



Annual Report and Financial Statements

for the year ended 31 March 2018



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IOSH Council

Craig Foyle
President
(from 21 Nov 2017)

Graham Parker,
Immediate Past President
(from 21 Nov 2017)

Vincent Ho
President-Elect
(from 21 Nov 2017)

Philip Baker
Lawrence Bamber
Raymond Bone
(until 21 Nov 2017)

Kevin Bridges
Tim Briggs
Sean Brill
Teresa Budworth
Andrew Butt
Neil Catton
(from 21 Nov 2017)

Peter Claffey
Douglas Connell
Nick Cornwell-Smith
Ciarán Delaney
Tim Eldridge
Malcolm Fryer
Declan Gibney
(until 21 Nov 2017)

Bridget Gilmour
Stephen Granger
John Green
(from 21 Nov 2017)

Paul Haxell
(from 21 Nov 2017)

Jerry Hill
Louise Hosking
(from 21 Nov 2017)

Jonathan Hughes
Julian Hunter
(until 21 Nov 2017)

Ray Hurst
Anne Isaacs
(from 21 Nov 2017)

Mark James
Stephen Jones
(until 21 Nov 2017)

Stuart Jones
Nicola Kemmery
Chi Sing Lam
(until 21 Nov 2017)

Mary Lawrence
Andy Lo
Lisa Marshall
(from 21 Nov 2017)

Vanessa Mayatt
Karen McDonnell
Richard McIvor
(from 21 Nov 2017)

Peter McNair
(until 21 Nov 2017)
Julian Mills
(until 21 Nov 2017)

Michelle Muxworthy
Steve Osborn
Michelle Peate-Morgan
Bruce Phillips
(from 21 Nov 2017)

David Porter
(from 21 Nov 2017)

Stephen Pulling
(from 21 Nov 2017)

James Quinn
Diana Salmon
Andrew Sharman

Nigel Start
Jamie Sutherland-Pownall
Joe Taylor
(from 21 Nov 2017)

David Thomas
Richard Tse
(until 21 Nov 2017)

Nick Wilson
(until 21 Nov 2017)

Legal and Administrative Information

Board of Trustees

The following were Trustees during the year:

Bill Gunnyeon Chair

Tony Bough

Rob Cooling

Maria Darby-Walker Co-opted

Steve Fowler

Kevin Furniss

(from 20 Mar 2018)

Tanya Heasman

(to 28 Feb 2018)

Rebecca Joyce

Nick Martens

Jane McCloskey

Candy Perry

Steve Robson

Ian Scott

(to 21 Nov 2017)

Neal Walker

(from 20 Mar 2018)

Principal and registered office

The Grange
Highfield Drive
Wigston
Leicestershire
LE18 1NN

Statutory auditor

RSM UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Internal auditor

BDO (UK) LLP
Pannell House
159 Charles Street
Leicester
LE1 1LD

Principal banker

National Westminster Bank plc
121a East Park Road
Leicester
LE5 4QD

Investment advisers

Tilney Investment Management
Services Limited
Loxley House
Tottle Road
Riverside Business Park
Nottingham
NG2 1RT

Investment manager

CCLA Investment
Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Legal adviser

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Insurance broker

Arthur J. Gallagher
5 Western Boulevard
Leicester
LE2 7EX

Company registration number

RC000781 (England and Wales)

Registered charity number

1096790

OSCR charity number

SC043254

IOSH Committees 01 April 2017 to 31 March 2018

Board Committees

Professional Ethics Committee

Dozie Azubike
Roger Dickinson
Michael Gee
Neeraj Shah
(to 21 Nov 2017)
Helen Tapley-Taylor
Mark Tyler
(to 21 Nov 2017)
Helen Wray
(to 09 Feb 2017)
James Wright Chair

Risk Management and Audit Committee

Rod Carver
(from 28 Nov 2017)
Steve Fowler Trustee member
Lisa Fowlie
(to 13 Apr 2017)
Nigel Maxwell-Smith
Jane McCloskey Trustee member
Candy Perry Trustee member
and Chair
Steve Robson Trustee member
(to 21 Nov 2017)
Liz Skelton
(to 21 Nov 2017)
Patrick Ward
(from 28 Nov 2017)

Networks Committee

Andy Bagworth
Nigel Burgess
Tim Eldridge Chair
Paul Eyre
Craig Foyle President-Elect
(to 21 Nov 2017), President
(from 21 Nov 2017)
Simon Hatson
Dr Vincent Ho President-Elect
(from 21 Nov 2017)
Callum Irvine
(to 24 Oct 2017)
Jason Maitland
Nick Martens Trustee member
Karen McDonnell
Immediate Past President
(to 01 Nov 2017)
Malcolm McIntyre
Graham Parker President
(to 21 Nov 2017),
Immediate Past President
(from 21 Nov 2017)
Marcus Peters
Vincent Shields
(to 30 Oct 2017)

Research Committee

Rob Cooling Trustee member

(from 21 Nov 2017)

Stephen Cowley

Professor Roger Haslam

Tanya Heasman Trustee member

(to 28 February 2018)

Dr Vanessa Mayatt Chair

Damien McElvenny

Ian Scott Trustee member

(to 21 November 2017)

Heather Sheeley

Dr Patrick Waterson

Brenda Weir

Remuneration Committee

Tony Bough

Maria Darby-Walker

Steve Fowler

Bill Gunnyeon Chair

Ian Scott

(to 21 November 2017)

Professional Standards Committee

Tim Briggs Chair

Carole Convoy

Ann Diment

Andrew Hale

Michelle Juchau

Shaun Lundy

Lawrence Webb

Finance Sub-Committee

Tanya Heasman Chair

(to 28 February 2018),

Committee Member

(to 28 February 2018)

Rebecca Joyce Chair

(from 28 February 2018)

Nick Martens

Committee of Council

Nominations Committee

Jane Austin

(from 13 April 2017)

Stewart Crowe

(from 13 April 2017)

Michelle Doran

(from 13 April 2017)

Paul Faupel

(to 14 November 2017)

Lisa Fowlie

(from 13 April 2017)

Graham Frobisher

(to 14 November 2017)

Steve Granger Chair

James Hiom

(from 13 April 2017)

Trevor Jennings

(from 13 April 2017)

Rebecca Joyce Trustee member

Amanda Owen

(from 13 April 2017)

Shirley Parsons

(to 21 November 2017)

Diana Salmon

Trustees' Report

The Trustees, who are the members of the Board of Trustees, have pleasure in presenting their report and the group financial statements of the Institution of Occupational Safety and Health ('IOSH', 'the Institution' or 'the charity') for the year ended 31 March 2018.

Safety, health and environment at The Grange (IOSH Headquarters)

IOSH is committed to setting and maintaining the highest standards of safety and health for our employees, temporary workers, contractors, volunteers and the public, and to ensuring environmental sustainability.

We discuss safety, health and wellbeing as the first item at every Board meeting, which provides an update on progress against our five-year strategy, including progress towards ISO 45001, alongside operational updates and reporting on our key performance indicators. Direct access to the Board ensures that areas of concern can be raised at the highest level in the organisation.

We appointed a Head of Health and Safety for IOSH to report to the Chief Executive. The post-holder started in September 2017, and a new post of Health and Safety Business Partner has been created with the post-holder due to commence in June 2018. The newly formed Health and Safety team is positioned within the Chief Executive Office. The direct reporting line to the Chief Executive demonstrates the importance of health and safety internally and our commitment to being exemplary and a centre of excellence.

The membership of the Business Management Group (BMG) now includes the Head of Health and Safety to ensure health and safety is at the heart of the organisation's operational business decision-making process.

IOSH has committed to implementing and attaining third party accreditation for ISO 45001:2018. A gap analysis has been undertaken, comparing our current management system against the clauses of the ISO 45001 standard, and an action plan has been produced. The action plan also encompasses any outstanding actions identified in the 2016 independent occupational health and safety management system audit. This project is being led by the Head of Health and Safety. This will enable interdependencies with other projects to be realised, and thus ensure we integrate safety and health into our core business (for example, work to date includes integration of health, safety and wellbeing into the learning and skills project, attraction and induction project, health and wellbeing approach, values and behaviours framework, business continuity, and the procurement policy review).

