



**Trustees' report and financial statements
for the year ended 31 December 2017**



“ I am very pleased to become Patron of the SOM, alongside Lord Blunkett. The UK has made significant progress in opening up conversations around mental health and wellbeing and in attempting to reduce the related stigma. Occupational health professionals can assist with reducing such stigma and facilitating reporting of mental health issues in the workplace. With their specific knowledge and training they are an invaluable resource that I hope the Government will use as it develops its strategy in occupational health. ”

Norman Lamb MP

Patron of the SOM

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Front cover clockwise from top left: SOM Past, Current and Future Presidents L to R Air Commodore David McLoughlin OBE, Dr Sally Coomber, Dr Paul Williams; Transport for London respiratory protective equipment; the SOM team on a workplace visit to Skanska in December 2017; Professor Diana Kloss and SOM members at a SOM Regional Group visit to Bentley Motors

6 It has been a pleasure to work with the Board of SOM to consider initiatives to develop strategies to attract a multi-professional membership of SOM. Such professionals include occupational health nurses, allied health professionals and occupational health technicians. I use every opportunity I can to raise awareness of the value of occupational health to organisations. I was therefore delighted to join other members of the SOM Board in the HSE initiative to produce videos for Go Home Healthy.

Anne Harriss

Professor of Occupational Health

London South Bank University

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

SOM membership is for anyone working in and with an interest in occupational health. SOM membership demonstrates a commitment to improving health at work, supports professional development and enhances future employability, enhancing our members' reputation and employability.

Members are part of a multidisciplinary community – including doctors, technicians, nurses, health specialists and other professionals – with access to the information, expertise and learning needed to keep at the forefront of their role.

Our members benefit from career development opportunities alongside practical, day-to-day support and guidance, through local and national networks that are open to all.

Through its collective voice, SOM advances knowledge, raises standards and increases awareness and seeks to positively influence the future of OH.

Objectives

We have three Strategic Objectives for 2017-9:

1. Increase our multidisciplinary membership through tangible benefits, fostering a sense of community, and attracting new members
2. Raise the regional, national and international influence of SOM
3. Ensure SOM is a cost effective and efficient organisation, with a stable business model and good governance

The SOM was founded in 1935 as the Association of Industrial Medical Officers, and changed its name to become The Society of Occupational Medicine in 1965.

Annual Report from Dr Paul Williams, President

In 2017, the SOM further stepped up what it offers members, collaborating with others and influencing policy makers. We started special interest groups, held webinars, negotiated member discounts for products (such as nurse insurance) and launched new services (such as peer support and a new website). Thanks to Dr Paul Nicholson, SOM produced a report providing an evidence synthesis on “the value of occupational health”. A sign of our increased influence is that our Patron, Lord Blunkett, hosted an event at the House of Lords around “the future of good work”. This was hosted by the Carnegie Trust UK and the College of Medicine with senior representatives from the Trades Union, Government, Industry and Academia present.

In 2017 we modernised our constitution, which led (following the AGM) to us welcoming three new trustees with specific skills to a new Board. Alongside previous office holders, there is now a new Chair of Council, with the new Council at the centre of activities.

*Dr Paul
Williams,
SOM
President*



Looking to the future, our members and their regional groups continue to be at the heart of what we do. Our success will also depend on the charity being able to recruit new members so we can invest in new services for members. The charity's financial position is outlined later in this report by our Honorary Treasurer, Dr Mangala Patil Mead.

I wish to record my gratitude to all SOM members, those SOM members who help organise SOM regional groups, Trustees and Council members who contribute so much. In my travels, I am also grateful to fellow members of the International Occupational Medicine Society Collaborative. Finally, the year's achievements warrant special recognition for our dedicated staff. Thank you all for your expertise and commitment.

Dr Paul Williams
SOM President

“ Looking to the future, our members and their regional groups continue to be at the heart of what we do ”



from Nick Pahl, CEO

This year we focused on the value we offer to members. Here are some key facts and figures:

- SOM has increased its membership from 1,400 to around 1,520 members, who are all members of one of 11 regional groups (including an international group). We have over 1,000 Twitter followers and a rapidly increasing number of LinkedIn followers.
- SOM hosts a wide variety of special interest groups that meet regularly, covering issues from Skin, MSK, Mental Health, HAVS, and Travel Medicine.
- SOM hosts the “OH Nurse Connect bulletin”, which is sent to more than 1,600 contacts. We also host mail groups for international and CESR training candidates.
- We awarded Golden Jubilee Grants with a total of £4,000 for two SOM members to visit California and Iceland to learn more about occupational health.

We also promoted occupational health through a new “value of occupational health” document and, in partnership with the Faculty of Occupational Medicine, a “why occupational health” website.

TOP: Dr Sally Coomber, SOM Immediate Past President, Nick Pahl, SOM CEO, Dr Jenny Lisle, Royal Society of Medicine (RSM) OM section at the RSM / SOM event on international occupational health, May 2017

Mutually beneficial relationships are important – such as via joint events with the British Psychological Society and the Royal Society of Medicine, and also with the Faculty of Occupational Medicine to generate interest in hosting a trainee. We also held regular meetings with the DH/DWP work and health unit. SOM's patron, Lord Blunkett, hosted a lunch at the House of Lords on “what

Past President of the FOM, Dr Richard Heron, Deputy Chief Medical Officer, Professor Gina Radford, current President of the FOM, Dr Anne de Bono and SOM President Dr Paul Williams at the SOM/FOM Conference



“ Mutually beneficial relationships are important ”

is good work” (with Carnegie Trust UK and College of Medicine). SOM also hosted the World Health Organisation as part of advocacy to the WHO in the run up to World Health Assembly in 2018.

