Supporting occupational health and wellbeing professionals

The Society of Occupational Medicine
2 St Andrews Place, London NW1 4LB
Charity nos. 1184142 (England) / SC041935 (Scotland)
Company no. 11380861 (England and Wales)
VAT No: 927 0030 57

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

OCCUPATIONAL HEALTH
Experts in work and health

Above (L-R):
Dr Vicky Mason, outgoing SOM Council Chair

Dr Lanre Ogunyemi, immediate Past President

Professor Neil Greenberg, President

Dr Rae Chang, outgoing Honorary Secretary

Professor Drushca Lalloo, President Elect

Dr Sheetal Chavda, outgoing Honorary Treasurer

Left:
Dame Carol Black speaking at SOM's 90th Anniversary Dinner

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and accounting and reporting by charities:

The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective from 1 January 2019).

The Trustees' report also contains the directors' report as required by company law requirement of SORP15.6.

Report from SOM President

Professor Neil Greenberg

I am delighted to say that SOM membership has now passed 2,250. Our growing community provides SOM with a louder voice to bring about positive changes for our members, employers, workers and indeed the nation. One great role I have as President is to interact and meet with you all at regional groups around the UK; it is fabulous to learn about what you are doing and to hear your feedback on SOM and what we do.

SOM continues to engage with the Charlie Mayfield team, with a launch workshop and meetings throughout the year related to the ***Keep Britain Working*** review. We hope this review is an opportunity to promote the great work done by occupational health professionals and ensure its expertise becomes a cornerstone of good business practice.

In 2025, SOM made submissions to the Work and Pensions Committee, the NHS Long Term workforce plan, and a medicinal cannabis Home Office consultation. SOM is also part of an engineered stone rapid review group with the HSE, which is important with the increasing numbers of (particularly younger) workers who have developed silicosis.

In 2025, SOM launched ***Recognised Education***, for courses making a difference to occupational health practice, with inspiring training courses being recognised.

We were also pleased to receive funding for a new project in 2026 from Lloyds Register Foundation to conduct a systematic review of the psychosocial risk (mental health) of first responders. This has enabled us to set up a Work, Safety, and Health Intelligence Centre within SOM, which will help us make better use of the high-quality evidence in the future.

Thanks to Dr Dipti Patel OBE, who took over from Dr Steve Nimmo as Interim Editor of the Journal, Occupational Medicine. Good-quality submissions are always welcome to the Journal.

During my time as your President, I will continue to beat the 'make sure you have access to occupational health expertise' drum, hoping companies of all sizes get in time with the rhythm. SOM has also started working with a new PR company, Atalanta, to promote relevant content, such as from the Journal. This is particularly important given the Mayfield review and the current government's interest in work and health expertise, which, we all know, requires occupational health professionals to be at the helm of.

It is also good to see SOM being part of a new European association of OH researchers' network. Working alongside our European colleagues remains highly beneficial.

Next year, we will be launching a quality mark for wellbeing products and services with the Royal College of Psychiatrists and a supervision scheme for diplomates and portfolio candidates. There is lots going on, but lots to do. I look forward to meeting with you soon.

SOM Recognised Education encourages quality improvement for specific courses that have strategic benefit for Occupational Health. Recognition does not replace formal accreditation or validation of education, or CPD recognition processes of organisations.

Left:
Workplace visit to a tin mine in Cornwall, December 2025.

Report from Honorary Treasurer

Chris Rhodes

This is my first year as Treasurer. I am pleased to have presented to the Board recently on our financial trends and am now up to speed!

Both income and expenditure were over budget – however, it is good to see member subscription income was above target and continues to grow.

Costs were over budget mainly due to PR and Royal College of Psychiatrists costs for the Wellbeing Quality Mark. There was also an increase in irrecoverable VAT, and IT costs, in 2025. Job advertising income was below budget. However, income from Corporate Supporters was above budget. Journal income was on budget, with other income from webinars, events, release of scholarship funds and international projects.

SOM maintains a good cash flow position for the year into 2026, and the Trustees agreed to transfer £125k into a higher interest account at Lloyds as a result.

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

Report from Chief Executive Officer

Nick Pahl

2025 was SOM's 90th anniversary. To celebrate, we hosted an anniversary dinner at the Apothecaries' Hall. A booklet of our history, edited by Dr John Hobson, was produced too – contact SOM for a free copy.

SOM continued its Leadership Academy development, launching leadership competences and being part of a consortium developing well-being practitioner competencies. Thanks to Dr Lanre Ogunyemi for chairing the Leadership Academy.

SOM hosted a women's health at work parliamentary event with CIPD and welcomed the Faculty of Occupational Health Nursing – see next page.

We were pleased that ***Work, Art and Health*** was launched. Thanks to Dr Paul Nicholson OBE for writing such an amazing book.

Our externally funded international work continues, with a health of healthcare workers project completing in Nigeria and Ethiopia and starting in Zimbabwe, and a NEBOSH social purpose artisanal and small-scale mining project in Brazil, Colombia, Zimbabwe and Uganda.