The Health and Safety Policy is undergoing a review and will, as part of this review, incorporate wellbeing for the first time as well as health and safety. It will undergo the required consultation and sign-off in the first quarter of 2018-19.

All health and safety policies and procedures will be reviewed and refreshed or developed as required as part of our ISO 45001 action plan and will be completed in accordance with defined document control requirements. The policy and procedure review, refresh and development will be in order of priority and risk.

A Health, Safety and Wellbeing Strategy is being developed, with a planned roll-out for the first quarter of 2018–19. This strategy outlines our future vision for our own internal health, safety and wellbeing, our drivers for change and key actions (action focuses on the key requirements of ISO 45001 and thus success factors for an effective occupational health and safety management system).

The Health and Safety Committee chaired by the Chief Executive has undergone a refresh, with newly-elected employee health and safety representatives, new membership (which includes managerial representation) to support worker participation (as per ISO 45001), and revised terms of reference. The first meeting of the new committee took place on 14 May 2018. The terms of reference cover health and safety, wellbeing and environmental considerations. The workplace inspection programme will be refreshed as part of this committee. Staff engagement on health and safety has increased as a result of the current work to refresh the committee.

An organisation-level training needs assessment has been undertaken and identified training, learning and development. Health and safety induction and training will be incorporated into the learning and skills programme.

We consider health and safety risks as part of our ongoing business risk management process.

In addition to offering a private medical plan for employees, we continue to utilise occupational health services to help us support employees who are experiencing any health-related concerns at work or are returning to work after periods of absence. The services also provide professional input so that we can support employees who have specific medical conditions, while at work.

We have a health and wellbeing policy and a programme of activities to support it, designed to encourage and support employees to maintain a healthy lifestyle. Employees can access organised lunchtime walks, yoga sessions, badminton and football, and corporate discounts on gym membership at two local gyms. The Head of Health and Safety and the Head of People are currently working together to provide a refreshed health and wellbeing programme for 2018–19. Based on feedback from our staff, this will focus on work-life balance, change, and mental health.

We try to maximise resources and minimise waste, and monitor waste recycling, energy and water consumption. General waste is professionally managed and is recycled rather than being sent for landfill. As well as a positive environmental impact, this provides financial savings.

Through simple initiatives such as collecting used stationery, batteries, light tubes, waste electrical and electronic equipment to recycle through recognised schemes, and recycling the green waste we generate on-site, IOSH complies with its statutory and ethical environmental obligations.

We continue to make changes to the building and site to support our compliance with requirements under the Equality Act.

Trustees' Report *continued*

Details of the charity, its trustees and advisers

Legal information

The Institution of Occupational Safety and Health (also known as IOSH) is a charity registered in England and Wales (registered charity number 1096790) and Scotland (registered charity number SC043254). It is incorporated by Royal Charter (registration number RC000781). The principal office is The Grange, Highfield Drive, Wigston, Leicestershire LE18 1NN.

Trustees

The following were Trustees during the year:

Bill Gunnyeon Chair

Tony Bough

Rob Cooling

Maria Darby-Walker

Steve Fowler

Tanya Heasman (to 28 Feb 2018)

Rebecca Joyce

Nick Martens

Jane McCloskey

Candy Perry

Steve Robson

Ian Scott (to 21 Nov 2017)

Neal Walker (from 20 Mar 2018)

Kevin Furniss (from 20 Mar 2018)

Chief Executive

Bev Messinger

Senior Leadership Team

Jas Bilen Head of People

Shelley Frost

Executive Director – Policy (to 31 Jul 2017);
Director of Strategic Development
(from 01 Aug 2017)

Vanessa Harwood-Whitcher

Director of Professional Services
(from 20 Nov 2017)

Vicky Hilpert

Director of Finance and Governance
(from 27 Nov 2017)

Simon Hope

Interim Director of Communications
(to 02 Jul 2017); Director of Communications
(from 03 Jul 2017)

Jim O'Donnell

IT Director (to 31 Jul 2017);
Director of Transformation and Technology
(from 01 Aug 2017)

Richard Orton

Executive Director – Commercial
(to 31 Jul 2017); Director of Business Services
(from 01 Aug 2017)

Matthew Rockley

Acting Director of Professional Services
(to 20 Nov 2017)

Rick Tazzini

Interim Director of Finance
(from 14 Aug 2017 to 24 Nov 2017)

Structure, governance and management

Constitution

The Institution is incorporated by Royal Charter and is a charitable company for the purposes of the Charities Act 2011. The charity's governing instruments are the Institution's Charter and Byelaws which were originally approved by the Privy Council on 06 November 2002 and came into effect on 01 April 2003. Since then there have been several changes and the latest amendments were approved by the Privy Council on 26 January 2015 and came into effect on that date. As a Royal Charter body, the provisions of 'The UK Corporate Governance Code' and the Companies Act generally do not apply to our governance. The Institution operates within the terms of the Charter and accompanying Byelaws and Regulations. The Board of Trustees has nonetheless agreed that the Institution should also comply with best corporate practice where possible.

Appointment of Trustees

The Trustees in office during the year and at the date of this report are set out above. Trustees are appointed by Council, following a recruitment process overseen by the Council's Nominations Committee. Trustees normally serve for three years and are then eligible for a further three-year term. Trustees who have served continuously for six years must stand down for at least one year.

Induction of new Trustees

We hold an induction day each year for new members of the Board of Trustees, Council and the Committees that report to them.

Reporting structure

IOSH has an established committee structure that was reviewed by BDO (IOSH's Internal Auditors) towards the end of the financial year 2016–17. The Trustees received the findings and recommendations of that

review in April 2017. The independent review identified a number of ways in which IOSH could improve its governance structure in order to operate under best practice and enable the Council to better fulfil its role in holding the Board of Trustees to account. The proposed changes to the committee structure were approved by the IOSH Council at its meeting on 07 February 2018. In accordance with the Institution's Byelaws, the proposed amendments were approved by the Institution's Corporate Members by means of special resolution, at a Special General Meeting held on 22 May 2018. The amendments to the governance structure require changes to the Institution's Byelaws, which is subject to Privy Council Approval. The application to Privy Council will be submitted following the Board of Trustees meeting on 25 July 2018, where the minutes of the Special General Meeting will be approved and sealed.

The current major committees and their membership at 31 March 2018 are detailed on pages 04–05. Committees that report directly to the Board of Trustees or to Council have formal terms of reference (included in IOSH's Regulations) that can be changed only with the approval of both the Board of Trustees and Council. For these committees, areas of delegated responsibility are clearly defined in the Regulations. All other committees, working parties and member advisory panels in IOSH have formal terms of reference and clear reporting lines. The Board of Trustees is the ultimate decision-making body and is responsible for the Institution's strategy. It reviews minutes of all the committees reporting to it and its Chair reports to each Council meeting. Day-to-day operational decisions are taken by the Chief Executive and the Senior Leadership Team in line with pre-agreed budgets.

Trustees' Report *continued*

Relationships with other organisations and charities

Safety and health is naturally a collaborative discipline. As the world's largest safety and health professional body, IOSH plays a critical part in promoting this collaboration. We believe that good practice should be shared with others. An example is the No Time to Lose (NTTL) campaign, which has helped us to build enormous credibility, so that other organisations want to work with us. During the year we have collaborated with the International Social Security Association on the Vision Zero global strategy, supported NHS England in their campaign to reduce skin cancer incidents, and initiated a new partnership with the European Bank for Reconstruction and Development, which involved us participating in peer-to-peer experimental learning initiatives for OSH capacity-building in the railway sector in two transition countries.

We have also collaborated with the Centre for Safety and Health Sustainability, the British Occupational Hygiene Society and Fashion Revolution, demonstrating our continued support to working with other charitable bodies. We have continued to develop our relationships with other global organisations who are key stakeholders in the occupational safety and health world. For example, we built on our relationships with both INSHPO and the International Labour Organization when attending and playing a key role at the World Congress on Safety and Health at Work which took place in Singapore in September 2017.

