



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2024



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TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006, the Charities Act 2011 and *Accounting and Reporting by Charities: 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)* (effective from 1 January 2019). The Trustees' report also contains the directors' report as required by company law.



Front cover (L-R):

SOM President, Dr Lanre Ogunyemi, with SOM Treasurer, Dr Sheetal Chavda, SOM Honorary Secretary, Dr Rae Chang, SOM Council Chair, Dr Vicky Mason, SOM Immediate Past President, Dr Shriti Pattani, SOM President elect, Professor Neil Greenberg, and Dr Lucy Wright, SOM Board Member

Above (L-R):

The Master Apothecary, AVM Aroop Mozumder, with Dame Lesley Regan, Women's Health Commissioner, Emma Persand, Chair of SOM's Women's Health at Work Network, and SOM President, Dr Lanre Ogunyemi.



President's foreword: Dr Lanre Ogunyemi



Above:

SOM President, Dr Lanre Ogunyemi, with Dr Will Ponsonby, presenting the Thakrah Lecture trophy at the SOM/FOM conference in June 2024

This year membership passed the 2100-member mark.

This reflects the value we offer members, including useful documents such as choosing IT products and wellbeing products and services all in a comprehensive SOM publications catalogue.

There have been very active Special Interest Group meetings – from Mining, Pensions, HAVS, NIHL, AHPs, DOcc Meds, to sole practitioners.

Thanks in particular to Emma Persand, who helped launch a new women's health and work network. A key strategic goal is to support recruitment, retention and developments that increase the Occupational Health (OH) workforce and support existing staff to have the appropriate skills and support to deliver good OH. SOM hosted a successful Careers Day, webinars and launched a new OH leadership Academy.

The mentoring platform SOM hosts with the National School of Occupational Health is going from strength to strength. SOM has also supported an increased number of appraisals.

SOM is a key voice of OH to influence the decisions, programmes and implementation of policymakers, commissioners, and health professionals. For example, letters have been sent to the new government, the health & social care committee, the work and pensions committee, and to several MPs.

Personally, I was very pleased to have visited Nigeria to support a 'health of healthcare workers' project in Oyo State – see later in this report for details.

A final thanks to Dr Mike Goldsmith for chairing the commercial sector group and SOM is grateful for the support of its Corporate Supporters in 2024.

Left:

SOM/FOM Leadership and CEOs with Professor Malcolm Sim and the ACOEM President at the SOM/FOM conference in Belfast.



Chief Executive's Report: Nick Pahl

SOM has exciting plans for 2025, its 90th Anniversary, including:

- Developing the Leadership Academy, finalising leadership competencies and being part of a consortium developing well-being practitioner competencies
- Launching new documents for DOcc Meds, HAVS and Fatigue
- Hosting a women's health and work parliamentary event with CIPD

On the day before the actual anniversary, SOM is hosting a 90th anniversary dinner at the Apothecaries. A booklet edited by Dr John Hobson will be produced for this event.

A core part of what we do is influencing policy makers and we hope a review by Sir Charlie Mayfield for the Government of the role of employers in workplace health will highlight the role of occupational health.

Developing our voice is also critical and in 2025 we will use consultant medical writers to facilitate effective content, such as from the Journal, Occupational Medicine.

Our externally funded international work continues to develop, with a health of healthcare workers project planned in Ethiopia and an artisanal and small-scale mining project in Uganda, Brazil and Colombia.

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



Right:

Thanks to Dr Liz Murphy who handed over chair of the North East Regional Group to Claire Brown.





Honorary Treasurer's Report: Dr Sheetal Chavda



The year saw an increase in SOM's reserves, only partially due to investment gains.

Both income and expenditure were over budget. A highlight was that member subscription income was above target. Costs were over budget mainly due to COHPA transition costs, legal, PR company and governance costs. There was also an increase in irrecoverable VAT, volunteer costs and computer support costs in 2024.

Another line to watch is job advertising income, which was below budget. However, income from 'Corporate Supporters' and appraisal income was above budget. Journal income was on budget, with other income from webinars, events, release of scholarship funds and the THET Nigeria project.

In 'Restricted Funds' there was a donation by the Wright family of £80,000 to set up 'The Peter Wright Fund'. The purpose of this fund is an annual Scholarship of course fees paid directly to a course provider for a medical doctor for a Diploma in Occupational Medicine who can show they could not otherwise afford such training.

SOM has a good cash flow position for the year into 2025. Trustees agreed to transfer £125k into a higher interest account at Lloyds as a result.

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

This is my last year as Treasurer and I will be passing onto Chris Rhodes in 2025.



Left:

Janet O'Neill from the National School of Occupational Health being presented with a gift from a member of a delegation from China.



SOM Occupational Health Awards

Join us in this celebration of the superb work that occupational health professionals undertake every day. The SOM Occupational Health Awards showcase occupational health – demonstrating the value of occupational health to organisations and the wider community.

Golden Jubilee Award – Dr Will Ponsonby and Dr Daniel Border

Regional Group of the Year – North East

SOM OCCUPATIONAL HEALTH AWARDS 2024

Outstanding Occupational Health Initiative

Winner: Kirklees Council
Highly Commended: Wye Valley NHS Trust

Outstanding Occupational Health Practitioner

Joint Winner: Professor Harj Kaul
Joint Winner: Emma Persand
Highly Commended: Linda Nicholas

Outstanding Contribution by an Employer to Workplace Health and Wellbeing

Winner: Wales & West Utilities
Highly Commended: Cadent Gas

Outstanding Contribution to Diversity and Inclusion

Winner: Professor Harj Kaul

Sponsored by NEBOSH

Outstanding Contribution to the Development of OH Globally

Winner: Professor Dingani Moyo

Outstanding Occupational Health Team

Joint Winner: PAM EKFB
Joint Winner: Northumbria Healthcare NHS Foundation Trust

Outstanding Contribution to Occupational Health Research

Winner: Professor Dingani Moyo

SOM Lifetime Achievement 2024

Winner: Dr Elizabeth Murphy

Sponsored by Meddbase



Above:

