

# **Institution of Occupational Safety & Health annual report and accounts 2023–24**

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## **1. Introduction**

**IOSH is the largest professional body for occupational safety and health (OSH) globally, and the only such body to have Chartered status. Simply put, we are the go-to experts on all things OSH – a trusted name and influential voice.**

### **Constitution**

The Institution is incorporated by Royal Charter and is a charitable company for the purposes of the Charities Act 2011. The charity is governed by the Institution's Royal Charter and Byelaws that were originally approved by the Privy Council on 06 November 2002 and came into effect on 01 April 2003. The Privy Council approved the latest amended version of the Byelaws in February 2022.

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 practice where possible.

### **IOSH**

IOSH is a professional body which recognises and supports the OSH profession through its membership and Awarding Organisation activities. IOSH Services Limited is IOSH's trading subsidiary and IOSH also owns the Occupational Safety and Health Consultancy Register (OSHCR) Limited. All these elements work together in our global mission to raise the profile of OSH and enhance it as a profession.

### **IOSH Charity**

- The Chartered professional body for the OSH sector, worldwide.
- Membership organisation – providing membership services and benefits to over 50,000 members.
- Setting competency standards for the membership which includes OSH professionals, consultants, business owners and training providers.
- Enhancing skills through continuing professional development.
- Providing advocacy, advice and information to businesses, non-members and strategic partners.
- Accountable to the IOSH Board of Trustees.

### **IOSH Awarding Organisation**

- Regulated by Ofqual to offer OSH qualifications.
- Designs and owns the syllabus and assessment for IOSH qualifications.
- Accredits study centres to provide training to support qualification delivery.
- Aligned to IOSH's competency standards.
- Accountable to the Awarding Organisation Committee and Ofqual.

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### **Occupational Safety and Health Consultants Register (OSHCR)**

- Competent OSH professional assurance through professional body recognition.
- Available to the business community (particularly small to medium size enterprises).
- Chartered IOSH members are eligible to join the register, along with specified membership levels of five other professional bodies.
- Accountable to the OSHCR Board.

### **IOSH Services Limited (ISL)**

- Commercial entity, funding about half of the Charity's activities.
- Development and accreditation of awareness training to businesses globally.
- Learning design and delivery for IOSH qualifications for OSH professionals, a route to IOSH graded membership.
- OSH maturity assessments for businesses via consultancy and our business assurance tool.
- Accountable to the ISL Board.

### **Public purpose**

IOSH works to improve OSH standards, raise awareness of OSH globally, and influence employees, employers and authorities to help keep everyone safe and healthy at work.

## **2. Objects and activities**

### **IOSH's charitable objects**

We determine our strategic objectives and measure our success based on the charitable objects that the charity was established to fulfil. In the development of our strategy, Activate 2028, the golden thread from our charitable objects to our strategy and strategic objectives was checked and validated at Board with secondary assurance from our Council.

IOSH was established to:

- a) Promote systematic and organised methods of improving occupational safety and health (OSH) and to advocate, advise upon, disseminate, explain and advance the principles, methods and systems of their application at work generally.
- b) Facilitate the exchange of information and ideas among the members of the Institution and of other professional bodies in the field of occupational health and safety, and work together with other professional bodies in pursuit of mutual objectives.
- c) 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 persons engaged in professions requiring knowledge of the matters mentioned in paragraph (a) above, in the interests of the general public benefit.

These charitable objects drive everything we do. Our work strives to deliver against them day in, day out.

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### **Public benefit statements**

IOSH's charitable objects guide our core purpose. Through our strategy, Activate 2028, we continue to be dedicated to each one and have developed a set of statements that showcase exactly how each object is then carried through for the benefit of the public.

- a) We champion and support the right to a safe and healthy world of work. We shine a light on best practice through strategic partnerships with NGOs, campaigns, educational resources and case studies, all freely available to guide businesses, governments, regulators and investors on how to apply OSH either at an organisational or policy level. As a result, workers' lives are protected, their families supported, and their communities strengthened.
- b) We create inclusive physical and virtual communities, connecting members and partners so knowledge, tools and techniques are shared, and a culture of support and positive peer-to-peer interaction is nurtured. To keep communities thriving, we invest in research and outreach to further professional standards and knowledge. This has influence beyond our membership, and so can have positive impacts on workforces across the world.
- c) We set world-class professional standards for the OSH profession through our competency framework. We provide and accredit training and education programmes which support professionals to continuously develop themselves and be recognised and trusted for their expertise through IOSH membership.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

### **IOSH Strategy 2023 – 2028**

April 2023 saw the commencement of our new strategy – Activate 2028.

Activate 2028 is all about action – and the entire OSH community coming together to deliver a safe and healthy world of work.

This strategy champions and supports our extraordinary members and OSH professionals everywhere. It builds on what we have achieved so far and is being delivered at a time when OSH has never been more important to working lives.

In 2022, the International Labour Organization (ILO) adopted a safe and healthy work environment as a fundamental principle and right at work. We're proud to have influenced this milestone through the work we do on the global stage and with the ILO.

We are focusing on three new key areas to increase our impact:

- lead the drive to a more equitable and inclusive world of work
- shift to a more sustainable and regenerative economy
- adapt to technological evolution in the workplace.

How we'll deliver our strategy is set out in our vision, mission, and strategic objectives.

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### **Vision**

IOSH's vision is for a safe and healthy world of work.

### **Mission**

Our mission is threefold:

- Build excellence in a profession dedicated to the protection of all workers, everywhere.
- Drive action from everyone who can influence and prioritise OSH standards, across the world.
- Put people at the heart of social sustainability.

### **Our Strategic Objectives**

These are our high-level goals for the life of Activate 2028. Each one has been designed to underpin our charitable objects, deliver public benefit and help us reach our vision of a safe and healthy world of work.

1. To be a leading authority in global OSH to maximise influence and impact.
2. To develop and recognise the excellence and expertise of OSH professionals to improve global standards in OSH.
3. To champion the role of OSH in social sustainability to drive business success.
4. To connect diverse professionals to continually develop the world of health and safety.

## **3. Achievements and Performance**

### **Our performance in 2023 – 24**

The financial year covered by this report corresponds to the first year of our new strategy Activate 2028 – creating a safer and healthier world for all workers.

2023 saw the Institution make good progress in support of its first year of the strategy.

**Strategic objective 1: To be a leading authority in global OSH to maximise influence and impact.**

This year we set out to:

- implement new and revised policy positions that seek to improve public benefit through OSH
- commission research for public benefit
- deliver on strategic partner workplans to drive demonstrable improvements.

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We achieved this by:

### **Policy positions**

Our portfolio of policy positions was further boosted this year with the delivery of three new policy positions on topics which aligned with our strategic partners topics of mutual interest, influence and activity. The IOSH policy positions were:

- Digitalisation and OSH.
- Textile, garment and apparel sector and OSH.
- Violence and harassment at work.

Six further policy positions (which are either new or revised positions) were published on:

- Fire safety.
- Brexit and OSH.
- OSH education.
- Safety, health and wellbeing as a foundation of social sustainability.
- Platform workers and OSH.
- A safe and healthy working environment as a fundamental principle and right at work.

### **Research**

This year IOSH reopened its pipeline of research for public benefit by commissioning Lancaster University to research the impact of the International Labour Organization (ILO) declaration of a safe and healthy working environment as a fundamental principle and right at work. We also made calls for research proposals in three other topic areas: impact of occupational health interventions; standards of occupational health training for OSH professionals; and the impact of algorithmic management on OSH risks. To support the activity, we reformed the Research Advisory Group, consisting of leading academics in the field of OSH.

### **Collaborating with strategic partners**

IOSH's strategic partnerships with global organisations are founded on aligned agendas on safety and health at work. We partner with the United Nations (UN) agencies and initiatives, including the World Health Organization (WHO), the International Labour Organization (ILO), and the UN Global Compact (UNGC), to offer practical advice to their international financial institutions (World Bank, European Bank for Reconstruction and Development, Asian Development Bank), the investor community (International Corporate Governance Network), and inter-governmental associations (the Commonwealth).

During the year, we gained Special Consultative Status with the UN Economic and Social Council (ECOSOC) in recognition of our competence in OSH and our global reach allowing us the opportunity to influence safety and health standards and practices around the world. We continued ongoing collaborations with the ILO and WHO, successfully piloting a high-level multilateral cooperation, with the Commonwealth to improve the health, safety and wellbeing of healthcare workers. Invited by the ILO, we joined the Global Coalition for Social Justice, to join collective action in advancing decent work and social justice for all.

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These key partnerships allow IOSH to transition high-level multilateral global ambition into tangible, measurable local impact, which was demonstrated this year in our engagement in Ghana and Kenya. We documented the working conditions of informal workforces and, through member-led risk assessments, promoted OSH interventions.

### **Influencing Governments, policy makers and standard setters through consultation**

Every year IOSH contribute to global consultations and calls for evidence.

This year we contributed to:

- 11 consultations in relation to UK affairs, two consultations covering international affairs and one consultation covering European affairs.
- 7 consultation responses that support our work with strategic partners.

The consultations addressed various topics including OSH matters, social sustainability, and worker wellbeing. They involved providing feedback to multiple organisations such as the ILO, the UN, the International Sustainability Standards Board (ISSB), and various UK government departments on issues ranging from AI regulation to the Covid-19 inquiry.

We also attended meetings with partners on technical OSH matters (either directly or through our IOSH external representatives).

### **Retained EU Law (REUL) Bill & OSH Stakeholder Alliance**

IOSH actively advocated for the protection of long-standing health and safety safeguards in UK legislation, which were at risk due to the UK government's Retained EU Law (Revocation and Reform) Bill. This Bill, which became an Act in 2023, originally aimed to revoke almost all Retained EU Law (REUL) by the end of 2023, except for those in UK primary legislation like the Health and Safety at Work Act.

We launched a politically neutral campaign focused on the safety, health, and wellbeing of UK workers. To reflect our members' strong feelings about this Bill, we surveyed them and used their feedback to strengthen our campaign. We also allied with other UK health and safety bodies under the OSH Stakeholder Alliance, contributing to the pressure that led the government to reconsider its stance on EU-derived health and safety legislation. As part of this process, the Health and Safety Executive (HSE) identified 38 pieces of REUL that were redundant which were consequently revoked at the end of 2023. Currently, any Health and Safety regulations not listed on the Schedule of retained EU law<sup>a</sup> for revocation will remain as UK law.

We remain active and engaged with this agenda and have contributed to the 'Smarter Regulation' consultation opportunities as well as updating our Brexit and OSH policy position.

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<sup>a</sup> [Schedule of retained EU law - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/115544/schedule_of_retained_eu_law.pdf)



**Strategic objective 2: To develop and recognise the excellence and expertise of OSH professionals to improve global standards in OSH.**

This year we set out to:

- drive recognition of OSH professionals through growth of membership, chartered membership and the future leaders community
- ensure members demonstrate continuing professional development through use of Blueprint, commitment to CPD compliance and completion of the ethics module
- demonstrate that IOSH standards and certifications are delivering excellence achieved through launching a level 3 and level 6 qualification
- contribute to the sustainability and development of the future of the OSH profession through working with educational institutions.

We achieved this by:

**Membership**

At the end of the financial year, IOSH had 50,697 members. IOSH delivered a number of key changes for the membership to enhance standards, allowing our members to further demonstrate, and be recognised for, their competence as the gold standard of the OSH profession.

November 2023 saw the launch of our new member grades, strengthening IOSH standards and their alignment to the IOSH Competency Framework. We redefined the routes into and through IOSH membership including the grade descriptors and experience required at each grade. We also launched the new experiential route to Certified and Chartered membership. This recognises that OSH professionals can gain valuable skills and experience equivalent to and sometimes in excess of a traditional qualification-based route. The route to Fellowship was brought into line with the competency framework and enables recognition of professionals who demonstrate ‘excellence in practice and excellence in contribution’.

During the year, IOSH awarded Chartered Member and Chartered Fellow status to 763 members.

**Continuing Professional Development**

In support of continuing professional development (CPD), we held monthly CPD workshops, ensuring our members stay informed and engaged. Additionally, we held nine virtual branch events emphasising the importance of CPD and the use of the Blueprint tool, which attracted 678 attendees. We leveraged social media campaigns to update members on CPD and to encourage the use of Blueprint and CPD content. For Chartered Members and Chartered Fellows, the ethics e-learning and assessment are mandatory alongside CPD.

**Awarding Organisation Level 3 and Level 6 qualifications**

IOSH is recognised by the Office of the Qualifications and Examinations Regulator (Ofqual) as an awarding organisation (AO) for OSH qualifications. The ‘IOSH Level 6 Diploma in Occupational Safety and Health Leadership and Management’ and the ‘IOSH Level 3 Certificate in Occupational Safety and Health Principles and Practice’ were launched to the

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market and on the Ofqual register during 2023, providing a route to Technical or Certified membership. At the end of the financial year, four study centres had been approved for delivery.

