Charity Registration No. 272071

Company Registration No. 1274585 (England and Wales)



THE NUTRITION SOCIETY

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor C Seal Professor S Lanham-New Professor B Corfe Ms P Hunking Dr F Thies Professor J Lovegrove Dr C Ruxton Dr D Sewell Dr E Gibney Ms B Bray Professor J Woodside
Secretary	Mr M Hollingsworth
Charity number	272071
Company number	1274585
Registered office	10 Cambridge Court 210 Shepherd's Bush Road London W6 7NJ
Auditor	BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hempsons 40 Villers Street London WC2N 6NJ
Investment advisors	Coutts & Co 440 Strand London WC2R 0QS

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
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THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

A MESSAGE FROM THE PRESIDENT

I am pleased to present the Annual Report and Accounts for the year ended 31 December 2020.

Throughout 2020 the Nutrition Society has continued as in previous years to publish its six internationally-renowned scientific journals. The successful publication of these journals, which are major contributors to nutrition research around the world, provide the Society with the majority of its income. In turn this income is used to support the delivery of the remainder of the Society's charitable objectives

This annual report details the significant levels of activity the Society has engaged in, both in the United Kingdom and Ireland, and also across the world in publishing journals and textbooks, hosting scientific conferences, providing training and education courses, providing explanatory symposia to Parliamentarians and supporting international development in nutrition science. In 2020 the COVID-19 pandemic presented significant challenges to the Society and the achievement of its charitable objectives. I am pleased though to report that across the Society, from its Trustees who instead of meeting 3 times a year met monthly to manage the ongoing situation, through the Society's staff who adapted to delivering online services whilst embracing new skills and technology, to the members of the Society who remained loyal and supportive, the Society has emerged as a stronger, more robust and adaptive organisation.

The Society, through its active membership, produced additional programmes of cutting-edge and innovative nutrition research, helping to bring together, despite the challenges of limited international travel, nutrition professionals from across the world, facilitating excellent networking opportunities and the development of long-lasting sustainable international relationships.

In 2020 the Society, as a result of its continued strategic investment in delivering its highly valued charitable objectives, and careful and prudent fiscal management, has reported a net surplus of £454,991, a significant increase from the 2019 net deficit of £97,040. The Society has been able to continue to use its income to support a wide range of its charitable objectives, and has achieved the expansive global impact the Society has detailed in its 2016-2021 Strategic Plan. However, Trustees, as part of their risk management process, have noted the recent changes in the global journal publishing markets. They believe there is a short to medium term risk to the Society's income from its publishing activities. In 2020, and likely to continue for 2 years, the Trustees have decided to maintain, and add to, the Society's reserves to help mitigate against any potential temporary drop in publishing revenue. This surplus of £454,991 has therefore been transferred to the Society's reserves.

I am pleased to report the Society continues to have a robust balance sheet, with assets and reserves in real estate and investments in excess of £2.5m. This very strong position has enabled the Trustees to continue to be led by its forward looking 5-year strategic plan, which had been launched in early 2016, as part of the Society's 75th Anniversary celebrations. The plan is seeing the Society developing innovative and creative global programmes to ensure the Society can lead in advancing the scientific study of nutrition and its application to the maintenance of human and animal health. The Trustees have been actively engaged throughout 2020 in developing the next Strategic Plan for 2021-2026, a Plan that builds on the many successes of 2016-2021, which they intend to launch in the summer of 2021.

I hope you will find the report of the Trustees both interesting and informative.

Professor Julie Lovegrove
President, The Nutrition Society

The Trustees present their consolidated report and accounts for the charity and its subsidiary for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's Memorandum and Articles of Associationthe Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

PART ONE - OBJECTIVES AND ACTIVITIES

The Objects
The objects of the Society are "to advance the scientific study of nutrition and its application to the maintenance of human and animal health."

Charitable Purposes for Public Benefit
As a charity the Society must have aims that fall within the descriptions of charitable purposes set out in the Charities Act 2006. The charitable purposes of the Society in pursuit of its objects are:

- The advancement of health
- The advancement of science
- The advancement of animal welfare

The Trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act. The beneficiaries are considered to be:

- Members of the Society:
    - Membership is worldwide with most members from the UK and Europe. Membership is open to all who have an interest in the science of nutrition. Membership and associated fees are maintained at the lowest possible level and members are offered subsidised subscriptions to the Society's learned journals and reduced charges to attend its scientific meetings and training and education webinars/workshops/courses.
    - As at 31 December 2020 1157 (42%) of the Society's members are students following university courses in nutrition or related sciences. They are entitled to a lower rate for membership and reduced fees for attending scientific meetings.
    - In 2020 it was necessary, due to the COVID-19 pandemic, suspend the Society's extensive grant-support programme for members. However, the Society was able to offer significant subsidies to members to attend its own online scientific conferences and training.
- *Humanity:*
    - All people benefit from the scientific advice given to government departments, public agencies, the scientific community and the food industry; and from the dissemination of nutritional science through the Society's learned journals, its textbooks, website and international conferences.