SOM members were very sad to hear of the death of Professor Tar Ching Aw, and we launched a Research Fund in his memory – members who wish to donate should contact the SOM and details are at <https://www.som.org.uk/donate-som>. £3,000 has been raised so far.

Looking forward, a key focus will be to increase membership. We also will continue to focus on ensuring there is awareness of occupational health and what it has to offer.

Nick Pahl introducing a mental health in the workplace day at Aviva, held with the British Psychological Society Division of Occupational Psychology in October 2017





The Honorary Treasurer's Report

2017 has been a year of significant development for the Society and this has been associated with an overall deficit at year end. A number of factors contributed to this including the anticipated change in the membership profile, a lack of net profit yield from the conference, reduced job advertising income in relation to that expected, staff turnover leading to increased staff recruitment costs and much needed technology improvements. Significantly, although there has been a gradual increase in revenues from the Society's Quality Assured Appraisal Scheme, this does not generate a profit.

‘ There has been significant effort towards enhancing the SOM's visibility and influence on a national and international stage ’

Nonetheless, we maintain healthy reserves, meaning that we could weather any sudden and unexpected decline in short to medium term revenues.

Whilst membership is gradually increasing, revenue from membership subscriptions declined in 2017. This is accounted for by the departure of retiring members and accordingly, the trustees have reviewed and agreed a responsive membership strategy. This includes offering volume discounts on membership subscriptions to organisations employing large numbers of occupational health professionals who are keen that their clinicians benefit from membership of the Society. The Society is focused on increasing member services and benefits and encouraging rolling membership to enhance retention. Preferential rates

are planned to be offered to target new sectors of the potential membership. Alongside these measures, there has been significant effort towards enhancing the SOM's visibility and influence on a national and international stage.

The trustees recognised the vital role played by the Regional Groups in recruitment and retention of members, and increased the core grant to these groups in 2017.

Revenue from the Journal remains healthy and all thanks are due to the team working so hard to produce what is undoubtedly one of the Society's most highly-prized assets, especially Dr John Hobson.

Other activity aimed at increasing revenues include a bespoke indemnity offering from James Hallam Insurance brokers and the introduction of a corporate supporters scheme from 2018.

In view of the Society's overall position and the associated reliance on an income stream from our investments via Investec, the risk profile was downgraded last year to protect the endowment's ability to fund the organisation in perpetuity. A raised risk profile could be taken once the underlying financials are stable without the requirement of the endowment income.

I am grateful to our accountant, Sujal Naik and his predecessor, Sharif Rivera, for their hard work in preparing the year's accounts, to PKF LittleJohn for their thorough and supportive auditing of the accounts and Nick Pahl and his team for their focus on strengthening the Society's position.

Dr Mangala Patil Mead
Honorary Treasurer



“ I was delighted to be asked to serve as a Trustee of the Society. I’ve seen in the last year just how much work all the officials, staff and volunteers do to promote the cause of better health in the workplace.

It’s great to see a growing diverse membership across all occupational health professionals and I look forward to helping to increase our voice and ways we can support our members in the coming 12 months. ”

Mr Richard Sheret



“ I am delighted to have been appointed a Trustee. The Society is well respected, has a strong pedigree and gives practitioners a voice and a route through which to push continuous improvement and advancements in occupational medicine – as Trustee I hope to play my part in championing and promoting the very important areas the Society represents. ”

Mr Shaun Davis

Legal and administrative details for the year ended 31 December 2017

Status	The Society of Occupational Medicine is a registered charity in England & Wales (1965) and Scotland (2010)																																								
Governing document	The charity was established in 1965 under a Constitution which established the objects and powers of the charity and is governed by its Constitution. The Constitution was revised in June 2017																																								
Charity numbers	England and Wales: 268555; Scotland: SC041935																																								
Registered office	20 Little Britain, London EC1A 7DH																																								
Trustees	<table> <tr> <td>Dr Paul Williams</td> <td>President from June 2017</td> </tr> <tr> <td>Dr Sally Coomber</td> <td>President (June 2016-June 2017) And Immediate Past President from June 2017</td> </tr> <tr> <td>Dr David McLoughlin</td> <td>President Elect (from June 2017)</td> </tr> <tr> <td>Dr Antony Mawson</td> <td>Honorary Secretary</td> </tr> <tr> <td>Dr Mangala Patil Mead</td> <td>Honorary Treasurer (from June 2017)</td> </tr> <tr> <td>Dr Rick Taylor</td> <td>Chair of Council (from September 2017)</td> </tr> <tr> <td>Mr Charles Alberts</td> <td>from September 2017</td> </tr> <tr> <td>Mr Shaun Davis</td> <td>from September 2017</td> </tr> <tr> <td>Mr Richard Sheret</td> <td>from September 2017</td> </tr> </table> <p>In addition Professor Anne Harris was an observer on the Board</p> <p>There were the following Trustees up to June 2017:</p> <table> <tr> <td>Dr Stuart Allison</td> <td>(Chair, Education Panel)</td> </tr> <tr> <td>Dr Paul Williams</td> <td>(Chair, East Midlands Group)</td> </tr> <tr> <td>Dr Helena Nixon</td> <td>(Chair, West Midlands)</td> </tr> <tr> <td>Dr Neil Smith</td> <td>(Chair, Yorkshire)</td> </tr> <tr> <td>Dr Richard Taylor</td> <td>(Chair, South Wales & West of England)</td> </tr> <tr> <td>Dr Susy Gillibrand</td> <td>(Chair, Central Southern Group)</td> </tr> <tr> <td>Dr David Fox</td> <td>(Chair, North West Group)</td> </tr> <tr> <td>Dr Ileana St Claire</td> <td>(Chair, London Group)</td> </tr> <tr> <td>Dr Danny Wong</td> <td>(Chair, North East Group)</td> </tr> <tr> <td>Dr David Mills</td> <td>(Chair, Northern Ireland)</td> </tr> <tr> <td>Dr Drushca Laloo</td> <td>(Chair, Scotland)</td> </tr> </table>	Dr Paul Williams	President from June 2017	Dr Sally Coomber	President (June 2016-June 2017) And Immediate Past President from June 2017	Dr David McLoughlin	President Elect (from June 2017)	Dr Antony Mawson	Honorary Secretary	Dr Mangala Patil Mead	Honorary Treasurer (from June 2017)	Dr Rick Taylor	Chair of Council (from September 2017)	Mr Charles Alberts	from September 2017	Mr Shaun Davis	from September 2017	Mr Richard Sheret	from September 2017	Dr Stuart Allison	(Chair, Education Panel)	Dr Paul Williams	(Chair, East Midlands Group)	Dr Helena Nixon	(Chair, West Midlands)	Dr Neil Smith	(Chair, Yorkshire)	Dr Richard Taylor	(Chair, South Wales & West of England)	Dr Susy Gillibrand	(Chair, Central Southern Group)	Dr David Fox	(Chair, North West Group)	Dr Ileana St Claire	(Chair, London Group)	Dr Danny Wong	(Chair, North East Group)	Dr David Mills	(Chair, Northern Ireland)	Dr Drushca Laloo	(Chair, Scotland)
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Bank	Lloyds Bank plc, Kings Cross Branch, PO Box 1000, BX1 1LP																																								
Auditors	PKF LittleJohn LLP, 1 Westferry Circus, Canary Wharf, London E14 4HD																																								
Investment managers	Investec Wealth & Investment Limited, 30 Gresham Street London EC2V 7QN																																								
Solicitors	Hempsons Solicitors, Hempsons House, 40 Villiers Street, London WC2N 6NJ																																								