We have also invested in resources in building relationships with over 2,000 occupational health professionals as Diamond Sponsors of the International Congress on Occupational Health (ICOH) in Dublin during April–May 2018.

IOSH Services Limited

The Institution has a wholly-owned trading subsidiary and its results for the year are included in the notes to the accounts.

The subsidiary's principal activities in the year were developing and accrediting safety and health awareness training, providing seminars and conferences, and selling safety and health publications.

Pay policy for senior staff

The Trustees consider the Chief Executive and the Senior Leadership Team to comprise the key management personnel of the charity in charge of controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustee expenses are disclosed in note 5b to the accounts.

The Remuneration Committee sets the remuneration package for the Chief Executive to attract, motivate and retain the right calibre of individual. The remuneration packages for the Senior Leadership Team are calculated within a pay banding structure. However, it may be necessary under certain market conditions, or to attract the appropriate calibre of candidates, to offer packages outside of these pre-determined bands. Such decisions would be proposed to the Remuneration Committee for approval.

Risk management

The Trustees have a risk management policy which comprises:

- setting the risk appetite for the organisation and embedding a culture of risk identification and mitigation throughout the organisation;
- regular reviews of the principal risks and uncertainties that the charity and its subsidiary IOSH Services Ltd face;

- the establishment of policies, systems and procedures to mitigate the risks identified in the regular reviews; and
- the implementation of procedures designed to minimise or manage any potential impact on the organisation, should those risks materialise.

IOSH's risk management culture encourages employees to consider situations as both risks and opportunities.

The work has identified that reputational damage is a major risk for both the charity and its subsidiary, which could result in loss of trust in its status by external stakeholders. A key element in the management of reputational risk is the employment of competent, well-trained staff in sufficient numbers. Significant actions are being implemented in our new People Strategy to mitigate this risk.

It has also been identified that IOSH faces a risk as we continue to expand our membership and operations globally. This risk is wide-ranging, covering operational considerations as well as the legal and financial considerations of working in different countries. The Trustees, Chief Executive and the Senior Leadership Team have been designing a new approach to global working with the support of an external consultancy, as part of the delivery of the WORK 2022 strategy, which will contribute to the mitigation of this risk.

There is a clear risk associated with our current membership demographic profile and the future potential for a significant reduction in retention rates. The WORK 2022 strategy is addressing this risk by developing new routes to membership and focussing on developing an offer to student populations around the world to address creating a future pipeline to sustain and grow the membership.

Objectives and activities

Charitable objects

The Institution is established to achieve the following charitable objects in the interests of the general public benefit:

- to promote systematic and organised methods of improving occupational safety and health and to advocate, advise on, disseminate, explain and advance the principles, methods and systems of their application at work generally;
- to facilitate the exchange of information and ideas among the members of the Institution and of other professional bodies in the field of occupational safety and health and to work together with other professional bodies in pursuit of mutual objectives; and
- to do all such other things as may be necessary or desirable for maintaining and improving the professional status of members of the Institution and of people engaged in professions requiring a knowledge of the matters mentioned in the first bullet point above.

The aims of IOSH

The aims of the Institution are defined by our vision of creating a safe and healthy world of work. Our route for delivering this is outlined in our Royal Charter and Byelaws and so is linked to the Institution's role as a professional body working through members of the Institution and other professional bodies. The key changes and differences we seek to make through our activities are therefore to:

- ensure we capture the collective knowledge of the professional community to establish what is effective in delivering change in occupational safety and health;
- support, through networking and services, the membership in driving change in the workplace. We are looking to extend support to the whole workforce, from directors to operatives;

Trustees' Report *continued*

- use this knowledge and experience to build capacity, to influence significant stakeholders in government bodies, the business community and relevant NGOs, bringing these parties together to ensure our aims are achieved.

IOSH is looking continuously for opportunities to support our aims through different channels. Usually this is to support the development of regulations in developing countries or through educational programmes managed by either the Institution or its members.

Our objectives

With over 48,000 members working in 130 countries around the world, IOSH is best placed to deliver on the vision of a safe and healthy world of work. Our objective is to support our members and the wider profession to ensure that organisations make the appropriate investments in skills, knowledge and competence to protect their workforces, wherever they may be located in the world. At the core of that lies the collective knowledge of our members, gained over many years, working in all sectors and at all organisational levels.

IOSH recognises that improved safety and health comes through effective engagement with all stakeholders, whether directly or indirectly connected with our professional work. We will therefore strive to understand what skills, knowledge and competencies are required at every level in an organisation, not only to ensure that our members continue to provide professional excellence, but also to give organisations new levels of assurance that they are doing everything to ensure the safety and health of their employees. We will produce or gather relevant content to fill the gaps and maximise knowledge transfer. Providing appropriate channels and platforms for that knowledge to be shared will form the main focus for the organisation's investment in the future.

Our strategies for achieving our objectives

Millions of people have their lives irreversibly affected because of the work they do, with illness, injury and death all too common.

Work, when it is good, gives people status, positive health benefits, a quality of life and a sense of wellbeing. We believe that we must work together to achieve a safer and healthier world of work. IOSH, as the chartered body for safety and health, can lead the way.

As a leader of the profession, a respected partner in business, and an organisation of global reach, our strategy will help deliver advancements in health and safety at work across the world. Playing to these strengths, we have three broad aims that underpin WORK 2022 – Enhance, Collaborate and Influence.

We will:

Enhance the occupational safety and health profession

- by developing its competence, capability and range of skills
- by consolidating its central role to the success of organisations
- by promoting positive public perceptions of health and safety

Build strategic partnerships through collaboration

- by forging mutually-beneficial relationships with like-minded organisations
- by delivering practical and valuable outcomes for businesses to succeed
- by supporting a shared vision of a safe and healthy world of work

Strengthen our influence and impact globally

- by empowering safety and health professionals and businesses around the world
- by working with them to address local health and safety issues
- by enabling a worldwide sharing of knowledge and learning

Year One of the five-year strategy WORK 2022 is now complete and has built the foundations IOSH requires to ensure the appropriate skills and resources are in place to deliver the strategy. A great deal of organisational change and technological advancements have been delivered in the year to facilitate this as part of the internal Transforming Together Programme. In addition to the organisational change, the following have been delivered against the three key strategic aims:

Enhance

Continuing Professional Development (CPD) is central to the professional development of IOSH members. We are developing a new, user-friendly platform to help our members connect positively with their CPD. Members will be able to create their own structured learning journey, tailored to their individual development needs, encouraging them to develop and maintain their professional standards.

Collaborate

We have worked with our members to identify six priority areas on which we will be concentrating our efforts:

- wellbeing – mental and physical health
- musculoskeletal disorders
- occupational cancers
- non-health-related fatalities
- sustainability and human capital
- rehabilitation.

The priority areas will be further refined to provide focus to the workplan within each category.

We have begun to scope out the value proposition we need to offer in order to obtain the greatest impact on the six priority topics.

Influence

We have mapped our global stakeholders and are undertaking an analysis of opportunities to collaborate and influence to deliver WORK 2022 and our six priorities through our network of relationships.

We have made significant improvements in the way we manage and share knowledge with our members.

Work has begun on a new approach to global working that will enable us to exert influence around the world and target areas of the world where we can have the greatest impact.

We have reviewed and enhanced the way in which we grant research funding to ensure the portfolio focuses on the six priority topics and provides the best outcomes for the development of OSH professionals.

