



Faculty of Occupational Medicine

Annual Report and Accounts 2019

About FOM

Our vision

Healthy working lives for all

Our position

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

Our mission

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

Our values

Collaborative, Authoritative, Relevant, Ethical

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Trustees' Report



Introduction from the President and Chair of Trustees, Dr Anne de Bono



Dr Anne de Bono

President and
Chair of Trustees

'We finished 2018 in good heart, with renewed strategic aims, a sense of purpose, commitment to excellence in the FOM's core business and a determination to bring a strong contribution from Occupational Medicine to the wider multidisciplinary health care landscape'

Thus concluded the 2018 Annual Report, following my first full year in office; twelve months on – how have we done?

The Faculty's final event of 2019, our winter meeting, AGM and dinner at Greenwich was a sell-out, with a waiting list for the day's events. The meetings were excellent and also good fun. The chosen theme, 'The Bandwidth of Occupational Medicine', highlighted the breadth and achievements of our specialty and of those who practise medicine as occupational physicians. It was good to see and hear from earlier FOM presidents and to agree with Professor Andrew Goddard, President of our parent college, the RCP, who encouraged us with his presentation affirming that 'Medicine is still brilliant'!

'2019 was a very positive year for the Faculty during which the altered governance arrangements, confirmed two years previously, became an accepted reality in the life of the Faculty. The Board of Trustees concentrates on strategic deliberation and decision making, and the Council on professional matters, making recommendations to the Board as appropriate. Louise Craig, who joined the FOM as CEO in mid-2018, established a cohesive staff team, enlarged by the move of SEQOHS to Greenwich.

Board and Council members joined together with the CEO and senior members of the staff team for a lively Strategy Day during June 2019 which opened with an excellent presentation and debate led by Alastair Henderson, CEO of the Academy of Medical Royal Colleges. He set the scene by considering the role of the medical royal colleges and faculties in setting standards for their specialties and the value to them all of working together on common interests. He emphasised the way in which collaboration via the AoMRC can bring the insights and expertise of one specialty to the notice of the wider medical community. It was good to hear that the AoMRC had particularly valued the FOM's collaboration in organising a jointly badged conference, in April 2019, supported by the DHSC and PHE, on 'Work as a Health Outcome' and of their commitment to continue to work with us to raise understanding of the importance of good work for good health amongst other clinicians.

The Strategy Day deliberations formed part of our renewed commitment to maintain a clear line of sight and regularly review our strategic aims which we had simplified and consolidated with the agreement of members during 2018. Following the 2019 strategy day review our aims were confirmed as:

- To promote access to quality Occupational Medicine through the provision of suitably qualified physicians.
- To communicate and engage effectively with all stakeholders.
- To maintain effective governance and financial management in line with the FOM's charitable status.

These three strategic aims are listed at the head of all Board and Council agendas which focusses attention upon them.

2019 saw changes in our Board, with the departure of two long standing Trustees who have given much to the Faculty and our specialty. Dr Mark Groom, Treasurer has steered the Faculty through financial challenges and the purchase of our own premises in Greenwich. He demits office leaving the FOM in good financial heart as evidenced in this annual report. Mr Hugh Robertson, lay member and Employees' Representative nominated by the TUC, left the Board on his retirement. Hugh has been a stalwart supporter of our endeavours over many years and a strong contributor to Board debate. His championship, beyond the FOM, of the benefits of quality Occupational Health provision for all workers, will be sorely missed. I reiterate our thanks, as recorded previously in the Board minutes.

Dr Yousef Habbab was confirmed as Treasurer during 2019 and Ms Lynsey Mann, GMB National Health, Safety and Environment Officer was confirmed as Lay member and Employees' Representative. We welcomed them to the Board and look forward to working with them.

The FOM has hosted or co-hosted many successful workshops and meetings alongside the day to day delivery of examinations and revalidation. The ECOH has proved a boon as our own in-house venue for so many activities, and we have also been well represented at other events across the UK. Particular highlights of 2019 were the publication of 'Fitness for Work' followed by the joint conference with the AoMRC in April to launch the Health Professionals' Consensus Statement on Work as a Health Outcome.

In June 2019 the national Occupational Health conference, organised jointly with the Society of Occupational Medicine, in Bristol, set a high bar for future multidisciplinary OH meetings. The eponymous lectures were outstanding, and there was such enthusiasm for presentation of original posters by all professional groups working in OH that an additional session is planned for next year's conference. I think the 2019 FOM Trainees' Conference may have even surprised Professor Dame Jane Dacre who addressed us on gender issues in medicine, and commented that there didn't seem to be a problem amongst the next generation of occupational physicians.

The period of 'purdah' required by the general election limited regular meetings and dialogue with DWP/DHSC during the latter part of 2019, but we contributed a strong submission to the government consultation, Health is Everyone's Business, and wait to see what the government's approach to Occupational Health will be following their evaluation of the responses to the consultation. Work continued on FOM's curriculum review, required by the General Medical Council, and goals in sight for 2020 include the review of SEQOHS standards.

A continuing challenge is to increase knowledge and understanding of the role, potential remit and USP of occupational physicians, but I remain confident of our contribution to the health, well-being and prosperity of the UK population. Excellence in occupational medicine is the core business of FOM; we have a responsibility, as a Faculty of the Royal College of Physicians, to set standards for our discipline.