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

som
Supporting occupational health and wellbeing professionals
1935 90 YEARS 2025

som
LEADERSHIP ACADEMY
Developing the next generation of occupational health leaders

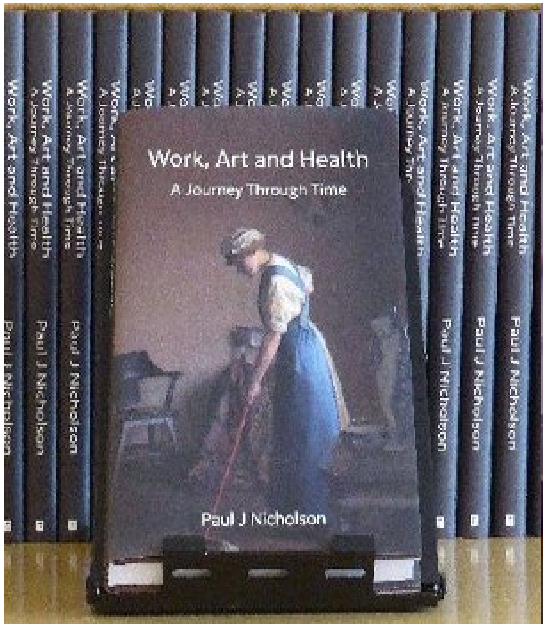
Following the SOM Board meeting in March 2025 and a Faculty of Occupational Health Nursing (FOHN) Board meeting, a strategic partnership was agreed.

This followed an away day, where the SOM Board, with FOHN, assessed how this would work best, and key principles. Benefits were seen for OH generally in SOM hosting FOHN activities, with FOHN maintaining its brand. FOHN members (many of whom are SOM members) will be encouraged to join SOM. FOHN will continue its functions such as linking with the NMC, supporting nurses through accreditation, and being part of events such as with the RCN.

SOM will host the FOHN website and develop a SOM/FOHN OH Nursing Group, reporting to the SOM Council. A memorandum of understanding was agreed at the SOM AGM. 2025 activities included presenting on the Newcastle MBA as part of the SOM Leadership Academy, presenting at FOHNEU, progressing UK associate membership of FOHNEU, FOHN national engagement with Keep Britain Working, and attending parliamentary events.

Below:
Thanks to Christina Butterworth as outgoing FOHN Chair, with Amanda Hinkley, new FOHN Chair.

fohn
FACULTY OF OCCUPATIONAL HEALTH NURSING



Below:
SOM Honorary Membership was awarded to Shelly Asquith from the TUC for her role leading on health and safety for trade unions.

Below:
Dr Lanre Ogunyemi receiving the Faculty of Public Health President's Medal from Professor Kevin Fenton.

Winners

Outstanding Occupational Health Initiative
Royal Brompton Specialist Occupational Lung Referral Service – winner

Acknowledgement of merit and thanks to March on Stress and the Northumberland Healthcare NHS Trust

Outstanding Occupational Health Practitioner
Dr Akpınar – winner

Dr Shairana Naleem – runner up

Outstanding Contribution by an Employer to Workplace Health and Wellbeing
Cadent Gas – winner

Acknowledgement of merit to NHS England

Outstanding Occupational Health Team
TAC Healthcare – winner

Acknowledgment of merit and thanks to NHS Darlington

Outstanding Contribution to Diversity and Inclusion
EDF Energy – winner

Outstanding Contribution to the Development of OH Globally
Dr Nayab Sultan – winner

Special mentions to Professor Janvier Gasana and Associate Professor Marianne Cloeren

Outstanding Contribution to Occupational Health Research
Delphi Study Team and Dr Jack Meintjes – joint winners

SOM Lifetime Achievement Award
Professor Diana Kloss – winner

Special mentions to Dr Tony Williams, Dr Chris Pugh and Christina Butterworth

Golden Jubilee Award

Emma Wallis and Catherine Roberts

Regional Group of the Year

Northern Ireland; West Midlands

Legal and administrative details

Thanks to the following Trustees who served during the year and up to the date of approval of the financial statements.

Professor Neil Greenberg
President from June 2025

Dr Lanre Ogunyemi
Immediate Past President

Professor Drushca Lalloo
President Elect

Chris Rhodes
Honorary Treasurer

Dr Charlie Vivian
Chair of Council

Ami Shah
Trustee from June 2023

Mr Jonathan Gawthrop
Trustee from 2021

Dr Lucy Wright
Trustee from June 2024

Honorary Strategic Clinical Advisers
Christine Poulter and
Dr David Roomes (from 2022)

Status
The Society of Occupational Medicine is a registered charity in England & Wales (2020) and Scotland (2010).

Governing document
The charity constitution was revised in June 2017 and the company constitution was approved in June 2018.

Charity and company number
Charity nos. 1184142 (England) and SC041935 (Scotland)
Company no. 11380861
(England and Wales)

Registered office
2 St Andrews Place
London NW1 4LB

Bank
Lloyds Bank plc.
Kings Cross Branch
PO Box 1000
BX1 1LP

Auditors
Goldwins Limited
75 Maygrove Road
London NW6 2EG

Investment managers
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

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

Objectives of the charity

SOM was previously established as an unincorporated charity, and Trustees agreed to move to a more modern charitable company limited by guarantee at its AGM in 2017, with the new constitution agreed in 2018. The charity moved to a two-year presidential term following an AGM in December 2023.

The Society's objectives are:

- Preventing and managing work-related ill health, occupational diseases and injuries and protecting the health of people at work.
- Giving relief to those in need due to ill health, disease, injury or disability by supporting them to stay in work or get into work.
- Advancing education, including the promotion and stimulation of research in the field of occupational health and medicine and related environmental issues, by publishing such research and providing guidance, including forming a group of medical practitioners, nurses and allied health professionals interested in the practice of occupational health and medicine in any of its branches.

A new strategy for 2024–26 was signed off by the Board in 2023. The majority of SOM's funds are raised through membership subscriptions and Journal income.

Results for the year show net income for the year of £7,225 (after investment gains). Funds of the group as of 31 December 2025 amounted to £1,091,756.

