

# **Institution of Occupational Safety and Health annual report and accounts 2024–25**

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# **1. Introduction**

**IOSH is the world's largest professional body for occupational safety and health (OSH) and the only one with Chartered status. We are the top experts in 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 2025.

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 50,114 members (as of 31 March 2025).
- 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 IOSH Board of Trustees and Ofqual.

## **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 approval 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 certification.
- 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 safety and health 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.

### **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 working environment. 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, decision-makers, 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 current 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 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 deliver our strategy is set out in our vision, mission and strategic objectives.

### **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 2024 – 25**

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

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

This year we set out to:

- engage with stakeholders to contribute to the development of ‘foundational principles of OSH’ and subsequently publicise these
- influence policy-makers and strategic partners for public benefit by speaking at key events
- continue to collaborate with strategic partners to drive demonstrable improvements.

We achieved this by:

#### **Defining ‘good OSH’ and how to measure it**

The ILO’s adoption of a safe and healthy working environment as a fundamental principle and right at work is an extremely significant development. With this heightened awareness of the role of workplace safety and health, it’s important to state what constitutes good health and safety practice. That’s why IOSH embarked on developing a set of principles on good occupational safety, health and wellbeing.

We collaborated with partner organisations, members, businesses and other stakeholders on this. We consulted with appropriate bodies to ensure the principles are relevant, reflect the current world of work and are in line with other standards, frameworks and legislation.

The principles support our work with different actors to advocate for, drive and promote a safe and healthy working environment as a fundamental principle and right at work. They offer benchmarks for determining good safety, health and wellbeing performance and implementing universal workplace health and safety rights. They help governments, regulators, businesses and duty holders to fulfil their obligation to provide safe and healthy working environments by ratifying foundational national frameworks, policies, plans and programmes, as well as by supporting worker protections.

### Publishing recommendations and speaking at high-profile events

To influence policy-makers and strategic partners for public benefit, we communicated the findings and recommendations of our futures report, *Towards a safe and healthy world of work*. We spoke at 27 events focused on advocating for the role of good OSH within our priority themes: social sustainability, health and wellbeing, and technology and digitisation. The events were opportunities to place calls to action to a range of different actors globally. The events included the Health and Safety Expo, the National Health and Safety Conference, the International Labour Conference (112th session) in Geneva, the United Nations Global Compact and International Labour Organization (UNGC/ILO) Living Wage conference in Ghana, and the HSE 360 summit in Germany.

We also presented in various webinars, including those at the invitation of partners such as the ILO and the Commonwealth Women's Forum. In addition, we had representation and speaking opportunities in roundtables, panels and events with significant organisations during the year. Examples include the Commonwealth Enterprise and Investment Council (CWEIC) and the City of London's Coffee Colloquy, the HSE Global Series, the Commonwealth Heads of Government Meeting (CHOGM) in Samoa, and the Global Initiative for Safety, Health & Well-being (GISHW) International Symposium in preparation for the Expo 2025 in Japan.

We use these platforms strategically, to champion a safe and healthy world of work, the importance of good OSH and the expertise of our members. Our evidence-led and member-led messaging sought to influence good OSH, offering clear calls to action on these key issues in the world of work.

### Contributing to joint initiatives

We are committed to working closely with our strategic partners to achieve long-term workplace health and safety outcomes and impact.

This year we contributed to several joint initiatives aligned with our priority themes of health and wellbeing, social sustainability, and technology and digitisation. We worked in collaboration with the World Health Organization (WHO), the Commonwealth and the ILO, producing a report and delivering training workshops on national occupational health and safety programmes for health workers across the Commonwealth. We provided ongoing participation at the WHO Healthy World of Work Network (HWOW) and carried out a peer review of the WHO ASCEND (Manager training for mental health) programme.

We also worked with the ILO on the provision of OSH training for ILO Social Partners in Ghana to help build OSH capacity. We are actively supporting an ILO project to strengthen OSH qualification systems and improve access to occupational health services, addressing critical gaps in expertise and coverage, particularly in developing countries.

### **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:

- enhance the professional journey of our members through to Chartered and Chartered Fellow status and promote the importance of maintaining continuing professional development (CPD)
- review the competency framework
- expand the availability of IOSH qualifications by growing our distribution network

- engage with higher education establishments and accredit more programmes and qualifications globally to support the development of OSH professionals.

We achieved this by:

### **Growing our Chartered Membership**

The adjustments to our membership grades implemented in November 2023, along with changes to progressing through these grades, resulted in a growing number of members aspiring to attain Chartered Member or Chartered Fellow status – the pinnacle of excellence in the OSH profession.

We recognised that OSH professionals gain valuable skills and experience equivalent to, and sometimes more than, a traditional qualification-based route. Our experiential route provides an alternative pathway for members seeking to achieve Chartered status. Many have already completed it.

We awarded Chartered Member and Chartered Fellow status to 941 members this year. This is an increase of 23 per cent on the previous year and has exceeded our expectations.

### **Learning and reflection**

In common with the practice of other Chartered bodies, IOSH members at grades above Technical Membership must carry out continuing professional development (CPD). During the year we ensured that our communications to members – from weekly editions of the *Connect* e-bulletin to articles in *IOSH Magazine* – carried articles or links to over 1,300 learning resources in Blueprint which could be used for CPD. Events and webinars – organised by branches and groups as well by our Events team, were also available.

Over the year, 70 per cent of eligible members completed their self-assessment and have been recording CPD, demonstrating their commitment to professional development.

### **Initiating a review of the IOSH competency framework**

Launched in 2019, our competency framework reflects best practice in OSH. It sets the standards for the skills, knowledge and behaviours OSH professionals need to manage risk and drive change in today's evolving workplace. To maintain its relevance, this year we initiated a major review, drawing input from focus groups, surveys and interviews with members, recruiters, employers and business leaders. We will evaluate the insights that we've gathered in the coming year.

### **Approving more study centres to deliver our qualifications**

IOSH is recognised by the Office of the Qualifications and Examinations Regulator (Ofqual) as an awarding organisation (AO) for OSH qualifications. Since launching 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 we have developed into a fully operational awarding organisation. We have successfully grown our distribution network, accepting registrations for, and awarding, both qualifications.

By the end of the year, we had approved 11 study centres across the world to deliver one or both qualifications, providing a route to Technical or Certified membership.

We celebrated our first cohort of IOSH Level 6 Diploma graduates at a presentation event during the Intersec Expo in Dubai. Additionally, the first successful Level 3 learners received their certificates at a celebration event held at our headquarters.

### Increasing our engagement with the education sector

This year we made targeted efforts to increase our engagement with higher education institutions (HEIs) and awarding organisations (AOs). As a result, we were able to add many new programmes and qualifications to our portfolio, providing more pathways into IOSH membership for OSH professionals globally. We ended the year with 67 accredited educational institutions and 122 accredited qualifications, including the accreditation of our first apprenticeship degree.

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

This year we set out to:

- demonstrate the value of OSH to business
- continue the development and support of OSHCR.

### Business leadership

IOSH has two business-related discussion forums. Corporate business leaders from across around the world make up the Business Leader Forum, while the Training Network Forum encompasses senior leaders from our training network who deliver training to businesses. The purpose of the forums is to ensure that we incorporate the voice of business in our efforts to achieve safe and healthy workplaces. Their responsibilities include contributing strategically to Activate 2028 as advocates for social sustainability, providing insights on how business shapes the world of work, and contributing technically to the development of the OSH professional. Recent forum meetings have focused on our priority theme of technology and digitalisation, with outputs disseminated on our website, in IOSH Magazine and on the IOSH for Business LinkedIn page.

### IOSH for Business

IOSH for Business offers solutions to help organisations of all sizes accelerate their OSH strategy to create safer and healthier workplaces. This year we have placed some emphasis on expanding our offering more globally. We have further developed our business assurance certification which includes a diagnostic tool enabling businesses to assess their OSH cultural maturity. They use this to identify areas of strength and opportunities for improvement such as leadership effectiveness, governance structures, employee engagement and ethical behaviour. We are engaging with a broad range of businesses globally.

### Championing the role of OSH in social sustainability

This year we have also undertaken other activity to demonstrate the value of OSH to business, including:

- A new UK Government took office in July 2024 following the general election. IOSH produced a manifesto, *Safer, Healthier and Happier*, for the UK Government. This was based on feedback from our members to drive forward our calls to action for businesses, as identified within the ARUP and IOSH report *Towards a safe and healthy future of work*. The manifesto was our opportunity to highlight the value of good OSH and good work, and how they can contribute to the Government area of focus – economic growth.

