

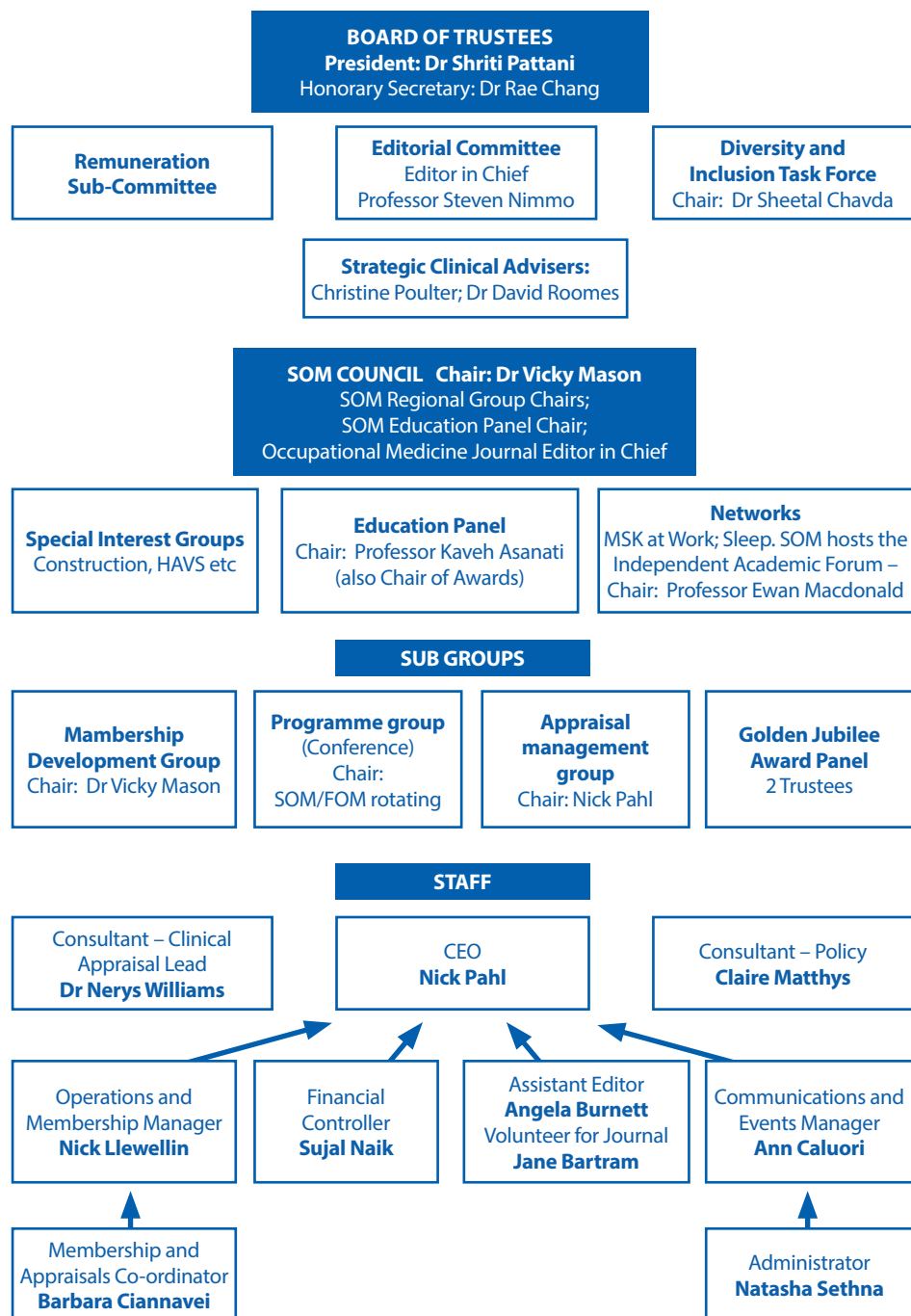


Supporting occupational health
and wellbeing professionals



**The Society of Occupational Medicine
Trustees' report and financial statements
for the year ended 31 December 2022**

A Charitable Company No 11380861 Charity No 1184142



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The trustees present their report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective from 1 January 2019)".

Front cover: left to right
 Dr Sheetal Chavda, SOM Treasurer, Professor Anne Harriss, SOM Past President, Dr Rae Chang, SOM Honorary Secretary, Dr Shriti Pattani, SOM President, Dr Vicky Mason, Chair, SOM Council, Dr Jayne Moore, SOM Past President

President's report

Dr Shriti Pattani

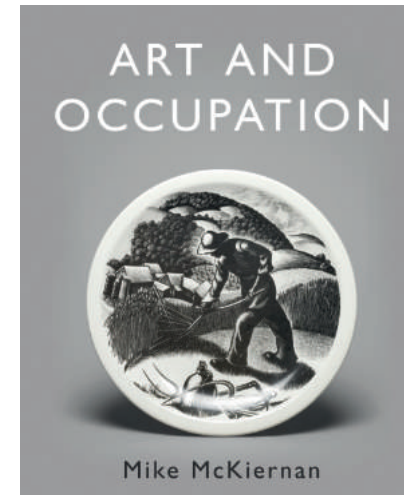


2022 was a year when we collaborated or worked in partnership with many other organisations such as the Faculty of Occupational Medicine, the Council for Work and Health, the Royal College of Nursing, the Faculty of Public Health, HSE and the NHS Growing OH and Wellbeing team. This collaboration was important as rates of worklessness due to ill health rise in the UK.