Aims - Criteria used to assess success in 2020
In 2016 the Society launched its new 5 year Strategic Plan. Following a period of consultation with the Trustees, members of Council, members of the Society, and a range of external organisations, the Nutrition Society is committed over the 5 years to delivering on 5 strategic priorities:

1.Continually seek ways to enhance the Society's promotion of high quality nutritional science.

2.Support the interests and careers of the Society's membership.

3.Strengthen the Society's links with, and support to, other Societies, organisations and individuals in Europe, and beyond.

4.Work with those who are engaged in nutritional science in universities, industry, the public sector, and the non-profit sector to better understand, identify, and seek to meet, their needs and aspirations.

5.Continue to enhance the Society's governance model.

Main activities undertaken for the public benefit
The Trustees continually monitor the activities of the Society to ensure that they are fulfilling the charitable purposes and the pursuit of the objects of a registered charity. The consideration of public benefit is at the heart of the Society's policy and operational performance and is delivered in several ways:

- Through scientific meetings, which are focused on the dissemination of nutritional science to the widest audience and includes the presentation of science to the public published in the Proceedings of the Nutrition Society.
- Through membership being open to anyone with an interest in nutrition science.
- Through publication of current research in the Society's journals; *British Journal of Nutrition, Journal of Nutritional Sciences, Public Health Nutrition and Nutrition Research Reviews* and *Gut Microbiome.*
- Through the publishing of textbooks on nutritional science.
- Through the creation of a digital archive of all the Society's published papers from 1944 to the present day, that is searchable and freely accessible to the public.
- The Nutrition Society Training Academy (NSTA) has been in operation over 2 years. The NSTA continues its mission of enhancing and investing in the improvement of nutritional science. The training activity is largely focused around webinars, accessible to the Society's global audience, but also workshops. Key engagement is with those working in industry, food science, sports nutrition and dietetics, animal nutrition, and a focus on transferable skills training. The NSTA is also working to support the Society in its strategic objective of supporting medical professionals.
- By addressing the Society's scientific communication with the general public through a public engagement process.
- By continuing to support progress towards the protection of the public by promoting the path to statutory regulation of the nutrition profession.
- By responding to government and other consultations on nutrition issues.
- By working with other learned scientific Societies and within the Parliamentary arena to represent nutrition science professionals and to make sure that evidence-based nutrition science is being presented to policy-makers and parliamentarians by credible experts. In October 2020 the Society co-hosted a successful meeting on "Sources, health benefits and global challenges of protein" with the APPG the Parliamentary & Scientific Committee. In addition to sitting on the Parliamentary Scientific Steering Committee, the Society is a member of the All Party Parliamentary Group for Food and Health and supporters of the STEM for Britain, Parliamentary Links Day and Voice of the Future events, annual events designed to connect young scientists with parliamentarians and policymakers.

PART TWO - ACTIVITIES AND PERFORMANCE

Main activities undertaken
The Society is one of the largest Learned Societies for nutrition in the world and a leading authority in the world in the field of nutritional science. Its principal activities are:

- Publishing six internationally renowned learned journals.
- Publishing six nutrition textbooks.
- Dissemination of scientific information through its publications and an annual programme of scientific meetings.
- Providing education and training for nutrition professionals and members in face-to-face and virtual (online) formats.
- Developing collaboration with nutrition societies and other scientific bodies around the world.
- Membership services (including provision of travel grants, research grants, website forums for dissemination of science).

Publishing Learned Journals
The Society has a contract with Cambridge University Press (CUP) for the publication of its six internationally renowned learned journals. In May 2019 the Society's Trustees agreed to a revised contract with CUP to operate from January 1, 2020 until 31 December 2025.

The Society supports Open Access publishing with two fully Open Access journals and four hybrid journals which accept open access manuscripts.

The six journals are:

The *British Journal of Nutrition (BJN),* which is published fortnightly, enables papers that are already published online, to appear in print much sooner. The journal has an Impact Factor of 3.718 (2020) and is ranked 48 out of 89 in the ISI category of Nutrition and Dietetics.

Public Health Nutrition (PHN) is published monthly and the journal has an Impact Factor of 4.022 (2020) and is ranked 38 out of 89 in the ISI category of Nutrition and Dietetics.

Nutrition Research Reviews (NRR) is published twice yearly and has an Impact Factor of 7.8 (2020) and is ranked 5 out of 89 in the ISI category of Nutrition and Dietetics.