- IOSH's principles of good OSH include key aspects for businesses. We consulted businesses as part of the process of developing them. They will also be key actors who will support the adoption, implementation and embedding of the principles.
- Our UNGC Communication on Engagement further demonstrated our commitment to social sustainability. It stated that we prioritise OSH through our own robust policies, training, risk prevention and continuous improvement – aligned with ILO standards and relevant UN Sustainable Development Goals to protect all workers.

### OSHCR

We continue to operate the Occupational Safety and Health Consultants Register (OSHCR). This year we began exploratory work to develop a new platform with enhanced functionality. We have optimised the regulation of listed consultants, with rigorous auditing processes to ensure consultants consistently meet the register's eligibility criteria. This means that OSHCR fulfils its primary objective of being the largest online register of chartered health and safety consultants in the UK, where every consultant listed meets strict training, competence and professional practice criteria.

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

This year we set out to:

- increase attendance at our Networks events to maintain engagement with members and stakeholders to continually develop the world of safety and health
- develop a new online communities platform to enable and facilitate connections.

### Networks

IOSH networks had an exceptional year, attracting over 20,000 members to events. We held a total of 295 events, of which 194 were virtual and 101 face-to-face. Compared to 2023-24, there was a 30 per cent overall increase in attendance, despite a reduction in the number of events. We ran a variety of events, including informal drop-in sessions for groups and collaborative events between groups and branches. Boosted by the success in audience engagement, we will continue to deliver a combination of virtual and face-to-face events to ensure inclusivity and increase networking and learning opportunities for all.

### Online communities platform

We have developed a new virtual space that will allow groups of members with the same interests or goals to connect and build relationships with each other, regardless of where they are in the world. In January 2025, our Future Leaders Community of over 6,000 members was invited to access the platform and join the first community to be hosted on it. Over the coming months, more communities will be introduced, and more members will be invited to join. Access to the online platform will be available on-the-go with the addition of a mobile app, as well as via desktop access. Eventually the new platform will replace our existing IOSH forums as part of the membership offer.

## **Fit for the future**

### **Networks review**

This year we implemented the outcomes of the review of our networks to make them more inclusive and accessible for our members. This involved moving to a community-based structure that increases engagement and gives better equality of access to benefits for members all over the world. It also makes it easier for all members to join communities based on their interests, as well as their physical location.

Our annual general meeting (AGM) in November 2024 voted to accept a special resolution on these changes. To proceed, we applied to the Privy Council to update our Byelaws. This application was approved by the Privy Council in February 2025. This enabled us to rename our Branches and Groups as Communities. We will also have one simpler regulation governing all of our Communities.

We made these changes in consultation with the membership, through focus groups involving members from different grades, backgrounds and experience to hear their views. We also gave members the opportunity to express their view via a survey.

### **Governance review**

The Charity Governance Code represents a standard of good governance practice which IOSH actively follows starting with the foundation principle that all Trustees understand their legal duties.

We ensure the seven principles of the Charity Governance Code are embedded into trustee induction and training by adhering to the Charities Commission's guidance, An Essential Trustee. This includes a comprehensive induction covering the role and responsibilities, along with introductions from our senior leadership team. Trustees receive an ongoing programme of tailored training and development, designed to meet their evolving needs. Regular performance reviews are conducted, allowing for recruitment based on skills matrix gaps and ensuring alignment with the six key duties of an essential trustee.

The seven principles within the charity governance code of leadership; integrity; decision making, risk and control; board effectiveness; diversity; and openness and accountability are all embedded within the Governance structures that operate within IOSH.

This year we reviewed some areas of our governance to make sure we are meeting the needs of our growing and diverse membership. This allows us to support an evolving occupational safety and health profession and open up more opportunities to get involved.

Stuart Hughes, during his year as President, led a full review on how to make Council as effective and responsive to our membership as possible. This required Council approval and a special resolution to the members at the AGM in November 2024 with proposals to:

- reduce the size of Council to 12 members
- change the selection process for Council from an election to an appointment process
- make the eligibility criteria the same for Vice-President and President-Elect
- make Immediate Past President an honorary role.

Council ran a six-week member consultation that included drop-in sessions and a member survey. There was also the chance to provide feedback using an online form. We promoted this on our website, social media

channels and email newsletters to reach as many members as possible. The survey results supported the proposed changes to Council and the Presidential team.

The special resolution received strong support from voting members and was approved with more than 90 per cent of the vote, well above the 75 per cent required.

The change implementation has started and will continue in the coming year.

### **Business process transformation**

Our business process transformation project is aiming to launch our new customer relationship management software later this year. We are working on other enhancements that will give us better integration of our existing systems. We have agreed a further phase which will consolidate our website domains and lead to greater efficiencies – which we also anticipate later this year.

### **Boosting employee engagement**

This year, for the first time, we worked with an external framework to measure our employee engagement and make action plans to boost this further. Best Companies is an established and well recognised benchmark used by many recognised organisations from commercial, public and the third sector, to independently validate engagement. We were delighted to achieve a “one to watch” award overall, and to be listed in the East Midlands’ 50 best companies to work for and the not-for-profit body’s 25 best organisations to work for.

We also made a conscious effort this year to boost opportunities for internal staff development and targeted an increase in the number of colleagues moving internally, rather than leaving IOSH for roles elsewhere. The appointment of internal applicants to vacant roles increased from 26 per cent to 32 per cent over the previous year, retaining organisational knowledge and demonstrating opportunities for staff to develop and grow.

## **4. Looking forward – Year 3 of Activate 2028**

Activate 2028 is a five-year strategy with the same objectives running throughout the term of the strategy. Work will continue to align with these strategic objectives throughout year 3 of the strategy.

Continuing our work to be a leading authority in global OSH, we will share our foundational principles of OSH with governments and regulators, businesses, duty-holders, workers’ organisations and other key actors such as OSH professionals and investors. We will create guidance and policy positions to support their implementation and adoption. We will also articulate the role of OSH and provide practical information and guidance to members on social sustainability, health and wellbeing, and technology and digitalisation. We will actively participate at partner events through the year to increase our presence and reach across the world.

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. We will ensure the competency framework continues to reflect best practice in the OSH profession. We will strengthen our relationship with further education and higher education institutions and increase the number of study centres offering IOSH qualifications to demonstrate that IOSH standards and certifications are delivering excellence in the profession. We are reviewing and improving the content of our training products and ensuring greater accessibility. This in turn will support the training provider network.

By championing the role of OSH in social sustainability to drive business success we will be further developing our business assurance programme. We will explore opportunities for new products and services aimed at businesses and promote and develop our group membership offer to businesses.

Continuing our work to connect diverse professionals, we will be moving our groups and branches to the new 'communities' model, following completion of the networks review and we'll be continuing to roll-out the new online communities platform to members. We will be engaging more with our volunteers through the implementation of a new volunteer strategy, with the aim of improving volunteer satisfaction and increasing participation as we celebrate 80 years of volunteering for IOSH.

## 5. Sustainability and social value report

IOSH's commitment to social sustainability is exemplified in and aligned with our strategy, Activate 2028. We are committed to supporting efforts to develop sustainable work, sustainable workforces and sustainable communities, and have been active on the sustainability agenda for many 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 and return on investment of better OSH. Early in this financial year we partnered with Arup to publish our first futures report '*Towards a safe and healthy world of work*'. This report highlights opportunities and threats facing the profession, workplaces and workers from the rise of AI, technology, climate change, demographic shifts and political instability. We leveraged the report's recommendations to make calls to action to policymakers and encourage longer term thinking for our members and businesses.

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 and through our spheres of influence.

With people at the heart of sustainable development, we work holistically to drive person-centred approaches that drive a positive culture of safe and healthy working environments, with 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 Behaviour**

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 Behaviour sets 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.

## **Fundraising**

IOSH does not engage in or undertake fundraising activities.

## **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.

We recognise 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.

## **Our 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.

In line with the CC14 guidance for Charities and their investments, our investment policy has been formulated such that the Trustees have agreed an investment strategy based on independent professional advice that is in the best interests of the Charity and its purpose and ensures that Trustees act with honesty, reasonably and responsibly.

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.

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 2024 showed our median gender pay gap at 15.4 per cent, meaning that women earn 85 pence for every £1 men earn. This represents a slight increase in the gap on the previous year, when we reported that women earned 86 pence for every £1 earned by men.