### **Upskilling through training**

During 2023–24, we focused on support for our growing community of training providers. As a result, we transitioned from transactional relationships of the past to fully strategic and engaged partnerships. This shift played a crucial role in achieving a 5 per cent year-on-year growth. The introduction of the IOSH social sustainability courses, specifically 'Managing Sustainably' and 'Leading Sustainably', has elevated conversations beyond OSH compliance, promoting a focus on OSH excellence in the workplace.

We re-introduced face-to-face meetings with our training providers, which were met with enthusiasm. Their positive feedback reinforced their sense of being valued customers and advocates of IOSH. Additionally, we established the Training Network Forum among our major providers, aiming to enhance collaboration and strategic partnership engagement moving forward.

A digital platform was introduced as a pilot in December 2023, enabling training providers to share assets electronically with delegates. In an increasingly digital world of work this ensures the global reach of training products, removing the barriers physical assets posed with customs clearance and delivery challenges. As at year end there were 64 training providers using the platform.

IOSH Services Limited launched the 'IOSH Level 6 Diploma in Occupational Safety and Health Leadership and Management', which is being delivered by the IOSH Academy, a study centre approved to deliver the Level 6 qualification by the IOSH Awarding Organisation. The first cohort of learners commenced in August 2023.

### **IOSH for Education**

Through increased engagement with Higher Education Institutions (HEIs) and Awarding Organisations (AOs) the number of IOSH accredited courses continued to increase, providing more pathways into IOSH membership for OSH professionals globally. We ended the year with 57 accredited educational institutions and 105 accredited qualifications.

As a result of this, student membership continued to grow. Our student membership increased from 539 to 584, which is 8.3 per cent year on year.

### **Strategic objective 3: To champion the role of OSH in social sustainability to drive business success.**

This year we set out to:

- increase the recognition and importance of the safety and health of people through growth of IOSH for Business
- demonstrate that IOSH leads by example through achieving ISO 45001 certification.

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We achieved this by:

### **IOSH for Business**

Through the diversification of our 'IOSH for Business' offering we were able to engage with a broad customer base in the UK, Europe, the Middle East, Southeast Asia and in the USA. Whilst many of these engagements were in the early stages during this financial year, they set a significant foundation regarding the pipeline for next year and beyond.

### **Business Leader Forum**

The purpose of the Business Leader Forum is to ensure that we listen to and incorporate the voice of business in our efforts to achieve safe and healthy workplaces. The Business Leader Forum expanded over the past twelve months from one forum of ten corporate OSH leaders around the world, to a second forum with UK based organisations, and a third which brought together key decision makers from our training providers. Outputs of the forums are shared on the IOSH website, through the IOSH Magazine and by the IOSH commercial development teams as they engage with businesses globally.

### **ISO45001 certification**

In February 2024 IOSH was awarded the ISO45001:2018 certification, providing third-party confirmation that we lead by example on OSH management and providing assurance for our workers, members, suppliers, customers and partners.

### **Strategic objective 4: To connect diverse professionals to continually develop the world of health and safety.**

This year we set out to:

- ensure that IOSH is an inclusive professional body by increasing our international membership
- enable and facilitate connections through provision of communities for the professional by improving membership engagement within our networks and revamp the OSHCR register.

We achieved this by:

### **Networks**

There was improved membership engagement through branch and group activities this year. We held 283 branch events, 195 of these were virtual with 9217 attendees, and 89 face-to-face events with 2186 attendees. There were 16 group webinars, with 3825 attendees and 3 face-to-face events with 256 attendees. This was a 42 per cent increase from 2022–23 attendees at virtual network events alone. A combination of virtual and face-to-face events ensures inclusivity and different delivery methods contribute to increased networking and learning opportunities for members.

### **Mentoring**

This year saw 'peer-to-peer' and 'reverse' mentoring added as an option on the IOSH mentoring platform. These additional mentoring styles are now offered to members alongside 'career development mentoring'. Peer-to-peer mentoring enables a connection with someone at the same or similar career stage, supporting members to help each other with relatable challenges or aspirations. Reverse mentoring enables members to share their knowledge and lived experiences, and gain understanding from a new perspective.

### **Global Membership**

IOSH's strategic approach to international growth increased global membership from 10,713 to 10,885, which was a 1.6 per cent increase over the past year, with members in 136 countries.

### **OSHCR**

Work was undertaken in preparation for an improved digital offering, including multiple focus groups to gain valuable stakeholder feedback. Collaborative work took place with the HSE to build on their support of OSHCR and also with the professional bodies forming the OSHCR Advisory Committee to actively promote the register. Work is now in the early stages to develop a new platform with enhanced functionality and aesthetics which will be deliverable in 2024–25.

## **Providing a platform for our future successes**

Vital to the achievements throughout the year are our people, processes and platforms. We've continued to invest in each of these areas to provide the foundations for future successes and ensure that our members, stakeholders, and customers of today and in the future receive the best experience when connecting with IOSH.

### **New website**

In February 2024 we launched our new website utilising up-to-date technology and a refreshed design to provide a cleaner, modern and more streamlined experience for users. With a simplified structure and navigation which is robust and scalable, and optimised for mobile devices, our new website will allow us to continually review and enhance user experience and content based on insight from real user interactions.

### **Our People**

As a leading force in OSH, it is important that we act on our words. We advocate for organisations putting their people first and we do the same ourselves. To this end, we implemented a number of measures to support our staff and promote a safe, healthy and inclusive workplace, some of which exceed our statutory responsibilities – our gender pay gap analysis, for example.

Our workforce grew by 8 per cent in 2023 with investment across all business areas to support the delivery of Activate 2028. Staff retention levels remained above the national average in a challenging market. Approximately 32 per cent of vacancies were filled by internal moves and

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promotions, a figure we hope to improve through introduction of structured development programmes.

### **Flexible working**

During 2023, we formally adopted hybrid working as the default contract type supporting colleagues to obtain a greater work-life balance, whilst fostering collaborative working and innovation through bringing people together. This approach also enabled a more diverse mix of colleagues, with around 11 per cent of our workforce reporting a disability.

### **Equality, diversity and inclusion**

We were awarded the Inclusive Employers Bronze Accreditation in recognition of our commitment to creating a truly inclusive working environment and continue to progress our equality, diversity and inclusion journey led by a newly appointed EDI Lead.

### **Mental health and wellbeing**

Employee wellbeing was in focus, with a range of events and wellbeing programmes delivered across the year and an increased provision of specialist equipment and flexible working patterns offered to support our colleagues.

## **4. Looking forward – Year 2 of Activate 2028**

Activate 2028 is a five-year strategy with the same objectives running throughout the term of the strategy.

Moving into Year 2 to continue our work as a leading authority in global OSH and to maximise influence and impact, our research, advocacy, positioning and campaigns will be aligned to our priority themes: social sustainability; health and wellbeing; and technology and digitisation. Work will start on developing a set of 'foundational principles of OSH'. We will continue to influence policymakers and strategic partners for public benefit by speaking at key events. We will meet milestones of strategic partner workplans to deliver short-term impact through opportunities to influence and advise, and long-term impact through continued collaboration.

In order to develop and recognise the excellence and expertise of OSH professionals and to improve global standards in OSH we will continue to focus on the growth of our membership and the professional journey of members, through to the gold standard of the profession - Chartered Members and Chartered Fellows of IOSH. Our focus will be on reviewing the competency framework, providing quality CPD content, and promoting the significance of maintaining CPD, in preparation for the introduction of CPD sanctions in November 2024. We will increase the availability of IOSH level 3 and level 6 qualifications through a network of study centres and work with higher education establishments to accredit more programmes and qualifications globally.

By championing the role of OSH in social sustainability to drive business success we will continue to demonstrate the value of OSH to business through public outputs from the Business Leader Forums and continued development and support of OSHCR.

We will develop a communities platform to connect diverse professionals. We will endeavour to increase attendance at events to maintain engagement with members and stakeholders to continually develop the world of safety and health.

### **5. Sustainability and social value report**

IOSH's commitment to social sustainability is exemplified in and aligned with our strategy, Activate 2028, whereby strategic objective 3 is 'to champion the role of OSH in social sustainability to drive business success'. We are committed to supporting efforts to develop sustainable work, sustainable workforces and sustainable communities, and have been active on the sustainability agenda for a number of years, commencing in 2003 when IOSH first called for OSH to be recognised as 'material' to sustainability, with work continuing across the years through policy, advocacy, collaboration and influencing efforts and our Catch the Wave initiative.

The environment has long been the flagship cause driving the sustainability agenda in business, but the tide is turning. Through Catch the Wave, IOSH raised awareness of social sustainability and communicated the corporate benefits of better OSH. Within this year, we produced and promoted a new report titled 'Delivering a sustainable future' which mapped the OSH contribution across the United Nations Sustainable Development Goals (SDGs) and in relation to OSH management so it will resonate with the work of our members. We will continue this work into 2024–25.

IOSH's corporate sustainability promise is outlined in our Sustainability Statement of Intent that includes supporting delivery of the SDGs, measuring and reporting on our impact on them, actively promoting the ten principles of the UNGC and driving sustainability in our own operations.

With people at the heart of sustainable development, we work holistically to drive a positive culture of belonging, one that is inclusive, engaging and empowering. With diverse teams who are supported to grow and develop, build cultural richness and resilience, we have been creating an organisation that can learn and adapt to meet future needs.

### **Ethical Reporting**

#### **Modern slavery**

The IOSH Modern Slavery Policy sets out our zero-tolerance approach to slavery and human trafficking. We are committed to tackling the problem and ensuring that these practices do not take place in our operations or supply chains. Our voluntary modern slavery statement is at Appendix A of this annual report.

#### **Fraud, bribery and corruption**

IOSH has a zero-tolerance policy to fraud, bribery, and corruption. Further details can be found in the "Governance" section of this annual report.

### **Volunteer Code of Conduct**

IOSH volunteers, including the Board of Trustees, are a vital part of the Institution, giving their time freely to support the development of the Institution and the safety and health profession. The Volunteer Code of Conduct and Volunteer Code of Behaviour set out volunteers' responsibilities while they are undertaking duties on behalf of IOSH, and what will happen when words or deeds fall short of what would be classed as acceptable under a set of principles.

The Volunteer Code of Behaviour is based on the seven principles of public life that serve to underpin all volunteer roles with IOSH. These seven principles are: selflessness; integrity; objectivity; accountability; openness vs confidentiality; honesty; and leadership.

### **Conflicts of interest**

Details of how IOSH manages conflicts of interest can be found in the "Governance" section of this annual report.

### **Member ethical standards and Code of Conduct**

IOSH members are required to abide by the Institution's Code of Conduct. IOSH investigates apparent or alleged non-compliance with the Code. Under Byelaw 8(1), all members have a duty to comply with the Code.

IOSH recognises the importance of ethical practice amongst the OSH profession and the benefit it can bring to individuals through public trust and enhanced reputation. As part of their continual professional development, Chartered Members and Chartered Fellows are required to complete the 'IOSH Ethical Practice in OSH e-learning and assessment' on an annual basis. All other members are encouraged to take the course, which supports them in learning and demonstrating ethical practice.

### **Ethical investment policy**

Our vision is for a safe and healthy world of work, and we believe that OSH is critical to business success and social sustainability. Our investing activities must be consistent with our vision and our charitable objectives.

As the importance of ethical and sustainable business practices becomes more widely recognised, we expect that companies with good environmental, social and governance (ESG) policies and practices will tend to financially out-perform those with poor ESG business practices.

We normally invest through pooled investment vehicles with other investors, which limits our scope to shape the investment policies of the investment vehicle, including in respect of ESG/sustainability. Therefore, we focus on the selection (and then monitoring) of the pooled funds for their overall compatibility with our vision and our objectives.

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Our selection of pooled funds in which to invest includes the following criteria:

- Preference for investment funds which have clear sustainability criteria. For example, funds which exclude investments in companies which are in breach of the UN Global Compact.
- Preference for investment funds which avoid investment in controversial sectors such as tobacco, alcohol, gambling, adult entertainment and controversial weapons.
- Preference for investment funds which hold a portion of their assets in investments which aim to make a positive impact on society. For example, investing in companies which are aiming to achieve one or more of the UN Sustainable Development Goals.
- Asset managers must be signatories of the Principles of Responsible Investment and the UK Stewardship Code.

### **Gender and ethnicity pay gap**

IOSH has again voluntarily published its gender pay gap as a demonstration of its commitment to creating positive change.

Figures as of 5 April 2023 showed our median gender pay gap at 14.5 per cent, meaning that women earn 86 pence for every £1 men earn. This is a slight increase on last year, when we reported that women earned 87 pence for every £1 earned by men.

