



**Trustees' report and financial
statements for the year ended
31 December 2018**

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Front cover clockwise from top: left to right Dr Will Ponsonby, Dr Sally Coomber, Air-Commodore David McLoughlin and Dr Paul Williams; crane photo courtesy of Dr Paul Nicholson OBE; Dr Will Ponsonby, Nick Pahl and Dr Prosenjit Giri and Indian Association of Occupational Health officers at ICOH Dublin

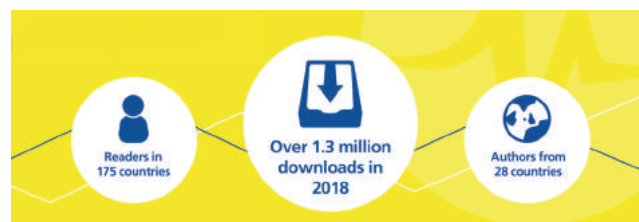
“ The SOM has been invaluable in helping me develop my occupational health practice and skills. It’s my first source of information on relevant courses and new opportunities. The webinars in particular have been a useful resource for my daily practice and as evidence of CPD for my appraisal. ”

Dr Charles Miranda

Occupational Health Advisor



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.



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

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

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.

President's message

Welcome to the annual report of the Society of Occupational Medicine. I am very grateful to the many members of the SOM, staff and others who willingly give their time to support SOM activities.

This annual report and my presentation to the AGM will outline our year end position and our significant progress against the 3 strategic objectives of the SOM. A focus for this year has been increasing SOM membership through the delivery of tangible benefits. I am delighted to inform you that membership numbers have increased in all categories for the first time for many years. New benefits have included the comprehensive webinar programme, new member events, medical insurance offers, reports on the value of OH and document on a career in OH, multiple joint events with other organisations, and financial products from Lloyd and Whyte. In addition, we have added several new Special Interest Groups while continuing to deliver the established benefits of membership of the SOM. For example, Regional Groups remain at the heart of what we do, and there were over 1 million downloads of the *Occupational Medicine* journal over the last year. We are very grateful to Dr John Hobson who was editor of the journal for 12 years.

Our second objective is to increase our regional, national and international influence. Over the last year we have continued to engage with the DHSC, DWP, national leaders, our patrons and other organisations. In particular, we continue to work closely with the FOM through joint policy statements, a joint conference, joint press releases and the hosting of a trainees' group. One focus has been on the health of doctors and we launched an evidence-based review funded by The Louise Tebboth Foundation. We have also produced a leaflet for OH clinicians on looking after yourself which was funded by the Charlie Waller Memorial Trust. A future event on research in OH is

being hosted by Lord Blunkett in the House of Lords on 26 June 2019.

Finally, our third objective is to make the SOM a more effective and efficient organisation but we need to do more to control our costs. We have made progress in this area and I hope to be able to announce details of our new, cheaper, offices in Central London soon.

There is now a need for a new SOM strategy for 2020–23. I am grateful to all those who replied to our survey on a new strategy. The responses to the three open questions confirmed that we are delivering what our members want us to deliver. Furthermore, during our strategy away day for the SOM Council, Board and staff it was confirmed by an expert on membership organisations that we are one of the few organisations increasing our membership numbers. This is reassuring but we are not complacent and there is more that we can and should do.

We would welcome feedback on this annual report and any comments on the future SOM strategy through your Regional Group chairs, direct to the SOM office or at the AGM.

My very best wishes for the year ahead. Please support Dr Will Ponsonby as he takes over as President of the SOM.

Thank you all for your expertise and commitment.

Air Commodore David McLoughlin OBE QHS OstJ FRCP FFOM

CEO's report

This year we focused on the value we offer to members and increasing our membership. We achieved this, seeing an increase in the number of members by over 200 to around 1,700.

We also saw an increase in our social media activity, with over 1,400 Twitter followers and a rapidly increasing number of LinkedIn followers.

In 2019, we look forward to working with Dr Steve Nimmo, who was appointed the new editor of our journal. I'd like to acknowledge Angela Burnett, our Assistant Editor, in facilitating a smooth handover between the editors and ensuring the quality of the journal continues to be exemplary.

As an organisation, we were pleased to be awarded a *London Healthy Workplace Charter* award and our Board and staff made the Time to Change pledge in December 2018. Thanks to Nick Llewellyn's preparatory work, SOM was re-accredited for ISO 9001 for our appraisal service.

