



Faculty of Occupational Medicine
of the Royal College of Physicians

Annual Report and Accounts

2018

Charity Commission No 1139516
Scottish Charity No SCO40060
Registered in England No 07461063
VAT Registration No 798 6604 62

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

Image: The FOM Winter Meeting & AGM, December 2018



Introduction from the President and Chair of Trustees



Dr Anne de Bonno
President and
Chair of Trustees

'Forty Years On' was the theme for the FOM's AGM in 2018, when we celebrated a milestone in our history.

Occupational Medicine, which focuses on the relationship between work and health, has its origins in antiquity but was only recognised as an independent specialty in the UK forty years ago. In 1978 the FOM was inaugurated as a specialist faculty of the Royal College of Physicians of London, with whom we retain close ties.

2018, our anniversary year and the first in our own purpose designed premises in Greenwich, saw significant progress on many fronts.

During the first quarter of 2018 we successfully recruited a new Chief Executive following an energetic and cost efficient, in-house, recruitment campaign, agreed by the Board and led by our Interim Executive Support, Ernie Messer of the Cass Business School, City, University of London. Louise Craig emerged, from a very strong field of over 40 applicants, as the clear front runner and joined the FOM as CEO in June 2018.

Louise has worked since her arrival to build and lead an effective staff team, able to work with the elected officers, Board, Council, wider membership and stakeholders to deliver the Faculty's core purpose of maintaining quality standards in occupational medicine.

During June 2018's Strategy Day our Board and Council, with active engagement from senior members of the staff team, reviewed the FOM's multiple inherited strategic aims. Following intensive deliberation these were distilled down to a more manageable and achievable core number which were subsequently confirmed formally by the Board of Trustees in September 2018 as:

1. To increase access to quality Occupational medicine for the working age population, through provision of suitably qualified physicians
2. To communicate and engage effectively with all stakeholders
3. To maintain effective governance and financial management in line with the FOM's charitable status

As promised in 2017's Annual Report they were presented to the membership who gave widespread approval. These three strategic aims are now listed at the head of all Board and Council agendas which focuses attention upon them. Specific achievements during 2018, linked to our aims, are reported separately.

Quality activities, accreditation and benchmarking have long been key concerns for the FOM. The SEQOHS scheme, originally developed under Paul Nicholson's leadership, with multiple stakeholder involvement,

in 2010 and revised in 2015, has been hosted by the Accreditation Unit at the RCP.

The FOM Board took the decision during 2018 to bring the scheme in house. Transfer arrangements are under way and open exciting possibilities for future development of SEQOHS alongside the OH benchmarking scheme, MoHaWK, which was offered to the FOM by Syngentis and transferred during 2018. Dr Rob Hardman, newly appointed as Director of Quality in Audit and Accreditation during 2018, has joined Council and will oversee these developments.

The changed governance arrangements at the FOM, following 2016's positive vote from the membership, gained traction during 2018 and debates at Council on professional issues are robust. Dr David Fox also joined the Council in 2018 following his appointment as Revalidation Officer in succession to Dr David Flower who completed his term. The FOM is indebted to David Flower for all that he has done as RO, working with the Revalidation team to establish a recognised quality system for specialists in Occupational Medicine. He moved to the elected Registrar role in mid-2018, following David Roomes' interim tenure from 2017-18. We are grateful to David Roomes for his robust assistance in steadying the ship at the end of 2017 and the major part which he played in successful CEO recruitment.

On the academic front, work began on the curriculum review during 2018, under the leadership of Academic Dean, Dil Sen. He is also leading the FOM's contribution to the Spiral Curriculum Project commissioned by PHE to introduce more work-related health content into undergraduate curriculum development across UK medical schools.

The number of doctors pursuing an interest in Occupational Medicine via the FOM's Diploma examination remains high but we continue to seek more specialist trainees. Although numbers have stabilised over recent years, at just over 70, the problems of limited HEE funding, changed models of OH service delivery in the UK and declining numbers of accredited specialists with the ability and capacity to fulfil training roles, present significant obstacles to recruitment. The Faculty

continues to make a strong case for investment in Occupational Medicine and to work with stakeholders in all disciplines to promote our specialty.

