

THE BRITISH NUTRITION FOUNDATION
(Limited by Guarantee)

Company Registration Number 898651
Charity Registration Number 251681
Scottish Charity Number SC040061

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MAY 2015

THURSDAY



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The British Nutrition Foundation

Report of the Board of Trustees as at 31st May 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administrative Details

Charity Number: 251681

Scottish Charity Number: SC040061

Company Number: 898651

Principal Office

Imperial House, 15-19 Kingsway, London WC2B 6UN

Directors and Trustees

The Directors of the Foundation are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The trustees during the year were:

Professor J Blundell BSc PhD FBPoS
Mr M Collyer FIFST (Honorary Treasurer)
Mr G Findlay BA (joined w.e.f 2nd February 2015)
Miss G Fine MSc
Mrs FCA Gallagher BA FRSA (left w.e.f 22nd September 2014)
Mr D Gregory CSci FIFST (Chairman)
Professor ADB Malcolm MA DPhil CBiol FIBiol FIFST
Professor JC Mathers BSc DipNutr PhD (joined w.e.f 1st June 2014)
Dr R Pendrous BSc PhD CEng MIM3
Mr I Rayson BA MA
Professor TAB Sanders BSc PhD DSc (left w.e.f 30th September 2014)
Mr D Webster BA
Professor CM Williams OBE BSc PhD (Vice-Chairman) (joined w.e.f 2nd March 2015)
Professor MJ Wiseman MB BS FRCP FRCPATH FAFN

Senior Staff

Director General:
Professor JL Buttriss BSc PhD RNutr DipDiet FAFN
Education Programme Manager:
Roy Ballam BA MA
Science Programme Manager:
Sara Stanner BSc MSc RNutr

Professional Advisors

Solicitors:
Reed Smith LLP, Beaufort House, 15 St Botolph Street, London EC3A 7EE
Auditors:
Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD
Bankers:
Barclays Bank, Barclays Business, 1st Floor, 27 Soho Square, London W1D 3QR

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CONSTITUTION AND OBJECTIVES

Purpose

The British Nutrition Foundation (BNF) is a charity established in 1967. It delivers objective, evidence-based information on food and nutrition in the context of health and lifestyle. Its registered office is at Imperial House, 15-19 Kingsway, London WC2B 6UN (Charity No. 251681), and it is registered as a company limited by guarantee (No. 898651). Its objects are:

- To undertake, for the public benefit, the education of the public in nutrition and the dissemination of information relating to nutrition.
- The advancement for the public benefit of the training and education of persons involved in the training or education of others in nutrition.
- The advancement for the public benefit of the study of, and research into, nutrition.

Constitution

The British Nutrition Foundation (BNF) is constituted by the Memorandum and Articles of Association of the Foundation dated February 1967, as altered by Special Resolutions passed in March 1973, November 1978, November 2004, August 2012, January 2014, August 2014 and March 2015. The latest amendments to the Memorandum and Articles of Association provided more flexibility for member company subscriptions and authorised the extension of the Honorary Treasurer's term of office under extenuating circumstances; these latest changes to the Memorandum and Articles of Association were registered by Companies House on 5th August 2014 and 31st March 2015 respectively.

STATEMENT OF CORPORATE GOVERNANCE

Activities

The British Nutrition Foundation is a registered charity established 48 years ago that delivers impartial, authoritative and evidence-based information on food and nutrition. Its core purpose is to make nutrition science accessible to all, working with an extensive network of contacts across academia, education and the food chain, and through BNF work programmes focussing on education in schools and nutrition science communication. The key role of BNF's Council and Trustees is to ensure that the Foundation delivers its charitable aims, is impartial, transparent and acts with integrity. BNF's Articles of Association require a majority of Council's members to be leading academics from the nutrition science community, supported by leaders in education, communication and the food chain. BNF's funding comes from a variety of sources including EU projects; contracts with national government departments and agencies; conferences, publications and training; membership subscriptions (individual and corporate); donations and project grants from food producers and manufacturers, retailers and food service companies; funding from grant providing bodies, trusts and other charities. BNF is not a lobbying organisation nor does it endorse any products or engage in food advertising campaigns.

The core activities of the Foundation are to:

- provide educators with up to date, curriculum-compliant resources and training to support the rapidly changing needs of the 21st century learner;
- communicate with health professionals, industry and journalists to provide easily accessible evidence-based information and training on food, nutrition and healthy lifestyles for public health benefit;

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- develop highly trained and motivated staff, and ensure strong governance and appropriate facilities are in place to support BNF's charitable activities;
- sustain financial security to support and advance BNF's charitable activities.

Public interest in, and awareness of, the interactions between food, diet, health and lifestyle continue to grow apace, and the Foundation's staff are experienced in providing balanced advice and impartial scientific interpretation. The Foundation enjoys the active support of eminent scientists, prominent individuals from the educational and medical worlds, as well as from healthcare professionals, the media, and organisations throughout the food chain. Its strong governance is broad based but weighted towards the academic community, and the Foundation is honoured to have Her Royal Highness The Princess Royal as its Patron since 1989.

Corporate Governance

The Council consists of Scientific, Industrial and General Governors, and Council acts in an advisory role. Council is also responsible for appointing the Board of Trustees from amongst the Members of Council. Members of the Board of Trustees are Directors and Trustees of the Foundation. The Royal Society of London appoints one Scientific Governor. The Director General and her staff are responsible for the day-to-day management and administration of the Foundation.

Candidates for General and Scientific Governors can apply directly to the Foundation or may be approached on the recommendation of Council should a vacancy arise. The Foundation's industrial members provide a source of candidates whenever a vacancy for an Industrial Governor arises.

In 2014-15, the Council met three times and the Board of Trustees met four times. Meetings are conducted in accordance with the Articles of Association. All policy decisions are recorded in the minutes.

Members of Council and members of the Board of Trustees have adopted a code of practice. This code includes the specific roles of Council and the Board of Trustees and processes for handling conflicts of interest and confidentiality.