Significant activities

IOSH manages some significant activities with the goal of achieving its objectives:

- support for members through volunteer-led regional and sector-focused networks
- organising our annual and sector-specific conferences, which enable our members to meet to debate, learn and be inspired by each other
- continuing to provide a free self-assessment tool, 'Blueprint', to members and non-members, which has been translated into five other languages (French, German, Polish, Russian and Spanish) and tested by business stakeholders with global reach to ensure that users in those languages can provide feedback. As at 31 March 2018, 11,334 members

Trustees' Report *continued*

have accessed the tool and 8,288 have self-assessed, in the two years the tool has been available. This tool will continue to be developed and enhanced over the life of WORK 2022

- engaging government, business and other NGOs to influence and shape policy
- maintaining quality standards and supporting the development of individuals through continuing professional development
- supporting safety and health-related member and external events around the world
- raising awareness of the impact of cancer on individuals and in the workplace – we funded research looking at the health and safety issues associated with returning to work after cancer which supported new material for our Occupational Health (OH) toolkit
- investing in a research and development programme which in the future will be based predominantly on the six priority areas identified by our membership as significant to the health and safety agenda. The research will be used to inform policy and practice and will be available to our membership in the form of new toolkits, practical guides and accessible summaries
- engaging with business to influence the focus of health and wellbeing in the workplace, we co-hosted with the Institute of Directors a roundtable discussion on how business can boost productivity by investing in health and wellbeing, and supported their Open House event where we launched our new report, The Healthy Profit, which highlights the business benefits of occupational safety and health
- developing an IOSH Slavery and Human Trafficking Prevention Policy
- implementing the agreed recommendations of the review of the IOSH external representation process to improve it, and ensure it supports delivery of WORK 2022, including dedicated webpages
- creating and further developing a bespoke ISO 45001 online resource hub for IOSH members

- creating and launching our CSR and sustainability web pages for stakeholders, promoting our work on embedding OSH in this agenda, raising awareness of the need to tackle modern slavery and our collaboration with the Centre for Safety and Health Sustainability to improve transparency
- building relationships and partnerships with occupational health professionals through sponsorship of and attendance at the International Congress on Occupational Health.

Public benefit

In drafting these statements, the Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

IOSH has been a registered charity since 1962. Our main aim is to improve safety and health at work, and to support health and safety professionals who are dedicated to reducing accidents and ill health.

Our work to raise standards in workplace safety and health has obvious public benefits. We also offer free resources to help employers, employees, students, researchers and decision-makers in safety and health. The following list gives an indication of some of the activities carried out in the period since the last report to fulfil IOSH's public benefit obligation.

- Following the dreadful fire at Grenfell Tower in London in June 2017, IOSH, along with over 70 leading organisations and safety and health professionals, submitted an open letter to the UK Prime Minister, urging the government to alter its approach to the deregulation of health and safety legislation and calling for effective health and safety regulation and competent fire risk management. Within a week of publication on our website, a further 1,000 signatories, including two Members of Parliament, had voiced their support.

- We co-funded the OHS (Occupational Health and Safety) Initiative for Workers and Communities in Bangladesh, training 29 people to deliver workshops to raise health and safety standards in local factories and communities. The 15 women and 14 men attended a five-day course outside Dhaka before attending separate training sessions over three months and then returning to their organisations to conduct the workshops.
- We actively participated in the working party PC 283, which drafted the new international standard on occupational safety and health management systems, ISO 45001.
- During the year, we joined an advisory group on modern slavery, set up by Baroness Young of Hornsey, to encourage transparency in supply chain reporting.
- Our free No Time to Lose campaign materials (print and online) provide reliable information and guidance for organisations and their employees, based on up-to-date research, so that they can take action on occupational cancer. We invited representatives and communications professionals from the 200 organisations supporting No Time to Lose to a meeting to agree further action on spreading the message.
- IOSH has done a large amount of work in sustainability and corporate reporting. Some of our suggested reporting areas were included in the new EU Non-Financial Reporting Guidelines.
- As part of our work to support businesses to improve corporate OSH reporting, we contributed to the OSH content of the Global Reporting Initiative standard on sustainability reporting, GRI 403.
- Our technical guides cover a range of safety and health issues. As well as indicators and tools that can be used to improve safety culture and behaviour, this year we have focused on refreshing current guides. While no new guides have been created, there were 33,379 downloads of our technical guidance in the last 12 months. All guides are available free to download from www.iosh.co.uk/freeguides.
- Our Occupational Health Toolkit – freely accessible to all online – brings together information, guidance, factsheets, case studies, training materials and presentations to help tackle occupational health problems. This year we have added a chapter on Occupational Noise. There were 47,204 unique visitors to the tool in the last 12 months. It is available at www.iosh.co.uk/oshtoolkit.
- Our free information helpline handled almost 4,000 enquiries.
- At the World Congress on Safety and Health at Work, staged in Singapore and attended by some 3,000 delegates, IOSH was heavily involved in debates around the conference theme, “A global vision for prevention”. As president of the ISSA education and training section, we chaired one of the symposia, “What’s required for effective OSH training?” and participated in meetings of the International Network of Safety and Health Practitioner Organisations and the Asia Pacific Occupational Safety and Health Organisation. We were a signatory to various OSH Accord declarations.
- We continued to support the Centre for Safety and Health Sustainability (CSHS), working in partnership with the American Society of Safety Professionals, the American Industrial Hygiene Association, and the Canadian Society of Safety Engineering. Our funding helped to co-found the CSHS and provide a global voice for the safety and health community on sustainability reporting.
- Our Safe Start Up series is in the process of being refreshed. As part of this review, consideration is being given to the sectors covered by the guides and the way in which they communicate safety messages to small companies. Each guide talks through what small business owners need to do to get safety and health right and offers clear and practical tips and advice, 2,743 guides have been

Trustees' Report *continued*

downloaded. All the guides are available free to download at www.iosh.co.uk/safestartup.

- We collaborated internationally, supporting the raising of standards around the world. This included working with the European Agency for Safety and Health at Work (EU-OSHA), the International Labour Organization, the International Social Security Association, and safety and health professional associations in EU accession countries.
- We are active members and supporters of regional and supranational networks such as INSHPO and APOSHO (the International and Asia-Pacific Networks for Safety and Health Professional Organisations, respectively).
- We are official partners of the EU-OSHA's Healthy Workplaces for All Ages campaign to highlight the importance of good occupational safety and health management throughout people's working lives. This included our production of material on the topic and organising a programme of branch events.
- We assisted a number of undergraduate students with their fees for academic study, drawing on an education bursary fund created as a result of a bequest from the late Howard Phillips.
- Over 180,000 working people in 80 countries were successfully trained to safety and health awareness level. Additionally, we launched a regulated qualification to both ensure future professionals have the appropriate skills to succeed in the workplace and provide a route to IOSH membership.
- We have submitted responses and recommendations to a wide variety of strategic consultations, including ISO DIS 45001.2, the Grenfell Tower fire Public Inquiry Terms of Reference; the Independent Review of Building Regulations and Fire Safety; the World Health Organization's 13th General Programme of Work; and the European Bank for Reconstruction and Development's Environment and Social Policy review. A link to the responses can be found at www.iosh.co.uk/MyIOSH/Consultations.aspx.

Under our Royal Charter, IOSH acts in the public benefit in a number of ways, including doing what may be necessary to maintain and improve the professional status of its members. Accordingly, members must follow the IOSH Code of Conduct, which enables them to uphold standards of integrity, competence, respect and service so that there is public trust and confidence in them and IOSH itself. During the year, from a membership of over 48,000 members, the IOSH Disciplinary Committee reprimanded one member and expelled three.

A key part of maintaining the OSH profession includes setting requirements for the continuing professional development (CPD) of eligible members. Maintaining CPD is a core principle of modern professional practice and all members of IOSH have responsibilities under the Code of Conduct which CPD will assist them to fulfil. In addition, graded categories of membership above Associate level must undertake CPD as a mandatory requirement of their membership. This requirement underpins the value of the Technical Member, Graduate Member, Chartered Member and Chartered Fellow categories, enabling public confidence in occupational safety and health professionals who are IOSH members.