The Journal of Nutritional Sciences (JNS) is an international, peer-reviewed, Open Access journal that welcomes high-quality research articles in all aspects of nutrition. In 2019 it was agreed that JNS was mature enough to appoint its first independent Editor-in-Chief and Editorial Board – until this point the Editor-in-Chief of BJN had acted as Editor-in-Chief.

Gut Microbiome (GMB) is a new Open Access Journal launched in October 2019, co-published with Cambridge University Press. The journal supports the development of an integrated, interdisciplinary understanding of the gut microbiome focussing on the contributing factors that influence the gut microbiota and human health.

These five journals have Editors-in-Chief who are senior scientists of international standing and are supported by Editorial Boards drawn from all over the world, and who are actively involved in the selection of their individual journal's published material.

Proceedings of the Nutrition Society (PNS) is published five times a year and contains most of the papers and original communications from the scientific meetings held by the Society itself and those mounted jointly with other bodies with nutrition interests. The journal has an Impact Factor of 6.297 (2020) and is ranked 15 out of 89 in the ISI category of Nutrition and Dietetics.

The Society's net share of the income from publishing journals has increased in 2020 by 22.6% to £1,315,700 (2019 £1,085,531). This was the result of a bonus payment received from Cambridge University Press (CUP) for extending the contract. In 2020 subscription revenue has remained relatively steady despite an average attrition rate of 10% across traditional subscriptions for the four hybrid journals. In the face of the conversion to open access many libraries around the world are viewing traditional subscriptions as having a limited life span, and are starting to cancel more rapidly than before. To counter this, when negotiating new Read & Publish deals CUP are targeting the inclusion of an institution ' s traditional subscription commitment to CUP. In practise this means securing and sustaining that revenue for the titles, but on the negotiated sales line rather than the traditional subscriptions line. Given the ongoing impact of this and of the upcoming impact that COVID will have on the journals market, an increased rate of attrition is a trend that CUP anticipate will continue over the next few years. 2020 is also the first year that the new consortia allocation model comes into effect, which includes revenue received from Read and Publish deals. This has mitigated some of the impact of traditional subscription attrition for some of the hybrid titles (PNS, PHN). 2020 is also the first year that the consortia allocation model also includes JNS. There has been an increase in accepted articles for BJN and PHN in 2020 (as a result of an increase of submissions rather than an increase in the acceptance rate), which is why costs are higher for BJN in 2020; the similar anticipated increase for PHN has been mitigated by the move to typesetter copyediting, online proofing tools, and project management. PNS also published the FENS abstracts in 2020 which also led to an increase in typesetting costs. Due to the impact of COVID on distribution costs, these have increased for 2020. CUP anticipate this trend will continue for the foreseeable future. Conversely, and again due to COVID, marketing spend is down this year across the board for the journals given the lack of conferences – CUP anticipate this will increase as conferences return to 'normal'.

Publishing Nutrition Textbooks

Since 2001, the Society has used part of its funds to develop and subsidise a series of six t extbooks published on its behalf by Wiley-Blackwell Publishing. These form an integral part of the Society's objective to 'advance the scientific study of nutrition'. Some of the series have been translated into Spanish, Portuguese, Greek, Italian and Bahasa Indonesian and all textbooks are available in English to download in all electronic formats.

From January 2020 to December 2020, sales of the print and electronic versions of the textbooks were 1,234 and 1,022 respectively. The total overall sales are 50,513 print and 4,805 electronic copies, with an additional 19,410 print versions being translated into other languages. This brings the overall textbook sales to 74,728.

Scientific Meetings – disseminating cutting edge nutritional science
The Society plans its scientific meetings to reflect the cutting edge of nutritional science research, and selects the most appropriate location in which to deliver the event often several years in advance.

In 2020 there was not a scheduled Spring Conference, as the Scottish Section were scheduled to host the annual Summer Conference in Aberdeen, in July. When the global COVID-19 pandemic emerged in March 2020, all Nutrition Society face to face conferences were cancelled for the remainder of the year. Instead a series of successful online conferences took place, maintaining the originally proposed conference topic areas. Collaboration also continued with local organising committees from the original host universities of each conference.

In July 2020, the Society hosted its first virtual conference within the 'LIVE' series. Nutrition Society LIVE 2020 focussed on the role of protein in nutritional science. This was followed by the Society's student conference 'Nutrition Futures, LIVE' in September, which attracted record delegate numbers, likely the result of the online format. In December 2020, Winter Conference LIVE was hosted on the topic of 'micronutrient malnutrition across the life course, sarcopenia and frailty'. The Society's Annual Awards Ceremony was hosted online the day before the conference commenced,celebrating recipients of the Silver Medal, Widdowson Award and Cutherbertson Medal.

The second member-led short conference was hosted by the University of Surrey in January 2020, titled 'Application of stable isotope techniques in human nutrition research'. There were no further member-led short conferences for the remainder of the year due to the COVID-19 pandemic.