All Council members are required to sign a Declaration of Interests form annually that relates to the previous three years, in accordance with the Foundation's Conflict of Interests Policy, and Governors and Trustees are asked to declare any relevant or new interests at the beginning of each meeting. They are also obliged to sign a Governor Declaration Form, which obliges them to undertake their responsibilities in good faith and in accordance with the law and to act within the Foundation's strategic objectives, purposes and values, and in line with the Foundation's Ethical Policy.

The Foundation's Ethical Policy lists its values and lays down specific policy guidelines to ensure that the Foundation adheres to its charitable objects, behaves ethically and maintains its independence and scientific integrity. The policy is reviewed on an annual basis and was last reviewed in March 2015.

New Trustees are provided with a detailed induction pack and are offered the opportunity of a personal induction at the Foundation's offices. Training for Trustees can be arranged as required. The Foundation has provided indemnity insurance for the Trustees during the year.

A Scientific Advisory Committee and an Industrial Scientists Committee, which meet jointly twice a year, are also established to advise the Foundation on scientific and technical issues. There is an Education Working Group for each of the four UK regions to advise the Foundation on schools' education issues. An Editorial Advisory Board exists to oversee the Foundation's scientific journal, *Nutrition Bulletin*. Task Forces are established to prepare comprehensive reports, which aim to gather the very latest scientific consensus on specific topics, for publication.

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Employee Involvement

Employees are kept informed on a regular basis through office meetings at which the work and operation of the Foundation and future plans are discussed. These meetings also provide a forum for employees to put forward suggestions for improving the performance of the Foundation. Other channels are also utilised, such as Programme Meetings that enable staff to participate in decision making processes including, for example, the development and monitoring of workplans. Feedback from employees is additionally received through the annual appraisal process and training requirements are assessed at the same time.

Employment Policies

The Foundation is an equal opportunities employer and does not discriminate on the basis of age, sex, religious beliefs or disability. Candidates for employment are considered on the basis of their ability, experience and qualifications. The Foundation maintains a staff handbook, which contains its employment policies, together with its disciplinary and grievance procedures and other relevant information. Flexible working practices are provided where feasible, for example for staff with young children.

Public Benefit

Through its interactions with governments, the European Commission, healthcare professionals, educators, the media, the food chain and directly with the general public through its websites, the British Nutrition Foundation delivers public benefit and virtually all of the Foundation's work is ultimately placed in the public domain. It makes complex nutrition science accessible to diverse audiences. The Foundation organises and hosts regional conferences each year for school teachers, as well as other conferences and events relating to specific nutrition topics and of interest to academics, healthcare professionals, food industry personnel and the media, and has initiated an online training programme targeting those interested in the basic principles of nutrition and healthy eating, as well as courses for specific groups (e.g. healthcare professionals, the catering/food service sector). The BNF Education Group has extensive experience in the development, design and launch of innovative teaching and learning materials for all types of school throughout the UK. The Group continues to support educators and learners in school through the *Food – a fact of life* education programme and engages with a number of external partners. Also, throughout the year the Foundation produces a range of publications and materials of interest to a wide spectrum of people. In some cases these are the outputs of projects funded by the UK government, the EU or other charitable organisations. Furthermore, the Foundation's websites, www.nutrition.org.uk and www.foodafactoflife.org.uk, disseminate a great deal of up-to-date and free information to those requiring it, using a variety of media. Therefore, activities conform to Charity Commission guidance and Section 17 of the Charities Act 2011.

Impact reporting

The Foundation has undertaken more work on impact reporting within the past Financial Year, including metrics within key reports in the Annual Report and adding key outcomes into the Foundation Objectives to provide more transparency on impact reporting.

RISK ASSESSMENT

The major strategic business and operational risks to which the charity is exposed, as identified by the Trustees, have been reviewed during the year and systems have been put in place to mitigate any newly identified risks. A reformatted register of risk was introduced in the Financial Year 2013-14 and this was further refined in the current Financial Year, with matrices provided for Likelihood, Impact and Attitude and a resulting Priority Ranking calculated. This register of risk was approved by the Board of Trustees at its meeting on 12th May 2015. The three most serious risks identified within the register of risk were:

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- Data Protection breach/data loss, the consequences of which are damage to the Foundation's reputation and its relationship with stakeholders, and loss of contracts, papers in progress and financial information. In addition to the existing controls necessary to mitigate this risk, such as the Foundation's crisis management procedure, appropriate clauses on data protection within consultancy agreements and the adoption of up-to-date antivirus software, a comprehensive policy on data protection was produced and agreed in April and the Foundation's IT policy was reviewed in March.
- Circumstances that impact on business continuity, which have as a consequence damage to the Foundation's operations, including damage to the office and its contents. The Foundation has existing measures in place in the form of its business continuity plan, which was last reviewed in the Spring, and office insurance cover, which is reviewed annually in June.
- Fire, the consequences of which include physical injury to staff and resulting staff absences, potential prosecution by the Health and Safety Executive and damage to the premises and its contents. Existing measures include regular liaison with the building managers and landlord regarding health and safety, compliance with routine fire drills, the presence of trained fire marshals on the staff and the fire risk assessment, which was last reviewed in February, as well as the business continuity plan. The BNF Employee Handbook includes a health and safety statement and fire instructions, which are reviewed on an annual basis in December.

The British Nutrition Foundation was affected by the major underground fire that broke out in Kingsway on 1st April and which forced the premises to be evacuated until 7th April; most of the disruption occurred over the Easter weekend but the fire provided the Foundation with the opportunity to test the strength of relevant external and internal controls under live conditions and employees were able to work from home during the period of disruption.

ACHIEVEMENTS AND PERFORMANCE

Strategic objectives and measures of success

In line with the Foundation's strategy for 2013-18, strategic objectives have been set for core and supporting activities, as indicated below. The overarching objectives are:

1. Work in partnership with academia, educators, government and industry to deliver BNF's aims, vision and charitable objectives.
2. Deliver and widely communicate high quality profile-raising information, resources and activities for the ultimate benefit of public health.
3. Ensure a sound infrastructure (staff, facilities, governance and funding) to facilitate and support BNF's activities.