The current UK average has also increased in the last 12 months and is reported at 14.3 per cent, meaning IOSH is tracking very slightly above average. IOSH's gender pay gap is heavily influenced by the fact that women are over-represented in the lowest paid quartile, with 86.5 per cent of that quartile being women, and men being over-represented in the highest paid quartile. A detailed, intersectional analysis of the gender pay gap has been undertaken to enable us to better understand our workforce and what steps we could take to close the gap over the coming 12 months.

IOSH also monitors its ethnicity pay gap. The median ethnicity pay gap is 16.3 per cent, meaning that people from minority ethnicities earn 84 pence for every £1 earned by white colleagues. This data is taken from 1<sup>st</sup> April 2023 and our more proactive approach to recruitment from ethnic minorities should see this gap steadily close over the coming years. We continue to focus on making all aspects our recruitment and internal development opportunities inclusive and accessible and we have increased the number of colleagues who have flexible working patterns in place to support care for dependants.

There is also a range of EDI learning and development opportunities offered to all employees, including webinars, workshops and guidance packs, and access to reverse mentoring partnerships.

### **Environmental sustainability**

As a business, we are committed to ensuring our operating practices align to the sustainability messaging we promote, and that we constantly seek to understand and improve our environmental credentials.

The organisation saw a significant change during the first year of Activate 2028 as we formalised the worker types. The majority of colleagues are splitting their time between



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working at The Grange and at home. The rest are full time homeworkers. This change has resulted in The Grange being reconfigured to support a reduced footfall and to create more spaces for collaboration.

Significant building works were also undertaken which have impacted on the figures this year, as described below.

### **Gas and electricity usage**

Given the fluctuations in the global energy markets during 2022 and 2023 a decision was taken to fix our energy prices for 1 year – to October 2024. The full contracts will be renegotiated this year as the prices have settled and the mix of renewable energy will be increased to continue to reduce our carbon footprint.

The return of colleagues to The Grange caused an increase in electricity consumption from October 2023 – however, because of the lighting replacement programme and planned maintenance on the heating and cooling systems, the year-on-year consumption has shown a reduction. 2024 usage is already trending to be below the previous 2 years – despite the increase of footfall into The Grange.

Gas usage fluctuated and was impacted by the long and wet winter months and the cooler than usual spring.

The current working arrangements mean The Grange is closed every Friday, reducing the pollution from travel, but also minimising the resources used in running the building.

### **Waste management**

Recycling percentage has been impacted by the significant works undertaken above and below ground. The overall waste tonnage saw a 25 per cent increase from the last annual report, driven by works to the drainage and to the replacement of ceilings in The Grange. As a result of this, and a major clearance of surplus furniture, our recycling rate fell to 43 per cent of our total waste. However, these were exceptions, and the recycling rate will rebalance as we return to normal office consumables.

### **Consumables**

IOSH continues to secure office supplies from renewable sources. Paper consumables are all either 100 per cent recycled or from FSC assured suppliers and chemicals (e.g. cleaning materials) are all environmentally friendly.

### **Carbon storage and biodiversity**

IOSH benefits from green surroundings on site. Trees and shrubs have been mapped and are managed to ensure the organisation can continue to play a part in the local ecosystem and offset other carbon producing activities.

An example of this is the carbon capture and storage on site. The trees and shrubs currently store 26,500 tonnes of carbon and remove 925kg per annum. Overall, the site improves local air quality by 3,500 kg per year.

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More trees are planted every year, further offsetting the carbon footprint of our operations. Maintaining local biodiversity has also contributed to staff wellbeing, with colleagues taking the opportunity to build bug hotels in the grounds to support the wildlife food chain, and some areas are left to grow wild.

## **6. Financial Review**

To ensure that the IOSH Group is financially sustainable, we prepare an annual budget and a medium-term financial plan that together cover the next five years. Budgets include income and expenditure, forecast cash flow and balance sheets and investments in the Group's infrastructure. We review our reserves and our reserves policy annually as part of the budgeting process, and we set a target minimum level for the general reserve to ensure our sustainability.

The Finance and Investment Committee (FIC) oversees this work, providing challenge and seeking assurance that plans are robust and are being delivered through regular monitoring.

### **Income and expenditure in 2023–24**

During 2023–24 the IOSH Group recorded net expenditure of £82k (2022–23: net income of £42k), and a £773k gain in the value of our investments (2022–23: a loss in value of £510k), giving a net increase in funds of £691k (2022–23: a net decrease in funds of £468k).

The breakdown of income and expenditure is as follows: Membership income was £8,949k (2022–23: £8,508k), a 5.2 per cent increase on 2022–23. The costs of membership services were £8,252k (2022–23: £7,925k). The income from the Awarding Organisation was £14k (2022–23: £1k) and costs were £248k (2022–23: £229k). 2023–24 was the second operational year of the Awarding Organisation.

The Group operating surplus includes a £2,195k profit (2022–23: £2,761k) from the OSH training services delivered by ISL. ISL's total income was £7,778k, up £65k or 0.8 per cent from 2022–23 (£7,713k). ISL's profit was lower than in 2023–24 due to investment in updating our core product range and diversification of the portfolio. ISL's profits fund the charitable advocacy and the advice and information services IOSH provides to governments, industry and the public.

We had budgeted for a Group operating deficit of £646k in 2023–24 with the net expenditure of £82k producing a variance from budget of £564k. The main reasons for this variance are:

- resourcing issues across several areas leading to reduced marketing spend and fewer marketing campaigns than budgeted
- some product launches moving to the 2024-25 financial year
- longer than anticipated lead times on some ISL products
- our AO qualifications going live later than planned.

### **Investment funds**

We invest funds that we don't immediately require for short and medium-term working capital in a professionally managed long-term investment portfolio. Our aim in investing is to generate a positive real return over the long term, to support our charitable activities and/or to minimise

## **Institution of Occupational Safety & Health annual report and accounts 2023–24**

the need for increases in membership fees. The Finance and Investment Committee (FIC) oversees the performance of the investment managers, supported by independent investment advisers.

During the year, the value of our investment portfolio increased by £773k, excluding dividends and interest received, which are reinvested. During the year, we reallocated some of our investment portfolio, so that some funds were held for short-term working capital purposes. Our cumulative net gain on the portfolio over the past five years is £1.5m.

### **Balance sheet and cash flow**

On the balance sheet, tangible fixed assets include our freehold office at The Grange as well as office and computer equipment. We also hold a long-term investment portfolio, as well as maintaining a healthy cash balance. Group cash and deposits as at the financial year end was £6.6m; the decrease of £0.2m from the prior year purely reflects timing differences of receipts and payment transactions arising close to the year end. The year end cash balance includes members' subscriptions paid in advance, which accounts for £3.7m of the total creditors balance.

### **Our reserves**

Our reserves policy is reviewed by the Board each year as part of the business planning and budgeting process. The policy sets a target range for the general reserve. The target minimum level of the general reserve is set to ensure our financial sustainability, and the target maximum level is set to ensure that our resources are applied effectively, balancing the interests of current and future beneficiaries. The Board has concluded that the target minimum level of the general reserve should be 30 per cent of our planned future expenditure, and the target maximum level should be 60 per cent of planned future expenditure. As of 31 March 2024, the general reserve balance was £10.1m, which is 44 per cent of expenditure in the final year of the latest medium-term financial plan and so is within our target range.

We also designate reserves for specific purposes. The fixed asset fund represents the value of our tangible and intangible fixed assets because those assets are not readily realisable to fund charitable expenditure. The public benefit research fund has been established to finance research into safety and health as a fundamental principle and right at work. The infrastructure fund is used to finance the development of our systems and our offices, and the strategy fund will be used to finance some of the costs of delivering Activate 2028, including our work with key strategic partners.

In addition, we have received donated funds of £188k from Telford Occupational Health Service Limited that will be ring-fenced to projects that support our members.

### **Budget and medium-term financial plan (MTFP)**

Our budget for 2024–25 is a deficit of £495k, because of the investment we are making in Activate 2028 and our Business Process Transformation programme which includes replacing our CRM system. We expect to return to a small surplus in 2027–28. In line with the reserves policy, the final year of the MTFP shows reserves within the reserves policy parameters. The MTFP is a rolling forecast overseen by the FIC and is approved by the Board of Trustees on an annual basis.

## **Preparation of the financial statements on a going-concern basis**

The Board of Trustees and Senior Leadership Team (SLT) have assessed the ability of IOSH to continue as a going concern and have considered several factors when forming their conclusion as to whether the use of the going-concern basis is appropriate when preparing these financial statements. The assessment has considered the budget agreed for 2024–25, the MTFP, which includes forecast balance sheets and cash flows, the key risks to income and expenditure, and IOSH's reserves.

Through Activate 2028, we expect to expand our influence and reach in sectors of the economy and regions across the world. In the MTFP, we expect this to result in continuing steady growth in membership numbers and income, as well as for ISL's training income.

We have a strong balance sheet, with £12m in investments and £6.6m in cash and deposits. Our general reserve is within our target range. We expect that our current cash balance, plus the cash generated from our operations, will fund our working capital requirements throughout the period, without any need to liquidate any long-term investments or borrow.

Based on this assessment, the SLT and the Board consider that adequate resources continue to be available to fund our activities for the foreseeable future and there are no material uncertainties about IOSH's ability to continue as a going concern. The going-concern basis is therefore appropriate in the preparation of the charity's financial statements.

## **7. Governance**

### **Managing risk**

The Board of Trustees is responsible for risk management and owns this Policy, while its implementation is scrutinised by the Audit and Risk Committee (ARC), which is a sub-committee of the Board of Trustees.

A comprehensive review of our current Risk Management Policy, Business Rule and Risk Appetite Framework was undertaken in 2023 to ensure it aligned with our Activate 2028 strategic ambitions. The revised policy, internal business rule and Risk Appetite Framework were approved at the ARC Board meeting in November and by the IOSH Board in November 2023.

Following approval of these documents a root and branch review of our current Directorate and Corporate Risk Registers was completed in line with the development of a new Risk Management template and training sessions delivered across each directorate.

The Risk Policy clearly defines the following:

- the roles and responsibilities throughout the organisation about risk management
- the risk management culture that we want to maintain
- our methodology for identifying and assessing risks
- our appetite and tolerance for risk across different business areas
- how we record, monitor, and manage risks.

## Institution of Occupational Safety & Health annual report and accounts 2023–24

Implementing our risk management process ensures IOSH operates in a way that identifies and minimises the impact of risk on IOSH's ability to deliver its strategic and charitable objectives and the health, safety and wellbeing of employees, volunteers, members, customers, and stakeholders.

The corporate risk register is reviewed by the ARC at least three times a year and reported to the Board of Trustees. The Board of Trustees reviews the corporate risk register at least once per year.

The following table summarises the key risks to the delivery of IOSH strategic objectives.

| Risk Grouping  | Mitigation   |
|--|--|
| Financial impact of the economic environment:  | <ul style="list-style-type: none"><li>• Control of income and expenditure in the short term through financial management processes, including budgeting, forecasting and cash flow</li><li>• Medium-term financial plan covering the four years following the budget year enables the executive and trustees to plan further ahead and ensure financial sustainability.</li><li>• Monitoring the macro environment and consequential impact to investment portfolio and income, implementing contingency measures as appropriate. Reserves policy sets a target range for the general reserve, with lower and upper limits set to ensure sustainability and effective use of reserves. The balance on the general reserve as at 31 March 2024 is within our target range and projected to remain on track.</li></ul> |
| Digital (including Technology) and physical infrastructure not supporting our operational activities | <ul style="list-style-type: none"><li>• Dedicated governance appraises new and existing IT and operational projects, ensuring capacity and resources are available to deliver appropriately.</li><li>• Programme to implement the new CRM system has been agreed and third line assurances are in place to review the performance of IOSH and contracted suppliers.</li><li>• Development of new IOSH website (s) to improve customer experience.</li></ul>  |
| Non-compliance to internal standards, statute and regulation.  | <ul style="list-style-type: none"><li>• Security, information and system compliance programme to address potential areas of risk, including those posed by cyber security.</li><li>• Development of robust year three internal audit programme to identify areas for improvement against standards.</li><li>• Ongoing improvement of assessment and verification processes against IOSH mandated standards for third parties.</li></ul>  |

## **Institution of Occupational Safety & Health annual report and accounts 2023–24**

|   |  |
|---|--|
|   | <ul style="list-style-type: none"><li>• Implementation of recommendations of board and council effectiveness reviews, ensuring robust controls, governance and agility.</li></ul>  |
| Failure to deliver strategic outcomes as a result of shortfall in capacity. | <ul style="list-style-type: none"><li>• Recruitment campaigns targeted at specialist roles, utilising role-specific advertising routes.</li><li>• Development of mature recruitment strategies and policies that meet the needs of the service.</li><li>• Reviewing our pay scales and pay policy on recruitment to ensure we remain an attractive employer.</li><li>• Promotion of flexible working, staff benefits and wellbeing offering.</li></ul> |

### **Our governance structure**

Over 50,000 OSH professionals are members of IOSH, and Council is elected to represent the entire membership.