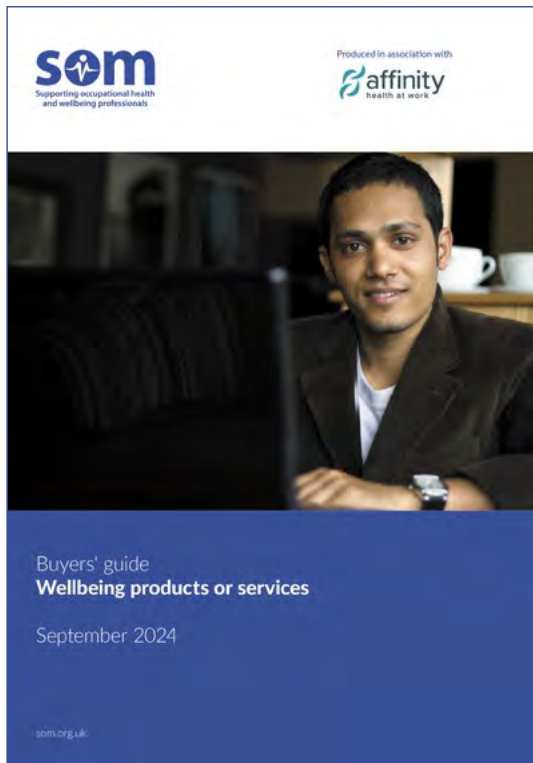
SOM President, Dr Lanre Ogunyemi, at the launch of the workshop in Nigeria

The Society of Occupational Medicine (SOM) was proud of a new partnership with the Occupational Health Unit at the College of Medicine, University of Ibadan (COMUI), and the Society of Occupational and Environmental Health Physicians of Nigeria (SOEHPON).

The collaboration provided a series of week-long occupational health training workshops to healthcare workers at all levels of health facilities in Oyo State. The training is aligned with the World Health Organization (WHO) & International Labour Organization (ILO) initiative on health of healthcare workers.

Congratulations to Professor Folashade Omokhodion, who, as principal investigator, has managed to get this off the ground. This project is a key investment in the health workforce of Oyo State and a crucial step towards achieving better health outcomes for the community and ultimately the country.

SOM is grateful to all colleagues contributing to the success of this project, including Dr Dorothy Ngajilo from the WHO and Dr Shriti Pattani, who is supporting NHS England's Global Health Programme. This SOM initiative with the University of Ibadan is part of the Global Health Workforce Programme (GHWP), funded by the UK Department of Health and Social Care (DHSC) via the Tropical Health Education Trust (THET).

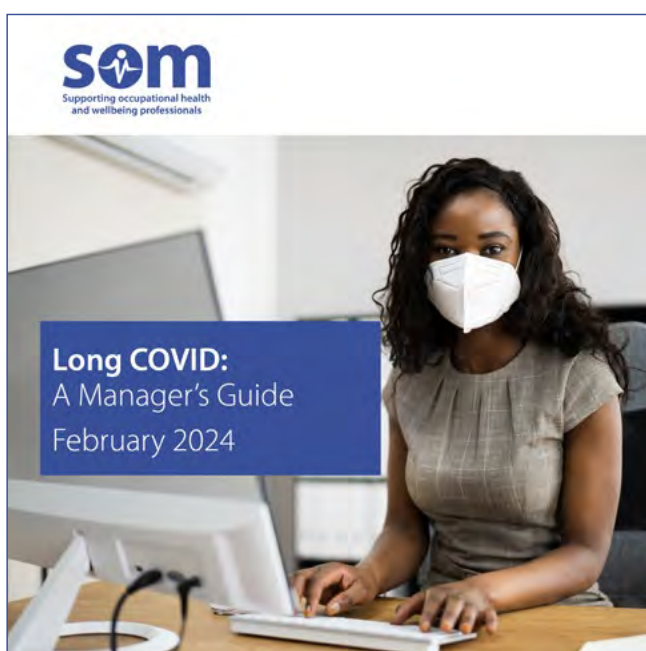


This guide to buying wellbeing products or services aims to provide OH professionals, and those responsible for purchasing wellbeing products or services, with evidence-based frameworks to make informed and effective decisions and make sure there are no unintended consequences for your workers. The guide covers:

- the importance of choosing the right wellbeing interventions and avoiding non-evidence-based, potentially harmful, solutions
- evidence-based frameworks to help identify gaps in provision to inform purchasing needs
- the role of OH services in providing support and advice on improving work environments and cultures
- the challenges posed by the increasing number of digital health solutions, such as insufficient evidence of effectiveness, data security issues, and ensuring access and engagement
- ongoing monitoring of impact and evaluation of wellbeing interventions to confirm they are achieving the desired outcomes.

SOM also released guides:

- with National Highways, to offer advice to both employers and occupational health professionals on supporting the health of at work driving populations and reducing road traffic incidents. The scope of this guide focuses on any worker who drives.
- on purchasing OH software and Long COVID – (below):
- on Suicide postvention by Professor Gail Kinman and Professor Neil Greenberg, and endorsed by the Royal College of Psychiatrists, on evidence-informed guidance and recommendations for organisations.





Legal and administrative details

Thanks to the following Trustees who served during the year and up to the date of approval of the financial statements.

| | |
|---|---|
| <i>Dr Lanre Ogunyemi</i> | President Elect, President from June 2023 |
| <i>Dr Shriti Pattani</i> | Immediate Past President |
| <i>Dr Rae Chang</i> | Honorary Secretary |
| <i>Dr Sheetal Chavda</i> | Honorary Treasurer |
| <i>Dr Vicky Mason</i> | Chair of Council |
| <i>Professor Neil Greenberg</i> | Trustee from 2020 |
| <i>Ami Shah</i> | Trustee from June 2023 |
| <i>Mr Jonathan Gawthrop</i> | Trustee from 2021 |
| <i>Dr Lucy Wright</i> | Trustee from June 2024 |
| <i>Honorary Strategic Clinical Advisers</i> | Christine Poulter and Dr David Roomes (from 2022) |

| | |
|---------------|--|
| Status | The Society of Occupational Medicine is a registered charity in England & Wales (2020) and Scotland (2010) |
|---------------|--|

| | |
|---------------------------|---|
| Governing document | The charity constitution was revised in June 2017 and the company constitution was approved in June 2018. |
|---------------------------|---|

| | |
|-----------------------------------|--|
| Charity and company number | Charity nos. 1184142 (England) and SC041935 (Scotland) Company no. 11380861 (England and Wales) |
|-----------------------------------|--|

| | |
|--------------------------|-------------------------------------|
| Registered office | 2 St Andrews Place, London, NW1 4LB |
|--------------------------|-------------------------------------|