Delivery of the strategy has traditionally been measured by a series of output and outcome measures but, increasingly, impact measures are now being developed and incorporated, as can be seen in the Foundation Objectives 2015/16 (page 11).

Core activities

Nutrition Science:

Strategic Objective: Communicate with health professionals, industry and journalists to provide easily accessible, evidence-based information and training on food, nutrition and healthy lifestyles for public health benefit.

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Focus for 2014/15: Develop and deliver a rolling programme of nutrition science resources, including *Nutrition Bulletin* and the Task Force report on *Cardiovascular Disease: Diet, Nutrition and Emerging Risk Factors*. Develop a number of training activities, including mini conferences and online training resources for a range of audiences. Develop additional website based resources on the theme of getting back to basics with healthy eating. Develop activities to improve understanding of the science underpinning high-profile nutrition topics such as saturated fat and sugar, objectively challenging mis-communication and facilitating debate to help clarify issues and unravel myths. Deliver high quality project work, for example ensuring a successful launch for PHE of the UKFoodComp food composition project, and undertake impact assessment of our work.

Outcomes and summary of achievements:

Four issues of *Nutrition Bulletin* were published during the Financial Year that included reviews on: formula food reducing diets; nutrition and epigenetics; and the contribution of yogurt to nutrient intakes. Additional articles included: the vitamin D content of fortified foods and supplements; infant nutrition and its implications for obesity risk; and food composition data. In addition, a virtual issue on diet, nutrition and schoolchildren was produced in December. Significant progress has been made with the second edition of the Task Force report *Cardiovascular Disease: Diet, Nutrition and Emerging Risk Factors*.

The Foundation continued its rolling programme of nutrition science resources and training activities, and successful mini-conferences were held on *What's new in sports nutrition*, *New Frontiers in Fibre* and *New perspectives on first foods, complementary feeding and obesity*. Presentations and '10 Key Facts' sheets from these events were posted on the BNF website during this Financial Year, as well as a '10 Key Facts' sheet from the conference *Vitamin D: Needs, intake and status – A European Perspective* that was held on 20th May 2014. Online courses were launched on: fibre and digestive health for midwives, pharmacists and practice nurses and on reducing the risk of allergy in early life aimed at midwives, health visitors and other health professionals who advise pregnant women and new mothers. All of these courses were widely promoted, including the publication of an article on fibre in the January 2015 issue of *Primary Care Nursing Review*.

New and refreshed web pages on the theme of getting back to basics with healthy eating were published on the BNF website to support the government's *eatwell plate* food guide and provide practical guidance for consumers on its use and interpretation. Factsheets were published on the website in response to media activity paid to a range of topics, including sugars, saturated fat, dietary fibre, calories in alcohol, and diets high in animal protein.

The Nutrition Science team continued to deliver high-quality project work during the year, including the organisation of the successful launch of the seventh edition of McCance and Widdowson's *The Composition of Foods* (UKFoodComp) in London in September. The EU-funded CommFABnet project came to an end in December 2014 and BNF helped organise a final event for the project in Brussels; the event featured presentations from the project and the presentation of the CommNet Impact Awards, which were coordinated by BNF. The project's aim was to set up a network of communication officers and managers from projects funded under the FP6 'Food quality and safety' and FP7 'Food, Agriculture and Fisheries, and Biotechnology' to exchange best practices and engage in joint communication activities to reach out to scientists, policy makers, SMEs and other stakeholders and users of research results. Following the meeting, BNF coordinated the development of the final project publication, which detailed the key learnings from the main work packages of the project. BNF continued its involvement with the EU-funded Bacchus project, which aims to provide evidence on the health effects of polyphenols and bioactive peptides on cardiovascular risk factors with a view to supporting health claims on products containing these compounds. The Foundation was responsible for leading the workpackage on best practice for health claims dossiers, producing a best practice guide for those in the project developing dossiers and coordinating/chairing a health claims advisory board.

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The impact of various BNF nutrition science resources was monitored throughout the year. With regard to *Nutrition Bulletin*, the number of institutional subscriptions, real downloads and individuals registered to receive alerts all increased within the past Financial Year; there were 181,881 downloads (an increase of 2%) and individuals registered to receive alerts increased by 3%. Visits to www.nutrition.org.uk also increased in the same period with the website receiving an average of around 29,000 visits per month, an increase of 20% over last year. The 5532 food-based guide for the parents and carers of toddlers that was developed by the Foundation towards the end of the last Financial year received excellent feedback in this Financial Year.

Education:

Strategic Objective: Provide educators with up to date, curriculum compliant resources and training to support the rapidly changing needs of the 21st century learner.

Focus for 2014/15: Build on our reputation as an advocate for food and nutrition education through the continued production of new and innovative resources via the *Food – a fact of life* website, the provision of training for teachers and collaboration with key stakeholders. Ensure the successful uptake and delivery of *Healthy Eating Week 2015*. Engage with regional Education Working Groups to ensure the integrity of BNF's education programme. Seek opportunities for project work that support our charitable aims, and undertake impact assessment of our work.

Outcomes and summary of achievements:

The *Food – a fact of life* website continued to be a popular source of resources for supporting pre-, primary and secondary school-aged children and young people. New resources on the website in this Financial Year included lesson plans and support resources for Years 1-9 to assist with the new curriculum that was introduced in September 2014. To date, these specific resources have been downloaded over 160,000 times. *Explore food*, the online nutritional analysis tool for schools, continues to perform well with over 90,000 recipes and diets analysed since launch. The education programme and website were promoted via monthly e-mail updates and social media interaction.

Revised *Core competences* on diet, consumer awareness, cooking, food safety and active lifestyles, developed by BNF and endorsed by UK government departments, were published in August on www.nutrition.org.uk.