Objects of the Charity

- 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, in particular 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. The majority of the SOM's funds are raised through membership subscriptions. Results for the year show net income of £765,374. Funds of the Group as at 31 December 2017 amounted to £813,281.

Organisational structure

The SOM employs 7 members of staff: one chief executive officer, one finance manager, one operations and membership manager, one assistant editor, one communications and events manager, an appraisal and membership co-ordinator and a new corporate partnerships co-ordinator. With the Faculty, the SOM also funded a part time policy and communications consultant. Additionally, the Society thanks the time of a number of volunteers.

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. Voting rights are extended to full and affiliate members.

Accounting policies

The Society has adopted the recommendations and is committed to full compliance with SORP 2015. The accounting policies were reviewed and approved by Trustees in June 2017.

Investment powers and policy

The Trustees reviewed and approved the Investment policies in June 2017. The Charity has appointed its investment managers to provide a discretionary portfolio management service. The investment objective is for a long term positive return and is a balance between income and capital growth, generated with a low - moderate level of risk, and the interest generated by the income. The investment objective of the Golden Jubilee Award is for a long term positive return and is a balance between income and capital growth generated, with a moderate level of risk, and the interest generated by the income. The investment objective of the SOM Portfolio is for a long term positive return and is to maximise capital growth with a low - moderate level of risk. The performance in the financial year was affected by fluctuations in the stock market but was generally in line with expectations with a modest growth.

“ The GJTF provides a rare opportunity to study occupational health outside the UK and to share that knowledge. ”

Dr Nerys Williams
Golden Jubilee winner – 2017



The SOM team on a workplace visit to Skanska in December 2017

Golden Jubilee Fund

The purpose of the Golden Jubilee Fund is to provide an award in the order of £2,000-£4,000 for a travelling research project each year.

Reserves Policy and going concern

The Society's reserves have continued to support the Society's aim of increasing the educational activities to meet the needs of Professional Revalidation as required by the General Medical Council, and to provide the Society with the necessary infrastructure with respect to administration and premises.

Regular meetings with the Society's investment managers to review the portfolios take place to ensure that an appropriate, ethical and productive reserves policy is maintained.

Funds can then be available to support the charity's aims and objectives and to facilitate improved administrative processes, through modernisation of information technology systems, and to support the educational activities of the Society's regional groups. This investment in turn supports the membership and promotes good practice and governance. It is the Society's target to maintain a level of free reserves to cover six months core expenditure. Free reserves in the Central Fund at the year-end amounted to £586,904, taking into account the net book value of fixed assets. This exceeds 5 months' core expenditure and is considered to be satisfactory. The reserves policy was reviewed by Council in June 2017.

Policy for Awards and Prizes

All awards and prizes are approved directly by Trustees or under the direction of Trustees. All awards and prizes are made singly and do not support activity projected to last beyond one financial year. The policy was reviewed by Council in June 2017.

Risk Statement

The Charity Commission requires the Trustees examine the major risks to which the Society is exposed and to establish systems to mitigate these risks. The Chief Executive regularly reviews the register of risks. Additionally, the register is reviewed in detail annually by the Trustees. It has been reviewed again this year and improvements made to reflect the changing external environment and best practice in the charities sector. The risk analysis was reviewed and approved by Council at the June 2017 meeting.

Public benefit statement

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

Appointment of Trustees

Under the terms of the Society of Occupational Medicine Constitution, by virtue of their office, the Trustees elected by the membership, are the President, the Immediate Past President and the President Elect and the period of office is one year each; the Honorary Secretary and Honorary Treasurer elected by the membership for one year and shall be eligible respectively for re-election for a second, third, fourth and fifth consecutive year of office. These substantive officers are charged with conducting the affairs of the Society, empowered to act for the Society in all matters but shall be bound by any policy of decision or direction received from the Council. The other members are the Chair of the SOM Council appointed and up to 3 co-opted members who shall serve for a maximum of three years. All members shall cease to be Trustees on completion of their term of office.