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

| | |
|-----------------|--|
| Auditors | HW Fisher Audit Acre House 11-15 William Road London, NW1 3ER |
|-----------------|--|

| | |
|----------------------------|---|
| Investment managers | Cazenove Capital, 1 London Wall Place, London EC2Y 5AU |
|----------------------------|---|

| | |
|-------------------|---|
| Solicitors | Hempsons Solicitors Hempsons House 40 Villiers Street London, WC2N 6NJ |
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Trustees' report

Object of the charity

SOM was previously established as an unincorporated charity and Trustees agreed to move to a more modern Charitable Company Limited by Guarantee at its AGM in 2017, with the new constitution agreed in 2018. The Charity moved to a 2-year Presidential term following an AGM in December 2023.

The Society's objects are:

- prevention and management of work-related ill health, occupational diseases and injuries and the protection of health of people at work;
- the relief of those in need due to ill health, disease, injury, or disability by supporting them to keep in work or assist them to get into work;
- advancing education, including the promotion and stimulation of research in the field of occupational health and medicine and related environmental issues, by the publication of such research and the provision of guidance and advice on occupational health and medicine and environmental health issues, including by forming for the above purposes a group of medical practitioners, nurses and allied health professionals interested in the practice of occupational health and medicine in any of its branches.

A new strategy for 2024-26 was signed off by the Board in 2023. The majority of the SOM's funds are raised through membership subscriptions.

Results for the year show a net surplus of £60,288 (before investment gains). Funds for the Group as of 31 December amounted to £1,084,531.

SOM members can join Special Interest Groups (SIGs) as part of their membership. SIGs tackle pressing occupational and workplace health issues, agree best practice, facilitate networking and sharing of invaluable expertise.

SIGs produce guidance (available in our publications catalogue), review cases, share presentations and useful resources. Current SIGs cover Audit; Allied Health Professionals; Construction; DOcc Med; Drugs and Alcohol; Functional Assessment; HAVS; Long term conditions; OH Marketing; Mental Health; Mining; Neurodiversity; Noise Induced Hearing Loss; Nuclear Industry Ionising Radiation; Occupational, Health and Work Psychology; Sole Practitioners; Pensions; Portfolio (CESR) Travel Medicine and Skin.

SOM also hosts groups that include non-SOM members, such as the MSK at Work Network, a Women's health at work network, a Sleep and Work steering group, and the independent Academic Forum on work and health.



Trustees' report

Strategic direction 2024-26

1

Strategic Aim 1: Member support

Our goal:

Continuing professional development, developing knowledge, and improving practice through education.

Intended outcome:

By 2026, we will grow membership to over 2,100.

2

Strategic Aim 2: Workforce development

Our goal:

Support recruitment, retention and developments that increase the OH workforce and support existing staff to have the appropriate skills and support to deliver good OH.

Intended outcome:

By 2026, we will have worked with others to increase the size and skill base of the workforce delivering OH.

3

Strategic Aim 3: Sector representation through policy and communications

Our goal:

Be the voice of OH and influence the decisions, programmes and implementation of policymakers, commissioners, and health professionals relating to occupational health.

Intended outcome:

By 2026, we will have increased our profile and voice, and will be successfully influencing the development, design and implementation of national and regional programmes and policy for OH.

4

Strategic Aim 4: Research and evidence

Our goal:

Promote research into workplace health and the application of evidence-based knowledge to clinical practice.

Intended outcome:

By 2026, we will have strengthened research opportunities, skills, and impact through the OH research community and through the reputation and reach of our journal.



Trustees' report

Structure

The SOM employs 7 staff: a CEO, a financial controller, an operations and membership manager, an assistant editor, a communications and events manager, an administrator and a senior appraisal and membership co-ordinator. A structure chart is shown on the next page.

The Trustees review staff pay increments at a Trustee meeting annually, reviewing cost of living indices such as the Retail Price Index. Regular review also occurs against charity benchmarks in setting their pay. Dr Nerys Williams advises on appraisals and SOM contracts with a consultant on advocacy and for its conference.

Related parties and connected organisations

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

Accounting policies

The SOM has adopted the recommendations and is committed to full compliance with the Charities SORP. Accounting policies were reviewed and approved by Trustees in June 2024.

Investment powers and policy

The Trustees in 2022 liquidated its investment portfolio with Investec and moved investment funds to Cazenove, based on an environmentally-focused strategy. Trustees reviewed and approved the Investment policies for these funds in June 2024. The Charity has appointed Cazenove to provide a discretionary portfolio management service. The investment objective is for a long-term positive return and is a balance between income and capital growth, generated with a low-moderate level of risk, and the interest generated by the income.

The investment objective of the Golden Jubilee Award is for a long-term positive return and is a balance between income and capital growth generated, with a moderate level of risk, and the interest generated by the income. The investment objective of the SOM Portfolio is for a long-term positive return and is to maximise capital growth with a low-moderate level of risk. The performance in the financial year was affected by fluctuations in the stock market but was generally in line with expectations for modest growth. Trustees annually review performance and appetite for risk and there was no change in risk level views in 2024.

Golden Jubilee Fund

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



Trustees' report

Structure of SOM

Board of Trustees

President – Dr Lanre Ogunyemi
Honorary Secretary – Dr Rae Chang

Remuneration Sub-committee

Editorial Committee

Editor in Chief –
Professor Steven Nimmo

Strategic Clinical Advisers

Christine Poulter
Dr David Roomes

Diversity and Inclusion Task Force

Chair – Dr Sheetal Chavda

SOM Council

Chair – Dr Vicky Mason
SOM Regional Group Chairs; SOM Education Panel Chair,
Editor in Chief of the Occupational Medicine Journal

Special Interest Groups

Construction, HAVs etc.