Council represents members' views to the Board of Trustees and holds the Board to account. The Board of Trustees takes strategic decisions, delegates the implementation of those decisions to the Institution's Chief Executive and Senior Leadership Team and holds the Chief Executive to account.

It is important that we ensure accountability, fairness and transparency in our decision making. The Board of Trustees abides by the rules and procedures set out in relevant legislation and regulation, the Institution's byelaws and governance documentation.

### **Induction of new Trustees**

New Trustees, and those who join a Board Committee, are inducted as they are appointed throughout the year.

### **Trustee training**

Trustee training is provided throughout the year as and when the need is identified, either for the Board collectively or individually when identified during the Trustee review process conducted by the Chair of the Board.

### **Board of Trustees**

The Board of Trustees' remit is set out in the Institution's byelaws. It includes ensuring delivery of the charitable objects, developing the strategy, overseeing its implementation, and ensuring efficient and effective governance and management. Changes to the Institution's byelaws must be approved by the Privy Council.

The Board of Trustees is made up of 10 Trustees, five of whom are IOSH members and five of whom are independent, including the Chair. All are appointed by Council on the recommendation of its Nominations Committee.

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The Board of Trustees meets a minimum of four times a year and is accountable to Council.

The Board of Trustees is regulated by and answerable to the Charity Commission for England and Wales and, in Scotland, to the Scottish Charity Regulator.

**Chair:** Professor Peter Bonfield OBE FrEng FIET (Resigned 09/10/2024)

**Chair:** Bobby Chakravarthy (Appointed 09/10/2024)

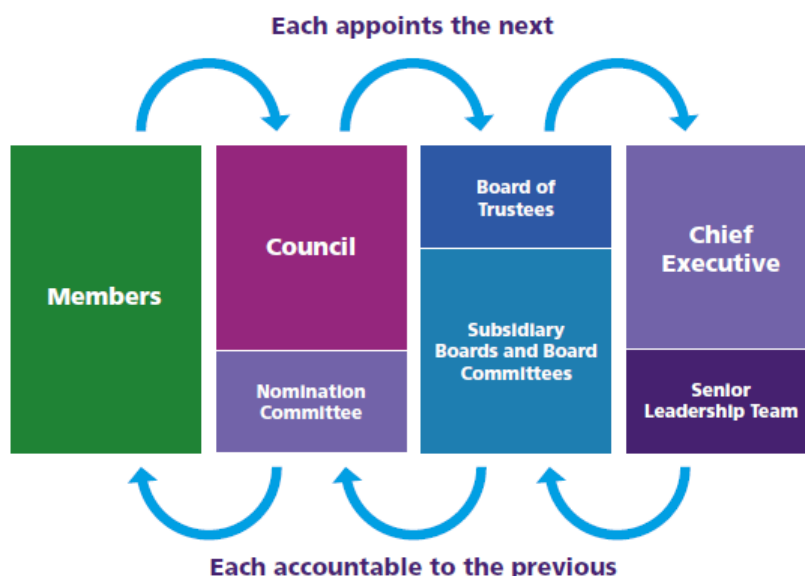
**Vice-Chair:** Lesley Kavanagh

**Member Trustees:** Neil Edmunds, John Green, Simon Hatson, Lesley Kavanagh, Paul Lindsay

**Independent Trustees:** Anthony Blackman, David Blower, Bobby Chakravarthy.

Emma Dawkins was also a Trustee during the 2023–24 financial year (left 18/01/2024).

Neal Walker was also a Trustee during the 2023–24 financial year (left 16/03/2024).



### Board of Trustees' Sub-Committees

Because the Board of Trustees' remit is so broad, it delegates a number of its responsibilities to its sub-committees and the Chief Executive.

The Board of Trustees has five sub-committees:

- the Audit and Risk Committee (ARC)
- the Finance and Investment Committee (FIC)
- the Performance and Development Committee (PDC)
- the Policy and Standards Committee (PSC)
- the People and Remuneration Committee (P&RCo).

The Board of Trustees' sub-committees meet a minimum of three times per year and are accountable to the Board of Trustees.

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Each Board of Trustees' sub-committee consists of a Chair and a Vice-Chair who are IOSH trustees, and additional committee members who are a mix of IOSH members and Independents.

### **Audit and Risk Committee**

The Audit and Risk Committee (ARC) is responsible for assuring the quality of IOSH's statutory reporting, recommending the appointment of the external auditor and scrutinising the effectiveness of the Institution's internal controls and risk management process.

### **Finance and Investment Committee**

The Finance and Investment Committee (FIC) is responsible for overseeing IOSH's budget, reviewing the medium-term financial plan and approving significant investment decisions. The FIC is supported by investment advisers from Barnett Waddingham LLP.

### **Performance and Development Committee**

The Performance and Development Committee (PDC) is responsible for ensuring IOSH is accountable to its members, providing input into the development of the Institution's Networks (branches, districts and sections) and monitoring the effectiveness and application of the Code of Conduct for members.

### **Policy and Standards Committee**

The Policy and Standards Committee (PSC) is responsible for ensuring that IOSH is aligned with national and global developments, sector policy and standards. It supports the Board of Trustees to set out the values, culture and behaviours of the Institution that will help deliver its core purpose.

### **People and Remuneration Committee**

The People and Remuneration Committee (P&RCo) is responsible for deciding the remuneration package of the Chief Executive and the directors who report to them. In making these decisions, the committee considers the complexity of each role, the size of the organisation and affordability, in order to attract, motivate and retain the right calibre of individual. The committee's terms of reference also include oversight of the People Strategy including cultural change, employee engagement and people-related metrics.

### **Council**

Council is made up of 36 members (elected by the membership), the Officers of the Institution (President, President-Elect, Immediate Past President and Vice-Presidents) who sit on Council in an *ex-officio* capacity, and up to six co-opted individuals who are selected by Council Members. Council is chaired by the President, meets three times a year and is accountable to members.

Council is responsible for representing the views of members to the Board of Trustees, holding the Board of Trustees to account; the appointment of the Chair of the Board and Trustees; and



## **Institution of Occupational Safety & Health annual report and accounts 2023–24**

nominating the President-Elect and Vice-Presidents of the Institution before they are approved by members at the Annual General Meeting (AGM).

Council considers information and evidence provided by the Board of Trustees to ensure that it is acting in the best interests of the Institution and its members.

### **Council steering groups**

There are three Council steering groups: Council Effectiveness; Strategy and Policy; and Future of the Profession. Their role is to provide focus and direct input from Council on key areas. All three steering groups have responsibility for member representation.

By clarifying the responsibilities of Council, as set out in the Institution's byelaws, and delegating them through a formal and recognised structure, the steering groups allow for focused discussion and in-depth consideration of relevant matters to take place in an agile, responsive manner and feed in through the appropriate governance pathway.

The steering groups empower Council members to be proactive in their approach to their role and associated responsibilities, and in turn enable Council to fulfil its duties and function effectively.

### **Presidential Team**

The Officers of the Institution, President, President-Elect, Immediate Past President and Vice-Presidents are collectively referred to as the Presidential Team. The role of the Presidential Team is to act as advocates for IOSH.

**Immediate Past President:** Lawrence Webb

**President:** Stuart Hughes

**President-Elect:** Kelly Nicoll

**Vice-Presidents:** Dr David Arku, Richard Bate and Michelle Stonley

### **Nominations Committee**

The Nominations Committee is responsible for ensuring the most suitable candidates are appointed to roles within IOSH's governance structure via an open, fair and professional recruitment process that includes shortlisting and interviewing against specific competencies.

It meets four times a year, in addition to participating in shortlisting and interview panels. The Nominations Committee is accountable to Council.

### **IOSH Chief Executive**

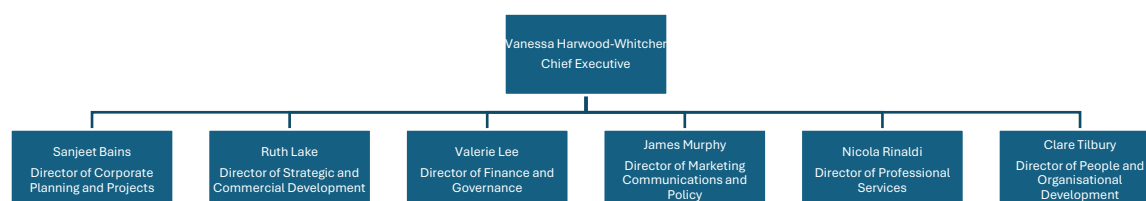
The Board of Trustees delegates implementation of IOSH's strategy and the day-to-day operations of the Institution to the Chief Executive, who in turn delegates specific responsibilities to employees via the Senior Leadership Team (SLT).

Vanessa Harwood-Whitcher has been IOSH's Chief Executive since 01 August 2021.

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### IOSH Senior Leadership Team

The SLT is responsible for implementing the strategy, the day-to-day operation of the Institution, providing leadership and managing the organisation's relationships with key stakeholders. The members of SLT at the year-end, are shown below:



Marie Perry was Director of Finance and Governance until 31<sup>st</sup> January 2024.

### IOSH Services Limited

ISL is governed by its own Board of Directors in accordance with the Companies Act 2006. The ISL Board is accountable to IOSH's Board of Trustees and has delegated authority in line with the standing financial instructions and scheme of delegation. The ISL Board meets four times a year.

### Awarding Organisation Committee

The IOSH Awarding Organisation (AO) is governed by the Awarding Organisation Committee (AOC). The AOC is responsible for setting the strategic direction and managing the performance of the IOSH AO, ensuring it meets the objectives set and complies with education regulation.

The AOC provides regular reports to the Board of Trustees on the activities of the AO and its performance. This line of reporting ensures the objectives of the AO are aligned with the rest of the IOSH Group while maintaining the independence required by its regulator, Ofqual.

### OSHCR Limited (Occupational Safety and Health Consultants Register)

Like ISL, OSHCR Limited is also governed by its own Board of Directors in accordance with the Companies Act 2006. The OSHCR Board is accountable to IOSH's Board of Trustees and has delegated authority in line with the standing financial instructions and scheme of delegation. The OSHCR Board meets four times a year.

### Key management personnel

IOSH's Trustees control and manage the administration of the charity. They volunteer their time free of charge but are reimbursed for expenses incurred while undertaking activities on behalf of the Institution. Trustees' reimbursed expenses for the 2023–24 financial year are disclosed in the accounts included within this report.

Trustees delegate day-to-day management of IOSH's activities to key management personnel. Trustees consider the Chief Executive and Senior Leadership Team as the key management personnel of the charity.

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The remuneration package of the Chief Executive and Directors who make up the Senior Leadership Team is set by the People and Remuneration Committee to attract, motivate and retain the right calibre of individuals. The Chief Executive and Director roles are appointed on salaries which are externally benchmarked to ensure they are competitive, considering the complexities of the role, the size of the organisation and affordability.

### **Board effectiveness**

The Institution's byelaws require the Board of Trustees to review its effectiveness regularly, its relationship with Council, its understanding of the views of members and the alignment of the Institution's strategy with its charitable objects.

The Board of Trustees regularly self-assesses its effectiveness and seeks to identify any development needs. In addition, it commissions an external evaluation of itself every three years.

The last independent review of Board effectiveness was undertaken in August 2023. A key part of the review was benchmarking IOSH's board against the seven principles of the charity governance code. The report concluded that the Board is well managed and shows a higher-than-average maturity in terms of its governance. The Board have now prioritised the recommendations and are working on those that have the highest impact.

### **Conflicts of interest**

IOSH holds a register of interests for individuals who make up the Board of Trustees, Board sub-committees, Council, and key management personnel with decision-making responsibilities. The register of interests is reviewed and updated annually. At the start of each meeting of the above-named groups, Chairs are required to ask attendees to declare any conflicts arising from the agenda so that they may be managed appropriately.

### **Fraud prevention**

IOSH has a zero-tolerance policy to fraud, bribery and corruption. This means that we do not accept any level of fraud, bribery or corruption within the organisation, or by any individual or organisation either receiving IOSH funds or representing IOSH. We will always seek to take disciplinary and/or legal action against those found to have perpetrated, been involved in or assisted with fraudulent or other improper activities in any of our operations.

We are committed to developing an anti-fraud culture and keeping the opportunities for fraud, bribery and corruption to an absolute minimum. We require all colleagues to act honestly and with integrity at all times and to safeguard the resources for which they are responsible.

## **8. 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

## **Institution of Occupational Safety & Health annual report and accounts 2023–24**

charity and the group and of the incoming resources and application of resources, including the income and expenditure of the charity and the Group for that period.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities statement of recommended practice
- 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 Trust deed. They are also responsible for safeguarding the assets of the charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the 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**

Following a tender process, the Board of Trustees has appointed Crowe U.K. LLP to audit IOSH's financial statements for the year ending 31 March 2024. This was approved at the charity's Annual General Meeting in November 2023.