Below:
Occupational Health Awareness Week in 2025 was another success.

Our strategic direction 2024–26

Strategic Aim 1 – Member support

Our goal: Continuing professional development, developing knowledge and improving practice through education.

Strategic Aim 2 – Workforce development

Our goal: To support recruitment, retention and developments that increase the OH workforce and support staff to have the appropriate skills to deliver good OH.
Intended outcome: By 2026, we will have worked with others to increase the size and skill base of the workforce delivering OH.

Strategic Aim 3 – Sector representation through policy and communications

Our goal: To be the voice of OH and influence the decisions, programmes and implementation of policymakers, commissioners and health professionals relating to occupational health.
Intended outcome: By 2026, we will have increased our profile and voice, and will be successfully influencing the development, design and implementation of national and regional programmes and policy for OH.

Strategic Aim 4 – Research and evidence

Our goal: To promote research into workplace health and applying evidence-based knowledge to clinical practice.
Intended outcome: By 2026, we will have strengthened research opportunities, skills and impact through the OH research community and through the reputation and reach of our Journal.

Organisational structure

SOM employs nine staff: a CEO, a financial controller, a head of operations and membership, an assistant editor, a head of communications and events, a communications and events coordinator, a research manager, an international coordinator and an appraisal and corporate supporter manager.

The Trustees review staff pay increments at a Trustee meeting annually, reviewing cost of living indices such as the Retail Price Index. Regular review also occurs against charity benchmarks in setting their pay. Dr Nerys Williams advises on appraisals and SOM contracts with a consultant on advocacy and for its conference.

Related parties and connected organisations

SOM is not involved as a legal entity with any other parties except by membership and through contracts for services. SOM is an independent organisation. It has a subsidiary company – SOM Enterprises – which supports commercial activities such as appraisals and job advertisements (which are subject to VAT).

Accounting policies

SOM has adopted the recommendations and is committed to full compliance with the Charities SORP. Accounting policies were reviewed and approved by Trustees in June 2025.

Investment powers and policy

The Trustees in 2022 liquidated the charity's investment portfolio with Investec and moved investment funds to Cazenove, based on an environmentally focused strategy. Trustees reviewed and approved the investment policies for these funds in June 2024. The Charity has appointed Cazenove to provide a discretionary portfolio management service. The investment objective is for a long-term positive return and a balance between income and capital growth, generated with a low to moderate level of risk and the interest generated by the income.

The investment objective of the Golden Jubilee Fund is for a long-term positive return and a balance between income and capital growth generated with a moderate level of risk and the interest generated by the income. The investment objective of the SOM portfolio is for a long-term positive return and to maximise capital growth with a low to moderate level of risk. The performance in the financial year was affected by fluctuations in the stock market but was generally in line with expectations, with a modest growth. Trustees annually review performance and appetite for risk, and there was no change in risk level views in 2025.

Golden Jubilee Fund

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

Reserves policy

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

Funds can then be available to support the charity's aims and objectives, for example to facilitate improved administrative processes, modernise information technology systems, and support the educational activities of the Society's regional groups. This investment in turn supports membership and promotes good practice and governance.

SOM's target to maintain a level of free reserves to cover six months' core expenditure is in place.

Free reserves in the Central Fund at the year end amounted to £623k considering the net book value of fixed assets. This exceeds six months' core expenditure and is satisfactory. The reserves policy was reviewed by the Board in June 2025.

Policy for awards and prizes

All awards and prizes are approved directly by Trustees or under the direction of Trustees. All awards and prizes are made singly and do not support activity projected to last beyond one financial year. The policy was reviewed by the Board in June 2025.

SOM structure

Remuneration Sub-committee

Board of Trustees
President – Professor Neil Greenberg
Honorary Secretary – David Fox
Treasurer – Chris Rhodes

Diversity and Inclusion
Women's Health at Work Network

SOM Council
Chair – Dr Charlie Vivian
- SOM Regional Group Chairs
- SOM Education Panel Lead
- Occupational Medicine Journal
- Faculty of Occupational Health Nursing Representative

Special Interest Groups
Construction, HAVs etc.

Networks
MSK at Work
Sleep Network
FOHN accreditation

Sub-groups

Membership Development Group
Chair – Dr Tony Mawson

Editorial Committee
Interim Editor – Dr Dipti Patel OBE

Education Panel
Dr Shairana Naleem

Programme Group (Conference)
Chair – SOM / FOM rotating

Appraisal Management Group
Chair – Nick Pahl

Award Panel
Golden Jubilee
Dr A P Wright

Strategic Clinical Advisers
Christine Poulter
Dr David Roomes
Dr Lara Shemtob

Staff

Chief Executive
Nick Pahl

Head of Membership and Operations
Nick Llewellin

Appraisal and Corporate Supporter Manager
Barbara Ciannavei

Financial Controller
Sujal Naik

Head of Communications and Events
Ann Caluori

Communications and Events Coordinator
Mimi Eyeoyibo (until April 2026)

International Coordinator
Rose Wood

Assistant Journal Editor
Angela Burnett

Consultant: Clinical Appraisal Lead
Dr Nerys Williams

Consultant: Corporate
Anna Jones

Consultant: Conference
Rebecca Lawrence-Bristol

Consultant: Policy
Drew Lindon

Risk statement

The Charity Commission requires Trustees to examine the major risks to which SOM is exposed and to establish systems to mitigate these risks. Key risks include competition from other membership organisations, the age range of members, spreading the range of income sources, and ensuring the correct level of risk for investments. The Chief Executive regularly reviews the register of risks, and the register is reviewed in detail at every Trustee Board meeting. Reviews this year led to changes to reflect the external environment and best practice in the charities sector. A sub-group of the Trustees was established for 2024 to review risks and put in place mitigation plans.