From this sound core the Faculty and its members can exert significant influence on medical and healthcare practice in the UK by facilitating wider interest in, and understanding of, the health work equation.

Achievement of our goals depends above all on the continuing hard work and good will of all those associated with the FOM, whether as part of the staff team or members who give freely of their time alongside their own regular professional work and employment. On behalf of the Faculty, I would like to acknowledge the debt which we owe to you all.

Dr Anne de Bono
President

Charity Information



Board of Trustees, Council and other key appointments

Board of Trustees

The Board of Trustees comprises the charity trustees of the Faculty of Occupational Medicine (FOM). The Trustees are also the directors of the company under the Companies Act 2006. Except where indicated, the following all served as Trustees and directors throughout 2019:

Dr Anne de Bono	President (Chair)
Dr David Flower	Registrar & Deputy President
Dr Dil Sen	Academic Dean & Deputy President
Dr Mark Groom	Treasurer (to December 2019)
Dr Yousef Habbab	Treasurer (from December 2019)
Dr Steve Nimmo	Elected member
Dr Ian Torrance	Elected member
Mr Hugh Robertson	Lay member, Employees' Representative nominated by the Trades Union Congress (to December 2019)
Ms Lynsey Mann	Lay Member (nominated by TUC) (from December 2019)
Professor Neil Budworth	Lay member, Employers' Representative nominated by the Confederation of British Industry
Dr Lisa Curran	Elected member (from December 2019)

Council

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

Dr Dil Sen	Academic Dean & Chair of Council
Dr Anne de Bono	President
Dr David Flower	Registrar & Deputy President
Dr Steve Nimmo	Director of Assessment
Dr Jayne Moore	Director of Training
Dr David Fox	Responsible Officer for Revalidation
Dr Sue Blair	Elected Representative for Scotland
Dr Shuia Din	Elected Representative for Wales
Dr David Mills	Elected Representative for Northern Ireland
Dr Aiden Challen	Associate Member
Dr Rob Hardman	Director of Quality Improvement in Accreditation and Audit
Dr Jenny Dodman	Quality Lead in Education and Training
Professor Karen Walker-Bone	Ex-Officio member (RCP Representative)
Dr Paul McGovern	Trainee Representative
Ms Louise Craig	Chief Executive Officer

Other key appointments

Dr Jon Spiro	Deputy Director of Training/CESR Lead
Dr Lucy Wright	Chief Examiner, DOccMed
Dr Lanre Ogunyemi	Chief Examiner, Part 2 MFOM
Wg Cdr Matthew Lewis	Chief Examiner, DAvMed
Dr Roger Cooke	Chief Examiner, HAVS
Dr Sylvia Awbery	Chief Examiner, DDAM
Dr Lucia Batty	Chief Examiner, WBA

Membership

	2019	2018
Honorary Fellows	101	98
Fellows	258	258
Members	383	385
Associates	113	116
Speciality Trainees	66	72
Affiliating Diplomates	329	328
Life Members	91	90
Revalidating Subscribers	21	23
Total	1,362	1,370

Reference and administrative information

The FOM's address: 2 Lovibond Lane
London
SE10 9FY

www.fom.ac.uk

Charity Commission Number: 1139513
Scottish Charity Number: SC040060
Registered Company: 07461063

Bankers: Lloyds Bank plc
Langham Place
branch
PO Box 1000
BX1 1LT

Solicitors: Hempsons
Hempsons House
40 Villiers Street
London
WC2N 6NJ

Auditors: Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments, are listed on page 7 and 8.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2019 under the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006, together with the audited accounts for the year, and confirms that these comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2015. The report is also a Directors' Report as required by Section 415 of the Companies Act 2006.

Structure, governance and management

Governing document

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

Recruitment and training of trustees

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

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

Organisational management

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

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

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

Office holders who are not Trustees are appointed by the Board in accordance with Governance Rules referred to in the FOM's Articles of Association (2017).

Risk management

The Board is responsible for the management of the risks faced by the FOM. This involves identifying the types of risks facing the charity, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of removing or mitigating the risks. In late 2018 extensive work was carried out to identify key risks for the Faculty – strategic, operational, financial and those that could impact negatively on the FOM's reputation. During 2019, a systematic approach was taken to prioritise and address all the risk identified. As a consequence of this work, risks were either removed, or significantly reduced and mitigated for.

In March 2020, the World Health Organisation declared Covid-19 to be a pandemic and measures were introduced by UK Government that impacted the way in which the FOM carries out its day-to-day operations. The FOM office staff moved to remote working with minimal disruption. However, key sources of income were impacted: deferral arrangements by the GMC meant that doctors could obtain an extension to the requirement for revalidation. This reduced revalidation income in 2020. Furthermore, when Covid-19 was at its peak, 'lockdown' meant that some examinations in 2020 had to be postponed, with refunds issued.

Trustees continue to identify ongoing risks associated with the pandemic, ensure mitigation measures are in place, and regularly review their effectiveness.

The main risks that still require ongoing monitoring and mitigation are:

1. Impact on FOM income and capacity as a consequence of the Covid-19 pandemic;
2. Re-engineering some business processes and investing in technology as a consequence of the impact of Covid-19;
3. Declining membership numbers;
4. The need to maintain the highest quality standards;
5. Ensuring relevance and enhancing impact; and
6. Sustaining financial resilience.