Networks

MSK at work; Sleep
SOM hosts the Independent Academic
Forum, Chair – Professor Ewan Macdonald

Education Panel

Chair – Professor
Kaveh Asanati
(also chair of Awards)

Sub-groups

Membership Development Group

Chair – Dr Vicky Mason

Programme Group (Conference)

Chair – SOM / FOM
rotating

Appraisal Management Group

Chair – Nick Pahl

Golden Jubilee Award Panel

Two trustees

Staff

Chief Executive

Nick Pahl

Operations and Membership Lead

Nick Llewellyn

Financial Controller

Sujal Naik

Assistant Journal Editor

Angela Burnett
(volunteer)

Communications and Events Lead

Ann Caluori

Membership and Appraisals Manager

Barbara Ciannavei

Administrator

Mimi Eyeoyibo

Consultant: Clinical Appraisal Lead

Dr Nerys Williams

Consultant: Corporates

Anna Jones

Consultant: Policy

Claire Matthys



Trustees' report

Reserves Policy

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

Funds can then be available to support the charity's aims and objectives e.g. to facilitate improved administrative processes, modernisation of information technology systems, and support the educational activities of the Society's regional groups. This investment in turn supports membership and promotes good practice and governance.

SOM's target is to maintain a level of free reserves to cover six months' core expenditure, which is in place. Free reserves in the Central Fund at the year end amounted to £618,831 considering the net book value of fixed assets. This exceeds six months' core expenditure and is satisfactory.

The reserves policy was reviewed by the Board in June 2024.

Policy for Awards and Prizes

All awards and prizes are approved directly by Trustees or under the direction of Trustees. All awards and prizes are made singly and do not support activity projected to last beyond one financial year. The policy was reviewed by the Board in June 2024.

Risk Statement

The Charity Commission requires Trustees to examine the major risks to which the SOM is exposed and to establish systems to mitigate these risks. Key risks include competition from other membership organisations, the age range of members, spreading the range of income sources, and ensuring the correct level of risk for investments. The Chief Executive regularly reviews the register of risks, and the register is reviewed in detail at every Trustee Board meeting. Reviews this year led to changes to reflect the external environment and best practice in the charities sector. A subgroup of the Trustees was established for 2024 to review risks and put in place mitigation plans.

Public benefit statement

The SOM's activities focus on practical support for health professionals practising occupational medicine, the specialty of workplace health and wellbeing, and allied OH professionals involved in the health of the working age population. It promotes the principle that work is a cornerstone of a healthy and fulfilling life. It supports employers and employees in the promotion and maintenance of health at work. It also works in collaboration with other professional groups with interest in workplace and environmental health in the United Kingdom and abroad. The Trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.



Trustees' report

Appointment of Trustees

A list of the trustees who have served during the year and up to the date of approval of the financial statements is set out in the Legal and Administrative details page. Under the terms of the SOM's Constitution, by virtue of their office, the Trustees elected by the membership are the President, the Immediate Past President, and the President Elect, and (following the AGM in 2023) the period of office is two years each; the Honorary Secretary and Honorary Treasurer are elected by the membership for one year and shall be eligible respectively for re-election for a second, third, fourth and fifth consecutive year of office. These substantive officers are charged with conducting the affairs of the Society, empowered to act for the SOM in all matters but shall be bound by any policy of decision or direction received from the Council. The other members are the Chair of the SOM Council and up to three co-opted members who shall serve for three years, renewed for up to another three years. All members shall cease to be Trustees on completion of their term of office.

Induction

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

Statement of Trustees' Responsibilities

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

A combination of Company and Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that year. In preparing these Financial Statements, the Trustees are required to:

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

Trustees' report

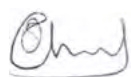
The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006, the Charities Act 2011, and regulations made thereunder. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Provision of information to auditor

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

- a.* there is no relevant audit information of which the auditor is unaware and,
- b.* they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved and authorised by the Trustees on 17 June 2025 and signed on their behalf by Dr Sheetal Chavda and Dr Rae-Wen Chang.



Dr Sheetal Chavda, Honorary Treasurer



Dr Rae-Wen Chang, Honorary Secretary

Right:

Dr Mike Goldsmith, outgoing chair of the SOM with COHPA commercial providers group speaking at the SOM Commercial providers event in December 2024.





Independent Auditor's Report

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

Opinion

We have audited the financial statements of The Society of Occupational Medicine (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information



Independent Auditor's Report

contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as



Independent Auditor's Report

the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the group and charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected, or alleged fraud. The charity did not inform us of any known, suspected, or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity. We determined that the following were most relevant: the Charity SORP, FRS 102, the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and employment law.
- We considered the incentives and opportunities that exist in the group and charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

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

- Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual



Independent Auditor's Report

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations
- Testing key income lines, in particular cut-off, for evidence of management bias
- Assessing the validity of the classification of income, expenditure, assets, and liabilities between group, central, designated and restricted, and assessing the validity of the classification of income, expenditure, assets, and liabilities between group, central, designated, restricted and permanent endowment funds
- Obtaining third-party confirmation of material bank balances and investments
- Documenting and verifying all significant related party and consolidated balances and transactions
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud
- Testing all material consolidation adjustments.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich (Senior Statutory Auditor)

For and on behalf of HW Fisher Audit, Chartered Accountants
Statutory Auditor

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

Date: 18/6/25



Consolidated Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31 December 2024