We launched a new Corporate Supporter scheme in 2018, achieving 8 supporters by the end of year. With Corporates, we held a roundtable on OH issues for Small and Medium enterprises and carried out a survey as to OH company views on this. There was also close liaison with the Government's Work and Health unit.



Board and staff members signing the Time to Change pledge about mental health in the workplace

The CEO carrying out a preparation video for the IOSH conference in Birmingham



The SOM continues to reflect on both its own and the OH brand – I wrote a piece for *Occupational health & wellbeing* magazine reviewing how we can build the brand further. We will continue to focus on ensuring there is awareness of OH and what it has to offer.

In 2018 SOM launched a photo competition to celebrate OH. The aim was to encourage our members to capture powerful images that bring to life the breadth and diversity of OH. All entries received were sent to a panel of expert judges of senior OH professionals. We are pleased to publish the two winning entrants overleaf.

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

Finally, the focus for the future will be on increasing membership and controlling costs, in order to ensure future financial years produce a financial surplus.

Nick Pahl

SOM photo competition winning entries



“Occupational health, a dyeing trade?” submitted by Clare Fernandes. Clare Fernandes is an occupational medicine trainee in London. She is the winner of the FOM Mobbs Fellowship 2015 and author of Questions and Answers for the Diploma in Occupational Medicine. Clare says: *“I took this picture depicting the tanneries in Marrakech, which shows a variety of hazards and uncontrolled exposures showing the international impact our profession could have if utilised correctly despite diminishing numbers of clinicians in the UK.”*



“Violinist allergic to rosin” submitted by Lungs at Work. Photo taken by Hille Suojalehto, Finnish Institute of Occupational Health, Helsinki. Hille explains, *“This is a picture of a specific inhalation challenge to test a violinist’s occupational asthma to rosin. She rubbed rosin on the bow and played the violin in the challenge chamber. Skin was well protected because she also got skin symptoms from rosin. The test was positive, and she was diagnosed with occupational asthma.”*

Honorary Treasurer's Report – 2018

SOM continues to invest in membership growth in order to ensure its long-term sustainability.

Times are a changing, and as the SOM moves to respond, a number of changes are afoot. In support of ensuring that we can continue to offer what our membership need and want, along with introducing a broader and modernised benefit package, new revenue streams have been explored along with reviewing how to optimise our established offerings. At year end, the SOM accounts show a deficit, and with the aim of reversing this trend, we have been bold in responding.

Several factors have contributed to the deficit including a lack of significant net profit yield from the conference, reduced job advertising income than expected, reduced membership income and lower journal net income following an increase in print costs. There has been a gradual increase in revenues from the Quality Assured Appraisal Scheme, though in line with the Society's aim, this does not generate profit.

As highlighted last year, our goal has been membership growth in response to our changing demographic. The associated investment has led to increased membership, although revenue from membership subscriptions has not been substantially increased as members are often at the Associate or Student level. The Trustees have reviewed and agreed that a proactive membership strategy, focused on retention and recruitment is the best way forward for the SOM's long-term sustainability.

Nonetheless, interim measures have been necessary and we have released some of our unrealised investment gains to reduce the deficit. In addition, our

offices are moving to a more financially conservative location which will hopefully be associated with reduced costs for IT support as well. We are planning to re-negotiate our contract with the Oxford University Press in view of the increased print cost that we had to shoulder last year. Our staff costs have been reduced. Finally, we have sought a more beneficial conference partnership.

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

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

Dr Mangala Patil Mead



SOM Board at their Strategy away day in 2019

Awards

Honorary Members

Paul Farmer, CEO Mind
Martyn Evans, CEO Carnegie Trust

Golden Jubilee Award

Dr Prosenjit Giri
Dr Charlie Easmon

Regional Group of the year

Central Southern

Esso Prize

Predictors of fatigue and work ability in cancer survivors by P. van Muijen, S. F. A. Duijts, K. Bonefaas-Groenewoud, A. J. van der Beek and J. R. Anema. *Occupational Medicine*, Volume 67, Issue 9, 30 December 2017, Pages 703-711

Legal and administrative details for the year ended 31 December 2018

Trustees

Dr Paul Williams	Past President from June 2018
Dr Sally Coomber	Past President (June 2017–June 2018)
Dr David McLoughlin	President (from June 2018)
Dr Will Ponsonby	President Elect (from June 2018)
Dr Antony Mawson	Honorary Secretary
Dr Mangala Patil Mead	Honorary Treasurer
Dr Rick Taylor	Chair of Council
Mr Charles Alberts	
Mr Shaun Davis	
Mr Richard Sheret	

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

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

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

- (a) prevention and management of occupational diseases and injuries and the protection of health of people at work,
- (b) advancing education, including the promotion and stimulation of research in the field of occupational health and environmental issues relating thereto, in particular by the publication of such research and the provision of guidance and advice on occupational health and environmental health issues.
- (c) with a view to furthering the above objects;
 - (i) co-operating with other interested professional bodies,
 - (ii) making representations to medical, governmental and other such bodies as may be concerned with any of the aspects of occupational medicine and occupational health, and
 - (iii) doing all such other things as are necessary.