The key controls used by the charity include:

- Consulting and engaging with Medical Royal Colleges and Faculties to share learning about minimising business disruption due to Covid-19.
- Enhanced and frequent communication between Trustees and FOM staff to identify emerging risks early, put mitigation measures in place, and monitor effectiveness.
- Agendas and minutes/notes for all FOM Board and committee meetings;
- Strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies; and
- Clear authorisation and approval levels.

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

Public benefit

The FOM primarily provides benefit to the public by supporting and promoting the work of its members and by continually upholding and improving professional standards. By doing this, the FOM ensures that those working in Occupational Health deliver the best possible services to the working age population. The FOM's members commit to annual appraisals and undergo a rigorous process of revalidation through the FOM and other designated bodies. The FOM's education and qualification programmes ensure that a level of excellence is achieved throughout the profession, and that this is maintained through Continuous Professional Development. The FOM's SEQOHS standards are the recognised gold standard for providers of Occupational Health services. SEQOHS-accredited services provide an assured level of excellence for all those who use them.

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

Fundraising compliance

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

Charitable objectives

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

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

Progress against strategic aims

Progress and activities in relation to the Faculty's strategic aims included:

Strategic aim 1

To promote access to quality Occupational Medicine through the provision of suitably qualified physicians

- Work continued on the curriculum review for specialty training required to meet the GMCs Excellence by Design framework.
- The FOM's Purpose Statement was accepted by the GMC's Curriculum Oversight Group and work continued on the designation of high level learning outcomes.
- Dr Rob Hardman, appointed to the Council as Director of Quality in Accreditation and Audit, joined the Council in January 2019 and was invited to attend the Board in an observer capacity to enable the Board to remain sighted on SEQOHS, the Faculty's accreditation scheme for Occupational Health services which moved in-house to FOM from the RCP in June 2019.
- Active engagement with speciality trainees was reflected in the excellent attendance and successful 2019 Trainees' Conference, organised by the Trainee Representative on FOM's Council, Dr Paul McGovern.
- MFOM Part 2 and AFOM examinations were held at the Faculty's Education Centre for Occupational Health (ECOH), and Objective Structured Practical Examinations (OPSEs) were delivered in Sheffield.
- The Diploma in Occupational Medicine (DOccMed) examinations attracted a record number of candidates in 2019, in addition to the speciality trainees for whom the Diploma written paper is MFOM Part 1.
- High quality, supportive and rigorous revalidation services as a Designated Body for Occupational Physicians continued regularly throughout 2019.

Strategic aim 2

To communicate and engage effectively with all stakeholders.

- Regular newsletters were sent to the FOM membership every two weeks, supplemented by 'Newsflash' announcements on matters of urgent importance for the specialty or medical practice.
- Improvements in member benefits, in line with the financial situation, included Faculty events and meetings held at Greenwich offered to members without charge in 2019. Free events for members included the Trainees' Conference and the FOM Winter Meeting.
- Joint work with the Society of Occupational Medicine delivered an excellent national multidisciplinary conference in Bristol in 2019 for the benefit of the membership of both organisations and of our specialty.
- Collaborative work with the AoMRC resulted in the successful delivery of a national conference on Work as a Health Outcome for the benefit and education of all healthcare professionals, accompanied by promotion of the recently published Fitness for Work, FOM's flagship publication, edited by John Hobson and Julia Smedley, and now in its sixth edition.
- Collaboration with the RSM Occupational Medicine section delivered a highly successful joint conference in November 2019 on Occupational Health and Safety in Transport Workers.
- Regular meetings with the Work and Health Unit of the Department for Work and Pensions and the Department of Health and Social Care took place.
- Submission by the FOM of a detailed response to HMG consultation, Health is Everyone's Business, was preceded by wide consultation with the membership.
- Submission of a separate response to the consultation was made by SEQOHS, following a survey of all services engaged with the SEQOHS accreditation scheme.

Strategic aim 3

To maintain effective governance and financial management in line with the FOM's charitable status.

- The transfer of SEQOHS from the RCP to the FOM was completed in June 2019, following six months of collaboration and joint working to ensure a seamless move. The required support structure within the FOM was scoped, and an interim governance structure for the accreditation service was established and became fully operational.
- A review of the Faculty's committees commenced in 2019. The aim of this work is to clearly identify and understand all activities undertaken through committees, so that structures can be streamlined to maximise effectiveness, and to ensure the Board's 'line of sight' is maintained.
- The 2019 financial statements are testimony to FOM's greatly improved financial position, with increased income diversification and effective management of costs, resulting in a surplus for the charity that can be re-invested to further FOM's charitable aims.

Looking forward

Following the phase 1 consultation in 2019 with members and other key stakeholders on FOM's curriculum, a detailed programme of work was undertaken in 2020 that will lead the Faculty to developing a new outcomes-based curriculum that embraces General Professional Capabilities and meets the needs of the sector currently, and in the future. Due to the Covid-19 pandemic, the General Medical Council has re-scheduled the FOM's submission date from 2020 to the third quarter of 2021, with implementation of the new curriculum likely to take place in 2022.

In addition, as SEQOHS becomes fully embedded within the FOM, 2020 will see work start on the SEQOHS Standards Review, with the aim of consulting as widely as possible on how we can best support Occupational Health services to provide safe, effective and high quality services, and also offer a recognised mark of quality for purchasers of services. The emergence of Covid-19 has highlighted even more strongly the need for good quality Occupational Health services and the important role of Occupational Physicians.