| | Note | Group Funds £ | Central Funds £ | Designated Funds £ | Restricted Funds £ | Permanent Endowment Fund £ | 2024 total £ | 2023 total £ |
|--|------|------------------|--------------------|-----------------------|-----------------------|-------------------------------|-----------------|-----------------|
| Income and endowments from: | | | | | | | | |
| Donations and grants | 3 | - | 700 | - | 80,000 | - | 80,700 | - |
| Charitable activities: | 4 | | | | | | | |
| Member services | | - | 341,323 | - | - | - | 341,323 | 308,616 |
| Member meetings | | 2,250 | - | - | - | - | 2,250 | - |
| The Journal | | - | 211,664 | - | - | - | 211,664 | 175,951 |
| Quality Assured Appraisal Scheme | | - | 270,397 | - | - | - | 270,397 | 228,805 |
| Investment income | | - | 4,332 | - | - | - | 4,332 | 2,300 |
| Other trading activities | | - | 344,009 | - | - | - | 344,009 | 263,773 |
| Total income | | 2,250 | 1,172,425 | - | 80,000 | - | 1,254,675 | 979,445 |
| Expenditure on: | | | | | | | | |
| Charitable activities: | 5 | | | | | | | |
| Member services | | - | 256,015 | - | - | - | 256,015 | 228,517 |
| Member meetings | | - | 189,271 | - | - | - | 189,271 | 149,710 |
| Journal costs | | - | 190,698 | - | - | - | 190,698 | 167,201 |
| Quality Assured Appraisal Scheme | | - | 295,850 | - | - | - | 295,850 | 246,446 |
| Other: | | | | | | | | |
| Awards and prizes | 7 | 17,761 | 575 | 8,224 | - | - | 26,560 | 8,865 |
| Corporate affairs | 5 | - | 211,929 | - | - | - | 211,929 | 180,614 |
| Commercial trading costs | 5 | - | 24,064 | - | - | - | 24,064 | 21,972 |
| Total expenditure | | 17,761 | 1,168,402 | 8,224 | - | - | 1,194,387 | 1,003,325 |
| Net income before net gains on investments | | (15,511) | 4,023 | (8,224) | 80,000 | - | 60,288 | (23,880) |
| Realised and unrealised gains/(losses) | 11 | - | 40,128 | 12,921 | - | 17,696 | 70,745 | 30,462 |
| Net income (expenditure) for the year / Net movement in funds | 6 | (15,511) | 44,151 | 4,697 | 80,000 | 17,696 | 131,033 | 6,582 |
| Reconciliation of funds: | | | | | | | | |
| Total funds brought forward | | 100,314 | 594,384 | 84,151 | - | 174,649 | 953,498 | 946,916 |
| Total funds carried forward | | 84,803 | 638,535 | 88,848 | 80,000 | 192,345 | 1,084,531 | 953,498 |

All amounts relate to continuing operations.



Balance sheet as at 31 December 2024

| | Note | 2024 | | 2023 | |
|--|------|------------------|------------------|----------------|----------------|
| | | Group £ | Charity £ | Group £ | Charity £ |
| Fixed Assets | | | | | |
| Intangible assets | 9 | 10,966 | 10,966 | 13,442 | 13,442 |
| Tangible fixed assets | 10 | 8,738 | 8,738 | 4,000 | 4,000 |
| Investments | 11 | 790,387 | 790,397 | 639,642 | 639,652 |
| | | 810,091 | 810,101 | 657,084 | 657,094 |
| Current Assets | | | | | |
| Debtors | 12 | 161,262 | 139,463 | 144,675 | 129,172 |
| Cash at bank and in hand | | 342,384 | 316,762 | 343,726 | 319,796 |
| | | 503,646 | 456,225 | 488,401 | 448,968 |
| Current Liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | (229,206) | (219,148) | (191,987) | (189,917) |
| Net Current Assets | 6 | 274,440 | 237,077 | 296,414 | 259,051 |
| Net Assets | 16 | 1,084,531 | 1,047,178 | 953,498 | 916,145 |
| Represented by: | | | | | |
| Restricted funds | 15e | 80,000 | 80,000 | - | - |
| Unrestricted funds | | | | | |
| Group funds | 15a | 84,803 | 84,803 | 100,314 | 100,314 |
| Central funds | 15b | 638,535 | 601,182 | 594,384 | 557,031 |
| Designated funds | 15c | 88,848 | 88,848 | 84,151 | 84,151 |
| Permanent endowed fund | 15d | 192,345 | 192,345 | 174,649 | 174,649 |
| Total funds | | 1,084,531 | 1,047,178 | 953,498 | 916,145 |

The charitable company's net surplus for the year was £131,033 (2023: £6,582).

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

Dr Sheetal Chavda, Honorary Treasurer

Dr Rae-Wen Chang, Honorary Secretary



Consolidated statement of cash flows

Cash flows from operating activities:

| | Note | 2024 £ | 2024 £ | 2023 £ |
|--|------|-----------|-----------------|------------------|
| Net cash provided by / (used in) operating activities | a | | 81,076 | (229,474) |
| Cash flows from investing activities: | | | | |
| Dividends, interest from investments | | 4,332 | | 2,300 |
| Purchase of intangible assets | | - | | (12,377) |
| Purchase of office equipment | | (6,750) | | - |
| Purchase of investments | | (80,000) | | (609,180) |
| Net cash provided by / (used in) investing activities | | | (82,418) | (619,257) |
| Change in cash and cash equivalents in the year | | | (1,342) | (848,731) |
| Cash and cash equivalents at the beginning of the year | | | 343,726 | 1,192,457 |
| Cash and cash equivalents at the end of the year | | | 342,384 | 343,726 |

a) Reconciliation of net (expenditure) / income to net cash flow from operating activities

| | 2024 £ | 2023 £ |
|---|---------------|------------------|
| Net (expenditure) / income for the year (as per the statement of financial activities) | 131,033 | 6,582 |
| Adjustments for: | | |
| Depreciation and amortisation | 4,488 | 4,769 |
| Interest and dividends from investments | (4,332) | (2,300) |
| (Gains)/ losses on investments | (70,745) | (30,462) |
| Decrease/ (Increase) in debtors | (16,587) | (20,846) |
| Increase/ (Decrease) in creditors | 37,219 | (187,217) |
| Net cash used in operating activities | 81,076 | (229,474) |

b) Analysis of changes in net funds

The charity and group had no debt during the year.



Notes to the financial statements for the year ended 31 December 2024

1. Accounting Policies

Charity Information

The Society of Occupational Medicine (SOM) is a charitable company limited by guarantee with a registered address of 2 St Andrews Place, London, NW1 4LB.

Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities Accounts preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for the parent company information presented within the consolidated financial statements; from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.

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

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

Group financial statements

The group financial statements include the results of The Society of Occupational Medicine and its subsidiary company SOM Enterprises Ltd. The results of the subsidiary are included on a line by line basis and its own profit and balance sheet are shown in note 18. The income and expenditure, assets and liabilities of the groups of The Society of Occupational Medicine are included in these financial statements. Annual Scientific Meetings are organised by Groups. Surpluses arising from such meetings are transferred into Central Funds, with an agreed balance being retained by the organising Group. Amounts paid by Central Funds into Groups are shown as transfers between funds.



Notes to the financial statements

Going concern

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

Income

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

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

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

Donations of gifts, services and facilities

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

Expenditure

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

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

Other expenditure represents those items not falling into any other heading.