Induction

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

Auditors

PKF LittleJohn were appointed auditors' in 2016 and a resolution to re-appoint the 2017 auditors of the charity was agreed at the Annual General Meeting in June 2017.

Statement of Trustees' responsibilities

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

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

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

website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

This report was approved and authorised by the Trustees on 27 June 2018 and signed on their behalf by



Dr Mangala Patil Mead
Honorary Treasurer



Dr Tony Mawson
Honorary Secretary

Independent auditors report to the Trustees of the Society of Occupational Medicine

Opinion

We have audited the financial statements of The Society of Occupational Medicine (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheet, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2017 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance

with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the Charities Act 2011 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 section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

the information given in the Trustees' Annual Report is inconsistent in any material respect with the parent charity's financial statements; or

- sufficient and proper accounting records have not been kept; or

- the parent charity financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

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

PKF Littlejohn LLP

1 Westferry Circus

Statutory auditor

Canary Wharf

London E14 4HD

Date June 2018

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

Consolidated Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 December 2017

	Note	Group Funds	Central Funds	Designated Funds	Permanent Endowment Fund	2017 Total	2016 Total
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	–	3,377	–	–	3,377	9,790
Charitable activities:	4						
Member services		–	241,159	–	–	241,159	256,756
Member meetings		4,203	–	–	–	4,203	18,046
The Journal		–	152,892	–	–	152,892	153,560
Quality Assured Appraisal Scheme		–	225,889	–	–	225,889	209,860
Investment income	5	–	11,978	2,426	–	14,404	16,266
Other trading activities	6	–	123,450	–	–	123,450	157,273
Total income		4,203	758,745	2,426	–	765,374	821,551
Expenditure on:							
Raising funds	7	–	6,420	805	–	7,225	6,496
Charitable activities:	7						
Member services		–	158,524	–	–	158,524	101,837
Member meetings		–	53,388	–	–	53,388	69,502
Journal costs		–	177,369	–	–	177,369	181,665
Quality Assured Appraisal Scheme		–	276,974	–	–	276,974	254,597
Other:							
Awards and prizes	9	–	5,460	4,000	–	9,460	6,262
Corporate affairs	7	–	103,066	–	–	103,066	113,072
Commercial trading costs	7	–	63,287	–	–	63,287	113,396
Total expenditure		–	844,488	4,805	–	849,293	846,827
Net income before net gains / (losses) on investments		4,203	(85,743)	(2,379)	–	(83,919)	(25,276)
Realised and Unrealised gains/(losses)		–	30,933	4,631	7,665	43,229	25,710
Net income/ (expenditure) for the year	8	4,203	(54,810)	2,252	7,665	(40,690)	434
Net movement in funds		4,203	(54,810)	2,252	7,665	(40,690)	434
Reconciliation of funds:							
Total funds brought forward		92,931	544,580	81,521	134,939	853,971	853,537
Total funds carried forward		97,134	489,770	83,773	142,604	813,281	853,971

All amounts relate to continuing operations. The Group has no other gains or losses other than the result for the period. The attached notes form part of these financial statements.

Parent Charity Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 December 2017

	Note	Group Funds	Central Funds	Designated Funds	Permanent Endowment Fund	2017 Total	2016 Total
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	–	3,177	–	–	3,177	1,000
Charitable activities	4						
Member services		–	241,159	–	–	241,159	256,756
Member meetings		4,203	–	–	–	4,203	18,046
The Journal		–	152,892	–	–	152,892	153,560
Quality Assured Appraisal Scheme		–	225,889	–	–	225,889	209,860
Investment income	5	–	11,978	2,426	–	14,404	16,266
Other income	6	–	50,130	–	–	50,130	30,380
Total Income		4,203	685,225	2,426	–	691,854	685,868
Expenditure on:							
Raising funds	7	–	6,420	805	–	7,225	6,496
Charitable activities:	7						
Member services		–	158,524	–	–	158,524	101,837
Member meetings		–	53,388	–	–	53,388	69,502
Journal costs		–	177,369	–	–	177,369	181,665
Quality Assured Appraisal Scheme		–	276,974	–	–	276,974	254,597
Other:							
Awards and prizes	10	–	5,460	4,000	–	9,460	6,262
Corporate affairs	7	–	103,066	–	–	103,066	113,072
Total expenditure		–	781,201	4,805	–	786,006	733,431
Net income before net gains / (losses) on investments		4,203	(95,976)	(2,379)	–	(94,152)	(47,563)
Realised and Unrealised gains/(losses)		–	30,933	4,631	7,665	43,229	25,710
Net income/ (expenditure) for the year	8	4,203	(65,043)	2,252	7,665	(50,923)	(21,853)
Net movement in funds		4,203	(65,043)	2,252	7,665	(50,923)	(21,853)
Total funds brought forward		92,931	553,091	81,521	134,939	862,482	884,335
Total funds carried forward		97,134	488,048	83,773	142,604	811,559	862,482

All amounts relate to continuing operations. The charity has no other gains or losses other than the result for the period. The attached notes form part of these financial statements.