The new, 8th edition, of Ethics for Occupational Health Practice, one of the FOM's flagship publications, was launched at a joint meeting with the RSM in November 2018. Its publication reflects the hard work and dedication of the Ethics Committee chaired by Dr Steve Boorman.

We were delighted to welcome the new President of the Royal College of Physicians, Professor Andrew Goddard, to the FOM's winter meeting in December 2018. His rousing and thoughtful presentation on the current state of Medicine was well received; his analysis of workforce and working conditions in the NHS prompted one distinguished Fellow to suggest that the PRCP might be an occupational physician at heart!

We have a place on the Council of the Academy of Medical Royal Colleges and continue to work with colleagues there to promote work as a health outcome.

As President of the FOM I was also asked to represent the AMoRC on the national Expert Working Group on Occupational Health convened by the Work Health Unit of the DHSC and DWP.

The joint conference with SOM, Occupational Health 2018, in London, in June was well attended and evaluated with strong support for continuation of a major joint conference arrangement in 2019.

This annual report evidences the Faculty's improved financial position, under the stewardship of our Treasurer, Dr Mark Groom, adding to our confidence for the years ahead. 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 healthcare landscape.

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 2018:

Dr Anne de Bono	President (Chair)
Dr David Roomes	Acting Registrar & Deputy President (to June 2018)
Dr David Flower	Registrar & Deputy President (from June 2018)
Dr Dil Sen	Academic Dean & Deputy President
Dr Mark Groom	Treasurer
Dr Steve Nimmo	Elected member
Dr Ian Torrance	Elected member
Mr Hugh Robertson	Lay member, Employees' Representative nominated by the Trades Union Congress
Professor Neil Budworth	Lay member, Employers' Representative nominated by the Confederation of British Industry

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 Roomes	Acting Registrar & Deputy President (to June 2018)
Dr David Flower	Responsible Officer for Revalidation (to June 2018)
	Registrar & Deputy President (from June 2018)
Dr Alan Bray	Director of Assessment (to June 2018)
Dr Steve Nimmo	Director of Assessment (from June 2018)
Dr Jayne Moore	Director of Training
Dr Julia Smedley	Director of Quality Improvement (to June 2018)
Dr David Fox	Responsible Officer for Revalidation (from June 2018)
Dr Mark Hilditch	Elected Representative for Scotland
Dr Shuja Din	Elected Representative for Wales
Dr David Mills	Elected Representative for Northern Ireland
Dr Aiden Challen	Associate Member
Vacant	Elected representative of Regional Specialty Advisers
Professor Jane Dacre	Ex-Officio member, RCP President (to June 2018)
Professor Karen Walker-Bone	Ex-Officio member (RCP Representative)
Ms Louise Craig	Chief Executive Officer (from June 2018)

Other key appointments

Dr David Flower	Revalidation Officer (to April 2018)
Dr David Fox	Revalidation Officer (from April 2018)
Dr Rob Hardman	SEQOHS Accreditation Clinical Lead/Chair
Dr Jon Cartwright	Deputy Director of Assessment
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 Kaveh Asanati	Chief Examiner, HAVS
Dr Sylvia Awbery	Chief Examiner, DDAM
Dr Steve Nimmo	Chief Examiner, Research Methods
Dr Lucia Batty	Chief Examiner, WBA

Membership

	2018	2017
Honorary Fellows	98	97
Fellows	258	270
Members	385	379
Associates	116	125
Speciality Trainees	72	83
Affiliating Diplomates	328	350
Life Members	90	90
Revalidating Subscribers	23	24
Total	1,370	1,418

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
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

The Board of Trustees, who are also the directors of the charitable company, officers and key appointments are listed on pages 3 and 4.

The FOM Board of Trustees presents its annual report for the year ended 31 December 2018 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. The FOM maintains a risk register to facilitate management of these risks, which is reviewed and updated regularly.

During 2018 the Board of Trustees reviewed their risk register and identified that the main risks facing the FOM were:

1. The need to address declining membership;
2. Maintaining the highest quality standards; and
3. Ensuring financial resilience.

The key controls used by the charity include, more generally:

- agreed mitigation steps
- agendas and minutes/notes for all 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.