Notes to the financial statements

Fund accounting

Unrestricted group and central funds are those funds which can be used freely to meet the Society's charitable objects. Designated funds are those funds which have been set aside by the trustees to be used for specific purposes.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Operating leases

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

Intangible fixed assets

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

Tangible fixed assets

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

- *Office equipment: 20% on straight line basis*

Listed investments

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

Financial instruments

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

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

Cash at bank and in hand

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



Notes to the financial statements

Pensions

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

Tax status

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

Significant judgements and estimates

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



Notes to the financial statements

2. Detailed comparatives for the consolidated statement of financial activities

| | Group Funds £ | Central Funds £ | Designated Funds £ | Restricted Funds £ | Permanent Endowment Fund £ | 2023 total £ |
|---|---------------------|-----------------------|--------------------------|--------------------------|-------------------------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | - | - | - | - | - | - |
| Charitable activities: | | | | | | |
| Member services | - | 308,616 | - | - | - | 308,616 |
| The Journal | - | 175,951 | - | - | - | 175,951 |
| Quality Assured Appraisal Scheme | - | 228,805 | - | - | - | 228,805 |
| Investment income | - | 2,300 | - | - | - | 2,300 |
| Other trading activities | - | 263,773 | - | - | - | 263,773 |
| Total income | - | 979,445 | - | - | - | 979,445 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Charitable activities: | | | | | | |
| Member services | - | 228,517 | - | - | - | 228,517 |
| Member meetings | - | 149,710 | - | - | - | 149,710 |
| Journal costs | - | 167,201 | - | - | - | 167,201 |
| Quality Assured Appraisal Scheme | - | 246,446 | - | - | - | 246,446 |
| Grant Related Expenditure | | | | | | |
| Other: | | | | | | - |
| Awards and prizes | - | 6,215 | 2,650 | - | - | 8,865 |
| Corporate affairs | - | 180,614 | - | - | - | 180,614 |
| Commercial trading costs | - | 21,972 | - | - | - | 21,972 |
| Total expenditure | - | 1,000,675 | 8,224 | - | - | 1,003,325 |
| Net income before net gains on investments | - | (21,230) | (2,650) | - | - | (23,880) |
| Realised and unrealised gains | - | 10,206 | 4,309 | - | 15,947 | 30,462 |
| Net income for the year/ Net movement in funds | - | (11,024) | 1,659 | - | 15,947 | 6,582 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 100,314 | 605,408 | 82,492 | - | 158,702 | 946,916 |
| Total funds carried forward | 100,314 | 594,384 | 84,151 | - | 174,649 | 953,498 |



Notes to the financial statements

3. Income from donations and grants

| | Unrestricted £ | Restricted £ | 2024 total £ | 2023 total £ |
|-------------------|-------------------|-----------------|-----------------|-----------------|
| Donations | 700 | - | 700 | - |
| Peter Wright Fund | - | 80,000 | 80,000 | - |
| Total | 700 | 80,000 | 80,700 | - |

4. Income from charitable activities

| | 2024 total £ | 2023 total £ |
|---|-----------------|-----------------|
| Member services | | |
| Members subscriptions | 341,323 | 308,616 |
| Member meetings | 2,250 | - |
| The Journal | | |
| Profit share from OUP The Journal | 211,664 | 175,951 |
| Quality Assured Appraisal Scheme | | |
| QAAS appraisal fees | 270,397 | 228,805 |
| Total | 825,634 | 713,372 |



Notes to the financial statements

5. Analysis of expenditure

| | 2024 | | | 2023 | | |
|--|----------------|---------------------|------------------|----------------|---------------------|------------------|
| | Direct costs £ | Support costs £ | Total £ | Direct costs £ | Support costs £ | Total £ |
| Costs of raising funds | - | - | - | - | - | - |
| Charitable activities: | | | | | | |
| Member services | 139,120 | 116,895 | 256,015 | 130,284 | 98,233 | 228,517 |
| Member meetings | 150,306 | 38,965 | 189,271 | 116,966 | 32,744 | 149,710 |
| Journal costs | 123,395 | 67,303 | 190,698 | 110,643 | 56,558 | 167,201 |
| Quality Assured Appraisal Scheme | 249,800 | 46,050 | 295,850 | 207,748 | 38,698 | 246,446 |
| Others: | | | | | | |
| Awards and prizes | 26,560 | - | 26,560 | 8,865 | - | 8,865 |
| Corporate affairs | 126,915 | 85,014 | 211,929 | 109,172 | 71,442 | 180,614 |
| Commercial trading costs | 24,064 | - | 24,064 | 21,972 | - | 21,972 |
| Total resources expended | 840,160 | 354,227 | 1,194,387 | 705,650 | 297,675 | 1,003,325 |
| Analysis of support costs | | 2024 total £ | | | 2023 total £ | |
| Staff & related costs | | 98,280 | | | 82,531 | |
| Office & IT costs | | 99,061 | | | 97,891 | |
| Cost of premises | | 31,260 | | | 31,260 | |
| Finance costs | | 3,639 | | | 8,626 | |
| Governance costs | | 121,987 | | | 77,367 | |
| Total support costs | | 354,227 | | | 297,675 | |
| Support costs are allocated to Charitable activities on the basis of staff time. | | | | | | |
| Analysis of governance costs | | 2024 total £ | | | 2023 total £ | |
| Legal & professional costs | | 52,290 | | | 8,299 | |
| Staff & related costs | | 38,272 | | | 36,541 | |
| Audit costs | | 19,584 | | | 17,906 | |
| AGM, Council and executive costs | | 11,841 | | | 14,621 | |
| Total support costs | | 121,987 | | | 77,367 | |



Notes to the financial statements

6. Net income/ (expenditure) for the year

| This is stated after charging: | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Auditor's remuneration (excluding VAT) | | |
| - Statutory audit | 19,584 | 18,906 |
| Depreciation and amortisation | 4,488 | 4,769 |
| Property Rental Licence | 31,260 | 31,260 |

7. Awards and prizes (Group and charity)

| | 2024 £ | 2023 £ |
|----------------------|-----------|-----------|
| Golden Jubilee award | 8,224 | 2,650 |
| SOM and ESSO Prizes | 575 | 250 |
| Other award costs | 17,761 | 5,965 |
| | 26,560 | 8,865 |

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

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| a. Staff costs were as follows: | | |
| Salaries and wages | 373,881 | 365,092 |
| Social security costs | 43,774 | 41,596 |
| Pension contributions | 22,723 | 15,852 |
| | 440,378 | 422,540 |

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was 1 (2023: 1).