Balance Sheets
As at 31 December 2017

	Note	2017		2016	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Intangible Assets	11	46,634	46,634	53,088	53,088
Tangible fixed assets	12	3,488	3,488	4,846	4,846
Investments	13	584,555	584,565	570,513	570,523
		<u>634,677</u>	<u>634,687</u>	<u>628,447</u>	<u>628,457</u>
Current Assets					
Stock	14	–	–	250	250
Debtors	15	121,838	154,606	144,728	189,272
Cash at bank and in hand		212,853	153,521	245,207	205,175
		<u>334,691</u>	<u>308,127</u>	<u>390,185</u>	<u>394,697</u>
Current Liabilities					
Creditors: amounts falling due within one year	16	(156,087)	(131,255)	(164,661)	(160,672)
Net Current Assets		<u>178,604</u>	<u>176,872</u>	<u>225,524</u>	<u>234,025</u>
Net Assets	19	<u>813,281</u>	<u>811,559</u>	<u>853,971</u>	<u>862,482</u>
Represented by:					
Unrestricted funds					
Group funds	18	97,134	97,134	92,931	92,931
Central funds		489,770	488,048	544,580	553,091
Designated funds		83,773	83,773	81,521	81,521
Permanent endowment fund		142,604	142,604	134,939	134,939
Total Funds		<u>813,281</u>	<u>811,559</u>	<u>853,971</u>	<u>862,482</u>

The financial statements were approved by the Board of Trustees for issue on 27 June 2018 and were signed on its behalf by:



Dr Mangala Patil Mead *Honorary Treasurer*



Dr Antony Mawson *Honorary Secretary*

The attached notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Cash flows from operating activities:					
Net cash provided by/ (used in) operating activities	a		(70,565)		(13,036)
Cash flows from investing activities:					
Dividends, interest from investments		14,404		16,266	
Purchase of intangible Assets		(4,996)		(53,088)	
Purchase of office equipment		(384)		(4,314)	
Proceeds from sale of investments		116,164		282,308	
Purchase of investments		(86,977)		(298,515)	
			<u>38,211</u>		<u>(57,343)</u>
Net cash provided by / (used in) investing activities			38,211		(57,343)
Change in cash and cash equivalents in the year			(32,354)		(70,379)
Cash and cash equivalents at the beginning of the year			245,207		315,586
Cash and cash equivalents at the end of the year	b		212,853		245,207
a) Reconciliation of net income / (expenditure) to net cash flow from operating activities					
		2017		2016	
		£		£	
Net income / (expenditure) for the year (as per the statement of financial activities)		(40,690)		434	
Adjustments for:					
Depreciation and amortisation		13,192		1,665	
Interest and dividends from investments		(14,404)		(16,266)	
(Gains)/ losses on investments		(43,229)		(25,710)	
Decrease/ (Increase) in debtors		22,890		15,377	
Decrease/ (Increase) in stocks		250		-	
Increase/ (Decrease) in creditors		(8,574)		11,464	
Net cash used in operating activities		<u>(70,565)</u>		<u>(13,036)</u>	
b) Analysis of cash and cash equivalents					
	At 1			At 31	
	January	Cash	Other	December	
	2017	flows	changes	2017	
	£	£	£	£	
Cash at bank and in hand	245,207	(32,354)	-	212,853	
Total cash and cash equivalents	<u>245,207</u>	<u>(32,354)</u>	<u>-</u>	<u>212,853</u>	

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

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

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

Group financial statements

SOM Enterprises Ltd, a trading subsidiary of SOM charity was incorporated on 10 October 2012 in England, Company registration Number 84248047. The group financial statements include the results of The Society of Occupational Medicine and its subsidiary company SOM Enterprises Ltd. The results of the subsidiary are included on a line by line basis and its own profit and balance sheet are shown in note 24. The income and expenditure, assets and liabilities of the groups of The Society of Occupational Medicine are included in these financial statements. Annual Scientific Meetings are organised by Groups. Surpluses arising from such meetings are transferred into Central Funds, with an agreed balance being retained by the organising Group. Amounts paid by Central Funds into Groups are shown as transfers between funds..

Going concern

Based on the level of surplus reserves, the trustees consider that there are no material uncertainties about the charitable group's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income

will be received and that the amount can be measured reliably.

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

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

Donations of gifts, services and facilities

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

Expenditure

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

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

Fund accounting

Unrestricted group and central funds are those funds which can be used freely to meet the Society's charitable objects. Designated funds are those funds which have been set aside by the trustees to be used for specific purposes. The permanent endowment fund is a restricted capital fund set up by the Margaret Dobbie-Bateman legacy. The fund represents those assets which must be held permanently by the charity. Income arising on the permanent endowment fund can be used in accordance with the charity's objects and is included as unrestricted income.

Operating leases

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

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.

Stocks

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be

measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

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

Tax status

The Society of Occupational Medicine is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the charity is potentially exempt from taxation in respect of income in the category covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010, to the extent that such income is applied exclusively to charitable purposes. Its trading subsidiary, SOM Enterprises Ltd, makes qualifying donations of all taxable profit to The Society of Occupational Medicine. No corporation tax liability on the subsidiary arises in the accounts.

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

	Group	Central	Designated	Permanent	2016
	Funds	Funds	Funds	Endowment	Total
	£	£	£	Fund	£
				£	
Income and endowments from:					
Donations and legacies	–	9,790	–	–	9,790
Charitable activities:					
Member services	–	256,756	–	–	256,756
Member meetings	18,046	–	–	–	18,046
The Journal	–	153,560	–	–	153,560
Quality Assured Appraisal Scheme	–	209,860	–	–	209,860
Investment income	28	13,812	2,426	–	16,266
Other trading activities	–	157,273	–	–	157,273
Total Income	18,074	801,051	2,426	–	821,551
Expenditure on:					
Raising funds	–	5,691	805	–	6,496
Charitable activities:					
Member services	–	101,837	–	–	101,837
Member meetings	15,896	53,606	–	–	69,502
Journal costs	–	181,665	–	–	181,665
Quality Assured Appraisal Scheme	–	254,597	–	–	254,597
Other:					
Awards and prizes	800	1,462	4,000	–	6,262
Corporate affairs	–	113,072	–	–	113,072
Commercial trading costs	–	113,396	–	–	113,396
Total expenditure	16,696	825,326	4,805	–	846,827
Net income before net gains / (losses) on investments	1,378	(24,275)	(2,379)	–	(25,276)
Realised and unrealised gains/ (losses)	–	15,304	4,147	6,259	25,710
Net gains/ (losses) on investments	–	15,304	4,147	6,259	25,710
Net income/ (expenditure) for the year	1,378	(8,971)	1,768	6,259	434
Transfers between funds	3,866	(3,866)	–	–	–
Net movement in funds	5,244	(12,837)	1,768	6,259	434
Reconciliation of funds:					
Total funds brought forward	87,687	557,417	79,753	128,680	853,537
Total funds carried forward	92,931	544,580	81,521	134,939	853,971