By order of the Board of Trustees.



Peter Bonfield  
Chair  
09 October 2024

## 9. Independent auditors 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 2024 which comprise the Group and Charity Statements of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the 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 trustees' responsibilities statement set out in this report, 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 the 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This

description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations, General Data Protection Regulation (GDPR), and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

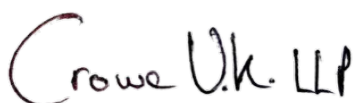
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## **Institution of Occupational Safety & Health annual report and accounts 2023–24**

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The signature is written in a cursive, flowing style.

**Crowe U.K. LLP**  
Statutory Auditor

London

14 October 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



## **10. Financial statements**

**Institution of Occupational Safety & Health**  
**Statement of Financial Activities for the year ended 31 March 2024**

|   | Notes     | Unrestricted funds | Group Restricted funds | Total         |               | Charity       |               |
|---|-----------|--------------------|------------------------|---------------|---------------|---------------|---------------|
|   |           | 2024               | 2024                   | 2024          | 2023          | 2024          | 2023          |
|   |           | £'000              | £'000                  | £'000         | £'000         | £'000         | £'000         |
| <b>Income from</b>  |           |                    |                        |               |               |               |               |
| Investments   |           |                    |                        |               |               |               |               |
| - Gift Aid from Subsidiary  | 3a        | -                  | -                      | -             | -             | 2,178         | 2,758         |
| - Other investments   | 3b        | 294                | -                      | 294           | 262           | 258           | 229           |
| Charitable activities   | 1         | 16,929             | 60                     | 16,989        | 16,294        | 9,151         | 8,509         |
| <b>Total income</b>   |           | <b>17,223</b>      | <b>60</b>              | <b>17,283</b> | <b>16,556</b> | <b>11,587</b> | <b>11,496</b> |
| <b>Expenditure</b>  |           |                    |                        |               |               |               |               |
| Charitable activities   | 4a        | (17,321)           | (44)                   | (17,365)      | (16,514)      | (11,702)      | (11,457)      |
| <b>Net (expenditure)/income for the year before investment gains/(losses)</b> | 6         | <b>(98)</b>        | <b>16</b>              | <b>(82)</b>   | <b>42</b>     | <b>(115)</b>  | <b>39</b>     |
| Net gains/(losses) on investments   | 8         | 773                | -                      | 773           | (510)         | 773           | (510)         |
| <b>Net Income/(expenditure) and net movement in funds</b>                     |           | <b>675</b>         | <b>16</b>              | <b>691</b>    | <b>(468)</b>  | <b>658</b>    | <b>(471)</b>  |
| Reconciliation of funds   |           |                    |                        |               |               |               |               |
| Total funds at 01 April   | 15        | 15,464             | 57                     | 15,521        | 15,989        | 15,238        | 15,709        |
| <b>Total funds at 31 March</b>  | <b>15</b> | <b>16,139</b>      | <b>73</b>              | <b>16,212</b> | <b>15,521</b> | <b>15,896</b> | <b>15,238</b> |

The Group results for 2023 included £57,000 restricted funds.

*The accounting policies and notes on pages 38 to 57 form part of these financial statements.*

**Institution of Occupational Safety & Health**
**Balance sheet as at 31 March 2024**
**Company Registration No. RC000781**

|   |    | Group         |               | Charity       |               |
|---|----|---------------|---------------|---------------|---------------|
|   |    | 2024          | 2023          | 2024          | 2023          |
|   |    | £'000         | £'000         | £'000         | £'000         |
| <b>Fixed assets</b>                           |    |               |               |               |               |
| Intangible assets                             | 7a | 213           | 253           | 191           | 228           |
| Tangible assets                               | 7b | 1,698         | 1,783         | 1,698         | 1,783         |
| Investments                                   | 8  | 12,010        | 11,231        | 12,011        | 11,232        |
| <b>Total fixed assets</b>                     |    | <b>13,921</b> | <b>13,267</b> | <b>13,900</b> | <b>13,243</b> |
| <b>Current assets</b>                         |    |               |               |               |               |
| Stocks  | 9  | 92            | 116           | -             | -             |
| Debtors                                       | 10 | 1,480         | 1,191         | 2,943         | 2,993         |
| Cash at bank and in hand                      |    | 6,563         | 6,742         | 4,229         | 4,142         |
| <b>Total current assets</b>                   |    | <b>8,135</b>  | <b>8,049</b>  | <b>7,172</b>  | <b>7,135</b>  |
| <b>Liabilities</b>                            |    |               |               |               |               |
| Creditors amounts falling due within one year | 11 | (5,844)       | (5,795)       | (5,176)       | (5,140)       |
| <b>Net current assets</b>                     |    | <b>2,291</b>  | <b>2,254</b>  | <b>1,996</b>  | <b>1,995</b>  |
| <b>Net assets</b>                             |    | <b>16,212</b> | <b>15,521</b> | <b>15,896</b> | <b>15,238</b> |
| <b>The funds of the charity</b>               |    |               |               |               |               |
| Unrestricted income funds                     |    |               |               |               |               |
| General funds                                 | 15 | 10,146        | 9,439         | 10,146        | 9,439         |
| Non-charitable trading funds                  | 15 | 243           | 226           | -             | -             |
| Designated funds                              | 15 | 5,750         | 5,799         | 5,750         | 5,799         |
|   |    | 16,139        | 15,464        | 15,896        | 15,238        |
| Restricted funds                              | 15 | 73            | 57            | -             | -             |
| <b>Total charity funds</b>                    |    | <b>16,212</b> | <b>15,521</b> | <b>15,896</b> | <b>15,238</b> |

The financial statements were approved by the Board of Trustees and authorised for issue on 9 October 2024 and signed on its behalf by:

Professor Peter Bonfield OBE

Chair



9 October 2024

*The accounting policies and notes on pages 38 to 57 form part of these financial statements.*

**Institution of Occupational Safety & Health**  
**Group statement of cash flows for the year ended 31 March 2024**

|   | 2024<br>£'000                      | 2023<br>£'000                   |                                    |
|---|------------------------------------|---------------------------------|------------------------------------|
| <b>Net income/(expenditure) for the reporting period<br/>(as per the statement of financial activities)</b> | 691                                | (468)                           |                                    |
| <b>Adjustments for:</b>   |                                    |                                 |                                    |
| Depreciation charges  | 112                                | 105                             |                                    |
| Amortisation charges  | 12                                 | 15                              |                                    |
| (Gains)/losses on investments (including management fees)   | (773)                              | 518                             |                                    |
| Dividends, interest and rents from investments  | (294)                              | (262)                           |                                    |
| Disposal of fixed assets  | 169                                | 573                             |                                    |
| Decrease in stocks  | 24                                 | 19                              |                                    |
| (Increase) in debtors   | (289)                              | (37)                            |                                    |
| Increase in creditors   | 49                                 | 769                             |                                    |
| <b>Net cash (used in)/provided by operating activities</b>  | <b>(299)</b>                       | <b>1,232</b>                    |                                    |
| <b>Cash flows from investing activities</b>   |                                    |                                 |                                    |
| Investment income   | 294                                | 262                             |                                    |
| Purchase of intangible fixed assets   | (141)                              | (57)                            |                                    |
| Purchase of tangible fixed assets   | (27)                               | (101)                           |                                    |
| Purchase of investments   | (9,345)                            | (6,008)                         |                                    |
| Proceeds from sale of investments   | 6,345                              | 6,008                           |                                    |
| Increase/(decrease) of cash held for future investment  | 2,994                              | (208)                           |                                    |
| <b>Net cash provided by/(used in) investing activities</b>  | <b>120</b>                         | <b>(104)</b>                    |                                    |
| <b>Change in cash and cash equivalents in the reporting period</b>  | (179)                              | 1,128                           |                                    |
| Cash and cash equivalents at the beginning of the reporting period  | 6,742                              | 5,614                           |                                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>   | <b>6,563</b>                       | <b>6,742</b>                    |                                    |
| <b>Analysis of changes in net funds</b>   |                                    |                                 |                                    |
|   | <b>31 March<br/>2023<br/>£'000</b> | <b>Cash<br/>flows<br/>£'000</b> | <b>31 March<br/>2024<br/>£'000</b> |
| <b>Cash at bank and in hand</b>   | <b>6,742</b>                       | <b>(179)</b>                    | <b>6,563</b>                       |

**Institution of Occupational Safety & Health**  
**Charity statement of cash flows for the year ended 31 March 2024**

|   | 2024<br>£'000                      | 2023<br>£'000               |                                    |
|---|------------------------------------|-----------------------------|------------------------------------|
| <b>Net income/(expenditure) for the reporting period<br/>(as per the statement of financial activities)</b> | 658                                | (471)                       |                                    |
| <b>Adjustments for:</b>   |                                    |                             |                                    |
| Depreciation charges  | 112                                | 105                         |                                    |
| Amortisation charges  | 9                                  | 11                          |                                    |
| (Gains)/losses on investments (including management fees)   | (773)                              | 518                         |                                    |
| Dividends, interest and rents from investments  | (258)                              | (229)                       |                                    |
| Disposal of fixed assets  | 169                                | 573                         |                                    |
| Decrease in debtors   | 50                                 | 1,283                       |                                    |
| Increase in creditors   | 36                                 | 728                         |                                    |
| <b>Net cash provided by operating activities</b>  | <b>3</b>                           | <b>2,518</b>                |                                    |
| <b>Cash flows from investing activities</b>   |                                    |                             |                                    |
| Investment income   | 258                                | 229                         |                                    |
| Purchase of intangible fixed assets   | (141)                              | (54)                        |                                    |
| Purchase of tangible fixed assets   | (27)                               | (101)                       |                                    |
| Purchase of investments   | (9,345)                            | (6,008)                     |                                    |
| Proceeds from sale of investments   | 6,345                              | 6,008                       |                                    |
| Increase/(decrease) of cash held for future investment  | 2,994                              | (208)                       |                                    |
| <b>Net cash provided/(used) by investing activities</b>   | <b>84</b>                          | <b>(134)</b>                |                                    |
| <b>Change in cash and cash equivalents in the reporting period</b>  | 87                                 | 2,384                       |                                    |
| Cash and cash equivalents at the beginning of the reporting period  | 4,142                              | 1,758                       |                                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>   | <b>4,229</b>                       | <b>4,142</b>                |                                    |
| <b>Analysis of changes in net funds</b>   |                                    |                             |                                    |
|   | <b>31 March<br/>2023<br/>£'000</b> | <b>Cash flows<br/>£'000</b> | <b>31 March<br/>2024<br/>£'000</b> |
| <b>Cash at bank and in hand</b>   | <b>4,142</b>                       | <b>87</b>                   | <b>4,229</b>                       |

## **Institution of Occupational Safety & Health 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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Charity and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

IOSH meets the definition of a public benefit entity under the Charities SORP (FRS 102).

### **Going Concern**

The Senior Leadership Team (SLT) and Board of Trustees have assessed the ability of IOSH to continue as a going concern in line with the Charities SORP (FRS102), considering several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements.

The assessment has considered the agreed budget for 2024–25 and the Board-approved Medium Term Financial Plan (MTFP) to 2027–28, further updated to reflect the 2023-24 year-end position. The assessment includes the income & expenditure to the end of the FY 2027-28 financial year, the forecast capital expenditure and forecast cashflows and reserves.

Through Activate 2028, we expect to expand our influence and reach in sectors of the economy and regions across the world. In the MTFP, we expect this to result in continuing steady growth in membership numbers and income, and growth in ISL's training income.

The ambitious plans set out in Activate 2028 include significant investment in our business process transformation across the organisation in addition to investment in other priority projects we have identified as essential to deliver Activate 2028. This planned investment means we will operate at a deficit until 2027-28 when we will return to a surplus position.

We have a strong balance sheet, with £12m in investments and £6.6m in cash and deposits. Our general reserve is within our target range. We expect that our current cash balance plus the cash generated from our operations will fund our working capital requirements throughout the period, without any need to liquidate investments or borrow.

Based on this assessment, the SLT and the Board consider that adequate resources continue to be available to fund our activities for the foreseeable future and there are no material uncertainties about IOSH's ability to continue as a going concern.

For these reasons, the Board of Trustees continue to adopt the going concern basis in the preparation of the Charity's and the Group's financial statements.

### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Institution of Occupational Safety and Health (IOSH, or the parent charity), and its two subsidiaries, IOSH Services Limited and OSHCR Limited. Intra-group transactions and balances are eliminated.

### **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 charity 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 IOSH Services Limited and will fluctuate in line with retained earnings for the year.