The majority of the SOM's funds are raised through membership subscriptions. Results for the year show net expenditure of £124,606. Funds of the Group as at 31 December 2018 amounted to £688,675.

Organisational structure

The SOM employs 7 staff: one chief executive officer, one finance manager, one operations and membership manager, one assistant editor, one communications and events manager, an appraisal and membership co-ordinator and a corporate partnerships co-ordinator. With the

Faculty, the SOM funded a part time policy and communications consultant until November 2018. Additionally, the SOM thanks the time of several volunteers. Following a thorough process, Rebecca Lawrence- Bristol will be used as a consultant for the annual 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.

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 2018.

Investment powers and policy

The Trustees reviewed and approved the Investment policies in June 2018. 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.

Golden Jubilee Fund

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

Reserves Policy and going concern

The SOM's reserves support the SOM's aim to provide the necessary infrastructure with respect to administration and premises. Regular meetings with the SOM's investment managers to review the portfolios take place to ensure that an appropriate, ethical and productive reserves policy is maintained. Funds can then be available to support the charity's aims and objectives and to facilitate improved administrative processes, through 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 £317,614 considering the net book value of fixed assets. This exceeds 5 months' core expenditure and is satisfactory. The reserves policy was reviewed by the Board in June 2018.

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 2018.

Risk Statement

The Charity Commission requires the Trustees to 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 the Board at its June 2018 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 SOM's Constitution, by virtue of their office, the Trustees elected by the membership, are the President, the Immediate Past President and the President Elect and the period of office is one year each; the Honorary Secretary and Honorary Treasurer elected by the membership for one year and shall be eligible respectively for re-election for a second, third, fourth and fifth consecutive year of office. These substantive officers are charged with conducting

the affairs of the Society, empowered to act for the Society in all matters but shall be bound by any policy of decision or direction received from the Council. The other members are the Chair of the SOM Council appointed and up to 3 co-opted members who shall serve for a maximum of three years. All members shall cease to be Trustees on completion of their term of office.

Induction

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

Auditors

PKF Littlejohn were appointed auditors' in 2017 and a resolution to re-appoint the 2018 auditors of the charity was agreed at the Annual General Meeting in June 2018.



Launch of the SOM/ ISOS Global Value of OH document at ICOH. Speaker: Professor Lode Godderis

SOM co-hosted at an event on workplace health in the Scottish Parliament



Statement of Trustees' responsibilities

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

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

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

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

This report was approved and authorised by the Trustees on 17 June 2019 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 2018 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the group and parent charity financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located

on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities

<http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

[https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-\(1\)](https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1)).

This description forms part of our auditor's report.

Use of our report

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

PKF Littlejohn LLP

1 Westferry Circus
Statutory auditor
Canary Wharf
London E14 4HD

Date September 2019

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 2018

	Group Funds £	Central Funds £	Designated Funds £	Permanent Endowment Fund £	2018 Total £	2017 Total £
Income and endowments from:						
Donations and legacies	–	–	–	–	–	3,377
Charitable activities:						
Member services	–	260,277	–	–	260,277	241,159
Member meetings	463	–	–	–	463	4,203
The Journal	–	150,390	–	–	150,390	152,892
Quality Assured Appraisal Scheme	–	191,380	–	–	191,380	225,889
Investment income	–	10,886	2,426	–	13,312	14,404
Other trading activities	–	144,479	–	–	144,479	123,450
Total income	463	757,412	2,426	–	760,301	765,374
Expenditure on:						
Raising funds	–	4,417	805	–	5,222	7,225
Charitable activities:						
Member services	–	189,552	–	–	189,552	158,524
Member meetings	–	59,545	–	–	59,545	53,388
Journal costs	–	157,970	–	–	157,970	177,369
Quality Assured Appraisal Scheme	–	240,288	–	–	240,288	276,974
Other:						
Awards and prizes	–	7,150	4,000	–	11,150	9,460
Corporate affairs	–	127,689	–	–	127,689	103,066
Commercial trading costs	–	68,320	–	–	68,320	63,287
Total expenditure	–	854,931	4,805	–	859,736	849,293
Net income before net gains / (losses) on investments	463	(97,519)	(2,379)	–	(99,435)	(83,919)
Realised and Unrealised gains/(losses)	–	(37,467)	4,631	7,665	(25,171)	43,229
Net income/ (expenditure) for the year	463	(134,986)	2,252	7,665	(124,606)	(40,690)
Net movement in funds	463	(134,986)	2,252	7,665	(124,606)	(40,690)
Reconciliation of funds:						
Total funds brought forward	97,134	489,770	83,773	142,604	813,281	853,971
Total funds carried forward	97,597	354,784	86,025	150,269	688,675	813,281