Detailed comparatives for the statement of financial activities – charity

	Group Funds	Central Funds	Designated Funds	Permanent Endowment Fund	2016 Total
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	–	1,000	–	–	1,000
Charitable activities:					
Member services	–	256,756	–	–	256,756
Member meetings	18,046	–	–	–	18,046
The Journal	–	153,560	–	–	153,560
Quality Assured Appraisal Scheme	–	209,860	–	–	209,860
Investment income	28	13,812	2,426	–	16,266
Other income	–	30,380	–	–	30,380
Total Income	<u>18,074</u>	<u>665,368</u>	<u>2,426</u>	<u>–</u>	<u>685,868</u>
Expenditure on:					
Raising funds	–	5,691	805	–	6,496
Charitable activities:					
Member services	–	101,837	–	–	101,837
Member meetings	15,896	53,606	–	–	69,502
Journal costs	–	181,665	–	–	181,665
Quality Assured Appraisal Scheme	–	254,597	–	–	254,597
Other:					
Awards and prizes	800	1,462	4,000	–	6,262
Corporate affairs	–	113,072	–	–	113,072
Total expenditure	<u>16,696</u>	<u>711,930</u>	<u>4,805</u>	<u>–</u>	<u>733,431</u>
Net income before net gains / (losses) on investments	1,378	(46,562)	(2,379)	–	(47,563)
Realised and Unrealised gains/ (losses) on investments	–	15,304	4,147	6,259	25,710
Net income for the year	<u>1,378</u>	<u>(31,258)</u>	<u>1,768</u>	<u>6,259</u>	<u>(21,853)</u>
Transfers between funds	3,866	(3,866)	–	–	–
Net movement in funds	<u>5,244</u>	<u>(35,124)</u>	<u>1,768</u>	<u>6,259</u>	<u>(21,853)</u>
Total funds brought forward	87,687	588,215	79,753	128,680	884,335
Total funds carried forward	<u><u>92,931</u></u>	<u><u>553,091</u></u>	<u><u>81,521</u></u>	<u><u>134,939</u></u>	<u><u>862,482</u></u>

3 Income from donations

	Unrestricted	2017	2016
Income from donations – Group		Total	Total
	£	£	£
Donations	3,377	3,377	9,790
	<u>3,377</u>	<u>3,377</u>	<u>9,790</u>

Income from donations – Charity

	Unrestricted	2017	2016
		Total	Total
	£	£	£
Donations	3,177	3,177	1,000
	<u>3,177</u>	<u>3,177</u>	<u>1,000</u>

4 Income from charitable activities
Income from charitable activities – Group

	Member services	Member meetings	The Journal	Quality Assured Appraisal Scheme	Total for the year
	£	£	£	£	£
Year ended 31 December 2017					
Members subscriptions	241,159	–	–	–	241,159
Branch meetings & symposia	–	4,203	–	–	4,203
Profit share from OUP The Journal	–	–	152,892	–	152,892
QAAS appraisal fees	–	–	–	225,889	225,889
	<u>241,159</u>	<u>4,203</u>	<u>152,892</u>	<u>225,889</u>	<u>624,143</u>
Year ended 31 December 2016					
Members subscriptions	256,756	–	–	–	256,756
Branch meetings & symposia	–	18,046	–	–	18,046
Profit share from OUP The Journal	–	–	153,560	–	153,560
QAAS appraisal fees	–	–	–	209,860	209,860
	<u>256,756</u>	<u>18,046</u>	<u>153,560</u>	<u>209,860</u>	<u>638,222</u>

5 Income from investments – Group

	Unrestricted	Total	Total
	£	2017	2016
	£	£	£
Bank interest	-	-	28
Investment income	14,404	14,404	16,238
	<u>14,404</u>	<u>14,404</u>	<u>16,266</u>

6 Other trading activities – Group

	Unrestricted	Total	Total
	£	2017	2016
	£	£	£
Trading activities	123,450	123,450	157,273
	<u>123,450</u>	<u>123,450</u>	<u>157,273</u>

Other trading activities – Charity

	Unrestricted	Total	Total
	£	2017	2016
	£	£	£
Other income	50,130	50,130	30,380
	<u>50,130</u>	<u>50,130</u>	<u>30,380</u>

7 Analysis of expenditure – Group

	Direct costs	Support Costs	Total	Total
	£	£	2017	2016
	£	£	£	£
Costs of raising funds	7,225	-	7,225	6,496
Charitable activities:				
Member services	83,390	75,134	158,524	101,837
Member meetings	23,430	29,958	53,388	69,502
Journal costs	127,128	50,241	177,369	181,665
Quality Assured Appraisal Scheme	217,738	59,236	276,974	254,597
Others:				
Awards and prizes	9,460	-	9,460	6,262
Corporate affairs	65,675	37,391	103,066	113,072
Commercial trading costs	<u>63,287</u>	-	<u>63,287</u>	113,396
Total resources expended	<u>597,333</u>	<u>251,960</u>	<u>849,293</u>	<u>846,827</u>