Strategic aims and objectives

In 2018 the FOM followed new governance arrangements, as amended in 2017, with the Council providing a regular forum for professional discussion on a wide range of matters. The streamlined Board of Trustees - consisting of the President, Academic Dean, Registrar, Treasurer, Employers' Representative, Employees' Representative and two elected members – worked with the Council, the new CEO and FOM staff to review the strategic aims and objectives of the FOM. The output from this process was a reduction from ten strategic aims to three, clear, prioritised and achievable aims:

Strategic aim 1

To increase access to quality Occupational Medicine for the working age population, through the provision of suitably qualified physicians.

Strategic aim 2

To communicate and engage effectively with all stakeholders.

Strategic aim 3

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

Across the FOM's three strategic aims, ten strategic objectives were agreed to cover areas considered to be of the highest priority and ones around which the Trustees wish to direct the FOM's limited resources. June 2018 saw the on-boarding of the FOM's new CEO, Louise Craig whose arrival allowed Trustees and Officers to turn their attention from day-to-day operational matters to higher level strategic direction. During the last six months of 2018, significant progress was made against the FOM's strategic objectives. These important results were the culmination of excellent co-operative working between the Board, Council, CEO and wider staff team, together with the dedication of numerous expert member volunteers who give of their time so generously.

Progress against strategic objectives

Rewrite the FOM specialty training curriculum and review the FOM assessment strategy to meet GMC requirements by the end of 2019.

During 2018 a Curriculum Review Group was formed, chaired by the Academic Dean. The workload involved for a small Faculty became increasingly evident and it was agreed with the GMC to extend the FOM's submission date by a further year, from 2019 to 2020. Work by the Curriculum Review Group has culminated in the production of the first section of FOM's 2020 curriculum – the Purpose Statement – which is to be reviewed in 2019 by the GMC's Curriculum Oversight Group. Subject to any recommendations that may be made, extensive consultation will be undertaken in 2019 and task and finish groups established to complete the detailed work required to create the remaining sections required by the GMC's Excellence by Design framework.

Recruit a new Director of Quality Improvement and identify with him/her clear and achievable quality improvement targets as part of progress toward a comprehensive and sustainable Quality Improvement Strategy by the end of 2019.

Quality improvement is a fundamental principle of the FOM and its scope is broad. After careful reflection, the Board of Trustees decided to split the role into manageable remits: a Director of Quality Improvement in Audit and Accreditation and a Director of Quality Improvement in Education, both of whom will be members of the Council. In December 2018 the first of these appointments was agreed: Dr Rob Hardman was appointed as Director of Quality Improvement in Audit and Accreditation, to start in post in January 2019. Appointment to the role of Director of Quality Improvement in Education will be made in 2019.

Continue to provide a high quality, supportive and rigorous revalidation service as a designated body for Occupational Physicians, which will be reviewed annually by Council and Board from April 2019.

Throughout 2018 revalidation activity increased significantly. The effectiveness of processes and contribution of revalidation will be reviewed in 2019

Start to improve services and benefits, providing access to excellent information and resources, to be monitored annually by the Council and the Board from April 2019.

Services and benefits for members have been under review since late 2018. Staff restructuring has resulted in capacity to consider carefully the views of members and improve communication, consultation, online resources and other benefits. In 2018 membership subscription fees were frozen and a number of workshops and events took place at the FOM's new premises in Greenwich, including

the 2018 Trainee Conference. In December 2018, a hugely successful AGM and a Winter Meeting were held in our own premises in Greenwich, which allowed the FOM to offer places to the Winter Meeting free of charge. Plans are underway to extensively review and refresh member services further in 2019, improving free access to resources and providing further access to low cost or free events for members.

Identify and agree specific areas within which to work collaboratively with the SOM for the benefit of its shared membership and our specialty, with areas of collaboration to be reviewed annually by the Council from June 2019.

Collaboration with the SOM continued throughout 2018, including the organisation of a highly successful joint conference with agreement reached to continue the arrangements for 2019. Moreover, to encourage the ongoing exchange of ideas, the FOM extended a warm welcome to the President of SOM to join colleagues on the FOM's Council when it meets quarterly to discuss professional issues in occupational medicine and sector developments.

Remain a focal contact point for Occupational Medicine and the wider discipline of Occupational Health for Government, other professionals and the media, with the annual review of such contacts to be presented to the Council and Board from April 2019.