SOM advocacy and policy work had demonstrable impact on policy makers, following the *Health is everyone's business* response – leading to a Budget response in 2023.

It has been a privilege to visit SOM Regional Groups who continue, with Special Interest Groups (SIGs), to bring members together. I was pleased to instigate new SIGs for DOcc Meds and Allied Health Professionals. Outputs from the Long COVID, Occupational Psychology, Nuclear Ionising Radiation, Occupational Health Technicians, HAVS and Construction SIGs were particularly useful. There have also been workplace visits such as HM Royal Naval Dockyard in Plymouth, and I enjoyed meeting colleagues at the SOM/FOM Conference in Edinburgh.

SOM is grateful for the support of its Corporate Supporters in 2022.



Art and Occupation features the series of articles written by Dr Mike McKiernan for the journal Occupational Medicine.



Lord Popat, SOM's new Patron, at the book launch

In 2023, SOM will celebrate 10 years of the International Occupational Medicine Society Collaborative, of which it was a co-founder. A new charity is planned to support development.

I was also pleased to see SOM launch a new book on Art and Occupation with SOM's new Patron, Lord Popat, in attendance. Thanks to Dr Mike McKiernan for pulling a wonderful book together

Shriti

CEO's report

Nick Pahl



Value to members is a core part of what SOM offers, and I am pleased to say that in 2022 total membership rose to over 1900.

The growth of Special Interest Groups (SIGs) was centre stage in 2022. SOM hosts SIGs on a variety of topics, from Construction, Noise Induced Hearing Loss, Mental Health, Nuclear Industry Ionising Radiation, to Occupational Health Technicians. SIGs were also launched for Allied Health Professionals, and doctors with a Diploma in Occupational Medicine. Guides on neurodiversity, Long COVID and HAVS were produced. New members are always welcome to these groups.

Parliamentary questions were asked regarding occupational health (OH) and letters sent to Ministers regarding the role of OH in reducing worklessness due to ill health. SOM is a member of the *Growing OH* NHS strategy group and advised on many aspects of DWP/DHSC occupational health policy.

During the year, SOM has been supporting the professional development of members e.g. for OH technicians through a new Open Awards qualification.

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

Honorary Treasurer's Report

Dr Sheetal Chavda



I am pleased to say that income was above target against budget. Total expenditure was also above budget although cost savings have been made in support costs. Direct costs were over budget, due to travel expenditure incurred at the SOM/FOM conference, a HW Fisher LLP VAT report and staff salaries reflecting market and cost of living pressures in 2022. The VAT report led to clear "rules" to follow with a one-off back payment in line with these rules.

The Investec investment portfolio was liquidated in June 2022, to re-invest in environmental investments. An investment loss of £61k occurred. The proceeds were held as cash at 2022-year end and were reinvested in 2023.

Journal income, Corporate Supporter and job advertising income exceeded budget. Membership income is down on budget. Other income includes that from Lloyd & Whyte, the RCN conference, webinars, and net income to date from the Art and Occupation book.

In 2023 SOM received £50k from Oxford University Press as part of the new contact. SOM used this to facilitate a 'scholarship scheme' whereby SOM paid for nine individuals to enrol on various occupational health related educational courses to further their careers. On 31 December 2022, £31k (of the original £50k) was deferred to 2023. A £5k income was received from the DHSC OHID for a musculoskeletal for young people toolkit.

SOM has a good cash flow position for the year into 2023. Trustees agreed to transfer £100k into a higher interest account at Lloyds in 2022 as a result.

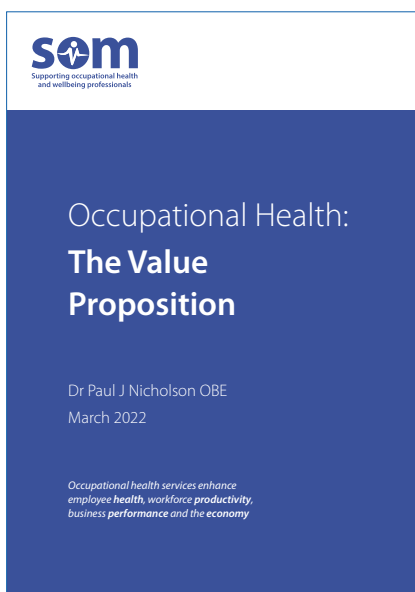
I am grateful to our financial controller, Sujal Naik, for his hard work in preparing the year's accounts, and to HW Fisher LLP for their thorough and supportive auditing of the accounts.