The UK average in 2024 decreased since the previous year which was 14.2 per cent and is now reported at 13.1 per cent, meaning IOSH is tracking above average, so it is critical we understand the data behind the figures. IOSH's gender pay gap is heavily influenced by the fact that women are over-represented in the lowest and low-middle paid quartiles, with an average of 78 per cent of those quartiles being women. Men are no longer significantly over-represented in the highest paid quartile, a positive move from last year as more women have taken on senior roles.

IOSH also monitors its ethnicity pay gap. As of April 2024, the median ethnicity pay gap is 17 per cent, meaning that people from minority ethnicities earn 83 pence for every £1 earned by white colleagues. In spite of 25 per cent of our workforce coming from ethnic minority groups, the relatively small numbers of colleagues in each subgroup means the appointment (or loss) of one colleague can impact the statistics quite considerably. We continue to partner with Inclusive Employers and diversify our recruitment methods to target and retain talent from underrepresented groups.

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. We have created a Sustainability Working Group to monitor and improve our environmental management and reporting.

Using the Global Reporting Initiative (GRI) toolkit, we have developed a set of reporting metrics that will be used to baseline our performance during 2025/26 to allow us to show year on year improvements.

### **Gas and electricity usage**

A review of energy suppliers was undertaken in 2024/25 which supported a decision to move to a renewable energy source mix for the first time.

Our energy is now provided primarily from renewable sources, reducing our carbon footprint and increasing our carbon offset. Following a full year on the revised tariff, a comparison of benefits will be undertaken.

As reported last year, IOSH operates a hybrid working model which has reduced footfall to The Grange. This has again resulted in reduced bills and emissions from pre-pandemic operations.

### **Waste management**

The overall waste tonnage was a 15 per cent increase from the last annual report, this was due to decluttering stores and disposing of obsolete paperwork and booklets, as we move to a digital way of working. Additionally, WEEE waste increased due to replacement of obsolete and old electrical equipment. All WEEE waste is 100 per cent recyclable. Over the last year there has been a steady increase in overall recycling, and this is around 49 per cent of all waste removed from site.

### **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.

Grounds and gardens maintenance was taken back in house, with a view to enhancing of the grounds and increasing biodiversity. The grounds continue to offer opportunities for staff wellbeing through the gardening group or utilising the space for catch ups and meetings.

## 6. Financial Review

To ensure that the IOSH Group is financially sustainable, we prepare an annual budget and a medium-term financial plan. Budgets include income and expenditure, forecast cash flow and balance sheets and any planned investments in the organisation. We review our reserves and our reserves policy annually as part of the budgeting process, and we set a target minimum and maximum 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 2024–25

During 2024–25 the IOSH Group recorded net expenditure of £185k (2023–24: net expenditure of £82k), and a £120k gain in the value of our investments (2023–24: a gain in value of £773k), giving a net decrease in funds of £65k (2023–24: a net increase in funds of £691k).

The breakdown of income and expenditure is as follows: Membership income was £9,394k (2023–24: £8,949k), a 5 per cent increase on 2023–24. The costs of membership services were £9,231k (2023–24: £8,252k). The income from the Awarding Organisation was £52k (2023–24: £14k) and costs were £297k (2023–24: £248k). 2024–25 was the third operational year of the Awarding Organisation.

ISL's total income was £8,506k, up £728k or 9.4 per cent from 2023–24 (£7,778k). ISL's profit was higher in 2024–25 due to record sales in training, IOSH for Business and corporate sales. ISL's profits fund the charitable advocacy and the advice and information services IOSH provides to governments, industry and the public and the Group operating surplus includes the £2,876k profit (2023–24: £2,195k) from the OSH training services delivered by ISL.

We had budgeted for a Group operating deficit of £495k in 2024–25 and the net deficit of £185k producing a variance from budget of £310k. The main reasons for this variance are:

- membership income behind budget due to a lower number of members at the start of the year, lower retention rates and fewer new joiners than in the budget
- IPD income and costs behind and lower than budget due to lower than budgeted volumes for experiential and fellowship routes
- employment costs due to roles in the budget remaining vacant or not being filled due to restructures
- AO activity was behind plan due to the delay from IOSH Academy impacting the launch of the Level 3 qualification
- the IOSH magazine had lower than budgeted expenditure due to fewer job adverts being placed.

### Investment funds

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

Our investment strategy has been reviewed in year with the aim of a target return of 3.5% plus CPI.

During the year, the value of our investment portfolio increased by £120k, excluding dividends and interest received, which are reinvested. Our cumulative net gain on the portfolio over the past five years is £2.0m.

### **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 £5.9m; the decrease of £0.6m 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 £4.1m 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 between 30 per cent and 60 per cent of planned expenditure in the latest year of the medium-term financial plan. As of 31 March 2025, the general reserve balance was £12.2m, which is 53 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 has been used to finance the maintenance, continuous improvement and development of our systems and our offices. The strategy fund was set up to deliver our previous strategy, Work 2022. As that strategy has ended, the balance of £460k remaining on the designated strategy fund has therefore been moved back to unrestricted general reserves.

Our designated public benefit research fund will continue to support our research work albeit at a more modest funded level than the £3m originally designated against this fund. We have undertaken a review of the purpose and historic spend and pivoting towards research that is required to feed intelligence and the creation of standards, good practice and deeper understanding of OSH, ensuring any future products and services are based on standards that are thoroughly researched and quality assured. This review has resulted in the movement of £2.2m from the designated public benefit research fund back to unrestricted general reserves.

Our designated reserves also include £188k of funds donated in a prior year from Telford Occupational Health Service Limited that we have ring-fenced for projects which are being developed this year that will support our members.

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

Our budget for 2025–26 is a surplus of £31k and £1.1m earmarked for major project work including completion of our Business Process Transformation programme which includes delivery of our CRM system, a new Training provider Portal and a new website. The MTFP is our rolling forecast overseen by the FIC and is approved by the Board of Trustees on an annual basis alongside our budget.

## **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 2025–26, the MTFP to 2028–29, forecast cashflows and reserves and any key risks to income and expenditure.

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 £12.1m in investments and £5.9m 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 for our business-as-usual (BAU) activities. Investment in the organisation over and above our BAU work would be supported via drawing on our investments and subject to FIC and Board of Trustees approval and governance.

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**

### **Principal Risks and Risk Management**

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.

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.

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 of 31 March 2025 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 transformation 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. Ongoing developments of the IOSH website are targeted to improve user experience and ensure compliance with standards.</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> <li>Close monitoring of CPD to maintain professional standards.</li> <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

50,000 OSH professionals are members of IOSH, and Council is appointed 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 11 Trustees, five of whom are IOSH members and six of whom are independent, including the Chair. All are appointed by Council on the recommendation of its Nominations Committee.

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:** Ruth Bournemouth (appointed 21/05/2025)

Professor Peter Bonfield OBE FrEng FIET was Chair during the 2024–25 financial year until 08/10/2024.

Bobby Chakravarthy was Interim Chair during the 2024–25 financial year from 09/10/2024 until 20/05/2025.

**Vice-Chairs:** Lesley Kavanagh and Anthony Blackman.

**Member Trustees:** Neil Edmunds (resigned 12/05/2025), John Green (term ended 29/04/2025), Lesley Kavanagh, Paul Lindsay.

**Independent Trustees:** Anthony Blackman, Richard Rolfe (appointed 11/06/2024), David Auger (appointed 01/04/2025).

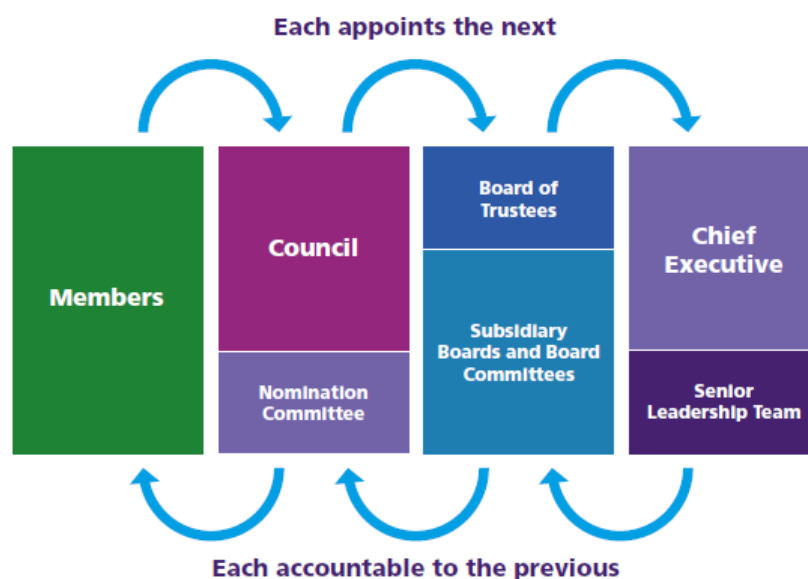
Simon Hatson was also a Member Trustee during the 2024–25 financial year (left 16/03/2025).