The Education Group continued to collaborate with a variety of stakeholders on various initiatives. Work with Public Health England (PHE) included completing updates to the Food Route resources, running teacher events with PHE in January to March and recommending competences for the knowledge and skills of those teaching food in schools and submitting the draft competences to PHE. The Foundation is also a partner in the government-funded *School Food Champions Programme*, which trains food teachers in secondary schools in England to support head teachers and leadership teams in schools in bringing together school food services and cooking and nutrition in the new curriculum in England, including engaging pupils in developing healthier school lunches. The Education Group worked with a range of member companies and other organisations within the food chain to develop new resources for schools, including the development of education resources in Welsh, the launch of an interactive website for secondary school pupils and a cooking in the curriculum resource for primary schools. The Group also successfully completed the WP6 Education package for CommNet – developing a toolkit for schools throughout Europe in six languages. Successful meetings of the regional Education Working Groups took place.

A series of teacher meetings, entitled *Food connections*, was launched in December 2014; separate sessions were held for primary and secondary teachers, providing an opportunity for teachers to network with local colleagues, share resources and receive updates about the new National Curriculum, *Core competences*, School Food Plan and resources from BNF.

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The Foundation was involved in work underway to develop a new GCSE qualification for England on food preparation and nutrition, which will become available from September 2016, and was involved in a consultation on a Welsh version of this new GCSE.

The second BNF Healthy Eating Week was held from 2nd-6th June 2014; the Week's themes were *Food origins, Healthy active lifestyles, Food and drink choice, Meal occasions, and Food preparation and cooking*. 4,400 schools registered to participate, representing 1.75 million children and young people. To facilitate the development of resources for the Week, the Foundation undertook an online National Pupil Survey that was completed by over 13,000 children and young people aged between 5 and 16 years. The third BNF Healthy Eating Week was scheduled to be held from 1st-5th June 2015; by the end of the Financial Year 2014-15, over 7,500 schools had registered to take part, representing 2.7 million children and young people; this was an increase of over 70% compared with June 2014.

In order to ascertain the impact of the Education Group's resources in primary schools, a pilot programme was undertaken involving over 20 primary schools from around the UK. Results will be available in Autumn 2015.

Supporting activities

People and facilities:

Strategic Objective: Develop highly trained and motivated staff, and ensure strong governance and appropriate facilities are in place to support BNF's charitable activities.

Focus for 2014/15: Review job descriptions for all staff, ensuring that they comply with employment law. Sustain delivery of BNF's charitable activities by ensuring that staff are motivated and engaged by interactive management, clear objectives and appraisals and staff meetings. Undertake a skills audit to ensure that BNF has staff with the necessary skills to progress the strategic objectives, and implement succession planning and talent management. Continue to ensure that all staff are provided with high-quality IT equipment. Conduct an audit to ensure the sustainability and resilience of BNF's governance. Work in conjunction with the Issues Management Working Group to ensure resilience of the Foundation's independence.

Outcomes and summary of achievements:

In the Financial Year 2014-15, the Foundation developed a new job description template, with assistance from its external human resources consultant; in the coming Financial Year, job descriptions of all roles will be reviewed to ensure their consistency with the changing needs of the Foundation as well as the new pro-forma. Training requirements were discussed at employee appraisals and staff performance over the past year was assessed against the Foundation objectives; training on media communications was also provided where necessary and a series of lunchtime CPD sessions was launched to enable skills sharing. Employees were also involved via regular departmental and staff meetings during the year. A staff survey was carried out and specific points for attention identified via the survey were implemented with regular feedback to staff on progress. An audit of IT equipment was carried out to ensure that all staff have access to appropriate equipment.

Among the actions resulting from the governance survey of May 2014 was the decision that the Honorary President should chair all meetings of Council where possible in order to assist continuity between meetings, that committee meetings in future years should be aligned with Council meetings to facilitate reporting and that more time should be allocated to Council meetings that were held on the same day as Trustees meetings. A full complement of Governors was appointed and succession planning resulted in successful recruitment for various key roles.

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Work on issues management resulted in the development of a comprehensive issues management plan, supported by new text describing the Foundation, in the development and usage of a new Message House and in the adoption of heat mapping discussions as a standing item at meetings of the Scientific Advisory Committee and Industrial Scientists Committee.

Funding and finance:

Strategic Objective: Sustain financial security to support and advance BNF's charitable activities

Focus for 2014/15: Maintain BNF's broad base of income streams. Explore and proactively seek new income streams through project and grant opportunities that meet our strategic approach and charitable objectives. Maintain and expand BNF's membership base. Ensure that changes to membership financing are implemented efficiently internally and that these changes are communicated clearly to all members. Through meetings and other activities, regularly engage with and update members and other stakeholders on BNF's activities, and ensure that BNF activities remain relevant and engaging. Continue to implement clear financial reporting and procedures to ensure that all processes operate in an economical, cost-effective and efficient way, and plan for the future.

Outcomes and summary of achievements:

Project income for the year exceeded the budget and the budgeted figure for new membership income was achieved. Five new corporate members joined. A small overall deficit was recorded for the Financial Year. The Foundation received other donations in addition to income derived from members and projects, such as a grant from a charitable trust and charitable support for BNF Healthy Eating Week.

In late 2014, the Foundation launched a new initiative for individual membership that focuses on professional development for students and recent food and nutrition graduates. By the end of May 2014, over 90 new individual members had joined.

A comprehensive internal procedure regarding changes to membership financing was agreed and a considerable amount of effort was invested in ensuring that all members received notice of these changes and understood them at the outset of the Financial Year. The Articles of Association were amended to reflect this change to the membership model.

Following the member company survey that was carried out in March 2014, a topical update day was held for member companies in June and a further survey and follow-up were subsequently carried out in January and March respectively; the latter requested member views on elements of the Foundation's planned external-facing IT strategy, such as creating a dedicated area for members on www.nutrition.org.uk and greater use of social media. The series of forums for member companies associated with the Science team's back to basics work continued with a forum in January 2015 where there was discussion of recent activities of, and action points arising from, Public Health England's External Reference Groups on 5-a-day and the *eatwell plate*. The Foundation continued to support member companies with regular alerts and updates, for example the quarterly Emerging Issues and Emerging Research horizon scanning updates. Project work was carried out for a range of member companies including recipe analysis, training development, preparation of detailed reports on specific topics and advice on product composition. In addition to these, an update on recent BNF activities was provided to all member companies at the time of their renewal and the Director General provided further detailed updates during the year via her regular circular to member companies. The British Nutrition Foundation Annual Day 2014 provided a further valuable opportunity to update members and other stakeholders on the Foundation's work.