Research grants

As part of its charitable objects, IOSH promotes interdisciplinary research that can tackle complex and multifactorial issues related to occupational health, safety and wellbeing. This year we published six research reports:

- A review of the impact of shift work on occupational cancer – Institute of Medicine. *Theme: Shift work and cancer.*
- Irish workplace behaviour study – National University of Ireland, Galway. *Theme: Workplace ill treatment.*

- Nanotechnology in construction and demolition: what we know, what we don't – Loughborough University. *Theme: Nanotechnologies.*
- Return to work after common mental disorders – Tilburg University. *Theme: Return to work.*
- Out of sight, out of mind? Research into the occupational safety and health of distributed workers – University of East Anglia. *Theme: Lone/ remote working.*
- The role of health problems and drug treatments in accidental injury at work – Southampton University. *Theme: workplace injury.*

This year we did not award any new research grants, as research commissioning activities have been paused in order to review our existing processes and ensure they are aligned to the WORK 2022 strategy. Since then no other research funding has been granted, but other opportunities aligned to our strategy have been explored, such as funding research through partnerships with other bodies (SAFÉRA – European Industrial Safety partnership). A key deliverable for WORK 2022 in 2018–19 will be to relaunch our research and development funding schemes so that they are more focused on driving impact around our six strategic priority areas and that the outcomes are of practical use to members, their organisations and the wider public, in line with our charitable objectives. A number of research projects stretch beyond individual financial reporting years and the outputs of this research will continue to be shared throughout 2018.

R&D portfolio

We revamped our research hub on the website at www.iosh.co.uk/research. We also created a specific research hub for the Tideway project at www.iosh.co.uk/tidewayresearch.

Our R&D portfolio has been showcased and promoted at key OSH events such as IOSH Conference and the Health and Wellbeing Conference in Birmingham, the World Health and Safety Congress in Singapore, at an interactive workshop of the ASSP (American Society of Safety Professionals) in Chicago, USA, and at European events such as the 2nd PEROSH Research exchange at Saint Augustin, Germany.

Voluntary help

The institution benefits from the input of 900+ volunteers, who give their time freely to support its aims. Voluntary roles include Council membership, Board of Trustee positions, standing committee roles, committee roles within Networks, peer review interviewers and external representatives.

Volunteers have delivered some key activities over the year:

- regular networking activities were provided through the branch networks, delivering over 300 interactive CPD sessions, webinars, site visits and other learning opportunities for our members
- key industry-focussed conferences were shaped by volunteers and delivered in partnership with the Events team, including the annual food and drink industry conference and the Railway Awards
- volunteers supported 499 members to reach Chartered Member status and 31 members to gain Chartered Fellow status
- they contributed stories, opinion and content to the production of Networks news, showcasing the best of what we do
- volunteers provided OSH support on over 80 external panels or partnerships.

The volunteer effort assists significantly with the delivery of our charitable objectives and delivery of WORK 2022.

Achievements and performance

IOSH charitable activities are delivered in line with our Royal Charter and Byelaws, outlined in 'The aims of IOSH'. In 2017–18 IOSH invested in new capabilities and frameworks to understand better the needs of organisations, and to start to build support systems to engage members and the profession more effectively.

Our main route for delivering the charitable aims is through the membership and profession collectively. Membership has continued to grow during the year. Our branch and group network plays a vital role in engaging with members through local member meetings, and local and regional events which support exchange of knowledge and give opportunities for networking. Many hours of CPD are produced from branch and group meetings.

We will continue to work towards a safe and healthy world of work. Changes in the regulatory framework, either in the UK or anywhere that our members operate, can affect our objectives but we remain committed to the objects and, in most cases, are flexible enough to develop strategies and plans which meet any regulatory changes. Horizon-scanning is a vital part of our work programme as we seek to understand and influence the future of safety and health and give support to our members to add value wherever they work.

Among others, these are:

- the changing role of organisations and business in shaping the safety and health agenda as boards and senior management looks for more assurance, better governance and reporting
- the changing role of occupational health and its relationship to safety
- the impact of sustainability on the way organisations view their safety and health responsibilities and its link with the wider wellbeing agenda.

Financial review

Results for the year

Income for the year at £14,086,000 grew by £1,044,000 on the previous year's £13,042,000: growth of 8 per cent. Resources expended on charitable activities, to ensure IOSH'S initiatives have been properly resourced, increased from £14,494,000 to £15,632,000: an increase of £1,138,000, 7.9 per cent. Expenditure includes £713,000 from the Research and Development Fund. The deficit for the year of £1,246,000 (2016–17: surplus £395,000) is after investment gains of £300,000 (2017: gains £1,847,000). When comparing the year-on-year financial performance with the investment gains removed, the deficit position has increased marginally (£1,546,000 in 2017–18; £1,452,000 in 2016–17).

The Trustees consider the results for the year and the state of the group's affairs to be satisfactory.

Preparation of the financial statements on a going concern basis

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its strategy for 2017–2022 and its reserves position. For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

Reserves policy

A summary of IOSH's reserves, including the reasons why such funds are held, is included in the accounts as note 15a (see page 45).

It is our policy to maintain reserves as part of the medium-term financial strategy to ensure that we can meet both planned long-term developments and cope in the event of major unplanned costs to ensure strong financial sustainability. The charity utilises the relevant Charity Commission guidance on Reserves to inform its policy. The current reserves balance of the organisation is £13,006,000. This is split between the General Reserve, which is held to fund operational costs in the event of a decline in income, and a number of designated reserves which the Trustees have set aside for investments in specific areas such as research and development, bursaries and infrastructure costs. The Trustees have created a new designated reserve of £489,000 at the year ending 31 March 2018 to invest in the delivery of the WORK 2022 strategy.

In the coming period the Institution will be looking to invest its reserves in supporting its charitable aims by:

- engaging with stakeholders in the roll-out of a comprehensive framework which outlines the skills, knowledge and competencies that organisations identify as being essential to delivering improved safety and health
- working with members and the wider profession to develop case studies and experience of good practice from organisations that have invested in improved knowledge and skills
- tightening our relationship with our networks to maximise their expertise, achieve effective knowledge capture, review and dissemination
- building a knowledge-and-learning platform to support members streamline knowledge exchange and allow greater connectivity
- improving research of all stakeholders to ensure the work of the Institution remains effective and focused
- building IOSH digital platforms to engage with a growing number of local and international stakeholders, especially as an essential point in the strategy is to become more externally-focused

- putting in new structures to support members in the local (national) communities to push the safety and health agenda.

Our balanced investment policy recognises the need for capital protection and but also ensures the long-term aim of securing investment returns and capital growth. Professional third parties manage these investments on our behalf.

The value of IOSH investments has increased by £183,000 from £11,964,000 to £12,147,000. Gains, both realised and unrealised, totalling £623,000 were generated during the year.

Principal funding sources

Over 90 per cent of our income derives from membership subscriptions and developing and accrediting safety and health awareness training.

Expenditure and key objectives

The main areas of investment are focused on delivering our charitable objectives, as outlined in our Byelaws:

Knowledge management

- drawing together learning from work on Blueprint and looking at ways to engage stakeholders
- building technology-based knowledge platforms
- continuing to invest in research that responds to workplace needs
- rolling out leading-edge campaigns such as the No Time to Lose occupational cancer campaign
- proactively engaging in national and international forums and NGOs

Sharing knowledge

- enhancing support of mentoring and our branch network
- refreshing the member magazine as a key channel for knowledge and content dissemination

Trustees' Report *continued*

- building support of sector groups and engaging with partner organisations
- distributing research to key audiences
- building a new website which will provide significantly improved access to our current and future knowledge offerings for members and non-members

Influencing and professional status

- engaging more with stakeholders in education and the business community
- engaging proactively with organisations and business
- enhancing investment in communications around specific initiatives and in selected sectors (eg health in construction)

Investment policy

Our investment policy balances the need for capital protection and the desire to secure investment returns and capital growth. These investments are managed on our behalf by professional third parties. The Trustees wish to observe responsible investment principles and the investment managers are expected to take into consideration the environmental, social and governance risk characteristics of existing and prospective investments. This is reviewed and agreed by the Trustees from time to time and then provided to the investment managers. For 2017–18 the target was CPI + 4%. This was not achieved.