Atul Nahata was also an Independent Trustee during the 2024–25 financial year (left 03/02/2025)

David Blower was also an Independent Trustee during the 2024–25 financial year (left 17/03/2025).

Arlette Anderson and Sonia Whiteley joined the Board as Member Trustees, and Stuart Stockley joined as an Independent Trustee. Their date of appointment was 01/04/2025.

Lawrence Webb was appointed to the Board as a Member Trustee on 08/08/2025.



### 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.

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 Stanhope Consulting.

### **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&RC) 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 currently made up of 24 members, the Officers of the Institution (President, President-Elect, Immediate Past President and Vice-Presidents) who sit on Council in an *ex-officio* capacity, and such other co-opted individuals on the recommendation of the Nominations Committee. 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 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.

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:** Stuart Hughes CFIOISH
- President:** Kelly Nicoll CFIOISH
- President-Elect:** Richard Bate CFIOISH
- Vice-Presidents:** Dr David Arku CFIOISH, Michelle Stonley CFIOISH, Dr Gary Latta CFIOISH, and Dr Shaun Lundy CFIOISH

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.

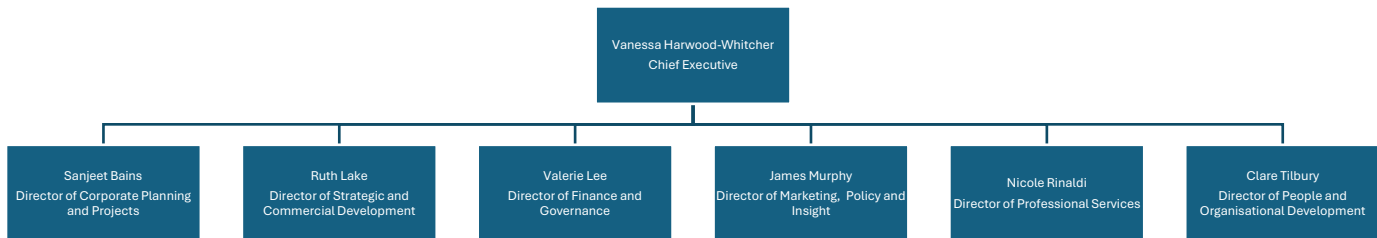
IOSH Chief Executive

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.

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:



### **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 2024–25 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. 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 Board have now prioritised the recommendations and an implementation programme is in progress.

## **Conflicts of interest**

IOSH holds a register of interests for individuals who make up the Board of Trustees and key management personnel with decision-making responsibilities. The register of interests is reviewed and updated annually. At the start of each meeting for Board of Trustees, Board sub-committees and Council, 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 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**

Crowe U.K. LLP, appointed in 2023 have undertaken the audit of IOSH's financial statements for the year ending 31 March 2025.

By order of the Board of Trustees.

A handwritten signature in black ink, appearing to read 'Ruth Bournemouth', is written over a horizontal dotted line.

Ruth Bournemouth  
Chair  
25 September 2025

## 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 2025 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 charity's affairs as at 31 March 2025 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](https://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.

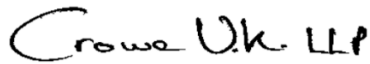
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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.

### **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.



**Crowe U.K. LLP**

Statutory Auditor

London

30 September 2025

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**  
**Consolidated Statement of Financial Activities for the year ended 31 March 2025**

|                                                                      | Notes     | Unrestricted funds | Group Restricted funds | Total         |               | Charity Unrestricted funds |               |
|----------------------------------------------------------------------|-----------|--------------------|------------------------|---------------|---------------|----------------------------|---------------|
|                                                                      |           | 2025<br>£'000      | 2025<br>£'000          | 2025<br>£'000 | 2024<br>£'000 | 2025<br>£'000              | 2024<br>£'000 |
| <b>Income from</b>                                                   |           |                    |                        |               |               |                            |               |
| Investments                                                          |           |                    |                        |               |               |                            |               |
| - Gift Aid from Subsidiary                                           | 3a        | -                  | -                      | -             | -             | 2,872                      | 2,178         |
| - Other investments                                                  | 3b        | 249                | -                      | 249           | 294           | 213                        | 258           |
| Charitable activities                                                | 1         | 17,952             | 55                     | 18,007        | 16,989        | 9,446                      | 9,151         |
| <b>Total income</b>                                                  |           | <b>18,201</b>      | <b>55</b>              | <b>18,256</b> | <b>17,283</b> | <b>12,531</b>              | <b>11,587</b> |
| <b>Expenditure</b>                                                   |           |                    |                        |               |               |                            |               |
| Charitable activities                                                | 4a        | (18,396)           | (45)                   | (18,441)      | (17,365)      | (12,730)                   | (11,702)      |
| <b>Net (expenditure)/income for the year before investment gains</b> | 6         | <b>(195)</b>       | <b>10</b>              | <b>(185)</b>  | <b>(82)</b>   | <b>(199)</b>               | <b>(115)</b>  |
| Net gains on investments                                             | 8         | 120                | -                      | 120           | 773           | 120                        | 773           |
| <b>Net Income/(expenditure) and net movement in funds</b>            |           | <b>(75)</b>        | <b>10</b>              | <b>(65)</b>   | <b>691</b>    | <b>(79)</b>                | <b>658</b>    |
| Reconciliation of funds                                              |           |                    |                        |               |               |                            |               |
| Total funds at 01 April                                              | 15        | 16,139             | 73                     | 16,212        | 15,521        | 15,896                     | 15,238        |
| <b>Total funds at 31 March</b>                                       | <b>15</b> | <b>16,064</b>      | <b>83</b>              | <b>16,147</b> | <b>16,212</b> | <b>15,817</b>              | <b>15,896</b> |

The Group results for 2024 included £73,000 restricted funds.

*The accounting policies and notes on pages 37 to 54 form part of these financial statements.*

|                                               |    | Group         |               | Charity       |               |
|-----------------------------------------------|----|---------------|---------------|---------------|---------------|
|                                               |    | 2025          | 2024          | 2025          | 2024          |
|                                               |    | £'000         | £'000         | £'000         | £'000         |
| <b>Fixed assets</b>                           |    |               |               |               |               |
| Intangible assets                             | 7a | 1,103         | 213           | 1,084         | 191           |
| Tangible assets                               | 7b | 1,612         | 1,698         | 1,612         | 1,698         |
| Investments                                   | 8  | 12,130        | 12,010        | 12,131        | 12,011        |
| <b>Total fixed assets</b>                     |    | <b>14,845</b> | <b>13,921</b> | <b>14,827</b> | <b>13,900</b> |
| <b>Current assets</b>                         |    |               |               |               |               |
| Stocks                                        | 9  | 126           | 92            | -             | -             |
| Debtors                                       | 10 | 1,817         | 1,480         | 2,955         | 2,943         |
| Cash at bank and in hand                      |    | 5,926         | 6,563         | 3,787         | 4,229         |
| <b>Total current assets</b>                   |    | <b>7,869</b>  | <b>8,135</b>  | <b>6,742</b>  | <b>7,172</b>  |
| <b>Liabilities</b>                            |    |               |               |               |               |
| Creditors amounts falling due within one year | 11 | (6,567)       | (5,844)       | (5,752)       | (5,176)       |
| <b>Net current assets</b>                     |    | <b>1,302</b>  | <b>2,291</b>  | <b>990</b>    | <b>1,996</b>  |
| <b>Net assets</b>                             |    | <b>16,147</b> | <b>16,212</b> | <b>15,817</b> | <b>15,896</b> |
| <b>The funds of the charity</b>               |    |               |               |               |               |
| Unrestricted income funds                     |    |               |               |               |               |
| General funds                                 | 15 | 12,192        | 10,146        | 12,192        | 10,146        |
| Non-charitable trading funds                  | 15 | 247           | 243           | -             | -             |
| Designated funds                              | 15 | 3,625         | 5,750         | 3,625         | 5,750         |
|                                               |    | 16,064        | 16,139        | 15,817        | 15,896        |
| Restricted funds                              | 15 | 83            | 73            | -             | -             |
| <b>Total charity funds</b>                    |    | <b>16,147</b> | <b>16,212</b> | <b>15,817</b> | <b>15,896</b> |