Between £90,001 and £100,000: 1 (2023: 1)

The total employee benefits including pension and employer NI contributions of the key management personnel were £317,290 (2023: £299,424).

b. Staff numbers:

There were 7 employees based on average headcount (2023: 7).

c. Trustee information

None of the trustees received emoluments in the current or preceding year.

During the period 7 trustees (2023: 7) received reimbursed travel expenses of £9,481 (2023: £7,656), appraisal fees £3,649 (2023: Nil), and £1,110 (2023: £738) was expended on Trustee Indemnity insurance. No payments were made direct to third parties on their behalf.



Notes to the financial statements

9. Intangible fixed assets (Group and charity)

| Cost | £ |
|---|--------|
| At 1 January 2024 | 76,861 |
| At 31 December 2024 | 76,861 |
| Amortisation | |
| At 1 January 2024 | 63,419 |
| Charge for the year | 2,476 |
| At 31 December 2024 | 65,895 |
| Net Book Value At 31 December 2024 | 10,966 |
| Net Book Value At 31 December 2023 | 13,442 |

Intangible fixed assets includes SOM website and SOM app development costs.

10. Tangible fixed assets (Group and charity)

| | Office equipment £ |
|----------------------------|-----------------------|
| Cost | |
| At 1 January 2024 | 42,162 |
| Additions | 6,750 |
| At 31 December 2024 | 48,912 |
| Depreciation | 38,162 |
| At 1 January 2024 | 2,012 |
| Charge for the year | 40,174 |
| At 31 December 2024 | |
| Net Book Value | |
| At 31 December 2024 | 8,738 |
| At 31 December 2023 | 4,000 |



Notes to the financial statements

11. Investments (Group and charity)

| | 2024 £ | 2023 £ |
|---|----------------|-----------|
| Listed investments | | |
| Market value at 1 January 2024 | 639,642 | - |
| Acquisitions at cost | 80,000 | 609,180 |
| Unrealised gains/ (losses) on revaluation | 70,745 | 30,462 |
| Market value at 31 December 2024 | 790,387 | 639,642 |
| Historical cost of investments held at 31 December 2024 | 689,180 | 609,180 |

All investments are listed on recognised stock exchanges and are valued at 31 December 2024 as follows:

| | Market value 2024 £ | Market value 2023 £ |
|--|------------------------|------------------------|
| SUTL Cazenove Multi-Asset SOM Reserves fund | 436,162 | 396,034 |
| SUTL Cazenove Multi-Asset Dobbie Bateman fund | 192,345 | 174,649 |
| SUTL Cazenove Multi-Asset Golden Jubilee fund | 161,880 | 68,959 |
| | 790,387 | 639,642 |
| Financial instruments measured at fair value through profit & loss | 790,387 | 639,642 |

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Listed investments | | |
| Investment in subsidiary (see note 18) | 10 | 10 |
| | 10 | 10 |

12. Debtors

| | 2024 Group £ | 2024 Charity £ | 2023 group £ | 2023 total £ |
|------------------------------|-----------------|-------------------|-----------------|-----------------|
| Trade debtors | 21,791 | - | 45,197 | 21,646 |
| Other debtors | 250 | 250 | - | - |
| Prepayments & accrued income | 139,221 | 134,406 | 99,478 | 92,383 |
| Due from SOM Enterprises Ltd | - | 4,807 | - | 15,143 |
| | 161,262 | 139,463 | 144,675 | 129,172 |



Notes to the financial statements

13. Creditors

| Amounts falling due within one year | 2024 Group £ | 2024 Charity £ | 2023 group £ | 2023 total £ |
|---------------------------------------|-----------------|-------------------|-----------------|-----------------|
| Trade creditors | 4,913 | 4,913 | 44,318 | 44,318 |
| Accruals | 91,111 | 85,875 | 38,609 | 33,477 |
| Social security costs and other taxes | 21,586 | 16,764 | 16,212 | 19,274 |
| Other creditors | 6,480 | 6,480 | 7,159 | 7,159 |
| Deferred Income | 105,116 | 105,116 | 85,689 | 85,689 |
| | 229,206 | 219,148 | 191,987 | 189,917 |

14. Pension scheme

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions. Total contribution paid and recognised in the SoFA as unrestricted expense for the year was £22,723 (2023: £15,852).

15. Movement in funds (a)

| Group unrestricted funds - current year | Group and charity £ |
|--|------------------------|
| At 1 January 2024 | 100,314 |
| Income | 2,250 |
| Expenditure | (17,761) |
| At 31 December 2024 | 84,803 |
| Group unrestricted funds - prior year | |
| As at 1 January 2023 | 100,314 |
| Income | - |
| Expenditure | - |
| At 31 December 2023 | 100,314 |



Notes to the financial statements

15. Movement in funds (b)

| | Group £ | Charity £ |
|--|----------------|----------------|
| Central unrestricted funds - current year | | |
| At 1 January 2024 | 594,384 | 557,031 |
| Income | 1,172,425 | 1,148,361 |
| Expenditure | (1,168,402) | (1,144,338) |
| Gains on investments | 40,128 | 40,128 |
| At 31 December 2024 | 638,535 | 601,182 |
| Central unrestricted funds - prior year | | |
| As at 1 January 2023 | 605,408 | 568,055 |
| Income | 979,445 | 957,473 |
| Expenditure | (1,000,675) | (978,703) |
| Gains on investments | 10,206 | 10,206 |
| At 31 December 2023 | 594,384 | 557,031 |

15. Movement in funds (c)

| | Golden Jubilee fund (Group and Charity) £ |
|--|---|
| Designated funds - current year | |
| At 1 January 2024 | 84,151 |
| Golden Jubilee Award | (8,224) |
| Gains on investments | 12,921 |
| At 31 December 2024 | 88,848 |
| Designated funds - prior year | |
| At 1 January 2023 | 82,492 |
| Golden Jubilee Award | (2,650) |
| Gains on investments | 4,309 |
| At 31 December 2023 | 84,151 |
| Golden Jubilee Award Fund | |