During 2020, the FOM has been represented on a multitude of high-level committees, and worked with numerous partners. Through the FOM's President, Dr Anne de Bono, regular newsletters have provided guidance and signposted members to useful sources of information on Covid-19 and its impact on work and health.

We await with interest the outcome of the government's Health is Everyone's Business consultation and will continue to work with partners to raise the profile of Occupational Medicine, fostering a better understanding of the role of Occupational Medicine Physicians and their vital work within the wider context of occupational health and multi-disciplinary working.

As we move through 2020 and into 2021, we will also be thinking carefully about how we can attract more professionals to the Faculty, how we can enhance member benefits, and how we can extend and improve our services through technology to respond to the changing needs of the sector.





Finance review

Performance during the year

The Trustees are pleased to report that the FOM ended the year in an excellent surplus position of £242,219. This compares very favourably with the £27,226 surplus achieved in 2018 and the (£133,887) deficit in 2017 when the FOM had recently moved to new premises in Greenwich. Overall, income has increased by 23% since 2018 and, compared with 2017, income is up by 44%. Expenditure in 2019 increased by less than 3% compared with 2018. Thus, the significant increase in income, tight control over expenditure, and diversification of income sources, have brought the FOM into a position of far greater financial stability.

Membership subscriptions in 2019 were not increased by the rate of inflation and remained frozen, as in the two previous years. FOM membership subscription income in total reduced by 1% when compared with 2018, and this was in line with the number of members also falling by 1% to 1,370.

Qualifications and training income increased by around 4%, mainly due to increasing demand for the DOccMed qualification. Publications also saw a marked increase in income from around £9k in 2018 to over £19k in 2019, helped by sales of the revised Ethics Guidance. MoHaWK also increased its income generation from just over £16k in 2018 to £23k in 2019, and investment income increased slightly on the previous year.

However, income from revalidation activity decreased from around £144k in 2018 to less than £132k in 2019 and income generated from events reduced also, due primarily to the decision to offer free-of-charge access to events for FOM members.

By far the greatest increase in income has been achieved through successfully bringing the SEQOHS Accreditation Scheme back in-house from June 2019. This resulted in an increase in SEQOHS income from £127k in 2018 to £347k in 2019, although of course this income also brings additional costs.

Reserves

At 31st December 2019, FOM had total funds of £1,629,064. Of this total, £105,466 are restricted funds and not available for general purposes. Due to the investment in the new long leasehold building, at this time the charity has free reserves of £516,748 (2018: £203,758).

The FOM aims to maintain sufficient free reserves to cover 6 months of operating costs. This was achieved in 2019. However, the emergence of the Covid-19 pandemic in 2020 has resulted in an unprecedented situation that is difficult to accurately predict. Consequently, the FOM Board of Trustees do not wish to tie up funds in long term investments at the present time, but wishes to carefully monitor cash flows and respond appropriately to minimise disruption to FOM activities. The Trustees have reviewed the FOM's cash flow forecasts and are satisfied that the cash flows are adequate to meet its working capital requirements for the foreseeable future. The Reserves Policy will be reviewed again in 2021.

Accommodation

The FOM moved into new premises in August 2017. The property is a 998-year-leasehold property which was purchased in a shell and core condition, then fitted out to provide office and event space - the Educational Centre for Occupational Health (ECOH). Use of the ECOH has increased throughout 2019, but the event space is mainly used to hold meetings, deliver examinations, and provide free-of-charge events for members, such as the 2019 Trainee Conference and the 2019 Winter Meeting and AGM.

Pension

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

Budget 2020

During 2019 a new system of reporting management accounts by department was introduced, and this provides Trustees with detailed information on income and costs for each activity type undertaken by the FOM. This assisted Trustees in considering and approving the 2020 budget which sets an income target of £1.37m and a budgeted expenditure of £1.29m.

The 2020 budget was based on no increase to membership subscriptions, which have been frozen since 2017 without any increase for inflation. An increase of 2.1%, in line with inflation, was agreed for all other services provided by the FOM, including examination fees and Responsible Officer access fees.

2020 saw some significant changes in the budget, mainly due to the notable increase in the scale of operations following the successful transfer of the SEQOHS scheme, staff, contractor arrangements, financial processing and web-hosted systems to be managed in-house.

Provision was made in the 2020 budget to begin to improve services for members, including better technology and enhanced website features. In addition, given the increase in operational activity and associated income, from £840k in 2017 to £1.2m in 2019 and a target of £1.37m for 2020, Trustees recognised the need for sufficient staffing. Therefore, Trustees approved the re-introduction of a senior management position to bring increased managerial capacity.

In approving the 2020 budget, Trustees also considered the reduction in non-recoverable VAT, as SEQOHS is a service that incurs VAT. This improves the FOM's input-output calculation and will reduce the amount of non-recoverable VAT that the charity has to pay.

Impact of Covid-19

During 2020, Covid-19 brought some major changes to our ability to provide our usual services and meet our 2020 budget. As an organisation, we have had to rapidly adapt to a situation that continues to evolve.

In mid March 2020, the FOM staff team carried out a test-run for remote working, having enhanced off-site working capability over the previous few weeks as part of ongoing risk assessment. In late March, the FOM office moved to full remote working, with phones re-routed and dial in access to shared drive space.