The voice of the Faculty continues to strengthen. With the successful on-boarding of a new CEO in mid 2018, in the latter part of 2018 President Anne de Bono was able to shift focus to greater engagement with Government through the Work and Health Unit, present at many conferences and engage closely with stakeholders and key influencers. November 2018 saw the launch of the revised Ethics Guidance at an event hosted jointly between the FOM and the Royal Society of Medicine. Closer alignment has also developed with the Association of Medical Royal Colleges, including the organisation of a popular and well-received jointly-badged event. The attendance of the new President of the Royal College of Physicians, Professor Andrew Goddard, at the FOM's Winter Meeting was particularly welcome.

Ensure the successful induction and on-boarding of the new CEO and confirm with the CEO the expectation of an effective staff team structure by the end of December 2018.

The objective of successfully on-boarding the CEO has been completed and a full review of staffing and office structure was carried out in late 2018.

Identify new revenue streams, beyond the existing core streams, for the Faculty by the end of June 2019.

In December 2018 the Board of Trustees decided to insource the SEQOHS accreditation scheme from July 2019. It is anticipated that the move of the scheme to Greenwich will reduce running costs and allow for investment in the further development of the scheme, support a review of the standards and provide income to invest in better e-systems. Income diversification has also been extended in 2018 to include the hire of FOM's event space in Greenwich to other organisations. This is proving popular and assisting with income generation and diversification.

Identify and develop a three year financial recovery plan, to return the FOM to year end surplus as soon as possible, to be agreed by the end of June 2019.

Financial recovery was a core objective for the new CEO, with the hope of returning the FOM to nominal surplus by the end of 2019. This followed the anticipated annual deficit in 2017 of £133,887 associated with the purchase and fit-out of the FOM's office and event space in Greenwich, and the relocation. The budget for 2018 was set at a deficit of £175,000, including restricted funds. The Trustees are delighted to report that for 2018 the FOM achieved a surplus of £27,226. Further information can be found in the Finance Review on page 16.

Ensure the FOM has appropriate business systems in place by the end of 2019 to allow for the maximum efficiency and capacity growth, and to be capable of providing new services and benefits to members.

An initial review of business systems and processes was carried out in 2018 and improvements made to the documentation of procedures. Work will continue on efficiency and capacity growth throughout 2019. In the second half of 2018 a skills gap analysis identified a number of key areas that lacked staff capacity but which are integral to the FOM's strategic direction. The analysis informed restructuring and ongoing continuing professional development for the staff team, which will continue into 2019 with the strengthening of managerial resilience through introducing a coaching management style.

Looking forward

Building on the successes of 2018, the Board looks forward to 2019 and beyond. The past year has seen the FOM's return to financial health following our capital investment in property and the associated costs of relocation. We are already starting to reap the rewards of owning our own office and meeting space, as well the Education Centre for Occupational Health which provides a state-of-the-art venue for hosting events.

Strategic partnerships are strengthening and a number of initiatives with key partners will come to fruition in 2019. We are making good progress on our new 2020 Curriculum and look forward to welcoming SEQOHS staff when its administration relocates to Greenwich. It has been a pleasure to meet with representatives from many of the SEQOHS accredited services, and the Assessors who perform such a critical role. In the second half of 2019 we shall begin the important work of revising SEQOHS standards to ensure that they remain highly relevant and valued.

The Trustees wish to thank all who continue to contribute to our success: our members, including those who willingly volunteer as office bearers, examiners, contributors to and leaders of our committees and working groups, our trainees, our staff and the many partner organisations and individuals who work with us for the wider benefit of the Occupational Health sector and society as a whole.



Finance review

Performance during the year

The Trustees are pleased to report that FOM has ended 2018 in a far better position than expected, with a surplus of £27,226. Given the 2017 year end deficit position of £133,888, the Trustees set a prudent budget for 2018 of a £175,000 deficit. This budget reflected potential liabilities, most notably those associated with the fit-out of the new premises and acknowledged that the FOM was without a Chief Executive Officer at the time.

The Board of Trustees can confirm that the potential building-related issues have now been addressed and satisfactorily resolved. This, together with an upturn in activity, savings in staff costs and robust control of expenditure have resulted in the excellent year end result.