Diversity and Inclusion Task Force

This Task Force reports to the Board and is chaired by Dr Sheetal Chavda. It has produced an inclusion directory and podcast, written blogs, contributed to a factsheet, and carried out unconscious bias training for Board members. Discussions have occurred across SOM Regional Groups and with organisations such as the BMA, the Professional Standards Authority, the Faculty of Occupational Medicine, the RCN, and the King's Fund. Presentations have occurred at webinars and several national conferences. SOM has carried out a self-assessment to ensure inclusion of our diverse membership in all services and activities. Leadership opportunities have also been offered to group members. A Commitment to Diversity and Inclusion has been produced and there is a new award in diversity and inclusion as part of the SOM annual awards. Trustees have agreed to additionally focus on women's health going forward.

Right: In March 2022 SOM launched a refreshed version of its key Value Proposition document.



Legal and administrative details for the year ended 31 December 2022

Trustees	Dr Jayne Moore Dr Lanre Ogunyemi Dr Shriti Pattani Dr Rae Chang Dr Sheetal Chavda Dr Vicky Mason Professor Neil Greenberg Mr Shaun Davis Mr Jonathan Gawthorp	Past President President elect President Honorary Secretary Honorary Treasurer Chair of Council Trustee from 2020 Trustee from 2017 Trustee from 2021
	Honorary Strategic Clinical Advisers – Christine Poulter and Dr David Roomes (from 2022)	
Status	The Society of Occupational Medicine is a registered charity in England & Wales (2020) and Scotland (2010)	
Governing document	The charity constitution was revised in June 2017 and the Company Constitution was approved in June 2018	
Charity and company numbers	England 1184142; Scotland SC041935; Company no 11380861	
Registered office	2 St Andrews Place, London, NW1 4LB	
Bank	Lloyds Bank plc Kings Cross Branch PO Box 1000 BX1 1LP	
Auditors	HW Fisher LLP Acre House 11-15 William Road London, NW1 3ER	
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	
Solicitors	Hempsons Solicitors Hempsons House 40 Villiers Street, London WC2N 6NJ	

Awards 2022

SOM Honorary Membership – Peter Cheese and Sir Chris Whitty

Golden Jubilee Award – Janet O'Neill, Dr Jane Thake, and Dr Paul McGovern

Regional Group of the Year – East Midlands



SOM President, Dr Shriti Pattani, with the Chief Medical Officer, Sir Chris Whitty, and President of the Royal College of Physicians, Dr Andrew Goddard, at an unveiling of a COVID-19 memorial

Trustees' report

Objects of the Charity

SOM was previously established as an unincorporated charity and Trustees agreed to move to a more modern Charitable Company Limited by Guarantee at its AGM in 2017, with the new constitution agreed in 2018. The Charity was launched in January 2020, following registration of the Charity with the Charities Commission and Companies House.

The Society's objects are:

- prevention and management of work-related ill health, occupational diseases and injuries and the protection of health of people at work;
- the relief of those in need due to ill-health,

disease, injury, or disability by supporting them to keep in work or assist them to get into work.

- advancing education, including the promotion and stimulation of research in the field of occupational health and medicine and related environmental issues, by the publication of such research and the provision of guidance and advice on occupational health and medicine and environmental health issues, including by forming for the above purposes a group of medical practitioners, nurses and allied health professionals interested in the practice of occupational health and medicine in any of its branches.

Achievements in 2022

- Total members: 1,903
 - 47 webinars, total registrants: 3,800
 - Youtube views: 5,600
 - App Users: 383
 - Scholarship round for training in OH
 - Launched Art and Occupation Book and Learning Management System
 - Promoted recruitment, through trainee and CESR support, and a careers fair
 - Successful awareness week with a focus on careers in OH and increase in social media and online communities e.g. Twitter, Facebook, and LinkedIn
 - Expanded advocacy work, with Parliamentary Questions, and a freedom of Information request on dismissal due to Long COVID
 - Grew income streams via Corporate Supporter and job advertising
 - Documents on Long COVID, Neurodiversity,
- HAVS, MSK at work for young people (with DH/DHSC OHID) and Sleep
 - Supported a variety of SIGs such as on HAVS and Long COVID
 - Diversity and Inclusion Task Force progress, with research project starting
 - Agreed with The Occupational Health Academy to co-host diploma revision courses
 - Updated MOU with the Indian Association of Occupational Health
 - Moved SOM reserves to environmental focus
 - Signed an improved contract with OUP for the Journal, with a refresh of its "look".
 - Past Presidents dinner in October
 - Monthly commercial providers meeting. Chair: Dr Mike Goldsmith
 - HSE multidisciplinary meeting. SOM Liaison: Dr Will Ponsonby

A new strategy for 2020-23 was signed off by the Board in 2019. The majority of the SOM's funds are raised through membership subscriptions. Results for the year show net expenditure of £1,018,828. Funds of the Group as of 31 December 2022 amounted to £946,916.