During the summer of 2020, a 'Remote+' system was introduced whereby staff normally worked from home but did go to FOM premises when required to do so. This allowed us to deliver some examinations safely: some using social distancing and others through remote invigilation. The work required us to adapt and implement new approaches, which impacted on the FOM's ability to progress other areas of work, such as enhancing member benefits. However, although delayed, it is anticipated that some new member benefits will come into effect from January 2021.

When the 'second wave' of Covid-19 emerged in the third quarter of 2020, the FOM staff returned to full remote working. Autumn examinations had to be postponed until the first quarter of 2021. In addition to the unfortunate impact of examination postponement on candidates and their employers, the FOM's income has also reduced in 2020 for examinations, and for revalidation activities too. We have not seen income reduction on a similar scale for the SEQOHS accreditation scheme but, again, we have had to implement a robust remote assessment methodology for these activities also.

The impact of the pandemic on FOM members undoubtedly has been considerable, including reducing the time that they have available for voluntary FOM activities. However, the pandemic has often brought the sector together also in its determination to help. As a registered charity, the FOM recognised the pressures faced by its members, and provided all members with a 3-month subscription holiday in 2020, meaning that FOM's income from membership subscriptions in 2020 is likely to be reduced by at least one third.

In terms of operational priorities, the ability to provide usual services safely has been the major focus throughout 2020. Changes in processes require regulatory approval, the production of new guidance, training and testing. Work continues on further online options for examinations from early 2021 as a matter of priority and it is hoped that the senior management post, approved by the Board in late 2019, will be filled in 2021.

Extensive work needed for the curriculum review and also for the review of the SEQOHS standards took place in 2020, but some elements have had to be extended into 2021 and work continues.

Conclusion

The Board of Trustees is pleased to report that the FOM has achieved an excellent year end surplus position in 2019 and that wider income diversification has significantly improved the FOM's financial health. This stood the FOM in good stead to weather the impacts of Covid-19 in 2020 and to be able to respond, adapt our operations, and strengthen our position with key stakeholders, working together to move forward.

The trustees have in reviewing going concern, considered the impact of Covid-19 on the operations, income and expenditure and future cash flow of the Charity, including any areas where there may be uncertainty or delays in future receipts of income and potential mitigations. Budgets and a cash flow forecast have been prepared through to December 2021 based on the most likely outcome following this review and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the Charity's obligations as they fall due.

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





Awards, Prizes and Fellowships

Peter Taylor Award

Dr Emma Giblin

William Taylor Award

Dr Harbinder Sangha (2016)
Dr Emma Bennett (2017)
Dr Yue (Anli) Zhou (2018)
Dr Emma McCollum (2019)

Diploma in Occupational Medicine Award

Dr Sunita Hema Babu
Dr Emma McNicol
Dr Robert White

Honorary Fellows

Professor Blanaid Hayes

Fellows

Dr Mark Rosso
Dr Steve Forman
Dr David Fox
Dr John Gration
Dr Mark Hall
Dr Ewan Hutchinson
Dr Ben Lashbrooke

Dr Kathryn McKinnon
Dr Rikard Moen
Dr Oluwafunbi Ogundipe
Dr Hannah Sayed
Dr Angela Skidmore
Dr Tosin Talabi

Statement of Trustees' Responsibilities

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

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

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

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

In so far as the trustees are aware:

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

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

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

Auditors

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

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

APPROVED by the Trustees and directors on 30th November 2020 and signed on their behalf by:

President: Dr Anne de Bono MB FRCGP FRCP FFOM



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

Opinion

We have audited the financial statements of the Faculty of Occupational Medicine for the year ended 31 December 2019 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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.

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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and 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 require us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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 Thomas

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date:

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income & Expenditure Account)

Year ended 31 December 2019

	Notes	Unrestricted funds		Restricted Funds	Total 2019	Total 2018
		Designated Funds	General Funds			
		£	£	£	£	£
INCOME FROM						
Charitable activities						
Subscriptions		-	421,945	-	421,945	426,109
Qualifications and training		-	254,266	-	254,266	245,536
Publications		-	19,415	-	19,415	9,182
SEQOHS		-	347,067	-	347,067	127,435
MoHAWK		-	23,276	-	23,275	16,525
Revalidation		-	131,647	-	131,647	143,859
Conferences and events		-	7,777	-	7,777	14,328
Other activities						
Other income		-	8,081	-	8,081	3,000
Investment income		-	2,374	-	2,374	1,407
Total		-	1,215,847	-	1,215,847	987,380
EXPENDITURE						
Charitable activities	2,3,4	-	956,277	17,351	973,628	960,154
Net income/(expenditure)		-	259,570	(17,351)	242,219	27,226
Net movement in funds		-	259,570	(17,351)	242,219	27,226
Reconciliation of funds						
Total funds brought forward at 1 January 2019	14	-	1,264,028	122,817	1,386,845	1,359,619
Total funds carried forward at 31 December 2019		-	1,523,598	105,466	1,629,064	1,386,845
		=====	=====	=====	=====	=====

All income has been generated from continuing operations.