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2025 and signed on its behalf by:



Ruth Bournemouth  
Chair  
25 September 2025

*The accounting policies and notes on pages 37 to 54 form part of these financial statements.*

**Institution of Occupational Safety & Health**  
**Group statement of cash flows for the year ended 31 March 2025**

|                                                                     | <b>2025</b>  | <b>2024</b>  |
|---------------------------------------------------------------------|--------------|--------------|
|                                                                     | <b>£'000</b> | <b>£'000</b> |
| <b>Net (expenditure)/income for the reporting period</b>            |              |              |
| <b>(as per the statement of financial activities)</b>               | <b>(65)</b>  | <b>691</b>   |
| <b>Adjustments for:</b>                                             |              |              |
| Depreciation charges                                                | 121          | 112          |
| Amortisation charges                                                | 30           | 12           |
| Gains on investments (including management fees)                    | (120)        | (773)        |
| Dividends, interest and rents from investments                      | (249)        | (294)        |
| Disposal of fixed assets                                            | -            | 169          |
| (Increase)/decrease in stocks                                       | (34)         | 24           |
| Increase in debtors                                                 | (337)        | (289)        |
| Increase in creditors                                               | 723          | 49           |
| <b>Net cash provided by/(used in) operating activities</b>          | <b>69</b>    | <b>(299)</b> |
| <b>Cash flows from investing activities</b>                         |              |              |
| Investment income                                                   | 249          | 294          |
| Purchase of intangible fixed assets                                 | (920)        | (141)        |
| Purchase of tangible fixed assets                                   | (35)         | (27)         |
| Purchase of investments                                             | (4,030)      | (9,345)      |
| Proceeds from sale of investments                                   | 4,030        | 6,345        |
| Increase of cash held for future investment                         | -            | 2,994        |
| <b>Net cash (used in)/provided by investing activities</b>          | <b>(706)</b> | <b>120</b>   |
| <b>Change in cash and cash equivalents in the reporting period</b>  | <b>(637)</b> | <b>(179)</b> |
| Cash and cash equivalents at the beginning of the reporting period  | 6,563        | 6,742        |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>5,926</b> | <b>6,563</b> |

**Analysis of changes in net funds**

|                                 | <b>31 March</b> | <b>Cash</b>  | <b>31 March</b> |
|---------------------------------|-----------------|--------------|-----------------|
|                                 | <b>2024</b>     | <b>flows</b> | <b>2025</b>     |
|                                 | <b>£'000</b>    | <b>£'000</b> | <b>£'000</b>    |
| <b>Cash at bank and in hand</b> | <b>6,563</b>    | <b>(637)</b> | <b>5,926</b>    |

**Institution of Occupational Safety & Health**  
**Charity statement of cash flows for the year ended 31 March 2025**

|                                                                                                             | 2025<br>£'000                      | 2024<br>£'000                   |                                    |
|-------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------|------------------------------------|
| <b>Net (expenditure)/income for the reporting period<br/>(as per the statement of financial activities)</b> | (79)                               | 658                             |                                    |
| <b>Adjustments for:</b>                                                                                     |                                    |                                 |                                    |
| Depreciation charges                                                                                        | 121                                | 112                             |                                    |
| Amortisation charges                                                                                        | 27                                 | 9                               |                                    |
| (Gains) on investments (including management fees)                                                          | (120)                              | (773)                           |                                    |
| Dividends, interest and rents from investments                                                              | (213)                              | (258)                           |                                    |
| Disposal of fixed assets                                                                                    | -                                  | 169                             |                                    |
| (Increase)/decrease in debtors                                                                              | (12)                               | 50                              |                                    |
| Increase in creditors                                                                                       | 576                                | 36                              |                                    |
| <b>Net cash provided by operating activities</b>                                                            | <b>300</b>                         | <b>3</b>                        |                                    |
| <b>Cash flows from investing activities</b>                                                                 |                                    |                                 |                                    |
| Investment income                                                                                           | 213                                | 258                             |                                    |
| Purchase of intangible fixed assets                                                                         | (920)                              | (141)                           |                                    |
| Purchase of tangible fixed assets                                                                           | (35)                               | (27)                            |                                    |
| Purchase of investments                                                                                     | (4,030)                            | (9,345)                         |                                    |
| Proceeds from sale of investments                                                                           | 4,030                              | 6,345                           |                                    |
| Increase of cash held for future investment                                                                 | -                                  | 2,994                           |                                    |
| <b>Net cash (used in)/provided by investing activities</b>                                                  | <b>(742)</b>                       | <b>84</b>                       |                                    |
| <b>Change in cash and cash equivalents in the reporting period</b>                                          | (442)                              | 87                              |                                    |
| Cash and cash equivalents at the beginning of the reporting period                                          | 4,229                              | 4,142                           |                                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>                                         | <b>3,787</b>                       | <b>4,229</b>                    |                                    |
| <b>Analysis of changes in net funds</b>                                                                     |                                    |                                 |                                    |
|                                                                                                             | <b>31 March<br/>2024<br/>£'000</b> | <b>Cash<br/>flows<br/>£'000</b> | <b>31 March<br/>2025<br/>£'000</b> |
| <b>Cash at bank and in hand</b>                                                                             | <b>4,229</b>                       | <b>(442)</b>                    | <b>3,787</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 Charity 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 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 Board-approved revised medium-term financial plan (MTFP) to 2028–29 which includes cash flows and reserves and the key risks to income and expenditure.

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 strong growth in ISL's training income. The MTFP forecasts that the IOSH group will operate at a small surplus each year from 2025–26.

We have a strong balance sheet, with £12.1m in investments and £5.9m 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.

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.

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

### **Accounting policies**

#### **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.

#### **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.

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

### **Accounting policies**

#### **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.

#### **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.

## 1 Income from charitable activities

|                                                | Group         |               | Charity      |              |
|------------------------------------------------|---------------|---------------|--------------|--------------|
|                                                | 2025          | 2024          | 2025         | 2024         |
|                                                | £'000         | £'000         | £'000        | £'000        |
| Membership                                     | 9,394         | 8,949         | 9,394        | 8,949        |
| Conference and seminars                        | -             | 80            | -            | -            |
| Health and safety training                     | 8,506         | 7,698         | -            | -            |
| Awarding Organisation                          | 52            | 14            | 52           | 14           |
| Charitable donation                            | -             | 188           | -            | 188          |
| OSHCR registration fees                        | 55            | 60            | -            | -            |
| <b>Total income from charitable activities</b> | <b>18,007</b> | <b>16,989</b> | <b>9,446</b> | <b>9,151</b> |

The Group income from charitable activities totalling £18,007k (2024: £16,989k) of which there is £55k (2024: £60k) of restricted fund income relating to OSHCR registration fees and the balance of £17,952k (2024: £16,929k) is 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:

|                                                     | 2025         | 2024         |
|-----------------------------------------------------|--------------|--------------|
|                                                     | £'000        | £'000        |
| <b>Turnover</b>                                     | 8,504        | 7,778        |
| Cost of sales                                       | (812)        | (736)        |
| <b>Gross profit</b>                                 | <b>7,692</b> | <b>7,042</b> |
| Other operating income                              | 2            | -            |
| Administrative expenses                             | (4,854)      | (4,883)      |
| Interest receivable                                 | 36           | 36           |
| <b>Profit before taxation</b>                       | <b>2,876</b> | <b>2,195</b> |
| Taxation                                            | -            | -            |
| <b>Profit for the financial year after taxation</b> | <b>2,876</b> | <b>2,195</b> |

The aggregate of assets, liabilities and funds were:

|                                   |            |            |
|-----------------------------------|------------|------------|
| Assets                            | 2,838      | 2,908      |
| Liabilities                       | (2,591)    | (2,665)    |
| <b>Equity shareholder's funds</b> | <b>247</b> | <b>243</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:

|                                                     | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------------------|---------------|---------------|
| <b>Turnover</b>                                     | 55            | 60            |
| Administrative expenses                             | (45)          | (44)          |
| <b>Profit before taxation</b>                       | <b>10</b>     | 16            |
| Taxation                                            | -             | -             |
| <b>Profit for the financial year after taxation</b> | <b>10</b>     | 16            |

|                                                      |           |      |
|------------------------------------------------------|-----------|------|
| The aggregate of assets, liabilities and funds were: |           |      |
| Assets                                               | 159       | 123  |
| Liabilities                                          | (76)      | (50) |
| <b>Members' funds</b>                                | <b>83</b> | 73   |