7 Analysis of expenditure (continued) – Charity

	Direct costs	Support Costs	Total 2017	Total 2016
	£	£	£	£
Costs of raising funds	7,225	–	7,225	6,496
Charitable activities:				
Member services	83,390	75,134	158,524	101,837
Member meetings	23,430	29,958	53,388	69,502
Journal costs	127,128	50,241	177,369	181,665
Quality Assured Appraisal Scheme	217,738	59,236	276,974	254,597
Others:				
Awards and prizes	9,460	–	9,460	6,262
Corporate affairs	65,675	37,391	103,066	113,072
Total resources expended	<u>534,046</u>	<u>251,960</u>	<u>786,006</u>	<u>733,431</u>

Analysis of support costs – Group

	Total 2017	Total 2016
	£	£
Staff & related costs	40,805	29,213
Office & IT costs	80,894	68,018
Cost of premises	66,814	57,642
Finance costs	13,356	18,476
Governance costs	50,091	60,680
Total support costs	<u>251,960</u>	<u>234,029</u>

Analysis of support costs (Charity)

	Total 2017	Total 2016
	£	£
Staff & related costs	40,805	29,213
Office & IT costs	80,894	68,018
Cost of premises	66,814	57,642
Finance costs	13,356	18,476
Governance costs	50,091	60,680
Total support costs	<u>251,960</u>	<u>234,029</u>

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

8 Net income/ (expenditure) for the year

	2017	2016
	£	£
This is stated after charging:		
Auditor's remuneration (excluding VAT)		
– Statutory audit	8,250	8,250
– Tax and Advisory	–	–
Depreciation and amortisation	13,192	1,665
Property rental licence	66,814	57,642

9 Awards and prizes (Group and charity)

	2017	2016
	£	£
Golden Jubilee award	3,599	4,000
SOM and ESSO Prizes	1,000	2,147
Other award costs	4,861	115
	<u>9,460</u>	<u>6,262</u>

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

a Staff costs were as follows:

	2017	2016
	£	£
Salaries and wages	221,693	186,770
Social security costs	18,934	22,068
	<u>240,627</u>	<u>208,838</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was nil (2016: 1).

Between £70,001 and £80,000 : 1 (2016:1)

The total employee benefits including pension and employer NI contributions of the key management personnel were £165,220 (2016: £151,222). During the year there were no redundancy payments.

b Staff numbers

There were 7 employees based on average headcount (2016: 5).

c Trustee information

None of the trustees received or waived emoluments in the current or preceding year. During the period 5 trustees (2016:5) received reimbursed travel expenses of £265 (2016: £9,079) and £670 (2016: £1,088) was spent for Trustee Indemnity insurance. No payments were made direct to third parties on their behalf.

11 Intangible fixed assets (Group and charity)

Cost	£
At 1st January 2017	53,088
Additions	4,996
At 31st December 2017	<u>58,084</u>
Amortisation	
At 1st January 2017	-
Additions	11,450
At 31st December 2017	<u>11,450</u>
Net Book Value at 31 December 2017	<u>46,634</u>
Net Book Value at 31 December 2016	<u>53,088</u>

12 Tangible fixed assets (Group and charity)

	Office equipment £	Total £
Cost		
At 1st January 2017	33,665	33,665
Additions	384	384
At 31st December 2016	<u>34,049</u>	<u>34,049</u>
Depreciation		
At 1st January 2017	28,819	28,819
Charge for the period	1,742	1,742
At 31st December 2016	<u>30,561</u>	<u>30,561</u>
Net Book Value		
At 31st December 2017	<u>3,488</u>	<u>3,488</u>
At 31st December 2016	<u>4,846</u>	<u>4,846</u>

13 Investments (Group)

	2017 £	2016 £
Listed investments		
Market value at 1 January 2017	570,513	528,596
Acquisitions at cost	86,977	298,515
Sale proceeds of disposals	(116,164)	(282,308)
Realised gains/ (losses) on disposals	5,089	2,339
Unrealised gains/ (losses) on revaluation	38,140	23,371
Market value at 31 December 2017	<u>584,555</u>	<u>570,513</u>
Historical cost of investments held at 31 December 2017	<u>515,113</u>	<u>509,285</u>

All investments are listed on recognised stock exchanges and are valued at 31 December 2017 as follows:

	Market value 2017 £	Market value 2016 £
Fixed interest	185,413	144,543
UK equities and funds	202,222	323,364
International equities	196,920	102,606
	<u>584,555</u>	<u>570,513</u>

13 (continued)**Investments (Charity)**

	2017	2016
	£	£
Listed investments	584,555	570,513
Investment in subsidiary (see note 21)	10	10
	584,565	570,523
Listed investments		
Market value at 1 January 2017	570,513	528,596
Acquisitions at cost	86,977	298,515
Sale proceeds of disposals	(116,164)	(282,308)
Realised gains/ (losses) on disposals	5,089	2,339
Unrealised gains/ (losses) on revaluation	38,140	23,371
	584,555	570,513
Market value at 31 December 2016	584,555	570,513
Historical cost of investments held at 31 December 2017	515,113	509,285

All investments are listed on recognised stock exchanges and are valued at 31 December 2017 as follows:

	Market value	Market value
	2017	2016
	£	£
Fixed interest	185,413	144,543
UK equities and funds	202,222	323,364
International equities	196,920	102,606
	584,555	570,513

14 Stock

	2017	2016
	£	£
Finished Goods	-	250

15 Debtors (Group)

	2017	2016
	£	£
Trade debtors	19,019	16,986
Prepayments & accrued income	52,641	14,162
Other debtors	50,178	113,580
	121,838	144,728

Debtors (Charity)

	2017	2016
	£	£
Trade debtors	282	11,975
Prepayments & accrued income	52,641	74,277
Due from SOM Enterprises Ltd	83,297	83,855
Other debtors	18,386	19,165
	154,606	189,272