## **Institution of Occupational Safety & Health Accounting policies**

### **Fund accounting (continued)**

Restricted funds are subject to restrictions imposed by the donor. The funds of OSHCR Limited are treated as restricted funds within the group accounts because the objects of OSHCR are narrower than the objects of the parent Charity.

### **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 financial year are deferred and recognised when the income has been earned.

### **Expenditure recognition and irrecoverable VAT**

Costs are charged to the accounts as and when incurred except for costs of exhibitions and events, which are charged when the event occurs. Grants payable are recognised when performance criteria under the contract have been met.

Expenditure on charitable activities includes the direct costs of the activities and an appropriate allocation of support costs.

Support costs are the costs of the central enabling functions including IT, Estates, Human Resources and Finance. Governance costs, which are a category of support costs, are the costs of organisational administration and compliance with constitutional and statutory requirements.

Support costs have been allocated between Membership, Health and safety training, Promotion of health and safety, and Branch expenditure, based upon the proportion of expenditure in each category in relation to the total expenditure.

### **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 to 5 per cent on a straight-line basis   |
| Office equipment     | 20 per cent on a straight-line basis       |
| Computer equipment   | 20 to 33 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:

|                                   |   |
|-----------------------------------|---|
| Software and software development | 10 to 20 per cent on a straight-line basis from the point at which it comes in use  |
| Trademarks                        | From date of registration and is charged in equal instalments over the shorter of the duration of the trademark and the estimated useful life of the intellectual material. |

Fixed assets that are below £5,000 are charged to the Statement of Financial Activities in the year of purchase.

## **Institution of Occupational Safety & Health Accounting policies**

### **Financial instruments**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

### **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. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The investment in the 100 per cent holding subsidiary IOSH Services Limited is initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

### **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 and other creditors 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 pension 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.

### **Termination benefits**

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **Operating leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged across the term of the lease.

### **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.

IOSH Services Limited and OSCHR Limited are subject to Corporation Tax on their trading profits. With respect to IOSH Services Limited this is mitigated by the distribution of taxable profits under Gift Aid to the parent Charity.



## **Institution of Occupational Safety & Health Accounting policies**

### **Foreign currency**

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.

**Institution of Occupational Safety & Health**  
**Notes to the consolidated financial statements**

**1 Income from charitable activities**

|  | <b>Group</b>  |               | <b>Charity</b> |              |
|--|---------------|---------------|----------------|--------------|
|  | <b>2024</b>   | <b>2023</b>   | <b>2024</b>    | <b>2023</b>  |
|  | <b>£'000</b>  | <b>£'000</b>  | <b>£'000</b>   | <b>£'000</b> |
| Membership                                     | 8,949         | 8,508         | 8,949          | 8,508        |
| Conference and seminars                        | 80            | 22            | -              | -            |
| Health and safety training                     | 7698          | 7698          | -              | -            |
| Awarding Organisation                          | 14            | 1             | 14             | 1            |
| Charitable donation                            | 188           | -             | 188            | -            |
| OSHCR registration fees                        | 60            | 65            | -              | -            |
| <b>Total income from charitable activities</b> | <b>16,989</b> | <b>16,294</b> | <b>9,151</b>   | <b>8,509</b> |

The Group income from charitable activities totalling £16,989k (2023: £16,294k) of which £60k (2023: £65k) of restricted fund income related to OSHCR registration fees and the balance of £16,929k (2023: £16,229k) are unrestricted funds income.

**2 Net income of trading subsidiaries**

**IOSH Services Limited**

The charity owns 100 per cent of the share capital of IOSH Services Limited, company number 01816826. IOSH Services Limited has two main activities: the design of OSH training which is delivered through our network of training providers; and IOSH For Business, which provides support to employers worldwide to improve their OSH practices. Audited accounts will be filed with the Registrar of Companies. The profit and loss account of IOSH Services Limited is as follows:

|   | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| <b>Turnover</b>                                     | <b>7,778</b> | <b>7,713</b> |
| Cost of sales                                       | (736)        | (643)        |
| <b>Gross profit</b>                                 | <b>7,042</b> | <b>7,070</b> |
| Other income  | -            | 7            |
| Administrative expenses                             | (4,883)      | (4,349)      |
| Interest receivable                                 | 36           | 33           |
| <b>Profit before taxation</b>                       | <b>2,195</b> | <b>2,761</b> |
| Taxation  | -            | -            |
| <b>Profit for the financial year after taxation</b> | <b>2,195</b> | <b>2,761</b> |

The aggregate of assets, liabilities and funds were:

|                                   |            |            |
|-----------------------------------|------------|------------|
| Assets                            | 2,908      | 3,216      |
| Liabilities                       | (2,665)    | (2,990)    |
| <b>Equity shareholder's funds</b> | <b>243</b> | <b>226</b> |

## **2 Net income of trading subsidiaries (continued)**

### **OSHCR Limited**

OSHCR Limited is a company limited by guarantee (number 07498386). The charity is a member of OSHCR Limited and controls the company through the appointment of the directors of OSHCR Limited. The OSHCR Board is also supported by an advisory committee.

The principal activity of OSHCR Limited is to assist businesses in finding advice on general health and safety management. The audited accounts of the company will be filed with the Registrar of Companies.

The income and expenditure account of OSHCR Limited is as follows:

|   | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| <b>Turnover</b>                                     | 60           | 65           |
| Administrative expenses                             | (44)         | (65)         |
| <b>Profit before taxation</b>                       | 16           | -            |
| Taxation  | -            | -            |
| <b>Profit for the financial year after taxation</b> | 16           | -            |

The aggregate of assets, liabilities and funds were:

|                       |           |           |
|-----------------------|-----------|-----------|
| Assets                | 123       | 98        |
| Liabilities           | (50)      | (41)      |
| <b>Members' funds</b> | <b>73</b> | <b>57</b> |

## **3a Gift aid from subsidiary**

|  | <b>Group</b> |              | <b>Charity</b> |              |
|--|--------------|--------------|----------------|--------------|
|  | <b>2024</b>  | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|  | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Gift aid receivable from IOSH Services Limited | -            | -            | 2,178          | 2,758        |

**3b Investment income**

|  | Group      |            | Charity    |            |
|--|------------|------------|------------|------------|
|  | 2024       | 2023       | 2024       | 2023       |
|  | £'000      | £'000      | £'000      | £'000      |
| Interest and dividends on long term investment portfolio | 237        | 208        | 237        | 208        |
| Interest on cash deposits                                | 57         | 54         | 21         | 21         |
|  | <b>294</b> | <b>262</b> | <b>258</b> | <b>229</b> |

**4a Expenditure on charitable activities**

|                                | Group         |               | Charity       |               |
|--------------------------------|---------------|---------------|---------------|---------------|
|                                | 2024          | 2023          | 2024          | 2023          |
|                                | £'000         | £'000         | £'000         | £'000         |
| Membership                     | 8,252         | 7,925         | 8,252         | 7,925         |
| Health and safety training     | 1,987         | 2,150         | -             | -             |
| Branch expenditure             | 160           | 219           | 160           | 219           |
| Promotion of health and safety | 6,671         | 5,904         | 3,039         | 3,062         |
| Grants payable                 | 3             | 22            | 3             | 22            |
| Awarding Organisation          | 248           | 229           | 248           | 229           |
| OSHCR                          | 44            | 65            | -             | -             |
| <b>Total</b>                   | <b>17,365</b> | <b>16,514</b> | <b>11,702</b> | <b>11,457</b> |

OSHCR's expenditure £44k (2023: £65k) is restricted. All other expenditure is unrestricted.

Grants payable of £3k (2023: £22k) of which £nil (2023: £22k) relate to research grants payable to universities and £3k (2023: £nil) to other organisations. All grants are based on the performance against set criteria as set out within the contractual terms of the grant.

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

| <b>Group</b>       | <b>Membership<br/>£'000</b> | <b>Branch<br/>expenditure<br/>£'000</b> | <b>Promotion<br/>of health<br/>and safety<br/>£'000</b> | <b>Health and<br/>safety<br/>training<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> | <b>Total<br/>2023<br/>£'000</b> |
|--------------------|-----------------------------|---|---|---|---------------------------------|---------------------------------|
| Management         | 414                         | 8                                       | 378   | 25  | 825                             | 790                             |
| Finance            | 641                         | 12                                      | 414   | 80  | 1,147                           | 1,670                           |
| IT                 | 830                         | 16                                      | 1,087   | 463   | 2,396                           | 2,427                           |
| Human resources    | 476                         | 9                                       | 323   | 89  | 897                             | 756                             |
| Corporate services | 84                          | 2                                       | 230   | 95  | 411                             | 301                             |
| Facilities         | 71                          | 1                                       | 404   | 215   | 691                             | 626                             |
| <b>Total</b>       | <b>2,516</b>                | <b>48</b>                               | <b>2,836</b>  | <b>967</b>  | <b>6,367</b>                    | <b>6,570</b>                    |

Support costs are allocated based on the proportion of total expenditure incurred by each type of activity. Support costs relating to Grants payable, the Awarding Organisation and OSHCR are considered to be immaterial and therefore no allocation to those activities has been made.

Governance costs included within Support costs were £1,423k (2023: £1,059k).

| <b>Charity</b>     | <b>Membership<br/>£'000</b> | <b>Branch<br/>expenditure<br/>£'000</b> | <b>Promotion<br/>of health<br/>and safety<br/>£'000</b> | <b>Health and<br/>safety<br/>training<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> | <b>Total<br/>2023<br/>£'000</b> |
|--------------------|-----------------------------|---|---|---|---------------------------------|---------------------------------|
| Management         | 414                         | 8                                       | 334   | -   | 756                             | 766                             |
| Finance            | 534                         | 10                                      | 191   | -   | 735                             | 1,358                           |
| IT                 | 830                         | 16                                      | 297   | -   | 1,143                           | 1,211                           |
| Human resources    | 476                         | 9                                       | 171   | -   | 656                             | 495                             |
| Corporate services | 84                          | 2                                       | 68  | -   | 154                             | 138                             |
| Facilities         | 48                          | 1                                       | 17  | -   | 66                              | 38                              |
| <b>Total</b>       | <b>2,386</b>                | <b>46</b>                               | <b>1,078</b>  | <b>-</b>  | <b>3,510</b>                    | <b>4,006</b>                    |

Support costs are allocated based on the proportion of total expenditure incurred by each type of activity. Support costs relating to Grants payable and the Awarding Organisation are considered to be immaterial and therefore no allocation to those activities has been made.

Governance costs included within Support costs were £1,185k (2023: £991k).

## **5a Employees**

The average number of persons employed by the Group under a contract of employment, was as follows:

|                                      | <b>Group and<br/>Charity - Heads</b> |               | <b>Group and<br/>Charity - FTE</b> |               |
|--------------------------------------|--------------------------------------|---------------|------------------------------------|---------------|
|                                      | <b>2024</b>                          | <b>2023</b>   | <b>2024</b>                        | <b>2023</b>   |
|                                      | <b>Number</b>                        | <b>Number</b> | <b>Number</b>                      | <b>Number</b> |
| Membership                           | 18                                   | 19            | 18                                 | 19            |
| Health and safety awareness training | 30                                   | 30            | 29                                 | 28            |
| Research and public affairs          | 22                                   | 19            | 21                                 | 19            |
| Promotion of health and safety       | 66                                   | 56            | 66                                 | 55            |
| Management and administration        | 64                                   | 65            | 62                                 | 62            |
| Networks and international           | 13                                   | 9             | 13                                 | 8             |
| Awarding organisation                | 3                                    | 2             | 2                                  | 2             |
|                                      | <b>216</b>                           | <b>200</b>    | <b>211</b>                         | <b>193</b>    |

|  | <b>Group</b>  |              | <b>Charity</b> |              |
|--|---------------|--------------|----------------|--------------|
|  | <b>2024</b>   | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|  | <b>£'000</b>  | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| <b>Staff costs for the above persons</b> |               |              |                |              |
| Salaries including benefits in kind      | 8,467         | 7,586        | 7,190          | 6,488        |
| Social security costs                    | 868           | 832          | 739            | 713          |
| Pension costs                            | 411           | 366          | 348            | 314          |
|  | <b>9,746</b>  | <b>8,784</b> | <b>8,277</b>   | <b>7,515</b> |
| Agency staff and contractors             | 953           | 981          | 890            | 971          |
|  | <b>10,699</b> | <b>9,765</b> | <b>9,167</b>   | <b>8,486</b> |

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 £411k (2023: £366k). Contributions of £65k were outstanding at the year-end (2023: £59k).

During the year severance payments were made to three individuals (2023: three) and totalled £33k (2023: £44k).