Public benefit statement

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

Above:
Miners in Zimbabwe queuing to be interviewed as part of the NEBOSH-funded IOMSC–SOM informal mining project.

Appointment of Trustees

A list of the Trustees who have served during the year and up to the date of approval of the financial statements are set out in the 'Legal and administrative details' section. Under the terms of SOM's constitution, by virtue of their office, the Trustees elected by the membership are the President, the Immediate Past President and the President Elect, and the period of office, following the AGM in 2023, is two years each. The Honorary Secretary and Honorary Treasurer are elected by the membership for one year and shall be eligible, respectively, for re-election for a second, third, fourth and fifth consecutive year of office. These substantive officers are charged with conducting the affairs of the Society, empowered to act for SOM in all matters, but shall be bound by any policy of decision or direction received from the Council. The other members are the Chair of the SOM Council and up to three co-opted members who shall serve for three years, renewed for up to another three years. All members shall cease to be Trustees on completion of their term of office.

Induction

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

Statement of Trustees' responsibilities

The Trustees (who are also Directors of the Society of Occupational Medicine for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

A combination of company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Provision of information to auditors

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

a) There is no relevant audit information of which the auditors are unaware

b) They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to appoint the 2025 auditor of the charity, Goldwins Limited, was agreed at the Annual General Meeting in June 2024.

This report was approved and authorised by the Trustees on 16 June 2026 and signed on their behalf by Chris Rhodes and Dr David Fox.

***Honorary Treasurer** Chris Rhodes*

***Honorary Secretary** Dr David Fox*

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Independent Auditor's Report

Opinion

We have audited the financial statements of the Society of Occupational Medicine (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Statements of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The financial statements:

- Give a true and fair view of the state of the groups and the parent charitable company's affairs as of 31 December 2025 and of the group's incoming resources and application of resources, including their income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

Have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with UK International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and consider whether it 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

Based on the work undertaken in the audit:

- The information given in the directors' report and the strategic report, prepared for the purposes of company law and included in the Trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The directors' report and the strategic report, included in the Trustees' annual report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and of the parent charitable company and their environment obtained in the audit, we have not identified material misstatements in the directors' report or the strategic report included in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us
- The parent charitable company financial statements are not in agreement with the accounting records and returns
- Certain disclosures of Trustees' remuneration specified by law are not made
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Trustees determine necessary to enable the financial statements to be free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent 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 group or the parent 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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on determining material amounts and disclosures in the financial statements, to perform audit procedures for identifying non-compliance with laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we:

- Enquired of management, which included reviewing supporting documentation concerning the charity's policies and procedures relating to the internal controls established for mitigating risks relating to fraud or non-compliance with laws and regulations
- Inspected the minutes of meetings of those charged with governance
- Reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations
- Tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias, and tested significant transactions that are unusual or outside the normal course of business.

As a result of these procedures, we consider the most significant laws and regulations to have a direct impact on the financial statements to be FRS 102, Charities SORP (FRS 102), the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliance which could have a material impact on the financial statements – reviewing the financial statements, including the Trustees' report – and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, because fraud involves intentional concealment, forgery, collusion, omission or misrepresentation of transactions outside the normal course of business.

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

Use of our report

This report is made exclusively to the 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the charitable company's Trustees those matters we are required to state 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, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton
Senior Statutory Auditor

For and on behalf of Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: **29 June 2026**

Thanks to the following companies for supporting SOM in 2025:

Abbott Healthcare

Adesso OH

Affinity - Health at work

Agile Occupational Health Ltd

All Health Matters

Amy McKeown

Apollo pro

Asclepius OHS Limited

Assessus

BP

Business for Health

Concept Occupational Health

Connexus Health & Rehabilitation

Cordell Health

Cornerstone OH

Corporate Occupational Health

D4Health

Domestic Abuse Education Ltd

Ethos Health

Everwell OH

Fusion OH

Genesis OHS

Global Hearing Solutions (FastAG)

Global OHS

Hawkes Health

HCA Healthcare UK

Health Partners

Health Wizard

Hive Occupational Health & Wellness Ltd

Holly Health

Insight Workplace Health

K2 OH

Kays Medical

Kinseed

KOH Consulting

Latus Group (ex Elas)

Legal and General

Lexxic Ltd

March on Stress

MDDUS Solutions

Medics Events - OccA45 Health

Medigold Health

Mikkom

Occupational Health Assessment Ltd

Occupational Health Consultancy

OH Works

OH3 Ltd

OHI Health Essentials Ltd

OH-One (Health2Employment)

Optima Health - Working on Wellbeing

Orchid Live (Chi Ltd)

Pam Group

Pegasus

Phoenix Mental Health Services

Qualitait

Root of IT

Roxton OH (ROHL)

Sharp Apps

Sigma Health

Smart Clinic

Spire Occupational Health

Staff Care Services

Stemax - Healthcare Services Ltd

Sugarman Health & Wellbeing

Symbios Health

TAC

Techno CTA

Tees Medical

The Mental Health Tick

TrackActive - Active Health

UKIM

Unum Ltd

Valentine OH

Visualise Training and Consultancy Ltd

Vital Medicals

Wellbeing With Cari

Workforce Wellbeing Ltd

Working 2 Wellbeing

Media activity 2025

In response to the publication of Sir Charlie Mayfield's Keep Britain Working report, SOM had an op-ed in Labour List, along with the distribution of a press release and broadcast note that generated 197 media hits, including coverage in The Independent and Daily Mail, and 3 broadcast engagements on ITV and LBC. A press release on the lack of workplace support for fertility and wider reproductive health was covered in Benefits Expert, Personnel Today, Health & Safety Matters, and Healthcare Market News. Off the back of this, SOM's PR company, Atalanta, placed an op-ed in HR Magazine. Following the Government's announcement of the Employment Rights Bill receiving Royal Assent, SOM's statement was reported in Personnel Today and Benefits Expert.