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

STATEMENT OF FINANCIAL POSITION**31 December 2019**

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	7		1,583,341		1,668,731
Intangible assets	8		32,509		48,081
			1,615,850		1,716,812
CURRENT ASSETS					
Debtors	9	166,672		79,971	
Cash on deposit		367,717		366,866	
Cash at bank and in hand		604,177		144,704	
		1,138,566		591,542	
CREDITORS					
Amounts falling due within one year	10	(516,352)		(264,968)	
		(516,352)		(264,968)	
NET CURRENT ASSETS					
			622,214		326,574
CREDITORS					
Amounts falling due after more than one year	11	(609,000)			(656,542)
NET ASSETS					
			1,629,064		1,386,845
Unrestricted funds					
General funds	14	1,523,598		1,264,028	
			1,523,598		1,264,028
Restricted funds					
	14		105,466		122,817
TOTAL FUNDS					
			1,629,064		1,386,845

The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 30th November 2020, were signed below on its behalf by:

President:

Dr Anne de Bono MB FRCGP FRCP FFOM

Treasurer:

Dr Yousef Habbab

Company Registration No: 07461063

	2019	2018
STATEMENT OF CASH FLOWS		
Year ended 31 December 2019		
Reconciliation of net income / (expenditure) to net cash flow from operating activities	£	£
Net expenditure for the reporting period per SOFA	229,219	27,226
Depreciation charges	100,962	101,914
Interest payable	24,287	26,145
Dividends and interest from investments	(2,374)	(1,407)
(Increase)/decrease in debtors	(73,699)	(32,991)
Increase/(decrease) in creditors	269,076	(52,089)
Net cash (used in) operating activities	547,471	68,798
Cash flows from investing activities:		
Dividends and interest from investments	2,374	1,407
Purchase of property, plant and equipment	-	(18,675)
Purchase of Intangible Assets	-	(6,825)
Net cash (used in) investing activities	2,374	(24,093)
Cash flows from financing activities:		
Interest payable	(24,287)	(26,144)
Loan repayment	(65,234)	(62,980)
Cash inflows from new borrowings	-	-
Net cash provided by investing activities	(89,521)	(89,124)
Change in cash and cash equivalents in the reporting period	460,324	(44,419)
Cash and cash equivalents at the beginning of the reporting period	511,570	555,989
Cash and cash equivalents at the end of the reporting period	971,894	511,570
	2019	2018
Analysis of cash and cash equivalents:	£	£
Cash in hand	604,177	144,704
Notice deposits (less than 3 months)	367,717	366,866
Total cash and cash equivalents	971,894	511,570

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1 ACCOUNTING POLICIES**Company Information**

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

(a) Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

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

(b) Going concern

The Covid-19 impact has not to date had a material impact on the charity's financial operations. The situation is being closely monitored and trustees have considered the impact of areas where there may be uncertainty or delays in future receipts of income and potential mitigations. Budgets and a cash flow forecast have been prepared through to December 2021 based on the most likely outcome following this review and sensitivity analysis performed on key assumptions. The financial forecasting indicates that the cash reserves are adequate to meet the Charity's obligations as they fall due.

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

(c) Tangible Fixed assets

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

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

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

(d) Intangible Fixed assets

All individual intangible fixed assets are capitalised at cost.

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

IT projects	20.00% straight line
-------------	----------------------

(e) Income

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

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

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

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

(f) Operating leases

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

(g) Investments

Investments are included at market value.

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

(h) Cash held at bank and in hand

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

(i) Financial instruments

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

(j) Pensions

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

(k) Funds

Unrestricted general funds are funds which the Trustees can use at their discretion in accordance with the objects of the Faculty. The Trustees have designated part of this sum as a capital fund, equal to the value of the investments which are to be used to ensure the future of the Faculty.

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

(l) Basis of allocation of costs

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

All other costs are allocated on a specific basis.

(m) Expenditure

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

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

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

(n) Legal status

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

(o) Key judgements and assumptions

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

2 ANALYSIS OF COSTS	Direct Costs £	Direct Salaries £	Support Costs £	Total 2019 £	Total 2018 £
Qualifications and training	33,209	81,129	120,483	234,822	297,852
Publication	3,000	9,233	13,712	25,944	58,464
Revalidation, professional development and standards	27,245	79,880	118,628	225,753	265,446
Administration of funds	-	1,650	2,450	4,100	8,043
Conferences, events and projects	6,546	21,964	32,618	61,128	79,134
Membership	65,833	35,467	52,672	153,972	179,073
Meetings	18,852	-	-	18,852	14,765
MoHAWK	9,741	3,399	5,048	18,187	25,453
SEQOHS	98,049	51,696	76,773	226,519	31,923
	<u>249,475</u> =====	<u>284,418</u> =====	<u>422,384</u> =====	<u>956,277</u> =====	<u>960,153</u> =====

Support costs of £422,384 (2018: £505,366) have been allocated across activities. Support costs have been apportioned based on the staffing costs of each activity in order to reflect the demands each activity makes on central support resources.

3 BREAKDOWN OF SUPPORT COSTS	2019 £	2018 £
Staff	73,597	77,316
Communication	5,265	4,568
Printing, postage and stationery	3,574	2,861
Premises	31,475	31,242
Repairs and maintenance	25,160	22,244
Advertising and recruitment	3,398	6,878
Irrecoverable VAT	24,584	36,679
Accountancy fees	662	859
Governance costs	36,557	55,921
Depreciation	100,962	101,914
Other direct costs	117,150	164,885
	<u>422,384</u> =====	<u>505,366</u> =====

4 GOVERNANCE COSTS	2019 £	2018 £
Staff	14,980	44,402
Audit fees	9,300	7,200
Trustees meetings	12,277	4,318
	36,557	55,921
	=====	=====

5 REMUNERATION OF TRUSTEES

The Trustees did not receive remuneration or any benefits during the year for their services (2018: nil)

8 Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £12,931 (2018: 8 Trustees - £8,201). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

6 STAFF COSTS	2019 £	2018 £
Wages and salaries	325,333	323,880
Social security costs	35,314	34,011
Pension costs	12,346	12,140
	372,995	370,032
	=====	=====
The average head count (number of staff employed during the year) was:	10	10
	=====	=====

There was no number of employees whose emoluments exceeded £60,000, excluding employer pension costs, and only one member of staff was remunerated in the £70,001 to £80,000 range in 2019. The associated pension costs of this individual were £2,455.