Plans for future periods

As the organisation embarks on the second year of delivery of the five-year strategy 'WORK 2022 – shaping the future of safety and health', the focus will remain on furthering work-streams under the three aims:

Enhance

- continue to develop 'Blueprint' to underpin all of our membership activities
- continue to improve routes to membership and routes through membership to develop future industry leaders
- further support and develop chartered members by increased membership engagement and the roll-out of the second phase of the CPD schemes

Collaborate

- collaborate with both higher and further education establishments to support the future leaders programme
- work with key stakeholders around the world to research and deliver the IOSH value proposition
- further expand our conference programme

Influence

- implement our new approach to global working
- target our research portfolio to focus on six priority areas identified by our membership
- produce a framework to support policy and campaign activities

Statement of Trustees' Responsibilities

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing the financial statements, the trustees Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Royal Charter and bye-laws. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement on disclosure of information to auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. All the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

By order of the Board of Trustees



WG Gunnyeon

Chair

July 2018

Independent Auditor's Report

Independent Auditor's Report to the Trustees of the Institution of Occupational Safety and Health

Opinion

We have audited the financial statements of The Institution of Occupational Safety and Health (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Group and parent charity Statements of Financial Activities, the Group and parent charity Balance Sheets, the Group and parent charity Cash Flow Statements 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 152 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is 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 group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report *continued*

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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 charity'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 charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in black ink that reads "RSM UK Audit LLP".

RSM UK Audit LLP
Statutory Auditor
St Philips Point
Temple Row
Birmingham
B2 5AF

Date: 27 July 2018

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

	Note	Group Unrestricted funds		Charity Unrestricted funds	
		2018 £'000	2017 £'000	2018 £'000	2017 £'000
Income from					
Investments					
- Gift Aid from Subsidiary	3a	-	-	3,946	3,601
- Other investments	3b	427	368	427	368
Charitable activities	1	13,659	12,674	5,974	5,575
Total income		14,086	13,042	10,347	9,544
Expenditure					
Charitable activities	4a	15,632	14,494	11,893	10,979
Net (gains)/losses on investments	8	(300)	(1,847)	(300)	(1,846)
Net income/(expenditure) and net movement in funds		(1,246)	395	(1,246)	411
Reconciliation of funds					
Total funds at 01 April	15	14,252	13,857	14,013	13,602
Total funds at 31 March	15	13,006	14,252	12,767	14,013

The accounting policies and notes on pages 30 to 47 form part of these financial statements.

Net movement in funds for the year arise from the group's and the charity's continuing operations.

Balance Sheets

at 31 March 2018

	Note	Group		Charity	
		2018 £'000	2017 £'000	2018 £'000	2017 £'000
Fixed assets					
Intangible assets	7a	180	63	180	63
Tangible assets	7b	2,397	2,573	2,361	2,531
Investments	8	12,147	11,964	12,148	11,965
Total fixed assets		14,724	14,600	14,689	14,559
Current assets					
Stocks	9	112	176	-	-
Debtors	10	929	752	1,269	1,338
Cash at bank and in hand		1,973	3,117	857	1,745
Total current assets		3,014	4,045	2,126	3,083
Liabilities					
Creditors falling due within one year	11	(4,732)	(4,393)	(4,048)	(3,629)
Net current (liabilities)		(1,718)	(348)	(1,922)	(546)
Net assets		13,006	14,252	12,767	14,013
The funds of the charity					
Unrestricted income funds					
General funds	15	6,311	7,075	6,312	7,076
Non-charitable trading funds	15	240	240	-	-
Designated funds	15	6,455	6,937	6,455	6,937
Total charity funds		13,006	14,252	12,767	14,013

The accounting policies and notes on pages 30 to 47 form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 July 2018 and signed on its behalf by:



WG Gunnyeon
Chair
July 2018

Group Statement of Cash Flows for the year ended 31 March 2018

	2018 £'000	2017 £'000
Cash flows from operating activities:		
Net cash (used in) operating activities	(1,152)	(2,046)
Cash flows from investing activities		
Investment income	427	368
Purchase of intangible fixed assets	(160)	(59)
Purchase of tangible fixed assets	(259)	(405)
Purchase of investments	-	(12,130)
Proceeds from sale of investments	-	14,447
Net cash provided by/(used in) investing activities	8	2,221
Change in cash and cash equivalents in the reporting period	(1,144)	175
Cash and cash equivalents at the beginning of the reporting period	3,117	2,942
Cash and cash equivalents at the end of the reporting period	1,973	3,117

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

	2018 £'000	2017 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,246)	395
Adjustments for:		
Depreciation charges	435	467
Amortisation charges	43	42
(Gains)/Losses on investments	(183)	(1,847)
Dividends, interest and rents from investments	(427)	(368)
Decrease/(Increase) in stocks	64	35
(Increase) in debtors	(177)	(4)
(Decrease)/increase in creditors	339	(766)
Net cash used in operating activities	(1,152)	(2,046)

Charity Statement of Cash Flows

for the year ended 31 March 2018

	2018	2017
	£'000	£'000
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(918)	(2,569)
Cash flows from investing activities		
Investment income	427	368
Purchase of intangible fixed assets	(160)	(59)
Purchase of tangible fixed assets	(237)	(378)
Purchase of investments	-	(12,130)
Proceeds from sale of investments	-	14,447
Net cash provided by/(used in) investing activities	30	2,248
Change in cash and cash equivalents in the reporting period	(888)	(321)
Cash and cash equivalents at the beginning of the reporting period	1,745	2,066
Cash and cash equivalents at the end of the reporting period	857	1,745

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

	2018	2017
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,246)	411
Adjustments for:		
Depreciation charges	407	417
Amortisation charges	43	42
(Gains)/Losses on investments	(183)	(1,847)
Dividends, interest and rents from investments	(427)	(368)
(increase)/Decrease in debtors	69	(273)
(Decrease)/Increase in creditors	419	(951)
Net cash (used in)/provided by operating activities	(918)	(2,569)

Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

IOSH meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The Trustees consider that there are no material uncertainties about the Charity's and the Group's ability to continue as a going concern.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Institution of Occupational Safety and Health and IOSH Services Limited. Inter-group transactions and balances are eliminated.

The Institution includes the income and expenditure of branches where returns have been made prior to the preparation of the consolidated financial statements. Returns were received from the Institution's branches for the financial year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institution and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of the designated funds are set out in the notes to the financial statements.

Non-charitable trading funds equate to the net assets of the trading subsidiary and will fluctuate in line with retained earnings for the year.

Income recognition

All incoming resources are included in the Statement of Financial Activities when they are receivable, except as follows:

- membership income received in advance of future periods is deferred to the year to which it relates
- seminar and health and safety training income received in respect of courses which will run in the following year are deferred and recognised when the income has been earned.

Expenditure recognition and irrecoverable VAT

Charitable activities' expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one cost category they have been split on an appropriate basis such as area utilised or numbers of staff.

Overhead and support costs have been allocated between membership, branch expenditure and promotion of health and safety, based upon the proportion of expenditure in each category in relation to the total expenditure.

Costs are normally charged to the accounts as and when incurred except for costs of exhibitions and events, which are charged when the event occurs.

Governance costs are those expended in connection with organisational administration and compliance with constitutional and statutory requirements. Support costs represent that part of some central departments' costs, based on an estimate of the time employees, in those departments, spend on governance issues.

Liabilities are recognised within the accounts at the point the expenditure is incurred, and a legal or constructive obligation arises requiring settlement with a third party.

Grant-making policy

Grants from the Research and Development Fund are recognised when performance criteria under the contract have been met.

Fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful lives as follows:

Freehold Land:
Not depreciated

Freehold property:
2 per cent on a straight-line basis

Office equipment:
33⅓ per cent on a reducing balance basis

Computer equipment:
33⅓ per cent on a straight-line basis

Regalia and trophies:
10 per cent on a straight-line basis

Intangible fixed assets are stated at historical cost less accumulated amortisation.

Amortisation is provided to write off the cost less the estimated residual value of intangible fixed assets over their estimated useful lives as follows:

IT software and development:
33⅓ per cent on a straight-line basis

Items of less than £500 value are not capitalised.