**5a Employees (continued)**

The number of employees whose salary and benefits for the year, excluding employer pension costs and employer's national insurance, equal £60,000 or more are shown below:

|                   | <b>2024</b>   | <b>2023</b>   |
|-------------------|---------------|---------------|
|                   | <b>Number</b> | <b>Number</b> |
| £60,001–70,000    | 6             | 6             |
| £70,001–80,000    | 6             | 4             |
| £80,001–90,000    | 3             | 3             |
| £90,001–100,000   | 1             | 1             |
| £100,001–£110,000 | 1             | -             |
| £110,001–120,000  | 1             | -             |
| £130,001–140,000  | -             | 1             |
| £140,001–150,000  | 1             | 1             |
|                   | <b>19</b>     | <b>16</b>     |

The IOSH key management personnel comprise the Trustees, the Chief Executive and the Senior Leadership Team.

The total employee salary and benefits including employer's pension contributions and employer's national insurance of the key management personnel was £902k (2023: £843k). No Trustees received any remuneration or employee benefits in the year.

**5b Trustees' expenses**

During the year a total of £16k (2023: £4k) was reimbursed to a total of ten (2023: nine) of the Trustees. These reimbursements were in respect of travel, accommodation and subsistence costs incurred by the Trustees.

**5c Indemnity insurance**

The Group has expended £32k (2023: £22k) during the year in respect of insurance to protect itself from any neglect or defaults of its Trustees, Employees or Agents.

**6 Net (expenditure)/income for the year**

Net income is stated after charging/(crediting):

|   | <b>Group</b> |              | <b>Charity</b> |              |
|---|--------------|--------------|----------------|--------------|
|   | <b>2024</b>  | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|   | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Depreciation and amounts written off tangible fixed assets    |              |              |                |              |
| Charge for the year – owned assets                            | 112          | 105          | 112            | 106          |
| Amortisation and amounts written off intangible fixed assets: | 12           | 15           | 9              | 11           |
| Operating lease rentals:                                      |              |              |                |              |
| Office equipment and motor vehicles                           | 8            | 7            | 8              | 7            |
| Auditors' remuneration  |              |              |                |              |
| In respect of audit services                                  | 39           | 36           | 24             | 24           |
| Other services  | -            | 10           | -              | 5            |
| Foreign exchange gains/(losses)                               | 2            | 1            | (1)            | 1            |



**7a Intangible fixed assets**

| <b>Group</b>          | <b>Software and software development costs</b> | <b>Trade marks</b> | <b>Total</b> |
|-----------------------|--|--------------------|--------------|
|                       | <b>£'000</b>                                   | <b>£'000</b>       | <b>£'000</b> |
| <b>Cost</b>           |  |                    |              |
| 01 April              | 1,057  | 38                 | 1,095        |
| Additions             | 141  | -                  | 141          |
| Disposals             | (169)  | -                  | (169)        |
| 31 March              | 1,029  | 38                 | 1,067        |
| <b>Amortisation</b>   |  |                    |              |
| 01 April              | 829  | 13                 | 842          |
| Charged in the year   | 9  | 3                  | 12           |
| Disposals             | -  | -                  | -            |
| 31 March              | 838  | 16                 | 854          |
| <b>Net book value</b> |  |                    |              |
| <b>31 March 2024</b>  | <b>191</b>                                     | <b>22</b>          | <b>213</b>   |
| <b>31 March 2023</b>  | <b>228</b>                                     | <b>25</b>          | <b>253</b>   |

| <b>Charity</b>        | <b>Software and software development costs</b> | <b>Trade marks</b> | <b>Total</b> |
|-----------------------|--|--------------------|--------------|
|                       |  |                    |              |
| <b>Cost</b>           |  |                    |              |
| 01 April              | 987  | -                  | 987          |
| Additions             | 141  | -                  | 141          |
| Disposals             | (169)  | -                  | (169)        |
| 31 March              | 959  | -                  | 959          |
| <b>Amortisation</b>   |  |                    |              |
| 01 April              | 759  | -                  | 759          |
| Charged in the year   | 9  | -                  | 9            |
| Disposals             | -  | -                  | -            |
| 31 March              | 768  | -                  | 768          |
| <b>Net book value</b> |  |                    |              |
| <b>31 March 2024</b>  | <b>191</b>                                     | <b>-</b>           | <b>191</b>   |
| <b>31 March 2023</b>  | <b>228</b>                                     | <b>-</b>           | <b>228</b>   |

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**7b Tangible fixed assets**

| <b>Group</b>          | <b>Freehold property</b> | <b>Office equipment</b> | <b>Computer equipment</b> | <b>Regalia and trophies</b> | <b>Total</b> |
|-----------------------|--------------------------|-------------------------|---------------------------|-----------------------------|--------------|
|                       | <b>£'000</b>             | <b>£'000</b>            | <b>£'000</b>              | <b>£'000</b>                | <b>£'000</b> |
| <b>Cost</b>           |                          |                         |                           |                             |              |
| 01 April              | 3,006                    | 1,354                   | 1,171                     | 6                           | 5,537        |
| Additions             | -                        | -                       | 27                        | -                           | 27           |
| Disposals             | -                        | -                       | (48)                      | -                           | (48)         |
| 31 March              | 3,006                    | 1,354                   | 1,150                     | 6                           | 5,516        |
| <b>Depreciation</b>   |                          |                         |                           |                             |              |
| 01 April              | 1,368                    | 1,304                   | 1,076                     | 6                           | 3,754        |
| Charged in the year   | 60                       | 17                      | 35                        | -                           | 112          |
| Disposals             | -                        | -                       | (48)                      | -                           | (48)         |
| 31 March              | 1,428                    | 1,321                   | 1,063                     | 6                           | 3,818        |
| <b>Net book value</b> |                          |                         |                           |                             |              |
| <b>31 March 2024</b>  | <b>1,578</b>             | <b>33</b>               | <b>87</b>                 | <b>-</b>                    | <b>1,698</b> |
| <b>31 March 2023</b>  | <b>1,638</b>             | <b>50</b>               | <b>95</b>                 | <b>-</b>                    | <b>1,783</b> |

| <b>Charity</b>        | <b>Freehold property</b> | <b>Office equipment</b> | <b>Computer equipment</b> | <b>Regalia and trophies</b> | <b>Total</b> |
|-----------------------|--------------------------|-------------------------|---------------------------|-----------------------------|--------------|
|                       | <b>£'000</b>             | <b>£'000</b>            | <b>£'000</b>              | <b>£'000</b>                | <b>£'000</b> |
| <b>Cost</b>           |                          |                         |                           |                             |              |
| 01 April              | 3,006                    | 1,078                   | 1,037                     | 6                           | 5,127        |
| Additions             | -                        | -                       | 27                        | -                           | 27           |
| Disposals             | -                        | -                       | (48)                      | -                           | (48)         |
| 31 March              | 3,006                    | 1,078                   | 1,016                     | 6                           | 5,106        |
| <b>Depreciation</b>   |                          |                         |                           |                             |              |
| 01 April              | 1,368                    | 1,028                   | 942                       | 6                           | 3,344        |
| Charged in the year   | 60                       | 17                      | 35                        | -                           | 112          |
| Disposals             | -                        | -                       | (48)                      | -                           | (48)         |
| 31 March              | 1,428                    | 1,045                   | 929                       | 6                           | 3,408        |
| <b>Net book value</b> |                          |                         |                           |                             |              |
| <b>31 March 2024</b>  | <b>1,578</b>             | <b>33</b>               | <b>87</b>                 | <b>-</b>                    | <b>1,698</b> |
| <b>31 March 2023</b>  | <b>1,638</b>             | <b>50</b>               | <b>95</b>                 | <b>-</b>                    | <b>1,783</b> |

During the year, fully depreciated computer equipment belonging to the Charity with an initial capitalised cost of £48k (2023: £602k) was written out of the books.

## **8 Fixed asset investments**

| <b>Group: other investments</b>                         | <b>Other<br/>investments<br/>- CCLA<br/>£'000</b> | <b>Other<br/>investments<br/>- M&amp;G<br/>£'000</b> | <b>2024<br/>Total<br/>£'000</b> | <b>2023<br/>Total<br/>£'000</b> |
|---|---|--|---------------------------------|---------------------------------|
| Fair value at 01 April                                  | 6,316   | 4,915  | 11,231                          | 11,541                          |
| Additions   | 9,345   | -  | 9,345                           | 6,008                           |
| (Decrease)/increase in cash held for future investments | (2,994)   | -  | (2,994)                         | 208                             |
| Disposals   | (6,345)   | -  | (6,345)                         | (6,008)                         |
| Management fee  | -   | -  | -                               | (8)                             |
| Net gains/(losses)                                      | 496   | 277  | 773                             | (510)                           |
| <b>Fair value at 31 March</b>                           | <b>6,818</b>                                      | <b>5,192</b>   | <b>12,010</b>                   | <b>11,231</b>                   |

| <b>Charity</b>  | <b>IOSH<br/>Services<br/>Limited<br/>£'000</b> | <b>Other<br/>investments<br/>- CCLA<br/>£'000</b> | <b>Other<br/>investments<br/>- M&amp;G<br/>£'000</b> | <b>2024<br/>Total<br/>£'000</b> | <b>2023<br/>Total<br/>£'000</b> |
|---|--|---|--|---------------------------------|---------------------------------|
| Fair value/cost at 01 April                             | 1  | 6,316   | 4,915  | 11,232                          | 11,542                          |
| Additions   | -  | 9,345   | -  | 9,345                           | 6,008                           |
| (Decrease)/increase in cash held for future investments | -  | (2,994)   | -  | (2,994)                         | 208                             |
| Disposals   | -  | (6,345)   | -  | (6,345)                         | (6,008)                         |
| Management fee  | -  | -   | -  | -                               | (8)                             |
| Net gains/(losses)                                      | -  | 496   | 277  | 773                             | (510)                           |
| <b>Fair value/cost at 31 March</b>                      | <b>1</b>                                       | <b>6,818</b>                                      | <b>5,192</b>   | <b>12,011</b>                   | <b>11,232</b>                   |

The investment in IOSH Services Limited is 100 per cent of the issued share capital of IOSH Services Limited, which is stated at cost.

Other investments are the Charity's long term investment portfolio, held in funds managed by CCLA Investment Management Limited and M&G Securities Limited. Our aim in investing is to generate a positive real return over the long term, to support our charitable activities and/or minimise the need for increases in membership fees.

**9 Stocks**

|                         | Group     |            | Charity  |          |
|-------------------------|-----------|------------|----------|----------|
|                         | 2024      | 2023       | 2024     | 2023     |
|                         | £'000     | £'000      | £'000    | £'000    |
| <b>Goods for resale</b> | <b>92</b> | <b>116</b> | <b>-</b> | <b>-</b> |

**10 Debtors**

|  | Group        |              | Charity      |              |
|--|--------------|--------------|--------------|--------------|
|  | 2024         | 2023         | 2024         | 2023         |
|  | £'000        | £'000        | £'000        | £'000        |
| Trade debtors                          | 753          | 630          | 172          | 85           |
| Amount due from subsidiary undertaking | -            | -            | 2,049        | 2,377        |
| Other debtors                          | 314          | 138          | 309          | 108          |
| Prepayments                            | 413          | 423          | 413          | 423          |
|  | <b>1,480</b> | <b>1,191</b> | <b>2,943</b> | <b>2,993</b> |

**11 Creditors: amounts falling due within one year**

|  | Group        |              | Charity      |              |
|--|--------------|--------------|--------------|--------------|
|  | 2024         | 2023         | 2024         | 2023         |
|  | £'000        | £'000        | £'000        | £'000        |
| Trade creditors                          | 532          | 647          | 453          | 571          |
| Subscriptions received in advance        | 3,702        | 3,622        | 3,702        | 3,622        |
| Other taxation and social security costs | 305          | 243          | 304          | 241          |
| Other creditors                          | 282          | 295          | 262          | 269          |
| Accruals                                 | 528          | 579          | 455          | 437          |
| Deferred income                          | 495          | 409          | -            | -            |
|  | <b>5,844</b> | <b>5,795</b> | <b>5,176</b> | <b>5,140</b> |

Subscriptions received in advance relate to IOSH membership subscriptions received annually. The prior year balance of £3,622k was released in 2023/24 and recognised as income during the year. The balance of £3,702k at 31 March 2024 represents the subscription income to be recognised in 2024/25.

Deferred income of £495k (2023: £409k) relates to IOSH Services Limited and OSHCR Limited. Cash received by IOSH Services Limited for goods or services delivered after the year end amounted to £383k in the prior year which has been released in 2023/24 and £476k deferred at the end of the current year. OSHCR has deferred income in respect to annual registration income. Income deferred in last year's accounts amounted to £26k which has been released to the Consolidated Statement of Financial Activities and replaced with a deferred balance at the end of the current year of £19k.