Join us!

SOM Membership is for anyone working in and with an interest in OH. Members are part of a multidisciplinary community – doctors, technicians, nurses, health specialists and other professionals – with access to the information, expertise and learning for keeping at the forefront of their role.

Members benefit from career development opportunities alongside practical, day-to-day support and guidance, and local and national networks that are open to all. Through its collective voice, SOM advances knowledge, increases awareness and seeks to positively influence the future of OH.

Join us at www.som.org.uk

Queries? Email membership@som.org.uk

Above:
With the support of NEBOSH, Professor Moyo (MFOM) and SOM are supporting a health of healthcare worker project at Gweru Hospital. Pictured here is the matron of the hospital with Professor Moyo and Nick Pahl.

Below:
A SOM podcast recording between Dr Richard Heron and Dr Ivan Ivanov of WHO.

Consolidated Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31 December 2025

	Note	Group Funds £	Central Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment Fund £	2025 total £	2024 total £
Income and endowments from:								
Donations and grants	3	-	157,535	-	-	-	**157,535**	80,700
Charitable activities:	4							
Member services		-	387,027	-	-	-	**387,027**	341,323
Member meetings		-	-	-	-	-	**-**	2,250
The Journal		-	247,745	-	-	-	**247,745**	211,664
Quality Assured Appraisal Scheme		-	287,085	-	-	-	**287,085**	270,397
Investment income		-	-	-	-	-	**-**	4,332
Other trading activities		-	359,606	-	-	-	**359,606**	344,009
Total income		**-**	**1,438,998**	**-**	**-**	**-**	**1,438,998**	1,254,675
Expenditure on:								
Raising funds	5	-	-	-	-	-	-	-
Charitable activities:	5							
Member services		-	301,259	-	-	-	301,259	256,015
Member meetings		-	220,621	-	-	-	220,621	189,271
Journal costs		-	201,776	-	-	-	201,776	190,698
Quality Assured Appraisal Scheme		-	306,573	-	-	-	306,573	295,850
Grant related expenditure		-	143,245	-	-	-	143,245	-
Other:								
Awards and prizes	7	7,283	546	9,860	-	-	17,689	26,560
Corporate affairs	5	-	290,073	-	-	-	290,073	211,929
Commercial trading costs	5	-	23,497	-	-	-	23,497	24,064
Total expenditure		**7,283**	**1,487,590**	**9,860**	**-**	**-**	**1,504,733**	1,194,387
Net income before net gains on investments		(7,283)	(48,592)	(9,860)	-	-	**(65,735)**	60,288
Realised and unrealised gains/(losses)	11	-	41,856	5,310	7,864	17,930	**72,960**	70,745
Net income (expenditure) for the year	8	**(7,283)**	**(6,736)**	**(4,550)**	**7,864**	**17,930**	**7,225**	131,033
Transfers between funds		-	-	(5,934)	5,934	-	-	-
Net movement in funds		**(7,283)**	**(6,736)**	**(10,484)**	**13,798**	**17,930**	**7,225**	131,033
Reconciliation of funds:								
Total funds brought forward		84,803	638,535	88,848	80,000	192,345	**1,084,531**	953,498
Total funds carried forward		**77,520**	**631,799**	**78,364**	**93,798**	**210,275**	**1,091,756**	1,084,531

All amounts relate to continuing operations.

Balance Sheet as at 31 December 2025

	Note	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fixed Assets					
Intangible assets	9	**14,744**	**14,744**	10,966	10,966
Tangible fixed assets	10	**6,170**	**6,170**	8,738	8,738
Investments	11	**797,770**	**797,780**	790,387	790,397
		818,684	**818,694**	810,091	810,101
Current Assets					
Debtors	12	**193,328**	**167,696**	161,262	139,463
Cash at bank and in hand		**304,506**	**294,769**	342,384	316,762
		497,834	**462,465**	503,646	456,225
Current Liabilities					
Creditors: amounts falling due within one year	13	**(224,762)**	**(226,756)**	(229,206)	(219,148)
Net Current Assets		**273,072**	**235,709**	274,440	237,077
Net Assets	16	**1,091,756**	**1,054,403**	1,084,531	1,047,178
Represented by:					
Restricted funds	15e	**93,798**	**93,798**	80,000	80,000
Unrestricted funds					
Group funds	15a	**77,520**	**77,520**	84,803	84,803
Central funds	15b	**631,799**	**594,446**	638,535	601,182
Designated funds	15c	**78,364**	**78,364**	88,848	88,848
Permanent endowed fund	15d	**210,275**	**210,275**	192,345	192,345
Total funds		**1,091,756**	**1,054,403**	1,084,531	1,047,178

The charitable company's net surplus for the year was £7,225 (2024: surplus of £131,033).