Income during 2018 has increased by 17% when compared with 2017, with improved diversification of income sources. This outcome was achieved despite a freeze on any increase in membership subscription charges in 2018 and a decrease in membership income by 3% compared with 2017. Income from examinations increased by a significant 27% due to an additional examination sitting and robust numbers of candidates. Income from the SEQOHS accreditation scheme increased significantly as fees owed to the FOM were sent through ahead of insourcing preparations. Revalidation income also increased by 30% in line with higher levels of activity. Room hire income, although comparatively small, contributed to income diversification.

Overall, expenditure in 2018 was down 3% on 2017. Costs were robustly managed, but the main factor was the reduction in staff costs during late 2018.

Reserves

At 31st December 2018, FOM had total funds of £1,386,845. Of this total, £122,817 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 a small amount of free reserves of £203,758 (2017: £127,928). 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 2019.

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 2018 both for internal meetings and as an event space for the FOM, saving on cost. The space can also be hired out to third parties, generating a modest income.

Pension

All FOM staff eligible according to age and earnings are automatically enrolled on a pension scheme, in line with legislation regarding workplace pensions. The scheme operated by The People's Pension is a defined contribution scheme and, as such, no pension liabilities will arise from its continuing implementation.

Budget 2019

The Board of Trustees considers that the FOM is now in a position of good financial health and has agreed a surplus budget for 2019 of £5,000. Membership subscriptions have not been increased for 2019, although other service charges have been increased by 2.1%, reflecting the historical level of inflation for the year to December 2018. The Board of Trustees will consider in 2019 ways in which it may be possible to arrest or reverse the current trend of decline in membership numbers. Whilst it is hoped that the FOM will exceed the budget of £5,000 surplus in 2019, it is also acknowledged that the insourcing of the SEQOHS accreditation scheme, a significant undertaking that will potentially transform both the FOM's finances and staff profile, will involve some initial set up costs. For this reason, a prudent budget has been set.

Conclusion

The Board of Trustees is pleased to report that the FOM has returned to a year end surplus position in 2018. This achievement is particularly notable given the expectation that recovery would take until the end of 2019 to achieve due to the considerable investment in governance and capital assets. The Board of Trustees looks forward to the continuing financial health of the FOM.



Awards, Prizes and Fellowships

Peter Taylor Award (The Silver Medal)

Winner: Dr Emma Giblin

Honorary Fellows

Professor Marios Adamou
Dr Michael Goldsmith
Mr Mark Landon
Dr Justin Varney

Fellows

Dr Paul Cain
Dr Obadiah Elekima
Dr SarWinnerah Jackson
Lt Gen Louis Patrick Lillywhite
Dr David Mallett
Dr Deirdre Phelan
Dr Christopher Schenk

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 13th June 2019 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 2017 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 2017 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

- 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

St Bride's House
10 Salisbury Square
London
EC4Y 7AD

Date:

Statement of Financial Activities (incorporating the Income & Expenditure Account)
Year ended 31 December 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)
Transfers between funds	15	-	-	-	-	-
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.

Statement of Financial Position
Year ended 31 December 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	7		1,668,731		1,736,401
Intangible assets	8		48,081		56,828
			1,716,812		1,793,229
CURRENT ASSETS					
Debtors	10	79,971		46,980	
Cash on deposit		366,866		366,216	
Cash at bank and in hand		144,704		189,773	
		591,542		602,969	
CREDITORS					
Amounts falling due within one year	11	(264,968)		(330,731)	
		(264,968)		(330,731)	
NET CURRENT ASSETS			326,574		272,238
CREDITORS					
Amounts falling due after more than one year	12	(656,542)			(705,848)
NET ASSETS			1,386,845		1,359,619
Unrestricted funds					
General funds	15	1,264,028		1,215,309	
			1,264,028		1,215,309
Restricted funds	15		122,817		144,310
TOTAL FUNDS			1,386,845		1,359,619

The financial statements, which were approved and authorised for issue by the Board of Trustees and directors of the company on 13 June 2019, were signed below on its behalf by:

President:
Dr Anne de Bono MB FRCGP FRCP FFOM

Treasurer:
Dr Mark R Groom FFOM MRCGP DAvMed

Statement of Cash Flows
Year ended 31 December 2018

	2018	2017
Reconciliation of net income / (expenditure) to net cash flow from operating activities	£	£
Net expenditure for the reporting period per SOFA	27,226	(133,888)
Depreciation charges	101,914	43,901
Interest payable	26,145	19,326
Dividends and interest from investments	(1,407)	(1,831)
(Increase)/decrease in debtors	(32,991)	46,106
Increase/(decrease) in creditors	(52,089)	1,595
Net cash (used in) operating activities	68,798	(24,791)
Cash flows from investing activities:		
Dividends and interest from investments	1,407	1,831
Purchase of property, plant and equipment	(18,675)	(1,743,101)
Purchase of Intangible Assets	(6,825)	(27,295)
Net cash (used in) investing activities	(24,093)	(1,768,565)
Cash flows from financing activities:		
Interest payable	(26,144)	(19,252)
Loan repayment	(62,980)	(32,379)
Cash inflows from new borrowings	-	803,235
Net cash provided by investing activities	(89,124)	751,604
Change in cash and cash equivalents in the reporting period	(44,419)	(1,041,752)
Cash and cash equivalents at the beginning of the reporting period	555,989	1,597,741
Cash and cash equivalents at the end of the reporting period	511,570	555,989
	2018	2017
Analysis of cash and cash equivalents:	£	£
Cash in hand	144,704	189,773
Notice deposits (less than 3 months)	366,866	366,216
Total cash and cash equivalents	511,570	555,989

The notes on pages 32 to 41 form part of these Financial Statements.

Notes to the Financial Statements

Year ended 31 December 2018

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.

The financial statements have also been prepared on the basis of a going concern. After reviewing the FOM's forecasts and projections, the trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The Trustees have no significant doubts about the Faculty's ability to continue as a going concern and have no intentions to either liquidate the Faculty or to cease its activities after the balance sheet date.

(b) 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

(c) 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
-------------	----------------------

(d) 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.

(e) Operating leases

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

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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 2018	Total 2017
	£	£	£	£	£
Qualifications and training	43,855	83,684	170,313	297,852	284,729
Publication	4,498	17,780	36,186	58,464	49,752
Revalidation, professional development and standards	41,788	73,688	149,970	265,446	229,804
Administration of funds	-	2,650	5,393	8,043	8,993
Conferences, events and projects	17,483	20,312	41,339	79,134	127,385
Membership	66,172	37,197	75,704	179,073	161,837
Meetings	14,765	-	-	14,765	11,047
Single organisation	-	-	-	-	62,043
MoHAWK	16,636	2,905	5,912	25,453	-
SEQOHS	1,276	10,097	20,550	31,923	39,295
	<u>206,474</u>	<u>248,313</u>	<u>505,366</u>	<u>960,153</u>	<u>974,885</u>
	=====	=====	=====	=====	=====

Support costs of £505,366 (2017: £493,864) 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

	2018 £	2017 £
Staff	77,316	95,858
Communication	4,568	6,107
Printing, postage and stationery	2,861	5,179
Premises	31,242	110,187
Repairs and maintenance	22,244	24,402
Advertising and recruitment	6,878	6,514
Irrecoverable VAT	36,679	34,663
Accountancy fees	859	7,654
Governance costs	55,921	56,475
Depreciation	101,914	43,894
Other direct costs	164,885	102,930
	<u>505,366</u>	<u>493,864</u>

4 Governance costs

	2018 £	2017 £
Staff	44,402	40,721
Audit fees	7,200	7,225
Trustees meetings	4,318	8,529
	<u>55,921</u>	<u>56,475</u>
	=====	=====

5 Remuneration of Trustees

The Trustees did not receive remuneration or any benefits during the year for their services (2017: nil)

8 Trustees were reimbursed for expenses incurred in relation to Faculty business amounting to £8,201 (2017: 8 Trustees - £5,792). These expenses included private mileage, rail/tube fare, accommodation, parking and subsistence.

6 Staff costs

	2018 £	2017 £
Wages and salaries	323,880	362,544
Social security costs	34,011	39,689
Pension costs	12,140	15,561
	<u>370,032</u>	<u>417,794</u>
	=====	=====
The average head count (number of staff employed during the year) was:	10	11
	=====	=====

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 2017. The associated pension costs of this individual were £3,826.