### 3a Gift aid from subsidiary

|                                                | Group         |               | Charity       |               |
|------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                | 2025<br>£'000 | 2024<br>£'000 | 2025<br>£'000 | 2024<br>£'000 |
| Gift aid receivable from IOSH Services Limited | -             | -             | 2,872         | 2,178         |

### 3b Investment income

|                                                          | Group      |            | Charity    |            |
|----------------------------------------------------------|------------|------------|------------|------------|
|                                                          | 2025       | 2024       | 2025       | 2024       |
|                                                          | £'000      | £'000      | £'000      | £'000      |
| Interest and dividends on long term investment portfolio | 197        | 237        | 197        | 237        |
| Interest on cash deposits                                | 52         | 57         | 16         | 21         |
|                                                          | <b>249</b> | <b>294</b> | <b>213</b> | <b>258</b> |

### 4a Expenditure on charitable activities

|                                | Group         |               | Charity       |               |
|--------------------------------|---------------|---------------|---------------|---------------|
|                                | 2025          | 2024          | 2025          | 2024          |
|                                | £'000         | £'000         | £'000         | £'000         |
| Membership                     | 9,231         | 8,252         | 9,231         | 8,252         |
| Health and safety training     | 2,057         | 1,987         | -             | -             |
| Branch expenditure             | 238           | 160           | 238           | 160           |
| Promotion of health and safety | 6,512         | 6,671         | 2,903         | 3,039         |
| Grants payable                 | 61            | 3             | 61            | 3             |
| Awarding Organisation          | 297           | 248           | 297           | 248           |
| OSHCR                          | 45            | 44            | -             | -             |
| <b>Total</b>                   | <b>18,441</b> | <b>17,365</b> | <b>12,730</b> | <b>11,702</b> |

OSHCR's expenditure £45k (2024: £44k) is restricted. All other expenditure is unrestricted.

There are grants payable of £61k (2024: £3k) which relate to grants made to other organisations. All grants are based on the performance against set criteria as set out within the contractual terms of the grant.

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

**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/>2025<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> |
|--------------------|-----------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------------------------------------|---------------------------------|---------------------------------|
| Management         | 571                         | 15                                      | 515                                                     | 65                                                  | 1,166                           | 825                             |
| Finance            | 616                         | 16                                      | 321                                                     | 77                                                  | 1,030                           | 1,147                           |
| IT                 | 1,196                       | 31                                      | 809                                                     | 257                                                 | 2,293                           | 2,396                           |
| Human resources    | 453                         | 12                                      | 308                                                     | 98                                                  | 871                             | 897                             |
| Corporate services | 199                         | 5                                       | 489                                                     | 200                                                 | 893                             | 411                             |
| Facilities         | 215                         | 5                                       | 416                                                     | 200                                                 | 836                             | 691                             |
| <b>Total</b>       | <b>3,250</b>                | <b>84</b>                               | <b>2,858</b>                                            | <b>897</b>                                          | <b>7,089</b>                    | <b>6,367</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 £638k (2024: £1,423k).

| <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/>2025<br/>£'000</b> | <b>Total<br/>2024<br/>£'000</b> |
|--------------------|-----------------------------|-----------------------------------------|---------------------------------------------------------|-----------------------------------------------------|---------------------------------|---------------------------------|
| Management         | 571                         | 15                                      | 402                                                     | -                                                   | 988                             | 756                             |
| Finance            | 612                         | 16                                      | 183                                                     | -                                                   | 811                             | 735                             |
| IT                 | 1,196                       | 31                                      | 359                                                     | -                                                   | 1,586                           | 1,143                           |
| Human resources    | 453                         | 12                                      | 136                                                     | -                                                   | 601                             | 656                             |
| Corporate services | 199                         | 5                                       | 140                                                     | -                                                   | 344                             | 154                             |
| Facilities         | 212                         | 5                                       | 64                                                      | -                                                   | 281                             | 66                              |
| <b>Total</b>       | <b>3,243</b>                | <b>84</b>                               | <b>1,284</b>                                            | <b>-</b>                                            | <b>4,611</b>                    | <b>3,510</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 £626k (2024: £1,185k).

## 5a Employees

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

|                                      | <b>Group and<br/>Charity - Heads</b> |               | <b>Group and<br/>Charity - FTE</b> |               |
|--------------------------------------|--------------------------------------|---------------|------------------------------------|---------------|
|                                      | <b>2025</b>                          | <b>2024</b>   | <b>2025</b>                        | <b>2024</b>   |
|                                      | <b>Number</b>                        | <b>Number</b> | <b>Number</b>                      | <b>Number</b> |
| Membership                           | 24                                   | 18            | 23                                 | 18            |
| Health and safety awareness training | 38                                   | 30            | 37                                 | 29            |
| Research and public affairs          | 18                                   | 22            | 17                                 | 21            |
| Promotion of health and safety       | 63                                   | 66            | 62                                 | 66            |
| Management and administration        | 76                                   | 64            | 73                                 | 62            |
| Networks and international           | 15                                   | 13            | 14                                 | 13            |
| Awarding organisation                | 5                                    | 3             | 4                                  | 2             |
|                                      | <b>239</b>                           | <b>216</b>    | <b>230</b>                         | <b>211</b>    |

|                                          | <b>Group</b>  |               | <b>Charity</b> |              |
|------------------------------------------|---------------|---------------|----------------|--------------|
|                                          | <b>2025</b>   | <b>2024</b>   | <b>2025</b>    | <b>2024</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      | 9,367         | 8,467         | 7,862          | 7,190        |
| Social security costs                    | 943           | 868           | 796            | 739          |
| Pension costs                            | 455           | 411           | 380            | 348          |
|                                          | <b>10,765</b> | <b>9,746</b>  | <b>9,038</b>   | <b>8,277</b> |
| Agency staff and contractors             | 405           | 953           | 367            | 890          |
|                                          | <b>11,170</b> | <b>10,699</b> | <b>9,405</b>   | <b>9,167</b> |

All employees are contracted by the charity who recharges their costs to other group companies depending on the employees' role within the Group.

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 £455k (2024: £411k). Contributions of £70k were outstanding at the year-end (2024: £65k).

During the year severance payments were made to zero individuals (2024: three) and totalled £Nil (2024: £33k).

## 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:

|                   | 2025      | 2024      |
|-------------------|-----------|-----------|
|                   | Number    | Number    |
| £60,001–70,000    | 7         | 6         |
| £70,001–80,000    | 8         | 6         |
| £80,001–90,000    | 2         | 3         |
| £90,001–100,000   | 4         | 1         |
| £100,001–£110,000 | -         | 1         |
| £110,001–120,000  | -         | 1         |
| £140,001–150,000  | -         | 1         |
| £150,001–160,000  | 1         | -         |
|                   | <b>22</b> | <b>19</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 £866k (2024: £902k). No Trustees received any remuneration or employee benefits in the year.

## 5b Trustees' expenses

During the year a total of £5k (2024: £16k) was reimbursed to a total of eight (2024: ten) 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 £34k (2024: £32k) 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 (expenditure)/income is stated after charging/(crediting):

|                                                               | Group |       | Charity |       |
|---------------------------------------------------------------|-------|-------|---------|-------|
|                                                               | 2025  | 2024  | 2025    | 2024  |
|                                                               | £'000 | £'000 | £'000   | £'000 |
| Depreciation and amounts written off tangible fixed assets    | 121   | 112   | 121     | 112   |
| Amortisation and amounts written off intangible fixed assets: | 30    | 12    | 27      | 9     |
| Operating lease rentals:                                      |       |       |         |       |
| Office equipment and motor vehicles                           | 2     | 8     | 2       | 8     |
| Auditors' remuneration                                        |       |       |         |       |
| In respect of audit services                                  | 41    | 39    | 25      | 24    |
| Other services                                                | 2     | -     | 2       | -     |
| Foreign exchange (losses)/gains                               | (10)  | 2     | (10)    | (1)   |