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With regard to robust financial reporting, the Financial Procedures document was reviewed and stringent internal financial procedures were maintained, including quarterly forecasts of the year-end position, and regular reporting to the Management Committee and the Board of Trustees.

FINANCIAL REVIEW

General

The Foundation's year-end closed with a deficit of £3,260 against a budgeted deficit of £16,330.

Reserves

The Foundation's Reserves Policy was reviewed by the Trustees in March 2015 and it was agreed that a general reserve level of £550,000 should be maintained to allow cover for the cost of closure and limited running for six months. The Foundation's general reserves at 31st May 2015 were £710,590, growing by £71,992. The Reserves Policy will next be reviewed by the Trustees in March 2016. During the Financial Year, the Foundation also appointed Charles Stanley and Co. Limited as its Investment Manager to manage the Foundation's reserves on a discretionary basis. The Foundation subsequently reviewed its Investment Policy in April 2015 and the policy will be reviewed again in May 2016. The Trustees' policy is to invest in an appropriate mix of assets to help mitigate risk of volatility of returns. The investment objectives are to maintain the capital value of the Foundation's assets in real terms (measured by the Retail Price Index) over the long term and to obtain a reasonable balance between capital growth and income.

Designated funds

There was no movement in the conference and strategic contingency funds in the Financial Year 2014-15. This year, an additional £10,000 was transferred into the website and software designated fund for IT scoping and the website and outgoing resources were recorded at £7,590. For the Drummond Memorial Fund, incoming resources were recorded at £1,596 and outgoing at £71,297, resulting at net movement of £69,701. It was agreed at a meeting of the Board of Trustees on 12th May that the Drummond Memorial Fund would be used as a source of funding for the development of the Foundation's external-facing IT strategy.

Internal Controls

The Board of Trustees reviews the management accounts at each meeting. The Foundation has a written financial policy that sets out internal controls to counter the risk of fraudulent or inappropriate use of funds. The accounts are audited at the end of the year by registered auditors.

Budgets

Detailed annual budgets are prepared each year and approved by the Board of Trustees. For each meeting of the Board, financial statements are prepared which show the budgeted expenditure on a month by month basis, against the actual expenditure. Forecasts of the year-end position are prepared on a quarterly basis.

Employee remuneration

Annual appraisals are key in assessing the remuneration of Foundation employees and remuneration is finalised at the annual meeting of the Staff Establishment Committee.

The Future Operation of the Foundation

The Board of Trustees has reviewed the financial position of the Foundation and is satisfied that the Foundation is able to continue to operate for the foreseeable future.

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FUTURE PLANS

The Board of Trustees agreed the following objectives together with key outcomes and impact measures, which are in accord with the 5-year strategic plan, for the financial year commencing 1st June 2015.

Foundation Objectives 2015/16

For 2015/16, the Foundation will be focussing on 'accessibility', enabling people unfamiliar with our work in food education, nutrition and health to understand our contribution, and helping people who already know about us to more easily find what they are seeking and gain a deeper understanding of the opportunities and resources available.

Core activities

Nutrition Science:

Strategic Objective: Communicate with health professionals, industry and journalists to provide easily accessible, evidence-based information and training on food, nutrition and healthy lifestyles for public health benefit.

Focus for 2015/16:

1. Develop a range of BNF training activities, including conferences, e-seminars and online training resources for different audiences.
2. Develop and deliver a rolling programme of nutrition science resources, including *Nutrition Bulletin* and the Task Force report on *Cardiovascular Disease: Diet, Nutrition and Emerging Risk Factors*.
3. Develop additional website based resources for health professionals and consumers on the topical issues of obesity/weight loss and food allergies.
4. Continue to provide a range of services for members (e.g. quarterly updates on policy and research) and to work with journalists to encourage accurate and responsible reporting on nutrition issues in the media.
5. Deliver high quality project work and undertake impact assessment of our work.

Key outcomes:

- Evidence based nutrition messages communicated via face-to-face training (at least two conference/mini conference events) and online training tools targeting different audiences (at least two new courses launched).
- A range of high quality resources, including *Nutrition Bulletin* published quarterly (working with EAB to raise awareness of access via search engines such as Google Scholar).
- Information provided on the BNF website (www.nutrition.org.uk) remains current and comprehensive, including a review and update of the nutrition science content by November 2015 (for Information Standard audit) and information targeting consumers is increased.
- An increase in traffic to the BNF website of at least 10% generated during the year
- At least two proactive media initiatives resulting in positive media coverage.

Education:

Strategic Objective: Provide educators with up to date, curriculum compliant resources and training to support the rapidly changing needs of the 21st century learner.

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Focus for 2015/16:

1. Through *Food – a fact of life*, we will continue to support and encourage excellence in food and nutrition education across the UK via the creation of learning resources and the launch of a new continuing professional development training programme for teachers.
2. Deliver BNF Healthy Eating Week 2016 to more schools, and explore its potential to roll out in Europe.
3. Further engage with our Education Working Groups, to ensure appropriate regional support is delivered and the integrity of BNF's education programme is maintained.
4. Seek opportunities to collaborate with a range of stakeholders that support our charitable and strategic aims, and undertake impact assessment of our work.

Key outcomes:

- Resources developed to support the new food GCSE, as well as food safety and hygiene resources updated throughout *Food - a fact of life*.
- A high quality continuing professional development training programme initiated for teachers.
- Total visits to *Food – a fact of life* website increased by at least 10%.
- BNF Healthy Eating Week 2016 engaged with 10% more schools than in 2015, and the potential for roll out in Europe explored.
- Impact of our work in education measured with teachers in the UK.

Supporting activities

People and facilities:

Strategic Objective: Develop highly trained and motivated staff, and ensure strong governance and appropriate facilities are in place to support BNF's charitable activities.