The total of employee benefits including salaries received by the key management personnel of the Faculty was £139,773 (2017: £195,220). Key management personnel comprise: Chief Executive Officer; Head of Finance and Membership; Head of Professional Standards; Head of Policy and Communications.

7 Tangible fixed assets	Property	Air-conditioning plant	Fixtures and fittings	Office equipment	Total 2018
	£	£	£	£	£
Cost					
At 1 January 2018	1,529,168	132,594	47,570	59,109	1,768,441
Additions	18,048	-	-	624	18,672
Disposals	-	-	-	-	-
At 31 December 2018	1,547,216	132,594	47,570	59,733	1,787,113
Depreciation					
At 1 January 2018	(10,476)	(8,840)	(3,173)	(9,551)	(32,040)
Depreciation in current year	(30,944)	(26,519)	(9,514)	(19,365)	(86,342)
Depreciation on disposals	-	-	-	-	-
At 31 December 2018	(41,420)	(35,359)	(12,687)	(28,916)	(118,382)
Net Book Value					
At 31 December 2018	1,505,796	97,235	34,883	30,817	1,668,731
At 31 December 2017	1,518,692	123,754	44,397	49,558	1,736,401

8 Intangible fixed assets	IT Projects	Total 2018
	£	£
Cost		
At 1 January 2018	71,035	71,035
Additions	6,825	6,825
Disposals	-	-
At 31 December 2018	77,860	77,860
Amortisation		
At 1 January 2018	(14,207)	(14,207)
Amortisation in current year	(15,572)	(15,572)
Amortisation on disposals	-	-
At 31 December 2018	(29,779)	(29,779)
Net Book Value		
At 31 December 2018	48,081	48,081
At 31 December 2017	56,828	56,828

9 Financial instruments	2018 £	2017 £
Financial assets measured at amortised cost	610,840	577,237
Financial liabilities measured at amortised cost	42,404	45,573
The Faculty's income, expense, gains and losses in respect of financial instruments are summarised below:		
Total interest income for financial assets held at amortised cost	1,407	1,831
10 Debtors	2018 £	2017 £
Accrued income	600	600
Other debtors	56,098	22,929
Prepayments	23,273	22,338
VAT	-	1,113
	79,971	46,980
	=====	=====
11 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	42,404	45,573
Staff creditor	-	88
Credit cards	811	-
Accruals	26,757	17,492
Bank loans -Note 13	51,334	65,008
Deferred income – Note 14	127,843	192,351
Tax and social security	15,819	10,219
	264,968	330,731
	=====	=====
12 Creditors: amounts falling due after more than one year	2018 £	2017 £
Bank Loans		
	Note 13	
	656,542	705,848

13 Bank loans

The FOM loans are repayable as follows:

		2018 £	2017 £
Repayable within 1 year	Note 11	<u>51,334</u>	<u>65,008</u>
Repayable after more than one year			
Between 1-2 years		80,381	129,686
Between 2-5 years		107,471	107,471
Over 5 years		468,691	468,691
Repayable after more than one year	Note 12	<u>656,542</u>	<u>705,848</u>
Total		<u>707,876</u> =====	<u>770,856</u> =====

The FOM has a mortgage of £636,490 (2017: £685,125) and a loan of £71,387 (2017: £108,991) 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.

14 Deferred income

	Examinations	Subscriptions	Conferences	HHP	Total 2018
	£	£	£	£	£
Balance at 1 January 2018	28,740	159,781	1,800	2,030	192,351
Amounts released during the year	(28,740)	(159,781)	(1,800)	(2030)	(192,351)
Amounts deferred in the year	8,900	118,343	600	-	127,843
Balance at 31 December 2018	<u>8,900</u> =====	<u>118,343</u> =====	<u>600</u> =====	<u>-</u> =====	<u>127,843</u> =====

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
		144,310	-	(21,493)	-	122,817
b)	General funds	1,215,309	987,380	(932,537)	-	1,270,153
	Total funds	1,359,619	987,380	(954,030)	-	1,392,969

Description of funds

Restricted Funds:

Good Practice Guidelines Funds:

Esso Publications Fund provides for the publication of standards of practice of occupational medicine.