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

The attached notes from pages 25 to 39 form part of these financial statements.

Parent Charity Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 December 2018

	Group Funds	Central Funds	Designated Funds	Permanent Endowment Fund	2018 Total	2017 Total
	£	£	£	£	£	£
Income and endowments from:						
Donations and legacies	–	–	–	–		3,177
Charitable activities						
Member services	–	260,277	–	–	260,277	241,159
Member meetings	463	–	–	–	463	4,203
The Journal	–	150,390	–	–	150,390	152,892
Quality Assured Appraisal Scheme	–	191,380	–	–	191,380	225,889
Investment income	–	10,886	2,426	–	13,312	14,404
Other income	–	67,106	–	–	67,106	50,130
Total Income	463	680,039	2,426	–	682,928	691,854
Expenditure on:						
Raising funds	–	4,417	805	–	5,222	7,225
Charitable activities:						
Member services	–	189,552	–	–	189,552	158,524
Member meetings	–	59,545	–	–	59,545	53,388
Journal costs	–	157,970	–	–	157,970	177,369
Quality Assured Appraisal Scheme	–	240,288	–	–	240,288	276,974
Other:						
Awards and prizes	–	7,150	4,000	–	11,150	9,460
Corporate affairs	–	127,689	–	–	127,689	103,066
Total expenditure	–	786,611	4,805	–	791,416	786,006
Net income before net gains / (losses) on investments	463	(106,572)	(2,379)	–	(108,488)	(94,152)
Realised and Unrealised gains/(losses)	–	(37,467)	4,631	7,665	(25,171)	43,229
Net income/ (expenditure) for the year	463	(144,039)	2,252	7,665	(133,659)	(50,923)
Net movement in funds	463	(144,039)	2,252	7,665	(133,659)	(50,923)
Total funds brought forward	97,134	488,048	83,773	142,604	811,559	862,482
Total funds carried forward	97,597	344,009	86,025	150,269	677,900	811,559

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

The attached notes from pages 25 to 39 form part of these financial statements.

Balance Sheets
As at 31 December 2018

	2018		2017	
	Group £	Charity £	Group £	Charity £
Fixed Assets				
Intangible Assets	35,017	35,017	46,634	46,634
Tangible fixed assets	2,153	2,153	3,488	3,488
Investments	504,947	504,957	584,555	584,565
	542,117	542,127	634,677	634,687
Current Assets				
Debtors	152,493	132,713	121,838	154,606
Cash at bank and in hand	162,927	138,523	212,853	153,521
	315,420	271,236	334,691	308,127
Current Liabilities				
Creditors: amounts falling due within one year	(168,862)	(135,463)	(156,087)	(131,255)
Net Current Assets	146,558	135,773	178,604	176,872
Net Assets	688,675	677,900	813,281	811,559
Represented by:				
Unrestricted funds				
Group funds	97,597	97,597	97,134	97,134
Central funds	354,784	344,009	489,770	488,048
Designated funds	86,025	86,025	83,773	83,773
Permanent endowment fund	150,269	150,269	142,604	142,604
Total Funds	688,675	677,900	813,281	811,559

The financial statements were approved by the Board of Trustees for issue on September 2019
and were signed on its behalf by:

Dr Mangala Patil Mead Honorary Treasurer

Dr Antony Mawson Honorary Secretary

The attached notes from pages 25 to 39 form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities:					
Net cash provided by/ (used in) operating activities	a		(117,675)		(70,565)
Cash flows from investing activities:					
Dividends, interest from investments	13,312			14,404	
Purchase of intangible assets	-			(4,996)	
Purchase of office equipment	-			(384)	
Proceeds from sale of investments	148,204			116,164	
Purchase of investments	(93,767)			(86,977)	
Net cash provided by / (used in) investing activities			67,749		38,211
Change in cash and cash equivalents in the year			(49,926)		(32,354)
Cash and cash equivalents at the beginning of the year			212,853		245,207
Cash and cash equivalents at the end of the year	b		162,927		212,853
a) Reconciliation of net (expenditure) / income to net cash flow from operating activities				2018 £	2017 £
Net (expenditure) / income for the year (as per the statement of financial activities)				(124,606)	(40,690)
Adjustments for:					
Depreciation and amortisation				12,952	13,192
Interest and dividends from investments				(13,312)	(14,404)
(Gains)/ losses on investments				25,171	(43,229)
Decrease/ (Increase) in debtors				(30,655)	22,890
Decrease/ (Increase) in stocks				-	250
Increase/ (Decrease) in creditors				12,775	(8,574)
Net cash used in operating activities				(117,675)	(70,565)
Analysis of cash and cash equivalents		At 1 January 2017 £	Cash flows £	Other changes £	At 31 December 2018 £
Cash at bank and in hand		212,853	(49,926)	-	162,927
Total cash and cash equivalents		212,853	(49,926)	-	162,927

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

Group financial statements

SOM Enterprises Ltd, a trading subsidiary of SOM charity was incorporated on 10 October 2012 in England, Company registration Number 84248047. The group financial statements include the results of The Society of Occupational Medicine and its subsidiary company SOM Enterprises Ltd. The results of the subsidiary are included on a line by line basis and its own profit and balance sheet are shown in note 21. The income and expenditure, assets and liabilities of the groups of The Society of Occupational Medicine are included in these financial statements. Annual Scientific Meetings are organised by Groups. Surpluses arising from such meetings are transferred into Central Funds, with an agreed balance being retained by the organising Group. Amounts paid by Central Funds into Groups are shown as transfers between funds.

Going concern

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

Income

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

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

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

Notes to the financial statements for the year ended 31 December 2018

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.

1 Accounting policies (continued)**Expenditure**

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

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

Fund accounting

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

Operating leases

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

Intangible fixed assets

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

Office equipment 20% on straight line basis

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:

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.

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies (continued)**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 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. 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.

Significant judgements and estimates

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

Notes to the financial statements for the year ended 31 December 2018

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

	Group Funds £	Central Funds £	Designated Funds £	Permanent Endowment Fund £	2017 Total £
Income and endowments from:					
Donations and legacies	-	3,377	-	-	3,377
Charitable activities:					
Member services	-	241,159	-	-	241,159
Member meetings	4,203	-	-	-	4,203
The Journal	-	152,892	-	-	152,892
Quality Assured Appraisal Scheme	-	225,889	-	-	225,889
Investment income	-	11,978	2,426	-	14,404
Other trading activities	-	123,450	-	-	123,450
Total Income	4,203	758,745	2,426	-	765,374
Expenditure on:					
Raising funds	-	6,420	805	-	7,225
Charitable activities:					
Member services	-	158,524	-	-	158,524
	-	53,388	-	-	53,388
Journal costs	-	177,369	-	-	177,369
Quality Assured Appraisal Scheme	-	276,974	-	-	276,974
Other:					
Awards and prizes	-	5,460	4,000	-	9,460
Corporate affairs	-	103,066	-	-	103,066
Commercial trading costs	-	63,287	-	-	63,287
Total expenditure	-	844,488	4,805	-	849,293
Net income before net gains / (losses) on investments	4,203	(85,743)	(2,379)	-	(83,919)
Realised and unrealised gains/ (losses)	-	30,933	4,631	7,665	43,229
Net gains/ (losses) on investments	-	30,933	4,631	7,665	43,229
Net income for the year	4,203	(54,810)	2,252	7,665	(40,690)
Transfers between funds	-	-	-	-	-
Net movement in funds	4,203	(54,810)	2,252	7,665	(40,690)
Reconciliation of funds:					
Total funds brought forward	92,931	544,580	81,521	134,939	853,971
Total funds carried forward	97,134	489,770	83,773	142,604	813,281