16 Creditors (Group)	2017	2016
Amounts falling due within one year:	£	£
Trade creditors	11,784	37,713
Accruals	76,387	93,234
Social security costs and other taxes	7,672	5,914
Other creditors	3,856	–
Deferred income	56,388	27,800
	<u>156,087</u>	<u>164,661</u>
Creditors (Charity)	2017	2016
Amounts falling due within one year:	£	£
Trade creditors	11,784	35,289
Accruals	67,381	90,884
Social security costs and other taxes	7,672	6,699
Other creditors	2,980	–
Deferred income	41,438	27,800
	<u>131,255</u>	<u>160,672</u>

17 Pension scheme

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contribution payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions. Total contribution paid and recognised in SoFA as unrestricted expense for the year was £7,471 (2016: £2,597).

18 Total Funds

a (i) Unrestricted Funds	Group Funds	Central Funds	Total
	£	£	£
At 1 January 2017	92,931	544,580	637,511
Net income/(expenditure) before transfers	4,203	(85,743)	(81,540)
Realised and Unrealised gains on investments	–	30,933	30,933
	<hr/>	<hr/>	<hr/>
At 31 December 2017	97,134	489,770	586,904
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
a (ii) Unrestricted Funds	Group Funds	Central Funds	Total
	£	£	£
As re-stated at 1 January 2016	87,687	557,417	645,104
Net income/(expenditure) before transfers	1,378	(24,275)	(22,897)
Transfer to/ from Group funds	3,866	(3,866)	–
Realised and Unrealised gains on investments	–	15,304	15,304
	<hr/>	<hr/>	<hr/>
At 31 December 2016	92,931	544,580	637,511
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
b (i) Designated Funds			Golden Jubilee Fund
			£
At 1 January 2017			81,521
Add:			
Investment income			2,426
Realised and Unrealised gains on investments			4,631
Less:			
Investment management costs			805
Golden Jubilee Award			4,000
			<hr/>
At 31 December 2017			83,773
			<hr/> <hr/>
b (ii) Designated Funds (prior year)			Golden Jubilee Fund
			£
At 1 January 2016			79,753
Add:			
Investment income			2,426
Realised and Unrealised (losses) on investments			4,147
Less:			
Investment management costs			805
Golden Jubilee Award			4,000
			<hr/>
At 31 December 2016			81,521
			<hr/> <hr/>

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.

18 Total Funds continued**c (i) Permanent Endowment Fund**

	Permanent Endowment Fund
	£
At 1 January 2017	134,939
Realised / Unrealised gains on investments	7,665
At 31 December 2017	<u>142,604</u>

c (i) Permanent Endowment Fund (prior year)

	Permanent Endowment Fund
	£
At 1 January 2016	128,680
Add:	
Realised and Unrealised (losses) on investments	6,259
At 31 December 2016	<u>134,939</u>

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.

19a Analysis of net assets between funds

Fund balances at 31 December 2017 are represented by:

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Total 2017
	£	£	£	£
Intangible fixed assets	46,634	–	–	46,634
Tangible fixed assets	3,488	–	–	3,488
Investments	358,178	83,773	142,604	584,555
Net current assets	178,604	–	–	178,604
Total net assets	<u>586,904</u>	<u>83,773</u>	<u>142,604</u>	<u>813,281</u>

19b Analysis of net assets between funds

Fund balances at 31 December 2016 are represented by:

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Total 2016
	£	£	£	£
Intangible fixed assets	53,088	–	–	53,088
Tangible fixed assets	4,846	–	–	4,846
Investments	354,053	81,521	134,939	570,513
Net current assets	225,524	–	–	225,524
Total net assets	<u>637,511</u>	<u>81,521</u>	<u>134,939</u>	<u>853,971</u>

20 Operating lease and other future commitments

Future minimum commitments under rental licence for office are as follows:

	2017	2016
	£	£
Rental licence that expire: within 2 – 5 years	<u>41,600</u>	<u>62,400</u>

21 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 2017	Year Ended December 2016
	£	£
Profit and Loss		
Turnover	114,708	164,887
Cost of Sales	(55,682)	(108,362)
Administration expenses	(48,793)	(34,238)
Profit before Gift Aid	<u>10,232</u>	<u>22,287</u>
Gift Aid to SOM charity	–	–
	<u>10,232</u>	<u>22,287</u>
Corporation tax	–	–
Profit/ (loss) for the period	<u>–</u>	<u>–</u>
Balance sheet		
Debtors	49,029	40,096
Cash at bank	59,332	40,032
Creditors	(91,679)	(88,629)
Net assets/ (liabilities)	<u>16,682</u>	<u>(8,501)</u>
Called up Share Capital	10	10
Profit and loss reserves	(16,672)	(8,511)
Total equity	<u>(16,682)</u>	<u>(8,501)</u>

22 Related party transactions

During the year, the Charity paid £2,700 to Dr Robin Cordell for 12 QAAS appraisals (2016: £5,250 for 12 12 QAAS appraisals), £450 to Dr Tony Mawson for 1 QAAS appraisal (2016:£450 for 1 QAAS appraisal) and £450 to Dr Illeana St Claire for 1 QAAS appraisal (2016:£nil).

At 31 December 2017 an amount of £82,684 (2016: £83,865) was due from SOM Enterprises Ltd, the subsidiary of the Charity.

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

SOM members greatly enjoy our journal, Occupational Medicine, which goes from strength to strength thanks to our excellent editor, editorial board, reviewers and support of Oxford University Press.

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Honorary Editor

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Dr Paul Nicholson OBE speaking on the SOM's Value of Occupational Health report at the IOSH conference

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