Organisational structure

The SOM employs 7 staff: a CEO, a financial controller, an operations and membership manager, an assistant editor, a communications and events manager, an administrator and an appraisal and membership co-ordinator. Dr Nerys Williams advises on appraisals and SOM contracts with a consultant on advocacy and for its conference.

Related parties and connected organisations

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

Accounting policies

The SOM has adopted the recommendations and is committed to full compliance with the Charities SORP. Accounting policies were reviewed and approved by Trustees in June 2022.

Investment powers and policy

The Trustees reviewed and approved its Investment policies in June 2022. Investments were liquidated at year-end from Investec and moved to environmental focused funds. Following a Trustee selection process, the Charity appointed new investment managers, Cazenove, to provide a discretionary portfolio management service. Liquidated funds were held as 'cash' as at 31st December 2022. Trustees reviewed and approved the Investment policies for these funds in June 2022. The Charity has appointed Cazenove to provide a discretionary portfolio management service. The investment objective is for a long-term positive return and is a balance between income and capital growth, generated with a low - moderate level of risk, and the interest generated by the income. The investment objective of the Golden Jubilee Award is for a long-term positive return and is a balance between income and capital growth generated, with a moderate level of risk, and the interest generated by the income. The investment objective of the SOM Portfolio is for a long-term positive return and is to maximise capital growth with a low - moderate level of risk. The performance in the financial year was affected by fluctuations in the stock market but was generally in line with expectations with a modest growth. Trustees annually review performance and appetite for risk and there was no change in risk level views in 2022.



In 2022 the Journal launched a Journal Club, hosted a successful Authors' workshop, and built on its impact factor.



Visit of Chloe Smith MP to Transport for London Occupational Health Department in May 2022

Golden Jubilee Fund

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

Reserves Policy

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

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

months' core expenditure, which is in place.

Free reserves in the Central Fund at the year end amounted to £595,574 considering the net book value of fixed assets. This exceeds 6 months' core expenditure and is satisfactory. The reserves policy was reviewed by the Board in June 2022.

Policy for awards and prizes

All awards and prizes are approved directly by Trustees or under the direction of Trustees. All awards and prizes are made singly and do not support activity projected to last beyond one financial year. The policy was reviewed by the Board in June 2022.

Risk Statement

The Charity Commission requires the Trustees to examine the major risks to which the SOM is exposed and to establish systems to mitigate these risks. Key risks include competition from other membership organisations, the age range

of members, spreading the range of income sources, and ensuring the correct level of risk for investments. The Chief Executive regularly reviews the register of risks and the register is reviewed in detail at every Trustee Board meeting. Reviews this year led to changes to reflect the external environment and best practice in the charities sector.

Public benefit statement

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

Appointment of Trustees

A list of the trustees who have served during the year and up to the date of approval of the financial statements are set out in the Legal and Administrative details page.

Under the terms of the SOM's Constitution, by virtue of their office, the Trustees elected by the membership, are the President, the Immediate Past President, and the President Elect and 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 SOM in all matters but shall be bound by any policy of decision or direction received from the Council. The other members are the Chair of the SOM Council and up to three co-opted members who shall serve for three years, renewed for up to another three years. All members shall cease to be Trustees on completion of their term of office.

Induction

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

Statement of Trustees' responsibilities

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

Company and Charity law require the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with the Charities' Statement of Recommended Practice, Accounting and Reporting by Charities and United Kingdom Financial Reporting and Accounting Standards. Under Company and Charity law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the situation of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company for that period. In preparing these Financial Statements, the Trustees are required to:

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

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 Companies Act 2006 and regulations made thereunder. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Provision of information to auditors

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

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

Auditors

The charity appointed HW Fisher LLP as auditor to the charity and a resolution proposing their re-appointment will be put to the members.

This report was approved and authorised by the Trustees on 14 June 2023 and signed on their behalf by Dr Sheetal Chavda and Dr Rae Chang



Dr Sheetal Chavda
Honorary Treasurer



Dr Rae Chang
Honorary Secretary

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

Opinion

We have audited the financial statements of The Society of Occupational Medicine (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the

following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations.

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

As part of our planning process:

- We enquired of management the systems and controls the group and charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected, or alleged fraud. The charity did not inform us of any known, suspected, or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the

group and charity. We determined that the following were most relevant: the Charity SORP, FRS 102, the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and employment law.

- We considered the incentives and opportunities that exist in the group and charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

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

- Identifying and testing journal entries and the overall accounting records, those that were significant and unusual
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied
- Reviewing and challenging the assumptions and judgements used by management in determining that there were no significant accounting estimates
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations
- Testing key income lines, in particular cut-off, for evidence of management bias
- Assessing the validity of the classification of income, expenditure, assets, and liabilities between group, central, designated and permanent endowment funds.