Notes to the financial statements for the year ended 31 December 2018

2 Detailed comparatives for the statement of financial activities - charity

	Group Funds £	Central Funds £	Designated Funds £	Permanent Endowment Funds £	2017 Total £
Income and endowments from:					
Donations and legacies	-	3,177	-	-	3,177
Charitable activities:					
Member services	-	241,159	-	-	241,159
Member meetings	4,203	-	-	-	4,203
The Journal	-	152,892	-	-	152,892
Quality Assured Appraisal Scheme	-	225,889	-	-	225,889
Investment income	-	11,978	2,426	-	14,404
Other income	-	50,130	-	-	50,130
Total Income	4,203	685,225	2,426	-	691,854
Expenditure on:					
Raising funds	-	6,420	805	-	7,225
Charitable activities:					
Member services	-	158,524	-	-	158,524
Member meetings	-	53,388	-	-	53,388
Journal costs	-	177,369	-	-	177,369
Quality Assured Appraisal Scheme	-	276,974	-	-	276,974
Other:					
Awards and prizes	-	5,460	4,000	-	9,460
Corporate affairs	-	103,066	-	-	103,066
Total expenditure	-	781,201	4,805	-	786,006
Net income before net gains / (losses) on investments	4,203	(95,976)	(2,379)	-	(94,152)
Realised and Unrealised gains/ (losses) on investments	-	30,933	4,631	7,665	43,229
Net income for the year	4,203	(65,043)	2,252	7,665	(50,923)
Transfers between funds	-	-	-	-	-
Net movement in funds	4,203	(65,043)	2,252	7,665	(50,923)
Total funds brought forward	92,931	553,091	81,521	134,939	862,482
Total funds carried forward	97,134	488,048	83,773	142,604	811,559

Notes to the financial statements for the year ended 31 December 2018

3 Income from donations - Group

	Unrestricted	2018 Total	2017 Total
	£	£	£
Donations	-	-	3,377
	-	-	3,377

Income from donations - Charity

	Unrestricted	2017 Total	2017 Total
	£	£	£
Donations	-	-	3,177
	-	-	3,177

4 Income from charitable activities (Group and Charity)

	Member services	Member meetings	The Journal	Quality Assured Appraisal Scheme	Total for the year
	£	£	£	£	£
Year ended 31 December 2018					
Members subscriptions	260,277	-	-	-	260,277
Branch meetings & symposia	-	463	-	-	463
Profit share from OUP The Journal	-	-	150,390	-	150,390
QAAS appraisal fees	-	-	-	191,380	191,380
	<u>260,277</u>	<u>463</u>	<u>150,390</u>	<u>191,380</u>	<u>602,510</u>

	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>

Notes to the financial statements for the year ended 31 December 2018

5 Income from investments - Group and charity

	Unrestricted	Total 2018	Total 2017
	£	£	£
Investment income	13,312	13,312	14,404
	<u>13,312</u>	<u>13,312</u>	<u>14,404</u>

6 Other trading activities - Group

	Unrestricted	Total 2018	Total 2017
	£	£	£
Trading activities	144,479	144,479	123,450
	<u>144,479</u>	<u>144,479</u>	<u>123,450</u>

Other trading activities - Charity

	Unrestricted	Total 2018	Total 2017
	£	£	£
Other income	67,106	67,106	50,130
	<u>67,106</u>	<u>67,106</u>	<u>50,130</u>

7 Analysis of expenditure - Group

	Direct costs	Support Costs	Total 2018	Total 2017
	£	£	£	£
Costs of raising funds	5,222	-	5,222	7,225
Charitable activities:				
Member services	107,861	81,691	189,552	158,524
Member meetings	26,973	32,572	59,545	53,388
Journal costs	103,345	54,625	157,970	177,369
Quality Assured Appraisal Scheme	175,882	64,406	240,288	276,974
Others:				
Awards and prizes	11,150	-	11,150	9,460
Corporate affairs	87,035	40,654	127,689	103,066
Commercial trading costs	68,320	-	68,320	63,287
Total resources expended	<u>585,788</u>	<u>273,948</u>	<u>859,736</u>	<u>849,293</u>

Notes to the financial statements for the year ended 31 December 2018

7 Resources expended (continued)

Analysis of expenditure - Charity	Direct costs £	Support Costs £	Total 2018 £	Total 2017 £
Costs of raising funds	5,222	-	5,222	7,225
Charitable activities:				
Member services	107,861	81,691	189,552	158,524
Member meetings	26,973	32,572	59,545	53,388
Journal costs	103,345	54,625	157,970	177,369
Quality Assured Appraisal Scheme	175,882	64,406	240,288	276,974
Others:				
Awards and prizes	11,150	-	11,150	9,460
Corporate affairs	87,035	40,654	127,689	103,066
Total resources expended	517,468	273,948	791,416	786,006