The total of employee benefits including salaries received by the key management personnel of the Faculty was £222,598 (2018: £139,773). Key management personnel comprise: Chief Executive Officer; Head of Finance and Membership; Examinations and Training Manager; Professional Standards Manager; Communications and Engagement Manager, Office Manager and SEQOHS Manager.

7 TANGIBLE FIXED ASSETS	Property	Air-conditioning plant	Fixtures and fittings	Office equipment	Total 2019
	£	£	£	£	£
Cost					
At 1 January 2019	1,547,216	132,594	47,570	59,733	1,787,113
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2019	1,547,216	132,594	47,570	59,733	1,787,113
Depreciation					
At 1 January 2019	(41,420)	(35,359)	(12,687)	(28,916)	(118,382)
Depreciation in current year	(30,944)	(26,519)	(9,514)	(18,413)	(85,390)
Depreciation on disposals	-	-	-	-	-
At 31 December 2019	(72,364)	(61,878)	(22,201)	(47,329)	(203,772)
Net Book Value					
At 31 December 2019	1,474,852	70,716	25,369	12,404	1,583,341
At 31 December 2018	1,505,796	97,235	34,883	30,817	1,668,731

8 INTANGIBLE FIXED ASSETS	IT Projects	Total 2019
	£	£
Cost		
At 1 January 2019	77,860	77,860
Additions	-	-
Disposals	-	-
At 31 December 2019	77,860	77,860
Amortisation		
At 1 January 2019	(29,779)	(29,779)
Amortisation in current year	(15,572)	(15,572)
Amortisation on disposals	-	-
At 31 December 2019	(45,351)	(45,572)
Net Book Value		
At 31 December 2019	32,509	32,509
At 31 December 2018	48,081	48,081

9	DEBTORS		2019	2018
			£	£
	Accrued income		600	600
	Trade debtors		141,048	54,970
	Other debtors		1,164	1,128
	Prepayments		23,859	23,273
			166,671	79,971
			=====	=====
10	CREDITORS: amounts falling due within one year		2019	2018
			£	£
	Trade creditors		16,460	42,404
	Credit cards		1,662	811
	Accruals		48,218	26,757
	Bank loans	Note 12	33,643	51,334
	Deferred income	Note 13	379,128	127,843
	Tax and social security		37,241	15,819
			516,352	264,968
			=====	=====
11	CREDITORS: amounts falling due after more than one year		2019	2018
			£	£
	Bank Loans	Note 12	609,000	656,542

12 BANK LOANS

The FOM loans are repayable as follows:

		2019	2018
		£	£
Repayable within 1 year	Note 10	33,643	51,334
Repayable after more than one year			
Between 1-2 years		32,838	80,381
Between 2-5 years		107,471	107,471
Over 5 years		468,691	468,691
Repayable after more than one year	Note 11	609,000	656,542
Total		642,643	707,876
		=====	=====

The FOM has a mortgage of £611,115 (2018: £636,490) and a loan of £31,528 (2018: £71,387) with Lloyds Bank. The mortgage is repayable in equal instalments over 20 years; the rate of interest payable is Base Rate plus an interest margin of 2.60% per annum for the first three years and 2.40% per annum afterwards. The loan is repayable in 36 consecutive monthly instalments; the rate of interest payable is Base Rate plus an interest margin of 5.30% per annum.

The bank borrowings are secured on the leasehold property.

13 DEFERRED INCOME

	Examinations	Subscriptions	Conferences	SEQOHS	Total 2019
	£	£	£	£	£
Balance at 1 January 2019	8,900	118,343	600	-	127,843
Amounts released during the year	(8,900)	(118,343)	(600)	-	(127,843)
Amounts deferred in the year	40,355	120,784	2,500	215,489	379,128
Balance at 31 December 2019	40,355	120,784	2,500	215,489	379,128
	=====	=====	=====	=====	=====

14	FUNDS	As at 1 January 2019	Incoming resources	Outgoing Resources	Transfers	As at 31 December 2019
a)	Restricted funds	£	£	£	£	£
	Good Practice Guidelines Funds					
	Rolls Royce Guidelines Fund	4,499	-	-	-	4,499
	Academic Activities Funds					
	Donald Hunter Lecture Fund	11,069	-	-	-	11,069
	Ernestine Henry Lecture Fund	3,087	-	-	-	3,087
	Eso Research Fellowship Fund	563	-	-	-	563
	ExxonMobil Elective Fellowships Fund	1,695	-	-	-	1,695
	Wilf Howe Fund	4,181	-	-	-	4,181
	William Taylor Memorial Fund	1,444	-	(450)	-	994
	Academy of Medical Royal Colleges					
	Revalidation work					
	CPD online	37,639	-	(5,822)	-	31,817
	e-Portfolio	4,117	-	(4,117)	-	-
	Department of Health					
	(e-LfH) e-learning	44,736	-	-	-	44,736
	Diploma grant	2,000	-	-	-	2,000
	Professional Briefings grant	2,787	-	(1,962)	-	825
	Towards transition & management of the MoHaWK	5,000	-	(5,000)	-	-
		122,817	-	(17,351)	-	105,466
b)	General funds	1,264,028	1,215,847	(956,277)	-	1,523,598
	Total funds	1,386,845	1,215,847	(973,628)	-	1,629,064

DESCRIPTION OF FUNDS

Restricted Funds:

Good Practice Guidelines Funds:

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

Academic Activities Funds

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

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

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

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

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

William Taylor Memorial Fund provides for an examination prize.