- Obtaining third-party confirmation of material bank balances
- Documenting and verifying all significant related party balances and transactions
- Reviewing documentation such as the charity board minutes and correspondence with solicitors, for discussions of irregularities including fraud
- Testing all material consolidation adjustments.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Andrew Rich (Senior Statutory Auditor)

**For and on behalf of
HW Fisher LLP**
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

..... 2023

Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 December 2022

	Note	Group Funds £	Central Funds £	Designated Funds £	Permanent Endowment Fund £	2022	2021
						Total £	Total £
Income and endowments from:							
Donations and grants	3	–	–	–	–	–	18,000
Charitable activities:	4						
Member services		–	318,487	–	–	318,487	324,911
Member meetings		–	–	–	–	–	–
The Journal		–	191,734	–	–	191,734	172,683
Quality Assured Appraisal Scheme		–	218,950	–	–	218,950	220,345
Investment income		–	8,055	815	–	8,870	8,948
Other trading activities		–	238,637	–	–	238,637	146,728
Total Income		–	975,863	815	–	976,678	891,615
Expenditure on:							
Raising funds	5	–	4,023	384	–	4,407	7,272
Charitable activities:	5						
Member services		–	227,788	–	–	227,788	166,425
Member meetings		–	69,867	–	–	69,867	55,207
Journal costs		–	205,701	–	–	205,701	191,204
Quality Assured Appraisal Scheme		–	236,687	–	–	236,687	250,999
Grant Related Expenditure		–	–	–	–	–	18,000
Other:							
Awards and prizes	7	–	24,537	7,000	–	31,537	6,800
Corporate affairs	5	–	149,963	–	–	149,963	103,603
Commercial trading costs	5	–	92,878	–	–	92,878	31,801
Total expenditure		–	1,011,444	7,384	–	1,018,828	831,311
Net income/(expenditure) before net gains (losses) on investments		–	(35,581)	(6,569)	–	(42,150)	60,304
Realised and Unrealised gains/(losses)	11	–	(37,935)	(6,137)	(16,713)	(60,785)	30,574
Net income (expenditure) for the year / Net movement in funds		–	(73,516)	(12,706)	(16,713)	(102,935)	90,878
Reconciliation of funds:							
Total funds brought forward		100,314	678,924	95,198	175,415	1,049,851	958,973
Total funds carried forward		100,314	605,408	82,492	158,702	946,916	1,049,851

All amounts relate to continuing operations.

Balance Sheets as at 31 December 2022
Company no 11386861

	Note	2022		2021	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Intangible Assets	9	3,716	3,716	5,163	5,163
Tangible fixed assets	10	6,118	6,118	6,826	6,826
Investments	11	–	10	637,986	637,996
		9,834	9,844	649,975	649,985
Current Assets					
Debtors	12	123,829	148,983	120,735	103,903
Cash at bank and in hand		1,192,457	1,125,917	458,980	435,146
		1,316,286	1,274,900	579,715	539,049
Current Liabilities					
Creditors: amounts falling due within one year	13	(379,204)	(375,181)	(179,839)	(176,536)
Net Current Assets		937,082	899,719	399,876	362,513
Net Assets	16	946,916	909,563	1,049,851	1,012,498
Represented by:					
Unrestricted funds					
Group funds	15	100,314	100,314	100,314	100,314
Central funds		605,408	568,055	678,924	641,571
Designated funds		82,492	82,492	95,198	95,198
Permanent endowment fund		158,702	158,702	175,415	175,415
Total Funds		946,916	909,563	1,049,851	1,012,498

The charitable company's net deficit for the year was £102,935 (2021: surplus of £90,878).

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



Dr Sheetal Chawda *Honorary Treasurer*



Dr Rae Chang *Honorary Secretary*

Consolidated Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 £	2022 £	2021 £
Cash flows from operating activities:				
Net cash provided by/ (used in) operating activities	a		148,581	91,201
Cash flows from investing activities:				
Dividends, interest from investments		8,870		8,948
Purchase of intangible assets		–		(4,825)
Purchase of office equipment		(1,175)		(4,230)
Proceeds from sale of investments		605,010		162,880
Purchase of investments		(27,809)		(194,432)
Net cash provided by / (used in) investing activities			584,896	(31,659)
Change in cash and cash equivalents in the year			733,477	59,542
Cash and cash equivalents at the beginning of the year			458,980	399,438
Cash and cash equivalents at the end of the year	b		1,192,457	458,980
a) Reconciliation of net income / (expenditure) to net cash flow from operating activities				
		2022		2021
		£		£
Net income / (expenditure) for the year (as per the statement of financial activities)		(102,935)		90,878
Adjustments for:				
Depreciation and amortisation		3,330		13,820
Interest and dividends from investments		(8,870)		(8,948)
(Gains)/losses on disposal of investments		60,785		(30,574)
Decrease/ (Increase) in debtors		(3,094)		(1,950)
Increase/ (Decrease) in creditors		199,365		27,975
Net cash used in operating activities		148,581		91,201

b) Analysis of cash and cash equivalents

The charity and group had no debt during the year.

Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies

Charity Information

The Society of Occupational Medicine is a registered charity in England and Wales with a registered address of 2 St Andrews Place, London, NW1 4LB.

Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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

The group financial statements reflect the results and combined financial position of The Society of Occupational Medicine and SOM Enterprises Ltd. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes. The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group.

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

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

Group financial statements

The group financial statements include the results of The Society of Occupational Medicine and its subsidiary company SOM Enterprises Ltd. The results of the subsidiary are included on a line by line basis and its own profit or loss 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 Trustee have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income 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.

Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies (continued)

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.

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

Donations of gifts, services and facilities

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

Expenditure

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

- Costs of raising funds comprise 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 relate to charitable activities. Support costs include back office costs, finance, personnel, premises and governance costs which support the charity's programmes and activities. The support costs have been allocated on the basis of the average amount of staff time spent on each activity.
- Other expenditure represents those items not falling into any other heading.

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. In the current year, Public Health England provided restricted income funding to SOM to host webinars and provide toolkits on workplace health issues in the light of Covid-19.

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

Operating leases

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

Intangible fixed assets

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

Tangible fixed assets

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

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

Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies (continued)

Listed investments

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

Financial instruments

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

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

Cash at bank and in hand

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

Pensions

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

Tax status

The Society of Occupational Medicine is a charity within the meaning of 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.

Significant judgements and estimates

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

Notes to the financial statements
For the year ended 31 December 2022

2 Detailed comparatives for the consolidated statement of financial activities

	Group	Central	Designated	Restricted	Permanent	2021
	Funds	Funds	Funds	Fund	Endowment	Total
	£	£	£	£	£	£
Income and endowments from:						
Donations and legacies	-	-	-	18,000	-	18,000
Charitable activities:						
Member services	-	324,911	-	-	-	324,911
Member meetings	-	-	-	-	-	-
The Journal	-	172,683	-	-	-	172,683
Quality Assured Appraisal Scheme	-	220,345	-	-	-	220,345
Investment income	-	7,604	1,344	-	-	8,948
Other trading activities	-	146,728	-	-	-	146,728
Total Income	-	872,271	1,344	18,000	-	891,615
Expenditure on:						
Raising funds	-	6,445	827	-	-	7,272
Charitable activities:						
Member services	-	166,425	-	-	-	166,425
Member meetings	-	55,207	-	-	-	55,207
Journal costs	-	191,204	-	-	-	191,204
Quality Assured Appraisal Scheme	-	250,999	-	-	-	250,999
Grant Related Expenditure	-	-	-	18,000	-	18,000
Other:						
Awards and prizes	-	2,800	4,000	-	-	6,800
Corporate affairs	-	103,603	-	-	-	103,603
Commercial trading costs	-	31,801	-	-	-	31,801
Total expenditure	-	808,484	4,827	18,000	-	831,311
Net income before net gains / (losses) on investments	-	63,787	(3,483)	-	-	60,304
Realised and unrealised gains/ (losses)	-	16,634	5,096	-	8,844	30,574
Net income for the year / Net movement in funds	-	80,421	1,613	-	8,844	90,878
Reconciliation of funds:						
Total funds brought forward	100,314	598,503	93,585	-	166,571	958,973
Total funds carried forward	100,314	678,924	95,198	-	175,415	1,049,851

Notes to the financial statements
For the year ended 31 December 2022

3 Income from donations and grants

	2022	2021
	Total	Total
	£	£
Public Health England (PHE)	-	18,000
	<u>-</u>	<u>18,000</u>

4 Income from charitable activities

	2022	2021
	Total	Total
	£	£
Member services		
Members subscriptions	318,487	324,911
Member meetings		
Branch meetings & symposia	-	-
The Journal		
Profit share from OUP The Journal	191,734	172,683
Quality Assured Appraisal Scheme		
QAAS appraisal fees	218,950	220,345
	<u>729,171</u>	<u>717,939</u>

Notes to the financial statements
For the year ended 31 December 2022

5 Analysis of expenditure	Direct costs	Support Costs	Total 2022	Total 2021
	£	£	£	£
Costs of raising funds	4,407	-	4,407	7,272
Charitable activities:				
Member services	116,976	110,812	227,788	166,425
Member meetings	32,930	36,937	69,867	55,207
Journal costs	147,217	58,484	205,701	191,204
Quality Assured Appraisal Scheme	193,593	43,094	236,687	250,999
Public Health England (PHE) Grant Expenditure	-	-	-	18,000
Others:				
Awards and prizes	31,537	-	31,537	6,800
Corporate affairs	91,479	58,484	149,963	103,603
Commercial trading costs	<u>92,878</u>	-	92,878	31,801
Total resources expended	<u>711,017</u>	<u>307,811</u>	1,018,828	<u>831,311</u>