Analysis of support costs - Group and Charity	Total 2018 £	Total 2017 £
Staff & related costs	74,321	40,805
Office & IT costs	74,733	80,894
Cost of premises	65,460	66,814
Finance costs	2,485	13,356
Governance costs	56,949	50,091
Total support costs	273,948	251,960

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

Notes to the financial statements for the year ended 31 December 2018

8 Net income/ (expenditure) for the year

	2018 £	2017 £
This is stated after charging:		
Auditor's remuneration (excluding VAT)		
- Statutory audit	8,660	8,490
Depreciation and amortisation	12,952	13,192
Property Rental Licence	65,460	66,814

9 Awards and prizes (Group and charity)

	2018 £	2017 £
Golden Jubilee award	3,200	3,599
SOM and ESSO Prizes	1,000	1,000
Other award costs	6,950	4,861
	11,150	9,460

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

a Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	242,097	221,693
Social security costs	31,105	18,934
	273,202	240,627

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was one (2017: one).

Between £90,001 and £100,000 : One (2017 : Nil)

Between £80,001 and £90,000 : Nil (2017 : One)

The total employee benefits including pension and employer NI contributions of the key management personnel were £229,294 (2017: £165,220). During the year there were no redundancy payments.

b Staff numbers

There were 7 employees based on average headcount (2017: 5).

c Trustee information

None of the trustees received or waived emoluments in the current or preceding year. During the period 5 trustees (2017:5) received reimbursed travel expenses of £3,117 (2017: £265) and £598 (2017: £670) was spent for Trustee Indemnity insurance. No payments were made direct to third parties on their behalf.

Notes to the financial statements for the year ended 31 December 2018

11 Intangible fixed assets (Group and charity)

Cost	
At 1st January 2018	58,084
Additions	-
At 31st December 2018	<u>58,084</u>
Amortisation	
At 1st January 2018	11,450
Charge for the year	11,617
At 31st December 2018	<u>23,067</u>
Net Book Value At 31 December 2018	<u>35,017</u>
Net Book Value At 31 December 2017	<u>46,634</u>

12 Tangible fixed assets (Group and charity)

	Office equipment £	Total £
Cost		
At 1st January 2018	34,049	34,049
Additions	-	-
At 31st December 2018	<u>34,049</u>	<u>34,049</u>
Depreciation		
At 1st January 2018	30,561	30,561
Charge for the year	1,335	1,335
At 31st December 2018	<u>31,896</u>	<u>31,896</u>
Net Book Value		
At 31st December 2018	<u>2,153</u>	<u>2,153</u>
At 31st December 2017	<u>3,488</u>	<u>3,488</u>

13 Investments (Group and charity)

	2018 £	2017 £
Listed investments		
Market value at 1 January 2018	584,555	570,513
Acquisitions at cost	93,767	86,977
Sale proceeds of disposals	(148,204)	(116,164)
Realised gains/ (losses) on disposals	15,582	5,089
Unrealised gains/ (losses) on revaluation	(40,753)	38,140
Market value at 31 December 2018	<u>504,947</u>	<u>584,555</u>
Historical cost of investments held at 31 December 2018	<u>465,835</u>	<u>515,113</u>

Notes to the financial statements for the year ended 31 December 2018

All investments are listed on recognised stock exchanges and are valued at 31 December 2018 as follows:

	Market value 2018 £	Market value 2017 £
Fixed interest	186,337	185,413
UK equities and funds	154,877	202,222
International equities	163,733	196,920
	<u>504,947</u>	<u>584,555</u>

Investments (Charity)

	2018 £	2017 £
Investment in subsidiary (see note 21)	10	10
	<u>10</u>	<u>10</u>

Notes to the financial statements for the year ended 31 December 2018

14 Debtors (Group)	2018	2017
	£	£
Trade debtors	39,269	19,019
Prepayments & accrued income	69,336	52,641
Other debtors	43,888	50,178
	152,493	121,838

Debtors (Charity)	2018	2017
	£	£
Trade debtors	7,667	282
Prepayments & accrued income	69,336	52,641
Due from SOM Enterprises Ltd	36,493	83,297
Other debtors	19,217	18,386
	132,713	154,606

15 Creditors (Group)	2018	2017
	£	£
Amounts falling due within one year:		
Trade creditors	34,956	11,784
Accruals	40,981	76,387
Social security costs and other taxes	10,802	7,672
Other creditors	2,980	3,856
Deferred Income	79,143	56,388
	168,862	156,087

Creditors (Charity)	2018	2017
	£	£
Amounts falling due within one year:		
Trade creditors	33,336	11,784
Accruals	9,202	67,381
Social security costs and other taxes	10,802	7,672
Other creditors	2,980	2,980
Deferred Income (Income received for 2019 appraisal meetings in 2018)	79,143	41,438
	135,463	131,255

16 Pension scheme

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contribution payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions. Total contribution paid and recognised in the SoFA as unrestricted expense for the year was £11,417 (2017: £7471).