Academy of Medical Royal Colleges:

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

Department of Health:

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

Diploma grant provides funding to develop a new diploma.

Professional briefings grant provides funding to run professional briefing workshops.

MoHaWK funds the transition and development of the scheme.

15 FUNDS	As at				As at
	1 January 2018	Incoming resources	Outgoing Resources	Transfers	31 December 2018
	£	£	£	£	£
a) Restricted funds					
Good Practice Guidelines Funds					
Esso Publications Fund	3,276	-	(4,498)	1,222	-
Rolls Royce Guidelines Fund	6,523	-	(802)	(1,222)	4,499
Academic Activities Funds					
Corporate Health (Mobbs) Fund	4,511	-	(4,511)	-	-
Donald Hunter Lecture Fund	11,069	-	-	-	11,069
Ernestine Henry Lecture Fund	3,087	-	-	-	3,087
Esso Research Fellowship Fund	563	-	-	-	563
ExxonMobil Elective Fellowships Fund	1,695	-	-	-	1,695
Wilf Howe Fund	4,181	-	-	-	4,181
William Taylor Memorial Fund	1,444	-	-	-	1,444
Academy of Medical Royal Colleges					
Revalidation work					
CPD online	37,639	-	-	-	37,639
e-Portfolio	14,814	-	(10,697)	-	4,117
Department of Health					
(e-LfH) e-learning	44,736	-	-	-	44,736
Diploma grant	2,000	-	-	-	2,000
Health for health professionals	772	-	(985)	213	-
Professional Briefings grant	3,000	-	-	(213)	2,787
Towards transition & management of the MoHaWK	5,000	-	-	-	5,000
	<u>144,310</u>	<u>-</u>	<u>(21,493)</u>	<u>-</u>	<u>122,817</u>
c) General funds	1,215,309	987,380	(938,661)	-	1,264,028
Total funds	<u>1,359,619</u> =====	<u>987,380</u> =====	<u>(960,154)</u> =====	<u>-</u> =====	<u>1,386,845</u> =====

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted		Restricted	Total
	Designated	General		
	£	£	£	£
Tangible fixed assets	-	1,583,341	-	1,583,341
Intangible fixed assets	-	32,509	-	32,509
Net current assets	-	516,748	105,466	622,214
Long term (liabilities)	-	(609,000)	-	(609,000)
	-	£1,523,598	£105,466	£1,629,064
	=====	=====	=====	=====

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2018

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

	Unrestricted		Restricted	Total
	Designated	General		
	£	£	£	£
Tangible fixed assets	-	1,668,731	-	1,668,731
Intangible fixed assets	-	48,081	-	48,081
Net current assets	-	203,758	122,817	326,574
Long term (liabilities)	-	(656,542)	-	(656,542)
	-	1,264,028	122,817	1,386,845
	=====	=====	=====	=====

18 CONNECTED CHARITY

The Faculty of Occupational Medicine is an independent registered charity responsible for its own administration and financial management. It enjoys close working ties with the Royal College of Physicians, its parent College, with whom it has had two partnership projects during the year: the Health and Work Development Unit (HWDU), which closed in August 2014, and the SEQOHS (Safe Effective Quality Occupational Health Service) accreditation system, which closed in June 2019.

19 RELATED PARTY TRANSACTIONS

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

20 STATEMENT OF FINANCIAL ACTIVITIES 2018

	Notes	Unrestricted funds		Restricted Funds	Total 2018	Total 2017
		Designated Funds	General Funds			
		£	£	£	£	£
INCOME						
Incoming from Charitable Resources						
Subscriptions		-	426,109	-	426,109	439,588
Qualifications and training		-	245,536	-	245,536	193,423
Publications		-	9,182	-	9,182	6,155
SEQOHS		-	127,435	-	127,435	70,000
MoHAWK		-	16,525	-	16,525	-
Revalidation		-	143,859	-	143,859	110,411
Other income		-	3,000	-	3,000	1,000
Conferences and events		-	14,328	-	14,328	12,003
Grants and contracts		-	-	-	-	6,587
Investment income		-	1,407	-	1,407	1,831
Total		-	987,380	-	987,380	840,998
EXPENDITURE						
Charitable activities	2,3,4	-	938,661	21,493	960,154	974,885
Net income/(expenditure)		-	48,719	(21,493)	27,226	(133,887)
Net movement in funds		-	48,719	(21,493)	27,226	(133,887)
Reconciliation of funds						
Total funds brought forward at 1 January 2018	15	-	1,215,309	144,310	1,359,619	1,493,506
Total funds carried forward at 31 December 2018		-	1,264,028	122,817	1,386,845	1,359,619
		=====	=====	=====	=====	=====

All income has been generated from continuing operations.

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