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

Corporate Health (Mobbs) Fund provides for travelling fellowships.

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:

Environmental medicine funding is to explore how Colleges and Faculties can do more to promote good practice in this area.

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.

Health for health professionals funds training days for professionals working in the NHS.

Professional briefings grant provides funding to run professional briefing workshops.

MoHaWK funds the transition and development of the scheme.

16 Funds

	As at				As at
	1 January 2017	Incoming resources	Outgoing Resources	Transfers	31 December 2017
a) Restricted funds	£	£	£	£	£
Good Practice Guidelines Funds					
Esso Publications Fund	5,201	-	(1,925)	-	3,276
Rolls Royce Guidelines Fund	6,523	-	-	-	6,523
Academic Activities Funds					
Corporate Health (Mobbs) Fund	13,571	-	(9,060)	-	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	695	1,000	-	-	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	28,853	-	-	8,786	37,639
e-Portfolio	25,090	-	(10,276)	-	14,814
MSF tool	5,859	-	-	(5,859)	-
Pilot	1,727	-	-	(1,727)	-
Department of Health					
(e-LfH) e-learning	44,736	-	-	-	44,736
Diploma grant	2,000	-	-	-	2,000
Health for health professionals	772	-	-	-	772
Professional Briefings grant	3,000	-	-	-	3,000
SEQOHS accreditation system	(587)	587	-	-	-
NHS London Revalidation	1,200	-	-	(1,200)	-
Towards transition & management of the MoHawk	-	5,000	-	-	5,000
	158,984	6,587	(21,261)	-	144,310
b) Designated funds					
Capital fund	930,275	-	-	(930,275)	-
c) General funds	404,247	834,411	(953,624)	930,275	1,215,309
Total funds	1,493,506	840,998	(974,885)	-	1,359,619

The transfer of designated funds (capital fund) of £930,275 to general funds is due to the purchase of the new head office building during the year.

17 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	-	1,668,731	-	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 Analysis of net assets between funds 2017

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

	Unrestricted		Restricted	Total
	Designated	General		
	£	£	£	£
Tangible fixed assets	-	1,736,401	-	1,736,401
Intangible fixed assets	-	56,828	-	56,828
Net current assets	-	127,928	144,310	272,238
Long term (liabilities)	-	(705,848)	-	(705,848)
	-	1,215,309	144,310	1,359,619
	=====	=====	=====	=====

19 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.

20 Related party transactions

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

21 Post balance sheet non-adjusting event

The SEQOHS (Safe Effective Quality Occupational Health Service) accreditation system run in partnership with the Royal College of Physicians will be brought in-house in July 2019.

22 Statement of financial activities 2017

		Unrestricted funds		Restricted	Total	Total
		Designated	General	Funds	2017	2016
	Notes	Funds	Funds			
		£	£	£	£	£
INCOME						
Incoming from Charitable Resources						
Subscriptions		-	439,588	-	439,588	450,764
Qualifications and training		-	193,423	-	193,423	226,620
Publications		-	6,155	-	6,155	6,868
SEQOHS		-	70,000	-	70,000	70,000
Revalidation		-	110,411	-	110,411	106,718
Other income		-	1,000	-	1,000	16,407
Conferences and events		-	12,003	-	12,003	20,536
Grants and contracts	2	-	-	6,587	6,587	1,000
Investment income	3	-	1,831	-	1,831	29,094
Total		-	834,411	6,587	840,998	928,007
EXPENDITURE						
Charitable activities	4,5,6	-	953,624	21,261	974,885	936,200
Total		-	953,624	21,261	974,885	936,200
Net gains/(losses) on investments	11	-	-	-	-	90,337
Net income/(expenditure)		-	(119,213)	(14,674)	(133,887)	82,114
Transfer between funds	17	(930,275)	930,275	-	-	-
Net movement in funds		(930,275)	811,062	(14,674)	(133,887)	82,144
Reconciliation of funds						
Total funds brought forward at 1 January 2017	17	930,275	404,247	158,984	1,493,506	1,411,362
Total funds carried forward at 31December 2017		-	1,215,309	144,310	1,359,619	1,493,506

All income has been generated from continuing operations.

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