Notes to the financial statements for the year ended 31 December 2018

17 Total Funds
a (i) Unrestricted Funds

	Group Funds	Central Funds	Total	2018
	£	£		£
At 1 January 2018	97,134	489,770		586,904
Net income/(expenditure) before transfers	463	(97,519)		(97,056)
Realised and Unrealised gains on investments	-	(37,467)		(37,467)
At 31 December 2018	97,597	354,784		452,381

a(ii) Unrestricted Funds (prior year)

	Group Funds	Central Funds	Total
	£	£	£
As at 1 January 2017	92,931	544,580	637,511
Net income/(expenditure) before transfers	4,203	(85,743)	(81,540)
Transfer to/ from Group funds	-	-	-
Realised and Unrealised gains on investments	-	30,933	30,933
At 31 December 2017	97,134	489,770	586,904

b(i) Designated Funds

	Golden Jubilee Fund
	£
At 1 January 2018	83,773
Add:	
Investment income	2,426
Realised and Unrealised gains on investments	4,631
Less:	
Investment management costs	805
Golden Jubilee Award	4,000
At 31 December 2018	86,025

b (ii) Designated Funds (prior year)

	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
At 31 December 2017	83,773

Golden Jubilee Award Fund

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

Notes to the financial statements for the year ended 31 December 2018

c (i) Permanent Endowment Fund

	Permanent Endowment Fund £
At 1 January 2018	142,604
Add:	
Realised and Unrealised gains on investments	7,665
At 31 December 2018	150,269

c (ii) Permanent Endowment Fund (prior year)

	Permanent Endowment Fund £
At 1 January 2017	134,939
Add:	
Realised and Unrealised gains on investments	7,665
At 31 December 2017	142,604

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.

18a Analysis of net assets between funds

Fund balances at 31 December 2018 are represented by:

	Unrestricted Funds £	Designated Funds £	Permanent Endowment Fund £	Total 2018 £
Intangible fixed assets	35,017	-	-	35,017
Tangible fixed assets	2,153	-	-	2,153
Investments	268,653	86,025	150,269	504,947
Net current assets	146,558	-	-	146,558
Total net assets	452,381	86,025	150,269	688,675

18b Analysis of net assets between funds

Fund balances at 31 December 2017 are represented by:

	Unrestricted Funds £	Designated Funds £	Permanent Endowment Funds £	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	586,904	83,773	142,604	813,281

Notes to the financial statements for the year ended 31 December 2018

19 Operating lease and other future commitments

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

	2018 £	2017 £
Operating leases that expire: within 1 year	50,400	41,600

20 Trading Subsidiary

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

	Year Ended 31 December 2018 £	Year Ended 31 December 2017 £
Profit and Loss		
Turnover	132,011	114,708
Cost of Sales	(64,175)	(55,682)
Administration expenses	(58,782)	(48,793)
Profit before Gift aid	9,054	10,233
Gift Aid to SOM charity	9,054	10,233
	-	-
Corporation tax	-	-
Profit/ (loss) for the period	-	-
Balance sheet		
Debtors	56,273	49,029
Cash at bank	24,404	59,332
Creditors	(69,892)	(91,679)
Net assets/ (liabilities)	11,785	16,682
Called up Share Capital	10	10
Profit and loss reserves	11,775	16,672
Total equity	11,785	16,682

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

21 Related party transactions

During the year, the Charity paid £5,850 to Dr Robin Cordell for 13 QAAS appraisals (2017: £5,400 for 12 QAAS appraisals). No payments were made to Dr Tony Mawson (2017: £450 for 1 QAAS appraisal). Will Ponsonbv was appraised by Illeana St Claire in 2018 and a fee of £450 was paid for this appraisal.

At 31 December 2018 amount of £36,493 (2017: £82,684) 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 Patrons: Dame Carol Black (above); Lord Blunkett; Sir Normal Lamb MP.

“SOM membership is a good way of helping maintain CPD with many interesting, well run webinars. Logging on is easy and IT support is there to help you if you need it.”

Dr Andrew Benc

SOM Member

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