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf on: **16 June 2026**

Chris Rhodes
Honorary Treasurer

Dr David Fox
Honorary Secretary

Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities	a		**(96,007)**	81,076
Cash flows from investing activities:				
Dividends, interest from investments		**-**		4,332
Purchase of intangible assets		**(7,448)**		-
Purchase of office equipment		**-**		(6,750)
Proceeds from sale of investments		**65,577**		-
Purchase of investments		**-**		(80,000)
Net cash provided by / (used in) investing activities			**58,129**	(82,418)
Change in cash and cash equivalents in the year			**(37,878)**	(1,342)
Cash and cash equivalents at the beginning of the year			**342,384**	343,726
Cash and cash equivalents at the end of the year			**304,506**	342,384

a) Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) / income for the year (as per the statement of financial activities)	**7,225**	131,033
Adjustments for:		
Depreciation and amortisation	**6,238**	4,488
Interest and dividends from investments	**-**	(4,332)
(Gains)/ losses on investments	**(72,960)**	(70,745)
Decrease/ (Increase) in debtors	**(32,066)**	(16,587)
Increase/ (Decrease) in creditors	**(4,444)**	37,219
Net cash used in operating activities	**(96,007)**	81,076

b) Analysis of changes in net funds

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash at bank and in hand	**342,384**	**(37,878)**	304,506
Total cash and cash equivalents	342,384	(37,878)	304,506

1. Accounting policies

Charity Information

The Society of Occupational Medicine (SOM) is a charitable company limited by guarantee with a registered address of 2 St Andrews Place, London, NW1 4LB.

Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The group financial statements reflect the results and combined financial position of The Society of Occupational Medicine and SOM Enterprises Ltd. As permitted by s.408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for the parent company information presented within the consolidated financial statements.

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

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

Group financial statements

The group financial statements include the results of The Society of Occupational Medicine and its subsidiary company SOM Enterprises Ltd. The results of the subsidiary are included on a line by line basis and its own profit and balance sheet are shown in note 18. The income and expenditure, assets and liabilities of the groups of The Society of Occupational Medicine are included in these financial statements. Annual Scientific Meetings are organised by Groups. Surpluses arising from such meetings are transferred into Central Funds, with an agreed balance being retained by the organising Group. Amounts paid by Central Funds into Groups are shown as transfers between funds.

Going concern

Based on the level of surplus reserves, the trustees consider that there are no material uncertainties about the charitable group's ability to continue as a going concern. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

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

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

Donations of gifts, services and facilities

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

Expenditure

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

- Costs of raising funds comprise of investment management costs and the costs incurred by the charitable group in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, premises and governance costs which support the charity's programmes and activities. The support costs have been allocated on the basis of the average amount of staff time spent on each activity.
- Other expenditure represents those items not falling into any other heading.

Fund accounting

Unrestricted group and central funds are those funds which can be used freely to meet the Society's charitable objects. Designated funds are those funds which have been set aside by the trustees to be used for specific purposes.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Operating leases

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

Intangible fixed assets

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

Tangible fixed assets

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

Office equipment:
20% on straight line basis

Listed investments

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

Financial instruments

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

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

Cash at bank and in hand

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

Pensions

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

Tax status

The Society of Occupational Medicine is a charity within the meaning of Para1 Schedule 6 Finance Act 2010. Accordingly the charity is potentially exempt from taxation in respect of income in the category covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010, to the extent that such income is applied exclusively to charitable purposes.

Significant judgements and estimates

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

2. Detailed comparatives for the consolidated statement of financial activities.

	Group Funds £	Central Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment Fund £	2024 total £
Income and endowments from:						
Donations and legacies	-	700	-	80,000	-	80,700
Charitable activities:						
Member services	-	341,323	-	-	-	341,323
The Journal	-	211,664	-	-	-	211,664
Quality Assured Appraisal Scheme	-	270,397	-	-	-	270,397
Investment income	-	4,332	-	-	-	4,332
Other trading activities	-	344,009	-	-	-	344,009
Total income	2,250	1,172,425	-	80,000	-	1,254,675
Expenditure on:						
Raising funds	-	-	-	-	-	-
Charitable activities:						
Member services	-	256,015	-	-	-	256,015
Member meetings	-	189,271	-	-	-	189,271
Journal costs	-	190,698	-	-	-	190,698
Quality Assured Appraisal Scheme	-	295,850	-	-	-	295,850
Grant related expenditure	-	-	-	-	-	-
Other:						
Awards and prizes	17,761	575	8,224	-	-	26,560
Corporate affairs	-	211,929	-	-	-	211,929
Commercial trading costs	-	24,064	-	-	-	24,064
Total expenditure	17,761	1,168,402	8,224	-	-	1,194,387
Net income before net gains on investments	(15,511)	4,023	(8,224)	80,000	-	60,288
Realised and unrealised gains	-	40,128	12,921	-	17,696	70,745
Net income for the year / net movement in funds	(15,511)	44,151	4,697	80,000	17,696	131,033
Reconciliation of funds:						
Total funds brought forward	100,314	594,384	84,151	-	174,649	953,498
Total funds carried forward	84,803	638,535	88,848	80,000	192,345	1,084,531

Notes to the Financial Statements

3. Income from donations and grants

	Unrestricted £	Restricted £	2025 total £	2024 total £
Donations	-	-	-	700
Grants	157,535	-	**157,535**	-
Peter Wright Fund	-	-	-	80,000
Total	157,535	-	**157,535**	80,700

4. Income from charitable activities

	2025 total £	2024 total £
Member services		
Members' subscriptions	**387,027**	341,323
The Journal		
Profit share from OUP The Journal	**247,745**	211,664
Quality Assured Appraisal Scheme		
QAAS appraisal fees	**287,085**	270,397
Total	**921,857**	825,634