7a Intangible fixed assets

| Group                 | Software and<br>software<br>development<br>costs<br>£'000 | Trade<br>marks<br>£'000 | Total<br>£'000 |
|-----------------------|-----------------------------------------------------------|-------------------------|----------------|
| <b>Cost</b>           |                                                           |                         |                |
| 01 April              | 1,029                                                     | 38                      | 1,067          |
| Additions             | 920                                                       | -                       | 920            |
| 31 March              | 1,949                                                     | 38                      | 1,987          |
| <b>Amortisation</b>   |                                                           |                         |                |
| 01 April              | 838                                                       | 16                      | 854            |
| Charged in the year   | 27                                                        | 3                       | 30             |
| 31 March              | 865                                                       | 19                      | 884            |
| <b>Net book value</b> |                                                           |                         |                |
| <b>31 March 2025</b>  | <b>1,084</b>                                              | <b>19</b>               | <b>1,103</b>   |
| <b>31 March 2024</b>  | <b>191</b>                                                | <b>22</b>               | <b>213</b>     |

| Charity               | Software and<br>software<br>development<br>costs | Trade<br>marks | Total        |
|-----------------------|--------------------------------------------------|----------------|--------------|
| <b>Cost</b>           |                                                  |                |              |
| 01 April              | 959                                              | -              | 959          |
| Additions             | 920                                              | -              | 920          |
| 31 March              | 1,879                                            | -              | 1,879        |
| <b>Amortisation</b>   |                                                  |                |              |
| 01 April              | 768                                              | -              | 768          |
| Charged in the year   | 27                                               | -              | 27           |
| 31 March              | 795                                              | -              | 795          |
| <b>Net book value</b> |                                                  |                |              |
| <b>31 March 2025</b>  | <b>1,084</b>                                     | <b>-</b>       | <b>1,084</b> |
| <b>31 March 2024</b>  | <b>191</b>                                       | <b>-</b>       | <b>191</b>   |

The following assets are still in developments: Website, CRM, CISCO and TPP £920k (2024: £0)

## 7b Tangible fixed assets

| Group                 | Freehold<br>property<br>£'000 | Office<br>equipment<br>£'000 | Computer<br>equipment<br>£'000 | Regalia<br>and<br>trophies<br>£'000 | Total<br>£'000 |
|-----------------------|-------------------------------|------------------------------|--------------------------------|-------------------------------------|----------------|
| <b>Cost</b>           |                               |                              |                                |                                     |                |
| 01 April              | 3,006                         | 1,354                        | 1,150                          | 6                                   | 5,516          |
| Additions             | -                             | 35                           | -                              | -                                   | 35             |
| 31 March              | 3,006                         | 1,389                        | 1,150                          | 6                                   | 5,551          |
| <b>Depreciation</b>   |                               |                              |                                |                                     |                |
| 01 April              | 1,428                         | 1,321                        | 1,063                          | 6                                   | 3,818          |
| Charged in the year   | 60                            | 18                           | 43                             | -                                   | 121            |
| 31 March              | 1,488                         | 1,339                        | 1,106                          | 6                                   | 3,939          |
| <b>Net book value</b> |                               |                              |                                |                                     |                |
| <b>31 March 2025</b>  | <b>1,518</b>                  | <b>50</b>                    | <b>44</b>                      | <b>-</b>                            | <b>1,612</b>   |
| <b>31 March 2024</b>  | <b>1,578</b>                  | <b>33</b>                    | <b>87</b>                      | <b>-</b>                            | <b>1,698</b>   |

| Charity               | Freehold<br>property<br>£'000 | Office<br>equipment<br>£'000 | Computer<br>equipment<br>£'000 | Regalia<br>and<br>trophies<br>£'000 | Total<br>£'000 |
|-----------------------|-------------------------------|------------------------------|--------------------------------|-------------------------------------|----------------|
| <b>Cost</b>           |                               |                              |                                |                                     |                |
| 01 April              | 3,006                         | 1,078                        | 1,016                          | 6                                   | 5,106          |
| Additions             | -                             | 35                           | -                              | -                                   | 35             |
| 31 March              | 3,006                         | 1,113                        | 1,016                          | 6                                   | 5,141          |
| <b>Depreciation</b>   |                               |                              |                                |                                     |                |
| 01 April              | 1,428                         | 1,045                        | 929                            | 6                                   | 3,408          |
| Charged in the year   | 60                            | 18                           | 43                             | -                                   | 121            |
| 31 March              | 1,488                         | 1,063                        | 972                            | 6                                   | 3,529          |
| <b>Net book value</b> |                               |                              |                                |                                     |                |
| <b>31 March 2025</b>  | <b>1,518</b>                  | <b>50</b>                    | <b>44</b>                      | <b>-</b>                            | <b>1,612</b>   |
| <b>31 March 2024</b>  | <b>1,578</b>                  | <b>33</b>                    | <b>87</b>                      | <b>-</b>                            | <b>1,698</b>   |

## 8 Fixed asset investments

| Group                                        |                                         |                                        | 2025           | 2024           |
|----------------------------------------------|-----------------------------------------|----------------------------------------|----------------|----------------|
|                                              | Other<br>investments<br>- CCLA<br>£'000 | Other<br>investments<br>- M&G<br>£'000 | Total<br>£'000 | Total<br>£'000 |
| Fair value at 01 April                       | 6,818                                   | 5,192                                  | 12,010         | 11,231         |
| Additions                                    | 4,030                                   | -                                      | 4,030          | 9,345          |
| Decrease in cash held for future investments | -                                       | -                                      | -              | (2,994)        |
| Disposals                                    | (4,030)                                 | -                                      | (4,030)        | (6,345)        |
| Net gains                                    | 39                                      | 81                                     | 120            | 773            |
| <b>Fair value at 31 March</b>                | <b>6,857</b>                            | <b>5,273</b>                           | <b>12,130</b>  | <b>12,010</b>  |

| Charity                                        |                                      |                                         |                                        | 2025           | 2024           |
|------------------------------------------------|--------------------------------------|-----------------------------------------|----------------------------------------|----------------|----------------|
|                                                | IOSH<br>Services<br>Limited<br>£'000 | Other<br>investments<br>- CCLA<br>£'000 | Other<br>investments<br>- M&G<br>£'000 | Total<br>£'000 | Total<br>£'000 |
| Fair value/cost at 01 April                    | 1                                    | 6,818                                   | 5,192                                  | 12,011         | 11,232         |
| Additions                                      | -                                    | 4,030                                   | -                                      | 4,030          | 9,345          |
| (Decrease) in cash held for future investments | -                                    | -                                       | -                                      | -              | (2,994)        |
| Disposals                                      | -                                    | (4,030)                                 | -                                      | (4,030)        | (6,345)        |
| Net gains                                      | -                                    | 39                                      | 81                                     | 120            | 773            |
| <b>Fair value/cost at 31 March</b>             | <b>1</b>                             | <b>6,857</b>                            | <b>5,273</b>                           | <b>12,131</b>  | <b>12,011</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 |       |
|------------------|-------|-------|---------|-------|
|                  | 2025  | 2024  | 2025    | 2024  |
|                  | £'000 | £'000 | £'000   | £'000 |
| Goods for resale | 126   | 92    | -       | -     |

## 10 Debtors

|                                        | Group        |              | Charity      |              |
|----------------------------------------|--------------|--------------|--------------|--------------|
|                                        | 2025         | 2024         | 2025         | 2024         |
|                                        | £'000        | £'000        | £'000        | £'000        |
| Trade debtors                          | 1,085        | 753          | 385          | 172          |
| Amount due from subsidiary undertaking | -            | -            | 1,852        | 2,049        |
| Other debtors                          | 206          | 314          | 203          | 309          |
| Prepayments                            | 526          | 413          | 515          | 413          |
|                                        | <b>1,817</b> | <b>1,480</b> | <b>2,955</b> | <b>2,943</b> |

## 11 Creditors: amounts falling due within one year

|                                          | Group        |              | Charity      |              |
|------------------------------------------|--------------|--------------|--------------|--------------|
|                                          | 2025         | 2024         | 2025         | 2024         |
|                                          | £'000        | £'000        | £'000        | £'000        |
| Trade creditors                          | 518          | 532          | 378          | 453          |
| Subscriptions received in advance        | 4,086        | 3,702        | 4,086        | 3,702        |
| Other taxation and social security costs | 370          | 305          | 370          | 304          |
| Other creditors                          | 104          | 282          | 79           | 262          |
| Accruals                                 | 928          | 528          | 839          | 455          |
| Deferred income                          | 561          | 495          | -            | -            |
|                                          | <b>6,567</b> | <b>5,844</b> | <b>5,752</b> | <b>5,176</b> |

Subscriptions received in advance relate to IOSH membership subscriptions received annually. The prior year balance of £3,702k was released in 2024/25 and recognised as income during the year. The balance of £4,086k at 31 March 2025 represents the subscription income to be recognised in 2025/24.

Deferred income of £561k (2024: £495k) 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 £476k in the prior year which has been released in 2024/25 and £540k 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 £19k 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 £21k.