Accounting Policies *continued*

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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 market price. In the absence of a reliable fair value, the 100% shareholding in the trading subsidiary is included at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents

Cash and cash equivalents includes cash and cash held on deposit which has a maturity of three months or less.

Stocks

Stocks are stated at the lower of the cost and net realisable value.

Creditors and liabilities

Trade creditors payable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised when either a constructive or legal obligation exists.

Pension contributions

The group operates a defined contribution scheme, the assets of which are held in a separately administered fund. The costs of providing pensions for employees are charged in the Statement of Financial Activities as incurred.

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income as incurred.

Taxation

The Institution of Occupational Safety and Health is a registered charity and is thus exempt from tax on income and capital gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains act 1992 to the extent that these are applied to its charitable objectives. No tax charge has arisen within the charitable company.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency policy

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no such critical accounting estimates and assumptions to report.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018

1. Income from charitable activities

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Membership	5,971	5,558	5,971	5,558
Conference and seminars	416	217	-	-
Health and safety training	7,072	6,675	-	-
Publications	197	207	-	-
Branch income	3	17	3	17
Total income from charitable activities	13,659	12,674	5,974	5,575

2. Net income of trading subsidiary

The Institution has one wholly-owned trading subsidiary, IOSH Services Limited (company number: 01816826), which is incorporated in the UK. The subsidiary's principal activities in the year under review were those of the sale of health and safety publications, the provision of seminars and conferences and the development and accreditation of health and safety awareness training. Audited accounts will be filed with the Registrar of Companies. The profit and loss account of IOSH Services Limited is as follows:

	2018 £'000	2017 £'000
Turnover	7,685	7,099
Cost of sales	(1,551)	(1,403)
Gross profit	6,134	5,696
Administrative expenses	(2,188)	(2,112)
Interest receivable	-	-
Profit before taxation	3,946	3,584
Taxation	-	-
Profit for the financial year after taxation	3,946	3,584
The aggregate of assets, liabilities and funds was:		
Assets	1,919	2,015
Liabilities	(1,679)	(1,775)
Equity shareholder's funds	240	240

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

3a. Donations and legacies

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Gift aid receivable from subsidiary	-	-	3,946	3,601

3b. Investment income

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Dividends	-	-	-	-
Interest – fixed interest securities	-	-	-	-
Interest on CCLA investment	422	361	422	361
Interest on cash deposits	5	7	5	7
	427	368	427	368

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

4a. Expenditure on charitable activities

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Membership	6,766	6,516	6,766	6,516
Health and safety training	1,758	1,975	-	-
Publications and merchandise	154	141	-	-
Branch expenditure	1,016	962	1,016	962
Promotion of health and safety	5,225	4,306	3,398	2,907
Grants payable	713	594	713	594
Total	15,632	14,494	11,893	10,979

Grants payable of £713,000 (2017: £594,000) of which £713,000 (2017: £583,000) relate to research and development grants payable to universities, and £Nil (2017: £11,000) to other organisations on the performance against set criteria as set out within the contractual terms of the grant. Out of £713,000, £170,000 was payable to Heriot Watt University; all other amounts payable were not material.

Support costs relating to the grant-making activities of the Institution are considered to be immaterial and therefore no allocation has been made.

4b. Analysis of governance and support costs (included within 4a)

	Membership	Branch expenditure	Promotion of health and safety	Total
Management	258	33	119	410
Finance	682	87	314	1,083
IT	1,496	190	690	2,376
Human resources	435	55	200	690
Corporate services	189	24	87	300
Facilities	207	26	95	328
Total	3,267	415	1,505	5,187

Support costs are allocated, based on the proportion of total expenditure incurred by each type of activity. Governance costs included in the above were £979,000 (2017: £928,000)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

5a. Employees

The average number of persons (full-time equivalents) employed by the group under a contract of employment was as follows:

	Group		Charity	
	2018 Number	2017 Number	2018 Number	2017 Number
Membership	16	19	16	19
Health and safety awareness training	27	29	-	-
Professional affairs	3	5	3	5
Research and public affairs	13	15	13	15
Promotion of health and safety	48	45	31	32
Management and administration	53	45	53	45
Networks and international	17	14	17	14
	177	172	133	130

Prior year employee numbers have been amended to remove temporary staff numbers.

5a. Employees *continued*

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Staff costs for the above persons				
Wages and salaries including benefits in kind	6,016	5,639	4,681	4,458
Social security costs	599	590	475	474
Pension costs	265	267	203	212
	6,880	6,496	5,359	5,144
Temporary staff	745	504	745	501
	7,625	7,000	6,104	5,645

The prior year has been amended to split out temporary staff costs.

The group operates a defined contribution pension scheme whose assets are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group and amounted to £265,000 (2017: £267,000). Contributions of £35,000 were outstanding at the year-end (2017: £Nil).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

5a. Employees *continued*

The IOSH key management personnel comprise the Trustees, the Chief Executive and the Senior Leadership team. The total employment benefits including employer pension contributions and national insurance of the key management personnel amounted to £679,000 (2017: £658,000).

The number of employees whose total employee benefits (excluding employer pension costs) for the year equal to £60,000 or more are shown below.

	2018 Number	2017 Number
£60,001–70,000	7	8
£70,001–80,000	2	3
£80,001–90,000	-	2
£90,001–100,000	1	1
£100,001–110,000	2	1
£110,001–120,000	-	2
£160,001–170,000	1	-
	13	17

All these employees are accruing retirement benefits under a money purchase scheme. Employer contributions amounted to £25,000 (2017: £68,000).

During the year severance payments representing compensation for loss of office were made to eight individuals (2017: one), and totalled £81,000 (2017: £89,000).

The Chief Executive is not a Trustee, and no Trustees received remuneration in the year.

5b. Reimbursed expenses

During the year a total of £22,000 (2017: £17,000) was reimbursed to a total of 10 (2017: 11) of the Trustees. These reimbursements were in respect of travel costs incurred by the Trustees.

5c. Indemnity insurance

The group has expended £23,000 (2017: £21,000) during the year in respect of insurance to protect itself from any neglect or defaults of its Trustees, Employees or Agents.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

6. Net income/(expenditure) for the year

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Net income/(expenditure) is stated after charging/(crediting):				
Depreciation and amounts written off tangible fixed assets				
- Charge for the year – owned assets	435	467	407	417
Amortisation and amounts written off intangible fixed assets	43	42	43	42
Operating lease rentals				
- Office equipment and motor vehicles	29	5	-	-
Auditors' remuneration				
- In respect of audit services	18	20	18	12
- Other services	4	12	-	12
Foreign exchange gains/(losses)	4	16	4	14
Cost of stocks recognised as an expense	296	328	-	-

7a. Intangible fixed assets

Charity and Group

	Software and development costs £'000
Cost	
01 April 2017	1,127
Additions	160
Disposals	-
31 March 2018	1,287
Amortisation	
01 April 2017	1,064
Charged in the year	43
Disposals	-
31 March 2018	1,107
Net book value	
31 March 2018	180
31 March 2017	63

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

7b. Tangible fixed assets

Group

	Freehold property £'000	Office equipment £'000	Computer equipment £'000	Regalia and trophies £'000	Total £'000
Cost					
01 April 2017	2,996	1,543	1,743	6	6,288
Additions	-	32	227	-	259
Disposals	-	-	(492)	-	(492)
31 March 2018	2,996	1,575	1,478	6	6,055
Depreciation					
01 April 2017	1,008	1,180	1,521	6	3,715
Charged in the year	60	135	240	-	435
Disposals	-	-	(492)	-	(492)
31 March 2018	1,068	1,315	1,269	6	3,658
Net book value					
31 March 2018	1,928	260	209	-	2,397
31 March 2017	1,988	363	222	-	2,573