5. Analysis of expenditure

Costs of raising funds	Direct costs £	Support costs £	2025 total £	2024 total £
Charitable activities:				
Member services	172,847	128,412	**301,259**	256,015
Member meetings	179,076	41,545	**220,621**	189,271
Journal costs	133,794	67,982	**201,776**	190,698
Quality Assured Appraisal Scheme	253,698	52,875	**306,573**	295,850
Grant related expenditure	143,245	-	**143,245**	
Others:				
Awards and prizes	17,689	-	**17,689**	26,560
Corporate affairs	203,207	86,866	**290,073**	211,929
Commercial trading costs	23,497	-	**23,497**	24,064
Total resources expended	1,127,053	377,680	**1,504,733**	1,194,387

Analysis of support costs	2025 total £	2024 total £
Staff & related costs	**107,475**	98,280
Office & IT costs	**131,723**	99,061
Cost of premises	**31,924**	31,260
Finance costs	**4,041**	3,639
Governance costs	**102,517**	121,987
Total support costs	**377,680**	354,227

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

Analysis of governance costs	2025 total £	2024 total £
Legal & professional costs	**19,067**	52,290
Staff & related costs	**45,707**	38,272
Audit costs	**20,436**	19,584
AGM, Council and executive costs	**17,307**	11,841
Total governance costs	**102,517**	121,987

6. Net income/ (expenditure) for the year

This is stated after charging:	2025 total £	2024 total £
Auditor's remuneration (excluding VAT)		
- Statutory audit	**11,000**	19,584
Depreciation and amortisation	**6,238**	4,488
Property Rental Licence	**31,924**	31,260

7. Awards and prizes (Group and charity)

	2025 total £	2024 total £
Golden Jubilee award	**9,860**	8,224
SOM and ESSO Prizes	**80**	575
Other award costs	**7,749**	17,761
	17,689	26,560

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

	2025 £	2024 £
a. Staff costs were as follows:		
Salaries and wages	**421,529**	380,877
Social security costs	**44,419**	43,774
Pension contributions	**27,273**	22,723
Total	**493,221**	447,374

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was one (2024: One).

Between £90,001 and £100,000: 0 (2024: 1)
Between £100,001 and £110,000: 1 (2024: 0)

The total employee benefits including pension and employer NI contributions of the key management personnel were £333,728 (2024: £317,290).

b. Staff numbers

There were 8 employees based on average headcount (2024: 7).

c. Trustee information

None of the trustees received emoluments in the current or preceding year. During the period 7 trustees (2024: 7) received reimbursed travel expenses of £13,904 (2024: £9,481) and £584 (2024: £1,110) was spent for Trustee Indemnity insurance. No payments were made direct to third parties on their behalf.

9. Intangible fixed assets (Group and charity)

At 1 January 2025	76,861
Additions	7,448
At 31 December 2025	**84,309**
Amortisation	
At 1 January 2025	65,895
Charge for the year	3,670
At 31 December 2025	**69,565**
Net Book Value At 31 December 2025	**14,744**
Net Book Value At 31 December 2024	10,966

Intangible fixed assets includes SOM website and SOM app development costs.

10. Tangible fixed assets (Group and charity)

Cost	**Office equipment £**
At 1 January 2025	48,912
At 31 December 2025	48,912
Depreciation	40,174
At 1 January 2025	2,568
Charge for the year	42,742
At 31 December 2025	
Net Book Value	
At 31 December 2025	**6,170**
At 31 December 2024	8,738

11. Investments (Group and charity)

Listed investments	**2025 £**	2024 £
Market value at 1 January 2025	790,387	639,642
Acquisitions at cost	-	80,000
Disposals proceeds	(65,577)	-
Realised gains on disposals	5,069	-
Unrealised gains/ (losses) on revaluation	67,891	70,745
Market value at 31 December 2025	797,770	790,387
Historical cost of investments held at 31 December 2025	637,044	689,180

All investments are listed on recognised stock exchanges and are valued at 31 December 2025 as follows:

	Market value 2025 £	Market value 2024 £
SUTL Cazenove Multi-Asset SOM Reserves fund	431,427	436,162
SUTL Cazenove Multi-Asset Dobbie Bateman fund	210,275	192,345
SUTL Cazenove Multi-Asset Golden Jubilee fund	62,270	75,946
SUTL Cazenove Multi-Asset Peter Wright fund	93,798	85,934
	797,770	790,387
Financial instruments measured at fair value through profit & loss	797,770	790,387

Investments (Charity)

	2025 £	2024 £
Investment in subsidiary (see note 18)	10	10
	10	10

Notes to the Financial Statements

12. Debtors

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Trade debtors	30,265	-	21,791	-
Prepayments and accrued income	154,474	152,744	139,221	134,406
Due from SOM Enterprises Ltd	-	-	-	4,807
Other debtors	8,589	14,952	250	250
Total	**193,328**	**167,696**	161,262	139,463

13. Creditors

Amounts falling due within one year	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Trade creditors	24,104	24,104	4,913	4,913
Accruals	86,946	81,745	91,111	85,875
Due to SOM Enterprises Ltd	-	7,195	-	-
Social security costs and other taxes	13,445	13,445	21,586	16,764
Other creditors	7,240	7,240	6,480	6,480
Deferred Income	93,027	93,027	105,116	105,116
	224,762	**226,756**	229,206	219,148

14. Pension scheme

The charitable company operates a defined contribution scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The pension cost charge represents contribution payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Total contribution paid and recognised in the SoFA as unrestricted expense for the year was £27,051 (2024: £22,723).