## **12 Related party transactions**

|                                             | <b>2025</b>  | <b>2024</b>  |
|---------------------------------------------|--------------|--------------|
| <b>Charity</b>                              | <b>£'000</b> | <b>£'000</b> |
| Gift Aid payment from IOSH Services Limited | 2,872        | 2,178        |
| Amounts due from IOSH Services Limited      | 1,831        | 2,027        |
| Amounts due from OSHCR Limited              | 21           | 22           |

## **13 Capital commitments**

|                                             | <b>2025</b>  | <b>2024</b>  |
|---------------------------------------------|--------------|--------------|
| <b>Group and Charity</b>                    | <b>£'000</b> | <b>£'000</b> |
| Capital expenditure commitments at 31 March | 488          | 568          |

## **14 Commitments under operating leases**

At 31 March 2025 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>2025</b>  | <b>2024</b>  | <b>2025</b>    | <b>2024</b>  |
|                                        | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Amounts due within one year            | 2            | 8            | 2              | 8            |
| Amounts due between one and five years | -            | 2            | -              | 2            |
|                                        | <b>2</b>     | <b>10</b>    | <b>2</b>       | <b>10</b>    |

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

**15a Statement of Group funds**

|                              | At 01<br>April 2024 | Income        | Expenditure     | Investment<br>gains | Transfers | At 31<br>March<br>2025 |
|------------------------------|---------------------|---------------|-----------------|---------------------|-----------|------------------------|
|                              | £'000               | £'000         | £'000           | £'000               | £'000     | £'000                  |
| Unrestricted funds:          |                     |               |                 |                     |           |                        |
| General reserve              | 10,146              | 9,659         | (9,433)         | 120                 | 1,700     | 12,192                 |
| Non-charitable trading funds | 243                 | 8,542         | (8,538)         | -                   | -         | 247                    |
|                              | 10,389              | 18,201        | (17,971)        | 120                 | 1,700     | 12,439                 |
| Designated funds:            |                     |               |                 |                     |           |                        |
| Fixed assets fund            | 1,889               | -             | (148)           | -                   | 955       | 2,696                  |
| Research fund                | 2,832               | -             | (61)            | -                   | (2,200)   | 571                    |
| Bursary fund                 | 9                   | -             | (14)            | -                   | 5         | -                      |
| Infrastructure fund          | 305                 | -             | (202)           | -                   | -         | 103                    |
| Strategy fund                | 460                 | -             | -               | -                   | (460)     | -                      |
| SOSHA                        | 35                  | -             | -               | -                   | -         | 35                     |
| Branch event Surpluses       | 32                  | -             | -               | -                   | -         | 32                     |
| OSH Charitable Donation      | 188                 | -             | -               | -                   | -         | 188                    |
|                              | 5,750               | -             | (425)           | -                   | (1,700)   | 3,625                  |
| Total unrestricted Funds     | 16,139              | 18,201        | (18,396)        | 120                 | -         | 16,064                 |
| Restricted funds:            |                     |               |                 |                     |           |                        |
| OSHCR fund                   | 73                  | 55            | (45)            | -                   | -         | 83                     |
| <b>Total funds</b>           | <b>16,212</b>       | <b>18,256</b> | <b>(18,441)</b> | <b>120</b>          | <b>-</b>  | <b>16,147</b>          |

The Charity only total funds of £15,817k (2024: £15,896k) 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. £2.2m of the fund has been moved back to unrestricted general reserves as detailed in Section 6. Financial review, Our reserves.

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.

## 15a Statement of Group funds (continued)

The Strategy fund was created to allow for the implementation of the WORK 2022 strategy and the balance of £460k has been moved back to unrestricted general reserves as Work 2022 has ended.

A donation from Sheffield Occupational Health and Safety Association (SOHSA) 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>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                    |
|                              | 9,665               | 17,035        | (16,916)        | 773                 | (168)     | 10,389                 |
| 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                    |
|                              | 5,799               | 188           | (405)           | -                   | 168       | 5,750                  |
| Total unrestricted funds     | 15,464              | 17,223        | (17,321)        | 773                 | -         | 16,139                 |
| Restricted funds:            |                     |               |                 |                     |           |                        |
| OSHCR fund                   | 57                  | 60            | (44)            | -                   | -         | 73                     |
| <b>Total funds</b>           | <b>15,521</b>       | <b>17,283</b> | <b>(17,365)</b> | <b>773</b>          | <b>-</b>  | <b>16,212</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.

## 16a Analysis of Group net assets between funds

|                                                       | General<br>funds | Non-<br>charitable<br>trading<br>funds | Designated<br>funds | Restricted<br>funds | Total         |
|-------------------------------------------------------|------------------|----------------------------------------|---------------------|---------------------|---------------|
|                                                       | £'000            | £'000                                  | £'000               | £'000               | £'000         |
| Fund balances at 31 March 2025<br>are represented by: |                  |                                        |                     |                     |               |
| Fixed assets                                          | -                | 16                                     | 2,696               | 3                   | 2,715         |
| Investments                                           | 11,394           | -                                      | 736                 | -                   | 12,130        |
| Net current assets                                    | 798              | 231                                    | 193                 | 80                  | 1,302         |
| <b>Total net assets</b>                               | <b>12,192</b>    | <b>247</b>                             | <b>3,625</b>        | <b>83</b>           | <b>16,147</b> |

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

|                                                       | General<br>funds | Non-<br>charitable<br>trading<br>funds | Designated<br>funds | Restricted<br>funds | Total         |
|-------------------------------------------------------|------------------|----------------------------------------|---------------------|---------------------|---------------|
|                                                       | £'000            | £'000                                  | £'000               | £'000               | £'000         |
| 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> |

## 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 2025 grants of £381k (2024: £149k) were approved, as the performance conditions had not been met by grantee, payments have not been made, and no liabilities have been recognised in respect of these grants in these financial statements.

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 2025 were £135k (2024: £91k) and are included within other taxation and social security costs within note 11.

**18 Comparative Consolidated Statement of Financial Activities for the year ended 31 March 2024**

|                                                                      | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Total<br>£'000 |
|----------------------------------------------------------------------|--------------------------------|------------------------------|----------------|
| <b>Income from</b>                                                   |                                |                              |                |
| Investments                                                          |                                |                              |                |
| - Gift Aid from Subsidiary                                           | -                              | -                            | -              |
| - Other investments                                                  | 294                            | -                            | 294            |
| Charitable activities                                                | 16,929                         | 60                           | 16,989         |
| <b>Total income</b>                                                  | <b>17,223</b>                  | <b>60</b>                    | <b>17,283</b>  |
| <b>Expenditure</b>                                                   |                                |                              |                |
| Charitable activities                                                | (17,321)                       | (44)                         | (17,365)       |
| <b>Net (expenditure)/income for the year before investment gains</b> | <b>(98)</b>                    | <b>16</b>                    | <b>(82)</b>    |
| Net gains on investments                                             | 773                            | -                            | 773            |
| <b>Net Income and net movement in funds</b>                          | <b>675</b>                     | <b>16</b>                    | <b>691</b>     |
| Reconciliation of funds                                              |                                |                              |                |
| Total funds at 01 April                                              | 15,464                         | 57                           | 15,521         |
| <b>Total funds at 31 March</b>                                       | <b>16,139</b>                  | <b>73</b>                    | <b>16,212</b>  |

## 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

**CHIEF EXECUTIVE** Vanessa Harwood-Whitcher

**STATUTORY AUDITOR** Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

**PRINCIPAL BANKER** National Westminster Bank plc, 121a East Park Road, Leicester, LE5 4QD

**INVESTMENT ADVISERS** Stanhope Consulting, 35 Portman Square, London, W1H 6LR

**INVESTMENT MANAGERS** CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

M&G Securities Limited, 10 Fenchurch Avenue, London, EC3M 5AG

**LEGAL ADVISER** Shakespeare Martineau LLP, No 1 Colmore Square, Birmingham, B4 6AA

**INSURANCE BROKER** 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

A full review of our existing supplier base was undertaken in 2022–23 and we continue supply chain due diligence by undertaking checks on new suppliers as part of our supplier on-boarding. This includes 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.

Our modern slavery policy sets out several IOSH commitments regarding safeguarding against slavery and human trafficking. We continue to make all staff aware of our modern slavery policy and of the action to take if they suspect a case of slavery or human trafficking.

### 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, 57 companies have voluntarily provided a statement or have a policy in place as good practice.
- This means that in total we have 113 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 2025–26

IOSH commits to continuous improvement in our management of this risk area, and has identified the following as specific actions for 2025–26:

- 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.