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

7b. Tangible fixed assets *continued*

Charity

	Freehold property £'000	Office equipment £'000	Computer equipment £'000	Regalia and trophies £'000	Total £'000
Cost					
01 April 2017	2,996	1,107	1,602	6	5,711
Additions	-	32	205	-	237
Disposals	-	-	(465)	-	(465)
31 March 2018	2,996	1,139	1,342	6	5,483
Depreciation					
01 April 2017	1,008	781	1,385	6	3,180
Charged in the year	60	123	224	-	407
Disposals	-	-	(465)	-	(465)
31 March 2018	1,068	904	1,144	6	3,122
Net book value					
31 March 2018	1,928	235	198	-	2,361
31 March 2017	1,988	326	217	-	2,531

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

8. Fixed asset investments

Group

	Other investments – CCLA £'000	2018 Total £'000	2017 Total £'000
Fair value at 01 April	11,964	11,964	12,434
Additions	-	-	12,130
(Decrease) in cash held for future investment	-	-	(131)
Disposals	-	-	(14,262)
Management fee	(117)	(117)	(54)
Net gains/(losses)	300	300	1,847
Fair value at 31 March	12,147	12,147	11,964

Charity

	Other investments – CCLA £'000	IOSH Services Limited (cost) £'000	2018 Total £'000	2017 Total £'000
Fair value/cost at 01 April	11,964	1	11,965	12,435
Additions	-	-	-	12,130
(Decrease) in cash held for future investments	-	-	-	(131)
Disposals	-	-	-	(14,262)
Management fee	(117)	-	(117)	(54)
Net (losses)/gains	300	-	300	1,847
Fair value/cost at 31 March	12,147	1	12,148	11,965

All investments are held by CCLA Investment Management Limited, in their COIF Charities Investment Fund Income Units, which is a segregated portfolio of assets.

Investments are held to secure investment returns and capital growth.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

9. Stocks

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Goods for resale	112	176	-	-

10. Debtors

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trade debtors	472	382	-	4
Amount due from subsidiary undertaking	-	-	995	1,011
Prepayments	457	370	274	323
	929	752	1,269	1,338

Included in the above are financial instruments measured at amortised cost of £472,000 (2017: £382,000) for the group and £995,000 (2017: £1,015,000) for the charity.

11. Creditors: amounts falling due within one year

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trade creditors	560	863	400	567
Subscriptions received in advance	2,507	2,513	2,507	2,513
Other taxation and social security costs	230	220	212	220
Other creditors	174	155	-	-
Accruals	929	309	929	309
Deferred income	332	333	-	20
	4,732	4,393	4,048	3,629

Included in the above are financial instruments measured at amortised cost of £1,663,000 (2017: £1,327,000) for the group and £1,329,000 (2017: £876,000) for the charity.

All income deferred at the year-end relates to activities during 2018/19. All income deferred in last year's accounts has been released to the Statement of Financial Activities during this year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

12. Related party transactions

Group and Charity

	2018 £'000	2017 £'000
Gift aid payment from IOSH Services Limited	3,946	3,601
Recharges received from IOSH Services Limited	-	1,620
Recharges paid to IOSH Services Limited	(525)	-
Amounts due from IOSH Services Limited	995	1,011
	4,416	6,232

13. Capital commitments

Group and Charity

	2018 £'000	2017 £'000
Capital expenditure commitments at 31 March	203	-

14. Commitments under operating leases

At 31 March 2018 the group had total future commitments for office equipment and motor vehicles of £60,000 (2017: £23,000) under non-cancellable operating leases. The sum due to be paid within one year is £33,000 (2017: £13,000) and two to five years is £27,000 (2017: £10,000).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

15a. Statement of group funds

	At 01 April 2017 £'000	Income £'000	Expenditure £'000	Investment Gains (losses) £'000	Transfers £'000	At 31 March 2018 £'000
Unrestricted funds:						
General reserve	7,075	6,401	(6,976)	300	(489)	6,311
Non-charitable trading funds	240	7,685	(7,685)	-	-	240
Total unrestricted funds	7,315	14,086	(14,661)	300	(489)	6,551
Designated funds:						
Fixed assets fund	2,594	-	(53)	-	-	2,541
Research and Development Fund	3,222	-	(713)	-	-	2,509
Bursary fund	30	-	-	-	-	30
Infrastructure fund	1,091	-	(205)	-	-	886
WORK 2022 fund	-	-	-	-	489	489
	6,937	-	(971)	-	489	6,455
Total funds	14,252	14,086	(15,632)	300	-	13,006

The general reserve represents the free funds of the Institution which are not designated for particular purposes.

The non-charitable trading funds are equal to the net worth of the trading subsidiary and will fluctuate in line with that Company's retained earnings.

The fixed assets fund represents funds that are equal to the Institution's fixed assets. The funds will diminish over the life of the underlying assets. Changes are made into this fund to match it to the total of the net book value of fixed assets.

The Research and Development Fund has been designated by the Trustees in respect of funding future research and development activities. Allocations from

the Fund are made by both the Research Committee and the Board of Trustees.

The bursary fund has been created to help people undertaking degrees in occupational safety and health.

The Infrastructure Fund has been created to allow for the development of the Institution's web and digital strategy and various service and product enhancements.

The WORK 2022 Fund has been set up during the year to allow for the implementation of the WORK 2022 strategy.

Transfers represent designations from the unrestricted general reserve.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

15b. Comparative statement of group funds

	At 01 April 2016 £'000	Income £'000	Expenditure £'000	Investment Gains (losses) £'000	Transfers £'000	At 31 March 2017 £'000
Unrestricted funds:						
General reserve	6,851	5,943	(5,629)	1,847	(1,937)	7,075
Non-charitable trading funds	257	7,099	(7,116)	-	-	240
Total unrestricted funds	7,108	13,042	(12,745)	1,847	(1,937)	7,315
Designated funds:						
Fixed assets fund	2,616	-	(459)	-	437	2,594
Research and Development Fund	3,216	-	(594)	-	600	3,222
Bursary fund	30	-	-	-	-	30
Infrastructure fund	887	-	(696)	-	900	1,091
	6,749	-	(1,749)	-	1,937	6,937
Total funds	13,857	13,042	(14,494)	1,847	-	14,252

Notes to the Consolidated Financial Statements

for the year ended 31 March 2018 *Continued*

16a. Analysis of group net assets between funds

	General funds £'000	Non-charitable trading funds £'000	Designated funds £'000	Total £'000
Fund balances at 31 March 2018 are represented by:				
Fixed assets	-	36	2,541	2,577
Investments	8,233	-	3,914	12,147
Net current (liabilities)/assets	(1,922)	204	-	(1,718)
Total net assets	6,311	240	6,455	13,006

16b. Comparative analysis of group net assets between funds

	General funds £'000	Non-charitable trading funds £'000	Designated funds £'000	Total £'000
Fund balances at 31 March 2017 are represented by:				
Fixed assets	-	42	2,594	2,636
Investments	7,621	-	4,343	11,964
Net current (liabilities)/assets	(546)	198	-	(348)
Total net assets	7,075	240	6,937	14,252

17. Contingent liabilities

Once a grant from the Research and Development Fund has been made, its payment depends on performance under contractual terms. At 31 March 2018 grants of £1,139,000 (2017: £1,851,000) were potentially outstanding.

The charity is party to a group VAT registration with its wholly-owned subsidiary and may be liable to settle all outstanding VAT liabilities under that registration. Total VAT liabilities for the group at 31 March 2018 were £60,000 (2017: £64,000) and are included within other taxation and social security costs within note 11.

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IOSH is the Chartered body for health and safety professionals. With more than 47,000 members in over 130 countries, we're the world's largest professional health and safety organisation.

We set standards, and support, develop and connect our members with resources, guidance, events and training. We're the voice of the profession, and campaign on issues that affect millions of working people.

IOSH was founded in 1945 and is a registered charity with international NGO status.

IOSH Services Limited is a wholly owned subsidiary of the Institution of Occupational Safety and Health. Registered Office: as above

Institution of Occupational Safety and Health

Founded 1945

Incorporated by Royal Charter 2003

Registered charity in England and Wales No. 1096790

Registered charity in Scotland No. SC043254