Analysis of support costs

	Total 2022	Total 2021
	£	£
Staff & related costs	75,648	59,892
Office & IT costs	115,070	60,336
Cost of premises	31,260	31,260
Finance costs	2,187	1,377
Governance costs	83,646	62,969
Total support costs	307,811	<u>215,834</u>

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

6 Net income/ (expenditure) for the year	2022	2021
	£	£
This is stated after charging:		
Auditor's remuneration (excluding VAT)		
- Statutory audit	16,524	6,755
Depreciation and amortisation	3,330	13,820
Property rental licence	31,260	<u>31,260</u>
7 Awards and prizes (Group and charity)	2022	2021
	£	£
Golden Jubilee award	7,000	4,000
SOM and ESSO Prizes	-	-
Other award costs	24,537	<u>2,800</u>
	31,537	<u>6,800</u>

Notes to the financial statements
For the year ended 31 December 2022

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

a Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	343,204	300,919
Social security costs	40,785	29,301
Pension contributions	12,410	10,471
	396,399	<u>340,691</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was one (2021: one).

Between £90,001 and £100,000 : One (2021: One)

The total employee benefits including pension and employer NI contributions of the key management personnel were £286,661 (2021: £252,155).

b Staff numbers

There were 7 employees based on average headcount (2021: 7).

c Trustee information

None of the trustees received emoluments in the current or preceding year. During the period 7 trustees (2021:2) received reimbursed travel expenses of £7,656 (2021: £945) and £738 (2021: £638) was spent for Trustee Indemnity insurance. No payments were made direct to third parties on their behalf.

9 Intangible fixed assets (Group and charity)

Cost	£
At 1st January 2022	64,484
At 31st December 2021	<u>64,484</u>
Amortisation	
At 1st January 2022	59,321
Additions	1,447
At 31st December 2021	<u>60,768</u>
Net Book Value at 31 December 2022	3,716
Net Book Value at 31 December 2021	<u>5,163</u>

Intangible fixed assets includes SOM website and SOM 'App' development costs.

Notes to the financial statements
For the year ended 31 December 2022

10 Tangible fixed assets (Group and charity)

	Office equipment £
Cost	
At 1st January 2022	40,987
Additions	1,175
At 31st December 2021	<u>42,162</u>
Depreciation	
At 1st January 2022	34,161
Charge for the period	1,883
At 31st December 2021	<u>36,044</u>
Net Book Value at 31 December 2022	<u>6,118</u>
At 31 December 2021	<u>6,826</u>

11 Investments (Group and charity)

	2022 £	2021 £
Listed investments		
Market value at 1 January 2022	637,986	575,860
Acquisitions at cost	27,809	194,432
Sale proceeds of disposals	(605,010)	(162,880)
Realised gains/ (losses) on disposals	(60,785)	(1,626)
Unrealised gains/ (losses) on revaluation	–	32,200
Market value at 31 December 2022	<u>–</u>	<u>637,986</u>
Historical cost of investments held at 31 December 2022	–	<u>538,408</u>

All investments are listed on recognised stock exchanges and are valued at 31 December 2022 as follows:

	Market value 2022 £	Market value 2021 £
Fixed interest	–	188,085
UK equities and funds	–	180,442
International equities	–	207,333
	<u>–</u>	<u>575,860</u>
Financial instruments measured at fair value through profit & loss	<u>–</u>	<u>575,860</u>

Notes to the financial statements
For the year ended 31 December 2022

11 Investments (Group and charity) continued

Investments (Charity)

	2022 £	2021 £
Investment in subsidiary (see note 18)	10	10
	<u>10</u>	<u>10</u>

12 Debtors

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Trade debtors	32,528	507	35,316	507
Prepayments & accrued income	91,301	85,701	79,290	67,015
Due from SOM Enterprises Ltd	–	62,775	–	35,318
Other debtors	–	–	6,129	1,063
	<u>123,829</u>	<u>148,983</u>	<u>120,735</u>	<u>103,903</u>

13 Creditors

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Amounts falling due within one year				
Trade debtors	7,428	6,998	5,191	4,741
Accruals	105,569	98,869	56,287	52,084
Social security costs and other taxes	71,679	74,786	28,422	28,422
Other creditors	–	–	11,165	12,515
Deferred Income	194,528	194,528	78,774	78,774
	<u>379,204</u>	<u>375,181</u>	<u>179,839</u>	<u>176,536</u>

14 Pension scheme

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents 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 £12,410 (2021:£10,471).