Focus for 2015/16:

1. Ensure that job descriptions are aligned with the requirements of the new External IT Strategy/Plan.
2. Sustain delivery of BNF's charitable activities by ensuring that staff are motivated and engaged by effective management, clear objectives, annual appraisals and regular staff meetings.
3. Review office infrastructure, procedures and IT equipment provision to ensure that employees are enabled to carry out their work efficiently.
4. Plan for the implementation of the new pensions arrangements in 2017/18.
5. Evaluate the implementation of the governance audit that was carried out in the previous Financial Year.
6. Review data protection processes and ensure that all staff comply with the Data Protection Policy that will be put in place during Summer 2015.

Key outcomes:

- Job descriptions aligned with the emerging needs of the Foundation and employment contracts aligned with legislative requirements.
- Capacity of BNF to deliver its charitable objectives sustained by developing staff skills/competences, succession planning and talent management, and training strategies, and extended through implementation of phase I of the External IT strategy/plan.
- Plans in place for implementation of new pensions arrangements in April 2017.

The British Nutrition Foundation Report of the Board of Trustees as at 31st May 2015

- Resilience of governance ensured through comprehensive succession planning of key officer roles and by evaluating the implementation of the governance audit.
- New data protection policy implemented.
- The work of the Foundation showcased effectively, including delivery of a successful BNF Annual Day.

Funding and finance:

Strategic Objective: Sustain financial security to support and advance BNF's charitable activities.

Focus for 2015/16:

1. Maintain BNF's broad base of income streams, implement phase I of the External-facing IT Strategy and in parallel initiate the branding project.
2. Explore and proactively seek new income streams through project and grant opportunities and membership channels that meet our strategic approach and charitable objectives.
3. Review internal processes for membership financing and streamline communications with members, following the changes to membership financing that were introduced in the previous Financial Year.
4. Through meetings and other activities, regularly engage with and update members and other stakeholders on BNF's activities, and ensure that BNF activities remain relevant and engaging.
5. Continue to implement clear financial reporting and procedures to ensure that all processes operate in an economical, cost-effective and efficient way, and plan for the future.
6. Plan for changes in SORP.

Key outcomes:

- Breadth of BNF's funding sustained and where possible expanded/deepened through implementation of phase I of External IT Strategy/Plan.
- Findings of the 2015 membership survey implemented and survey run in Spring 2016 (with an update for Trustees summer 2016).
- Quarterly management accounts prepared in a timely manner for Trustee and Council meetings, and decision support provided.
- Content of annual Trustees report reviewed and future proofed in readiness for the new SORP.
- Working with the Honorary Treasurer, complete development of the three-year financial plan and review margins on projects.

The British Nutrition Foundation

Report of the Board of Trustees as at 31st May 2015

The Directors present the financial statements, which have been prepared in accordance with the SORP (Revised 2005) and the Companies Act 2006.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The British Nutrition Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

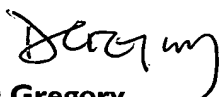
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Kingston Smith LLP have expressed their willingness to remain in office as auditors of the charitable company.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 21st July 2015 and signed on its behalf by:


D Gregory
Chairman

Independent Auditor's Report to the Trustees and Members of the British Nutrition Foundation (Limited by Guarantee)

We have audited the financial statements of The British Nutrition Foundation for the year ended 31 May 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2015 and of the group's incoming resources and application of resources, including its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

**Independent Auditor's Report to the
Trustees and Members of the British Nutrition Foundation
(Limited by Guarantee)**

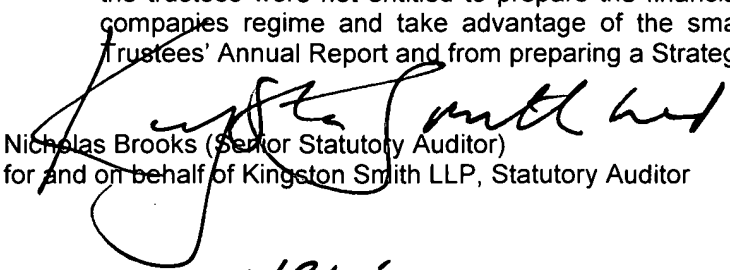
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept proper, adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.


Nicholas Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date:

4/8/15

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The British Nutrition Foundation
(Limited by Guarantee)**

**Statement of Financial Activities
(incorporating the Income and Expenditure Account)
For the year ended 31 May 2015**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations and subscriptions	2	758,460	-	758,460	794,112
<i>Activities for generating funds:</i>					
Investment income	2a	3,668	-	3,668	19,687
Incoming resources from charitable activities:					
<i>Projects</i>		728,015	-	728,015	732,017
<i>Conferences</i>		28,355	-	28,355	24,537
<i>Publications</i>		13,988	-	13,988	14,974
Total Incoming Resources		<u>1,532,486</u>	<u>-</u>	<u>1,532,486</u>	<u>1,585,327</u>
Resources Expended					
Costs of generating funds:					
<i>Costs of generating voluntary income</i>		99,796	-	99,796	135,352
Charitable activities	4	1,361,223	7,960	1,369,183	1,359,168
Governance costs	5	<u>72,322</u>	<u>-</u>	<u>72,322</u>	<u>73,676</u>
Total Resources Expended		<u>1,533,341</u>	<u>7,960</u>	<u>1,541,301</u>	<u>1,568,196</u>
Net (outgoing)/incoming resources before Transfers		(855)	(7,960)	(8,815)	17,131
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net deficit for the year		(855)	(7,960)	(8,815)	17,131
Realised gains on investments	8	647	-	647	-
Unrealised gains on investments	8	<u>4,909</u>	<u>-</u>	<u>4,909</u>	<u>-</u>
Net Movement in Funds		4,701	(7,960)	(3,259)	17,131
Total funds brought forward		<u>1,207,880</u>	<u>14,280</u>	<u>1,222,160</u>	<u>1,205,029</u>
Total Funds Carried Forward		<u>1,212,581</u>	<u>6,320</u>	<u>1,218,901</u>	<u>1,222,160</u>

The notes on pages 17 to 25 form part of these accounts.