15. Movement in funds

a. Group unrestricted funds - current year	**Group & Charity £**
At 1 January 2025	84,803
Income	-
Expenditure	(7,283)
At 31 December 2025	**77,520**

Group unrestricted funds - prior year	Group & Charity £
At 1 January 2024	100,314
Income	2,250
Expenditure	(17,761)
At 31 December 2024	84,803

b. Central unrestricted funds - current year	**Group £**	Charity £
At 1 January 2025	638,535	601,182
Income	1,438,998	1,415,501
Expenditure	(1,487,590)	(1,464,093)
Gains on investments	41,856	41,856
At 31 December 2025	**631,799**	594,446

Group unrestricted funds - prior year	Group £	Charity £
At 1 January 2024	594,384	557,031
Income	1,172,425	1,148,361
Expenditure	(1,168,402)	(1,144,338)
Gains on investments	40,128	40,128
At 31 December 2024	638,535	601,182

c. Designated funds - current year

	Golden Jubilee fund (Group & Charity) £
At 1 January 2025	88,848
Golden Jubilee Award	(9,860)
Gains on investments	5,310
Transfer between funds	(5,934)
At 31 December 2025	**78,364**

Designated funds - prior year

	Golden Jubilee fund (Group & Charity) £
At 1 January 2024	84,151
Golden Jubilee Award	(8,224)
Gains on investments	12,921
At 31 December 2024	88,848

Golden Jubilee Award Fund

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

d. Permanent Endowment Fund

	Group & Charity £
At 1 January 2025	192,345
Gains on investments	17,930
At 31 December 2025	**210,275**

Permanent Endowment Fund - prior year

	Golden Jubilee fund (Group & Charity) £
At 1 January 2024	174,649
Gains on investments	17,696
At 31 December 2024	**192,345**

Permanent Endowment Fund

The permanent endowment fund is a restricted capital fund set up by the Margaret Dobbie-Bateman legacy in The Honorary Treasurer's Fund charity.

The fund represents those assets which must be held permanently by the charity. Income arising on the permanent endowment fund can be used in accordance with the charity's objects and is included as unrestricted income.

e. Restricted funds - current year

	Group & Charity £
At 1 January 2025	80,000
Gains on investments	7,864
Transfer between funds	5,934
At 31 December 2025	**93,798**

Restricted funds - prior year

	Group & Charity £
At 1 January 2024	-
Income - Peter Wright Fund	80,000
Expenditure	-
At 31 December 2024	80,000

Restricted funds

The purpose of the Peter Wright Fund is an annual Scholarship of course fees paid directly to a course provider for a medical doctor for a Diploma in Occupational Medicine who can show they could not otherwise afford such training.

16. Analysis of net assets between funds

a.

Group - current year	**Unrestricted Funds £**	**Designated Funds £**	**Restricted Funds £**	**Permanent Endowment Fund £**	**2025 total £**
Intangible fixed assets	14,744	-	-	-	14,744
Tangible fixed assets	6,170	-	-	-	6,170
Investments	431,427	62,270	93,798	210,275	797,770
Net current assets	256,978	16,094	-	-	273,072
Total net assets	709,319	78,364	93,798	210,275	1,091,756

Group - prior year	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment Fund £	2024 total £
Intangible fixed assets	10,966	-	-	-	10,966
Tangible fixed assets	8,738	-	-	-	8,738
Investments	436,162	81,880	80,000	192,345	790,387
Net current assets	267,472	6,968	-	-	274,440
Total net assets	723,338	88,848	80,000	192,345	1,084,531

b.

Charity - current year	**Unrestricted Funds £**	**Designated Funds £**	**Restricted Funds £**	**Permanent Endowment Fund £**	**2025 total £**
Intangible fixed assets	14,744	-	-	-	14,744
Tangible fixed assets	6,170	-	-	-	6,170
Investments	431,437	62,270	93,798	210,275	797,780
Net current assets	219,615	16,094	-	-	235,709
Total net assets	**671,966**	**78,364**	**93,798**	**210,275**	**1,054,403**

Charity - prior year	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment Fund £	2024 total £
Intangible fixed assets	10,966	-	-	-	10,966
Tangible fixed assets	8,738	-	-	-	8,738
Investments	436,172	81,880	80,000	192,345	790,397
Net current assets	230,109	6,968	-	-	237,077
Total net assets	**685,985**	**88,848**	80,000	192,345	1,047, 178

17. Operating lease and other future commitments

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

Operating leases that expire:	2025 £	2024 £
Less than one year	31,260	22,950
One to two years	62,520	-
Total	93,780	22,950

18. Trading subsidiary

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

Profit and Loss	**y/e 31 December 2025 £**	y/e 31 December 2024 £
Turnover	144,583	134,211
Cost of sales	(17,600)	(21,000)
Administration expenses	(98,438)	(93,748)
Profit before Gift Aid	28,545	19,463
Gift Aid to SOM Charity	(29,359)	(19, 463)
Profit / (loss) for the period	(814)	-

Balance sheet	**£**	£
Debtors	39,190	31,291
Cash at bank	9,737	25,622
Creditors	(11,564)	(18,736)
Net assets	37,363	38,177
Called up Share Capital	10	10
Profit and loss reserves	37,353	38,167
Total equity	37,363	38,177

19. Related party transactions

There were no other disclosable related party transactions during the year (2024: none)

Supporting occupational health and wellbeing professionals

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Company no. 11380861 (England and Wales)
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