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



Notes to the financial statements

15. Movement in funds (d)

| | Group and Charity £ |
|--|------------------------|
| Permanent Endowment Fund | |
| At 1 January 2024 | 174,649 |
| Gains on investments | 17,696 |
| At 31 December 2024 | 192,345 |
| Permanent Endowment Fund (prior year) | |
| At 1 January 2023 | 158,702 |
| Gains on investments | 15,947 |
| At 31 December 2023 | 174,649 |

Permanent Endowment Fund

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

15. Movement in funds (e)

| | Group £ | Charity £ |
|--|---------------|---------------|
| Restricted funds - current year | | |
| At 1 January 2024 | - | - |
| Peter Wright Fund | 80,000 | 80,000 |
| Expenditure | - | - |
| At 31 December 2024 | 80,000 | 80,000 |

Restricted funds

The purpose of the Peter Wright Fund is an annual Scholarship of course fees paid directly to a course provider for a medical doctor for a Diploma in Occupational Medicine who can show they could not otherwise afford such training.



Notes to the financial statements

16. Analysis of net assets between funds (a)

| Group - current year | Unrestricted Funds £ | Restricted Funds £ | Designated Funds £ | Permanent Endowment Fund £ | Total 2024 £ |
|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------------|------------------|
| Intangible fixed assets | 10,966 | - | - | - | 10,966 |
| Tangible fixed assets | 8,738 | - | - | - | 8,738 |
| Investments | 356,162 | 80,000 | 161,880 | 192,345 | 790,387 |
| Net current assets | 347,472 | - | (73,032) | - | 274,440 |
| Total net assets | 723,338 | 80,000 | 88,848 | 192,345 | 1,084,531 |
| Group - prior year | Unrestricted Funds £ | Restricted Funds £ | Designated Funds £ | Permanent Endowment Fund £ | Total 2023 £ |
| Intangible fixed assets | 13,442 | - | - | - | 13,442 |
| Tangible fixed assets | 4,000 | - | - | - | 4,000 |
| Investments | 396,034 | - | 68,959 | 174,649 | 639,642 |
| Net current assets | 281,222 | - | 15,192 | - | 296,414 |
| Total net assets | 694,698 | - | 84,151 | 174,649 | 953,498 |

16. Analysis of net assets between funds (b)

| Charity - current year | Unrestricted Funds £ | Restricted Funds £ | Designated Funds £ | Permanent Endowment Fund £ | Total 2024 £ |
|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------------|------------------|
| Intangible fixed assets | 10,966 | - | - | - | 10,966 |
| Tangible fixed assets | 8,738 | - | - | - | 8,738 |
| Investments | 356,172 | 80,000 | 161,880 | 192,345 | 790,397 |
| Net current assets | 310,109 | - | (73,032) | - | 237,077 |
| Total net assets | 685,985 | 80,000 | 88,848 | 192,345 | 1,047,178 |
| Charity - prior year | Unrestricted Funds £ | Restricted Funds £ | Designated Funds £ | Permanent Endowment Fund £ | Total 2023 £ |
| Intangible fixed assets | 13,442 | - | - | - | 13,442 |
| Tangible fixed assets | 4,000 | - | - | - | 4,000 |
| Investments | 396,034 | - | 68,959 | 174,649 | 639,652 |
| Net current assets | 243,859 | - | 15,192 | - | 259,051 |
| Total net assets | 657,345 | - | 84,151 | 174,649 | 916,145 |



Notes to the financial statements

17. Operating lease and other future commitments

Future minimum lease commitments under non-cancellable operating leases for office equipment, which fall due as follows:

| | 2024 £ | 2023 £ |
|----------------------------|---------------|---------------|
| Less than one year | 31,260 | 22,950 |
| 1-2 years | 62,520 | - |
| At 31 December 2024 | 93,780 | 22,950 |

18. Trading Subsidiary

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

| | Year Ended 31 December 2024 £ | Year Ended 31 December 2023 £ |
|-------------------------------|-------------------------------------|-------------------------------------|
| Profit and Loss | | |
| Turnover | 134,211 | 135,395 |
| Cost of sales | (21,000) | (20,460) |
| Administration expenses | (93,748) | (88,124) |
| Profit before Gift aid | 19,463 | 26,811 |
| Gift Aid to SOM charity | (19,463) | (26,811) |
| Profit/ (loss) for the period | - | - |
| Balance sheet | | |
| Debtors | 31,291 | 33,708 |
| Cash at bank | 25,622 | 23,930 |
| Creditors | (18,736) | (16,391) |
| Net assets | 38,177 | 41,247 |
| Called up Share Capital | 10 | 10 |
| Profit and loss reserves | 38,167 | 41,237 |
| Total equity | 38,177 | 41,247 |

19. Related party transactions

There were no other disclosable related party transactions during the year (2023: none).



Thanks to our corporate supporters





About the Society of Occupational Medicine

The Society of Occupational Medicine (SOM) is the largest and oldest national professional organisation of individuals with an interest in occupational health (OH). Membership is for anyone working in and with an interest in OH. Members are part of a multidisciplinary community – including doctors, technicians, nurses, health specialists and other professionals – with access to the information, expertise and learning needed to keep at the forefront of their role.

Members benefit from career development opportunities alongside practical, day-to-day support and guidance, through local and national networks that are open to all. Through its collective voice, SOM advances knowledge, increases awareness and seeks to positively influence the future of OH. In 2024 SOM launched a Leadership Academy.



Professional Partner Membership

Do you work in HR, wellbeing, employee assistance, or are you responsible for workplace health? SOM is delighted to launch Professional Partner Membership, to keep you up to date with the latest workplace health resources and guidance – from mental health to neurodiversity and Long COVID.

For only £50 per year, membership offers knowledge, tools, and connections to help you do the best job you can in improving health and work. It is not open to occupational health or other health professionals who are welcome to join as Full, International, Student or Associate members.

Benefits:

- A curated monthly update with key resources and guidance
- Discounts on SOM events including six free webinars a year
- Exclusive workplace health offers
- Invitation to the SOM Christmas drinks and Awards.

The introduction of this new membership category demonstrates SOM's commitment to supporting as many organisations and people as possible in its aim to improve workplace health for all.

Join us at www.som.org.uk

Queries? Email membership@som.org.uk