All of the operations of the Foundation are continuing.

**The British Nutrition Foundation
(Limited by Guarantee)**

Balance Sheet as at 31 May 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed Assets					
Tangible assets	7		7,144		10,274
Investments	8		507,541		-
			<u>514,685</u>		<u>10,274</u>
Current Assets					
Debtors:					
Prepayments and accrued income		98,903		46,618	
Other debtors		<u>184,072</u>		<u>94,875</u>	
		282,975		141,493	
Cash at bank and in hand		<u>685,884</u>		<u>1,339,686</u>	
		<u>968,859</u>		<u>1,481,179</u>	
Creditors					
Taxation and social security payable		58,509		34,053	
Accruals and deferred income	9	175,041		190,407	
Other creditors		<u>31,093</u>		<u>44,833</u>	
		<u>264,643</u>		<u>269,293</u>	
Net Current Assets			704,216		1,211,886
Net Assets			<u>1,218,901</u>		<u>1,222,160</u>
Capital and Reserves					
Restricted funds	10		6,320		14,280
Unrestricted funds					
Designated funds	11		501,991		569,282
General funds	12		<u>710,590</u>		<u>638,598</u>
Total Funds Carried Forward			<u>1,218,901</u>		<u>1,222,160</u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006, relating to small companies. The financial statements on pages 17 to 25 were approved and authorised for issue by the Council on 21st July 2015 and signed on its behalf by:

COMPANIES HOUSE NO.: 898651

Chairman of the Board of Trustees:
D GREGORY

Governor: M COLLYER

The British Nutrition Foundation (Limited by Guarantee)

Notes to the Accounts For the year ended 31 May 2015

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. In particular, these financial statements have been drawn up in accordance with the Statement of Recommended Practice 2005 (Revised SORP) 'Accounting and reporting by Charities'. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. All incoming and outgoing resources are dealt with on the accruals basis unless otherwise stated below.

Income

Income from member companies (including annual subscriptions) is accounted for on a receivable basis, but on a received basis in the case of donations. Income received from the sale of education packs is accounted for on a received basis. Government grants are accounted for on a receivable basis.

Expenditure Allocation

The directors have allocated office costs on the basis of the amount of time spent by each member of staff in each of the six areas of activity of the Foundation. Staff costs have been similarly apportioned.

Governance Costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the Foundation and include the costs of external audit, secretariat and other constitutional related costs.

Investments

Listed investments are shown in the balance sheet at their market value. Both realised and unrealised movements in market value from one year-end to another are recognised in the Statement of Financial Activities. The market value of listed investments is determined by the closing middle market prices on the relevant stock exchange at the balance sheet date.

Depreciation of Fixed Assets

Depreciation is provided on fixed assets on the straight line method at the following rates:

Fixtures and fittings	20% p.a.
Computers and ancillary equipment	33.33% p.a.

Items of expenditure which provide enduring benefit to the Foundation are capitalised as assets if the cost (net of VAT) is more than £500. Expenditure of less than this amount is expensed through the Statement of Financial Activities.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Publications

It is the Foundation's policy not to include as stock the by-products from projects as the use of these is uncertain. When sales are made they are included in the SOFA on a receipts basis. The costs of the Foundation's publications and education material are written off in the year in which they are incurred.

Prizes

Prizes are accounted for when paid.

The British Nutrition Foundation (Limited by Guarantee)

Notes to the Accounts For the year ended 31 May 2015

Pension Scheme Arrangements

The Foundation provides a percentage of employees' salaries which is paid into personal pension plans on behalf of employees. The percentage paid ranges from 4% to 12% of basic salary and is accounted for on an accruals basis.

Funds

Unrestricted Funds - These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds - These are funds which are to be used for specific purposes as laid down by the donor.

Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. Exchange differences are recognized through the statement of financial activities.

2. Voluntary income

	2015 £	2014 £
Donations	587,022	780,918
Subscriptions	157,500	13,194
Other income (previous year's written-off VAT refund)	13,938	-
	<u>758,460</u>	<u>794,112</u>

2(a). Investment Income

	2015 £	2014 £
Bank interest	1,652	19,687
Investment income	2,016	-
	<u>3,668</u>	<u>19,687</u>

3. Allocation of Support Costs and Overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown below. Costs are allocated on the basis of staff time.

	Total Allocated £	Governance £	Fundraising £	Charitable Activities £
Staff costs	953,365	56,013	64,409	832,943
General office costs (incl irrecoverable VAT)	267,548	8,794	9,996	248,758
Depreciation	9,126	365	366	8,395
External audit	7,150	7,150	-	-
	<u>1,237,189</u>	<u>72,322</u>	<u>74,771</u>	<u>1,090,096</u>

**The British Nutrition Foundation
(Limited by Guarantee)**

**Notes to the Accounts
For the year ended 31 May 2015**

4. Charitable Activities

	Direct Costs £	Support Costs £	Total 2015 £	Total 2014 £
Projects (including Task Forces)	225,351	501,755	727,106	720,099
Science and Education services	27,366	523,161	550,527	571,816
Publications	300	36,156	36,456	35,996
Prizes and Awards	26,070	29,024	55,094	31,257
	<u>279,087</u>	<u>1,090,096</u>	<u>1,369,183</u>	<u>1,359,168</u>

5. Governance Costs

	2015 £	2014 £
Salaries and office costs	48,051	54,702
Legal and professional (includes VAT consultant fees of £14,088 paid to auditors)	17,671	12,624
Auditors' fees – Current year audit	6,600	6,350
Auditors' fees – prior year underaccrued	550	-
	<u>72,322</u>	<u>73,676</u>

6. Staff Costs

	2015 £	2014 £
Wages and salaries	741,836	775,317
Social security costs	80,669	88,229
Pension costs	106,770	90,908
Other costs	24,090	22,892
	<u>953,365</u>	<u>977,346</u>

This includes the remuneration of interns of £13,885 and employer's NI of £1,105 and Drummond fellowship remuneration of £25,750 and employer's NI of £2,488.

