelines Funds					
Rolls Royce Guidelines Fund	4,499	-	-	-	4,499
Academic Activities Funds					
Donald Hunter Lecture Fund	11,069	-	-	-	11,069
Ernestine Henry Lecture Fund	3,087	-	-	-	3,087
Esso Research Fellowship Fund	563	-	-	-	563
ExxonMobil Elective Fellowships Fund	1,695	-	-	-	1,695
Wilf Howe Fund	4,181	-	-	-	4,181
William Taylor Memorial Fund	994	-	(75)	-	919
Academy of Medical Royal Colleges					
Revalidation work CPD online	31,817	-	(9,839)	-	21,978
Department of Health					
(e-LfH) e-learning	44,736	-	-	-	44,736
Diploma grant	2,000	-	-	-	2,000
Professional Briefings grant	825	-	-	-	825
	<u>105,466</u>	<u>-</u>	<u>(9,914)</u>	<u>-</u>	<u>95,552</u>
b) General funds	1,523,598	1,186,640	(974,961)	-	1,735,277
Total funds	<u><u>1,629,064</u></u>	<u><u>1,186,640</u></u>	<u><u>(984,875)</u></u>	<u><u>-</u></u>	<u><u>1,830,829</u></u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted General	Restricted	Total
	£	£	£
Tangible fixed assets	1,444,325	-	1,444,325
Intangible fixed assets	1,365	-	1,365
Net current assets	1,225,891	124,809	1,350,700
Long term (liabilities)	(535,957)	-	(535,957)
	<hr/>	<hr/>	<hr/>
	2,135,624	124,809	2,260,433
	=====	=====	=====

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

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

	Unrestricted General	Restricted	Total
	£	£	£
Tangible fixed assets	1,506,252	-	1,506,252
Intangible fixed assets	16,937	-	16,937
Net current assets	774,051	95,552	869,603
Long term (liabilities)	(561,963)	-	(561,963)
	<hr/>	<hr/>	<hr/>
	1,735,277	95,552	1,830,829
	=====	=====	=====

18 CONNECTED CHARITY

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

19 RELATED PARTY TRANSACTIONS

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

20 STATEMENT OF FINANCIAL ACTIVITIES 2020

		General Funds	Restricted Funds	Total 2020
	Notes	£	£	£
INCOME FROM				
Charitable activities				
Subscriptions		316,414	-	316,414
Qualifications and training		111,453	-	111,453
Publications		6,114	-	6,114
SEQOHS		595,287	-	595,287
MoHAWK		17,700	-	17,700
Revalidation		122,039	-	122,039
Conferences and events		4,481	-	4,481
Other activities				
Other income		10,811	-	10,811
Investment income		2,341	-	2,341
Total		<u>1,186,640</u>	<u>-</u>	<u>1,186,640</u>
EXPENDITURE				
Charitable activities	2,3,4	<u>974,960</u>	<u>9,914</u>	<u>984,875</u>
Net income/(expenditure)		<u>211,679</u>	<u>(9,914)</u>	<u>201,765</u>
Net movement in funds		<u>211,679</u>	<u>(9,914)</u>	<u>201,765</u>
Reconciliation of funds				
Total funds brought forward at 1 January 2020	14	1,523,598	105,466	1,629,064
Total funds carried forward at 31 December 2020		<u>1,735,277</u>	<u>95,552</u>	<u>1,830,829</u>
		=====	=====	=====

All income has been generated from continuing operations.

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