## **12 Related party transactions**

|   | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
| <b>Charity</b>                              | <b>£'000</b> | <b>£'000</b> |
| Gift Aid payment from IOSH Services Limited | 2,178        | 2,758        |
| Amounts due from IOSH Services Limited      | 2,027        | 2,371        |
| Amounts due from OSHCR Limited              | 22           | 6            |

## **13 Capital commitments**

|   | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
| <b>Group and Charity</b>                    | <b>£'000</b> | <b>£'000</b> |
| Capital expenditure commitments at 31 March | 568          | -            |

## **14 Commitments under operating leases**

At 31 March 2024 the Group and Charity had total future commitments for office equipment and motor vehicles under non-cancellable operating leases, which fall due as follows:

|  | <b>Group</b> |              | <b>Charity</b> |              |
|--|--------------|--------------|----------------|--------------|
|  | <b>2024</b>  | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|  | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Amounts due within one year            | 8            | 7            | 8              | 7            |
| Amounts due between one and five years | 2            | -            | 2              | -            |
|  | <b>10</b>    | <b>7</b>     | <b>10</b>      | <b>7</b>     |

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**15a Statement of Group funds**

|                              | At 01<br>April 2023  | Income               | Expenditure            | Investment<br>gains | Transfers       | At 31<br>March<br>2024 |
|------------------------------|----------------------|----------------------|------------------------|---------------------|-----------------|------------------------|
|                              | £'000                | £'000                | £'000                  | £'000               | £'000           | £'000                  |
| Unrestricted funds:          |                      |                      |                        |                     |                 |                        |
| General reserve              | 9,439                | 9,221                | (9,119)                | 773                 | (168)           | 10,146                 |
| Non-charitable trading funds | 226                  | 7,814                | (7,797)                | -                   | -               | 243                    |
|                              | <u>9,665</u>         | <u>17,035</u>        | <u>(16,916)</u>        | <u>773</u>          | <u>(168)</u>    | <u>10,389</u>          |
| Designated funds:            |                      |                      |                        |                     |                 |                        |
| Fixed assets fund            | 2,011                | -                    | (290)                  | -                   | 168             | 1,889                  |
| Research fund                | 2,835                | -                    | (3)                    | -                   | -               | 2,832                  |
| Bursary fund                 | 16                   | -                    | (7)                    | -                   | -               | 9                      |
| Infrastructure fund          | 410                  | -                    | (105)                  | -                   | -               | 305                    |
| Strategy fund                | 460                  | -                    | -                      | -                   | -               | 460                    |
| SOSHA                        | 35                   | -                    | -                      | -                   | -               | 35                     |
| Branch event surpluses       | 32                   | -                    | -                      | -                   | -               | 32                     |
| OSH Charitable Donation      | -                    | 188                  | -                      | -                   | -               | 188                    |
|                              | <u>5,799</u>         | <u>188</u>           | <u>(405)</u>           | <u>-</u>            | <u>168</u>      | <u>5,750</u>           |
| Total unrestricted funds     | <u>15,464</u>        | <u>17,223</u>        | <u>(17,321)</u>        | <u>773</u>          | <u>-</u>        | <u>16,139</u>          |
| Restricted funds:            |                      |                      |                        |                     |                 |                        |
| OSHCR fund                   | <u>57</u>            | <u>60</u>            | <u>(44)</u>            | <u>-</u>            | <u>-</u>        | <u>73</u>              |
| <b>Total funds</b>           | <b><u>15,521</u></b> | <b><u>17,283</u></b> | <b><u>(17,365)</u></b> | <b><u>773</u></b>   | <b><u>-</u></b> | <b><u>16,212</u></b>   |

The Charity only total funds of £15,896k (2023: £15,238k) comprises of the general reserves and all the designated funds as detailed above.

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

The non-charitable trading funds are the retained earnings of IOSH Services Limited. All profits of IOSH Services Limited are normally transferred to the parent Charity so this fund remains relatively constant from year to year.

The Fixed assets fund represents the net book value of the Charity's tangible and intangible fixed assets. The value of fixed asset additions is transferred into the fund, and depreciation and amortisation is charged against the fund.

The Research fund is designated by the Trustees to fund future research activities.

The Bursary fund was created to help people undertaking degrees in occupational safety and health.

The Infrastructure fund was created to allow for the development of the Charity's web and digital strategy and various service and product enhancements.

**Institution of Occupational Safety & Health**  
**Notes to the consolidated financial statements**

**15a Statement of Group funds (continued)**

The Strategy fund was created to allow for the implementation of the WORK 2022 strategy and will now be used to fund particular costs of delivering our new strategy, Activate 2028.

A donation from Sheffield Occupational Safety and Health Association (SOSHA) is being held in a designated reserve to provide awards.

Branch event surpluses represent amounts ring-fenced to individual branch networks where a branch event created a surplus. These surpluses will be released for the branch to spend in line with the IOSH priorities alongside their budget.

The OSHCR fund is equal to the reserves of OSHCR Limited and will fluctuate in line with that Company's retained earnings. Under the terms of the agreement by which control of OSHCR was transferred to IOSH, net funds from the operation of OSHCR can only be spent on improvements to the operations of the register.

**15b Comparative statement of Group funds**

|                              | At 01 April<br>2022 | Income        | Expenditure     | Investment<br>gains | Transfers | At 31<br>March<br>2023 |
|------------------------------|---------------------|---------------|-----------------|---------------------|-----------|------------------------|
|                              | £'000               | £'000         | £'000           | £'000               | £'000     | £'000                  |
| Unrestricted funds:          |                     |               |                 |                     |           |                        |
| General reserve              | 9,190               | 8,738         | (7,821)         | (510)               | (158)     | 9,439                  |
| Non-charitable trading funds | 223                 | 7,753         | (7,750)         | -                   | -         | 226                    |
|                              | 9,413               | 16,491        | (15,571)        | (510)               | (158)     | 9,665                  |
| Designated funds:            |                     |               |                 |                     |           |                        |
| Fixed assets fund            | 2,545               | -             | (692)           | -                   | 158       | 2,011                  |
| Research fund                | 2,857               | -             | (22)            | -                   | -         | 2,835                  |
| Bursary fund                 | 24                  | -             | (8)             | -                   | -         | 16                     |
| Infrastructure fund          | 566                 | -             | (156)           | -                   | -         | 410                    |
| Strategy fund                | 460                 | -             | -               | -                   | -         | 460                    |
| SOSHA                        | 35                  | -             | -               | -                   | -         | 35                     |
| Branch event surpluses       | 32                  | -             | -               | -                   | -         | 32                     |
|                              | 6,519               | -             | (878)           | -                   | 158       | 5,799                  |
| Total unrestricted funds     | 15,932              | 16,491        | (16,449)        | (510)               | -         | 15,464                 |
| Restricted funds:            |                     |               |                 |                     |           |                        |
| OSHCR fund                   | 57                  | 65            | (65)            | -                   | -         | 57                     |
| <b>Total funds</b>           | <b>15,989</b>       | <b>16,556</b> | <b>(16,514)</b> | <b>(510)</b>        | <b>-</b>  | <b>15,521</b>          |

The Charity only total funds of £15,238 (2022: £15,709) comprises of the general reserves and all the designated funds as detailed above.

**16a Analysis of Group net assets between funds**

|   | <b>General<br/>funds</b> | <b>Non-<br/>charitable<br/>trading<br/>funds</b> | <b>Designated<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Total</b>  |
|---|--------------------------|--|-----------------------------|-----------------------------|---------------|
|   | <b>£'000</b>             | <b>£'000</b>                                     | <b>£'000</b>                | <b>£'000</b>                | <b>£'000</b>  |
| Fund balances at 31 March 2024<br>are represented by: |                          |  |                             |                             |               |
| Fixed assets  | -                        | 20   | 1,889                       | 2                           | 1,911         |
| Investments   | 8,337                    | -  | 3,673                       | -                           | 12,010        |
| Net current assets                                    | 1,809                    | 223  | 188                         | 71                          | 2,291         |
| <b>Total net assets</b>                               | <b>10,146</b>            | <b>243</b>                                       | <b>5,750</b>                | <b>73</b>                   | <b>16,212</b> |

**16b Comparative analysis of Group net assets between funds**

|   | <b>General<br/>funds</b> | <b>Non-<br/>charitable<br/>trading<br/>funds</b> | <b>Designated<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Total</b>  |
|---|--------------------------|--|-----------------------------|-----------------------------|---------------|
|   | <b>£'000</b>             | <b>£'000</b>                                     | <b>£'000</b>                | <b>£'000</b>                | <b>£'000</b>  |
| Fund balances at 31 March 2023<br>are represented by: |                          |  |                             |                             |               |
| Fixed assets  | -                        | 25   | 2,011                       | -                           | 2,036         |
| Investments   | 7,443                    | -  | 3,788                       | -                           | 11,231        |
| Net current assets                                    | 1,996                    | 201  | -                           | 57                          | 2,254         |
| <b>Total net assets</b>                               | <b>9,439</b>             | <b>226</b>                                       | <b>5,799</b>                | <b>57</b>                   | <b>15,521</b> |

**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 2024 grants of £149k (2023: £nil) 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 2024 were £91k (2023: £35k) and are included within other taxation and social security costs within note 11.



## 11. Reference and administrative information

The Institution of Occupational Safety and Health  
(IOSH)

### **REGISTERED CHARITY NUMBERS**

England and Wales – 1096790

Scotland – SC043254

### **COMPANY REGISTRATION NUMBER**

England and Wales – RC000781

### **PRINCIPAL AND REGISTERED OFFICE**

The Grange, Highfield Drive, Wigston, Leicestershire, LE18 1NN

|                            |   |
|----------------------------|---|
| <b>CHIEF EXECUTIVE</b>     | Vanessa Harwood-Whitcher  |
| <b>STATUTORY AUDITOR</b>   | Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW   |
| <b>PRINCIPAL BANKER</b>    | National Westminster Bank plc, 121a East Park Road,<br>Leicester, LE5 4QD   |
| <b>INVESTMENT ADVISERS</b> | Stanhope Consulting, 35 Portman Square, London, W1H 6LR   |
| <b>INVESTMENT MANAGERS</b> | CCLA Investment Management Limited, One Angel Lane,<br>London, EC4R 3AB<br><br>M&G Securities Limited, 10 Fenchurch Avenue, London,<br>EC3M 5AG |
| <b>LEGAL ADVISER</b>       | Shakespeare Martineau LLP, No 1 Colmore Square,<br>Birmingham, B4 6AA   |
| <b>INSURANCE BROKER</b>    | Arthur J. Gallagher, 5 Western Boulevard, Leicester, LE2 7EX  |

## **12. Appendix A - Our modern slavery and human trafficking statement**

This voluntary statement is published in accordance with the Modern Slavery Act 2015. It sets out the actions taken by IOSH to prevent modern slavery and human trafficking in its operations and supply chains.

### **Our commitment to the principles of the Modern Slavery Act**

Slavery and human trafficking are criminal offences and abhorrent practices to which IOSH takes a zero-tolerance approach. IOSH is committed to helping tackle this problem and ensuring that slavery and human trafficking does not take place within our operations or supply chains.

### **Our staff**

IOSH recruitment and people management processes are designed to ensure that all prospective employees are legally entitled to work in the UK and to safeguard employees from any abuse or coercion once in our employment.

### **Our supply chain**

Our existing supplier base was reviewed in full in 2022–23. We continue supply chain due diligence by undertaking checks on new suppliers as part of our supplier on-boarding including pre-qualification checks assessing adherence to or breach of modern slavery legislation. Our purchase order standard terms and conditions contain modern slavery adherence clauses which place an obligation on our suppliers to take reasonable steps to identify and address any risks in their operations and supply chains.

### **Actions taken in 2023–24**

Our modern slavery policy sets out several IOSH commitments regarding safeguarding against slavery and human trafficking. Over the past 12 months, IOSH has undertaken the following actions:

- Made all staff aware of our modern slavery policy and informed them of the action to take if they suspect a case of slavery or human trafficking.
- Reviewed and updated our supplier records to ensure that suppliers who are eligible to provide a modern slavery statement under the Act have done so.

### **Key Performance Indicators**

- We monitor the compliance of our eligible suppliers. 45 companies that we have traded with are of a size to be subject to Section 54 of the Modern Slavery Act and all have complied.
- Most of our suppliers are small and medium-sized businesses and do not have to comply with Section 54 of the Act. However, 59 companies have voluntarily provided a statement or have a policy in place as good practice.
- This means that in total we have 104 companies that have supplied their modern slavery policy to us or have provided a link to their modern slavery policy/statement on their website.
- IOSH received no reports in the year from employees, members, the public or law enforcement agencies to indicate that modern slavery practices have been identified.

**Actions to be taken in 2024–25**

IOSH commits to continuous improvement in our management of this risk area, and has identified the following as specific actions for 2024–25:

- Continue to develop awareness of this topic and our reporting mechanisms to our staff and volunteers.
- Continue to work with our suppliers and delivery partners to identify any additional measures we can take as a business to combat modern slavery and human trafficking.

This statement has been approved by the CEO and Board of Trustees.