(a) No emoluments are received by any member of the Council. The Foundation employed an average of 18 employees: Admin team-2; Education team-5; Science team-10; Director General-1 (2014: 21); 1 intern during the year (2014: 3)

The number of employees whose emoluments exceeded £60,000 were:

	2015 No.	2014 No.
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-

Pension contributions to the above individuals amounted to £24,669 (2014: £20,848).

(b) A total of £4,517 (2014: £4,058) relating to travel expenditure was reimbursed to 6 trustees during the year (2014: 8).

(c) The charity incurred professional indemnity insurance of £976 during the year (2014: £712)

**The British Nutrition Foundation
(Limited by Guarantee)**

**Notes to the Accounts
For the year ended 31 May 2015**

7. Fixed Assets

	Assets Existing at 1 June 1993 £	Furniture and Fittings £	Computers and ancillary Equipment £	Total 2015 £
Cost				
At 1 June 2014	1,500	26,393	79,730	107,623
Additions	-	-	5,995	5,995
At 31 May 2015	1,500	26,393	85,725	113,618
Depreciation				
At 1 June 2014	1,500	25,203	70,646	97,349
Charge for the year	-	342	8,783	9,125
At 31 May 2015	1,500	25,545	79,429	106,474
Net Book Value				
At 31 May 2015	-	848	6,296	7,144
At 31 May 2014	-	1,190	9,084	10,274

8 (a). Fixed assets investments

The movements during the year
were as follows:

	2015
Balance at the beginning of the year	-
Additions at cost	429,823
Disposals at open market value (Proceeds £27,147, profit on disposals £647)	(26,500)
Net gain on revaluation	4,909
Add: Cash balances included in investment	99,309
Balance at the end of the year	507,541
Cost at 31 May (see note 8(d) below)	403,355

8 (b). Analysis of listed investments

UK equities	204,544
Overseas equities	80,695
Global fixed interest	122,993
Cash	99,309
	507,541

**The British Nutrition Foundation
(Limited by Guarantee)**

**Notes to the Accounts
For the year ended 31 May 2015**

8 (c). As at 31 May 2015 one investment represented more than 5% of the total investments as follows:-

	Holding 2014	Market value 2014
Schroder Unit Trusts Strategic Credits L Dis	27,144	27,049

8 (d). The cost shown above represents the original cost as adjusted to take account of subsequent investments.

9. Deferred Income

	2015	2014
Deferred income at 1 June 2014	67,355	157,747
Project income received in advance of completion of work	46,422	67,355
Amounts released to the accounts	<u>(67,355)</u>	<u>(157,747)</u>
Deferred income at 31 May 2015	46,422	67,355
Accruals	35,729	43,400
Rent provision	92,890	79,652
	<u>175,041</u>	<u>190,407</u>

10. Restricted Funds

	Balance As at 1 June 2014 £	Incoming Resources £	Outgoing Resources £	Transfer From/(to) Unrestricted Funds £	Balance As at 31 May 2015 £
A-Level Fd Tech Prize	8,322	-	(7,960)	-	362
BNF GCSE Fund	<u>5,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,958</u>
	<u>14,280</u>	<u>-</u>	<u>(7,960)</u>	<u>-</u>	<u>6,320</u>

The restricted funds are prize schemes. These are schemes awarding prizes to applicants who are undertaking nutrition-related projects or have been studying nutrition-related subjects at school. They are funded by donations from member companies and others.

The British Nutrition Foundation (Limited by Guarantee)

Notes to the Accounts For the year ended 31 May 2015

11. Designated Funds

	Balance As at 1 June 2014 £	Incoming Resources £	Outgoing Resources £	Transfer from/(to) Unrestricted Funds £	Balance As at 2015 £
Website and software fund	2,444	-	(7,590)	10,000	4,854
Conference fund	12,045	-	-	-	12,045
Strategic contingency fund	50,000	-	-	-	50,000
Drummond fund	504,793	1,596	(71,297)	-	435,092
	<u>569,282</u>	<u>1,596</u>	<u>(78,887)</u>	<u>10,000</u>	<u>501,991</u>

The website and software designated fund represents monies set aside by the Trustees to be used to support the purchase of an accounts package and for the development of a new website. This year an additional £10,000 was transferred into the fund for IT scoping and the website.

The Conference fund represents a surplus from conference activities, to be re-invested in future conferences.

The Strategic contingency fund is for the Director General to access for use on carefully considered projects, such as those that would help the Foundation increase its impact, profile or capacity.

The Foundation has taken over management of the Drummond Memorial Fund which will be utilised to extend the reach of current BNF activities: to support and encourage young people in their career development in nutrition and to add value to our existing work: GCSE and A-Level awards, Internships, nutrition related on-line training etc. and profile.

12. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Investments £	Current Assets £	Total £
Restricted funds	-	-	6,320	6,320
Unrestricted funds:				
Designated funds	-	-	501,991	501,991
General funds	<u>7,144</u>	<u>507,541</u>	<u>195,905</u>	<u>710,590</u>
	<u>7,144</u>	<u>507,541</u>	<u>704,216</u>	<u>1,218,901</u>

13. Taxation

The entity is a registered charity and does not undertake non-charitable activities and is entitled to tax exemption by the HM Revenue and Customs.

**The British Nutrition Foundation
(Limited by Guarantee)**

**Notes to the Accounts
For the year ended 31 May 2015**

14. Capital

The Foundation is limited by guarantee. In the event of a winding up of the Foundation the members' liability is restricted to contributing an amount not exceeding £5 each. At 31 May 2015 there were 45 members (2014: 43 members).

15. Operating Leases

The charity's annual commitments under operating leases as at 31 May 2015 were as follows:

	2015		2014	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Expiring within:				
The first year	-	-	-	-
The second to fifth year	<u>131,181</u>	<u>13,904</u>	<u>131,181</u>	<u>14,604</u>

The charity is also committed to paying service charges under the terms of the property lease. These charges are capped under the terms of the property lease.

The amount charged this year in respect of the leases was £111,045 (2014: £114,763).