Notes to the financial statements
For the year ended 31 December 2022

15 Movement in funds

(a) Group unrestricted funds – current year

	Group & Charity £
At 1 January 2022	100,314
Income	–
Expenditure	–
Gains/ (losses) on investments	–
At 31st December 2022	100,314

Group unrestricted funds – prior year

	Group & Charity £
At 1 January 2021	100,314
Income	–
Expenditure	–
Gains/ (losses) on investments	–
At 31st December 2021	100,314

(b) Central unrestricted funds – current year

	Group £	Charity £
At 1 January 2022	678,924	641,571
Income	975,863	882,985
Expenditure	(1,011,444)	(918,566)
Gains/ (losses) on investments	(37,935)	(37,935)
At 31st December 2022	605,408	568,055

Central unrestricted funds – prior year

	Group £	Charity £
At 1 January 2021	598,503	561,150
Income	872,271	840,470
Expenditure	(808,484)	(776,683)
Gains/ (losses) on investments	16,634	16,634
At 31st December 2021	678,924	641,571

Notes to the financial statements
For the year ended 31 December 2022

(c) Designated Funds – current year

	Golden Jubilee fund (Group & Charity) £
At 1 January 2022	95,198
Investment income	815
Investment management costs	(384)
Golden Jubilee Award	(7,000)
Gains / (losses) on investments	(6,137)
At 31st December 2022	82,492

Designated Funds – prior year

	£
At 1 January 2021	93,585
Investment income	1,344
Investment management costs	(827)
Golden Jubilee Award	(4,000)
Gains / (losses) on investments	5,096
At 31st December 2021	95,198

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.

(d) Permanent Endowment Fund

	Group & Charity £
At 1 January 2022	175,415
Gains/ (losses) on investments	(16,713)
At 31 December 2022	158,702

Permanent Endowment Fund (prior year)

	Group & Charity £
At 1 January 2021	166,571
Gains/ (losses) on investments	8,844
At 31 December 2021	175,415

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.

Notes to the financial statements
For the year ended 31 December 2022

16 Analysis of net assets between funds

(a) Group - current year

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Total 2022
	£	£	£	£
Intangible fixed assets	3,716	-	-	3,716
Tangible fixed assets	6,118	-	-	6,118
Investments	-	-	-	-
Net current assets	695,888	82,492	158,702	937,082
Total net assets	<u>705,722</u>	<u>82,492</u>	<u>158,702</u>	<u>946,916</u>

Group - prior year

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Total 2021
	£	£	£	£
Intangible fixed assets	5,163	-	-	5,163
Tangible fixed assets	6,826	-	-	6,826
Investments	367,383	95,198	175,415	637,986
Net current assets	399,876	-	-	399,876
Total net assets	<u>779,238</u>	<u>95,198</u>	<u>175,415</u>	<u>1,049,851</u>

(b) Charity - current year

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Total 2022
	£	£	£	£
Intangible fixed assets	3,716	-	-	3,716
Tangible fixed assets	6,118	-	-	6,118
Investments	10	-	-	10
Net current assets	658,525	82,492	158,702	899,719
Total net assets	<u>668,369</u>	<u>82,492</u>	<u>158,702</u>	<u>909,563</u>

Charity - prior year

	Unrestricted Funds	Designated Funds	Permanent Endowment Fund	Total 2021
	£	£	£	£
Intangible fixed assets	5,163	-	-	5,163
Tangible fixed assets	6,826	-	-	6,826
Investments	367,383	95,198	175,415	637,996
Net current assets	362,513	-	-	362,513
Total net assets	<u>741,885</u>	<u>95,198</u>	<u>175,415</u>	<u>1,012,498</u>

Notes to the financial statements
For the year ended 31 December 2022

17 Operating lease and other future commitments

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

Operating leases that expire:	2022	2021
Less than one year	30,060	30,060
1–2 years	<u>22,545</u>	<u>22,545</u>

18 Trading Subsidiary

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

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Profit and Loss		
Turnover	206,367	131,921
Cost of sales	(88,806)	(26,641)
Administration expenses	(87,435)	(74,076)
Profit before Gift Aid	30,126	31,204
Gift Aid to SOM charity	(30,126)	(31,204)
Profit / (loss) for the period	<u>-</u>	<u>-</u>

Balance sheet

Debtors	40,728	57,216
Cash at bank	66,540	23,834
Creditors	(69,905)	(43,687)
Net assets	<u>37,363</u>	<u>37,363</u>
Called up Share Capital	10	10
Profit and loss reserves	37,353	37,353
Total equity	<u>37,363</u>	<u>37,363</u>

19 Related party transactions

There were no other disclosable related party transactions during the year (2021: none)

Thanks to our corporate supporters



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

Membership is for anyone working in and with an interest in OH. It demonstrates a commitment to improving health at work, supports professional development and improves 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. Members benefit from career development opportunities alongside practical, day-to-day support and guidance, through local and national networks that are open to all. Through its collective voice, SOM advances knowledge, increases awareness and seeks to positively influence the future of OH.

Join us – at www.som.org.uk



Above: SOM's Past Presidents meet at the RAF club for dinner in October 2022.

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