External Engagement
The primary aim of External Engagement is to raise the external profile of the Society with governments, the food industry and other professions, in the UK. All activities revolve around the dissemination of sound science, with the aim of the Society being recognised as one of the leading Learned Societies for evidence-based nutritional science. Government and public sector activities involve responding to public and closed consultations, supporting/attending All Party Parliamentary Groups and attending stakeholder meetings to advise on the scientific underpinning of policy. The Society works actively with affiliated bodies such as the Royal Society and the Royal Society for Biology on joint projects and consultation responses. The Society makes a regular contribution to *Complete Nutrition* magazine, a publication aimed at those working in the health service.

The UK, Scottish and European Parliaments have recognised the importance of researchers engaging with non-specialist 'public' or community audiences. If scientists do not engage with the public then it is often the media that rushes to plug the gap, often with information which may not be scientifically evidence-based. There are many different models and opportunities for researchers in the UK to engage with a community audience, it is likely, for instance that the UK has the best-developed programme of science festivals per head of population of anywhere in the world. It is particularly important for nutrition researchers to engage with a community/non-specialist audience to ensure the importance of using evidence-based data is clearly understood. The Society remains active in developing its programme of external engagement. A variety of approaches have been piloted, including events at major science festivals, Food Matters Live, and events at science centres. The Society has developed its profile within Parliament with engagement in STEM for Britain, Voice of the Future, Parliamentary Links Day, and by supporting a number of All Party Parliamentary Groups.

STEM for Britain aims to bring together early career scientists with parliamentarians and policymakers, with the competition held at Westminster, in the heart of UK government. In March 2020, the Society supported the competition and awarded its own prize to George Firth from Kings College London for his biomedical engineering and imaging sciences research into "Pet Metallomics using Radioactivity to track essential trace metals in the body".

In partnership with the all-party Parliamentary and Scientific Committee, the Nutrition Society were delighted to host a discussion meeting at the Houses of Parliament on 26 October 2020, titled "Sources, health benefits and global challenges of protein".

The Society contributed six articles to Complete Nutrition magazine, the UK's No.1 clinical, medical & health nutrition publication, and four articles to Intouch, BAPENS membership magazine.

Nutrition Society Training Academy (NSTA) Programme

THE NSTA continued to grow throughout 2020 despite the COVID-19 pandemic, with up to 4 live webinars run monthly throughout the year. Delivery included three COVID-19 hot topic webinars, offering free places to all NHS and HSE staff, reaching over 200 employees.

There was a shift from promoting 'pre-record' content available at specific times and dates following the initial live webinar, to 'on-demand' content, which provides delegates with a greater viewing window opportunity. This saw engagement with the catalogue increase significantly and has positioned the on-demand catalogue at the forefront of the NSTA's expansion plans.

The NSTA was not able to host any of its proposed in-person workshops for 2020 as a result of the COVID-19 pandemic, but did host successful online workshops covering 'Statistics for nutrition research' And 'Systematic reviews: how to perform and interpret'.

The NSTA continues to run the Nutrition Society Journal Club (NSJC) monthly, and introduced its first ad-hoc student led NSJCs.

Due to the success of the NSTA programme an expansion to the project was agreed by the Trustee Board in October 2020, which will see a Programmes department created. This involves the merger of the scientific conferences department with the NSTA. This will be designed to provide a greater capacity through synergy to deliver the expanded content to meet the increasing user demand. The Professional Development Manager will change role to Science Programmes Manager, with the appointment of a Training Officer to support the expansion.

International Affairs
The Society since its inception in 1941 has always considered itself a global organisation. There are members now in 85 countries. The Society looks to support, through its strategic plan, the growth and development of nutrition science and scientists throughout the world.

Following the successful negotiations in 2014 with the International Union of Nutritional Sciences (IUNS) the Society began the hosting of their Secretariat in January 2015, and in 2017 agreed an extension to the hosting for a further 4 years. IUNS will extend this a further 20 months, as the term of office of the present IUNS Council has been extended due to the postponement of the IUNS Congress and General Assembly until December 2022. In 2019 the Society expanded its secretariat support through the hosting of the new secretariat for the Federation of European Nutrition Societies (FENS).

The Society, in cooperation with the Nutrition Society Irish Section, were pleased to host the 13th European Nutrition Conference, Federation of European Nutrition Societies (FENS) 2019 at the Dublin Convention Centre in Ireland. This major European event, attracted over 2,000 scientists, government officials, academics, industry participants and NGOs from across the world to a highly successful 4-day scientific conference. The Society is using the extensive experience gained by hosting the 13th European Nutrition Conference of FENS to advise and support the organisers of the 14th European Nutrition Conference, in Belgrade, Serbia in 2023.

The Covid-19 pandemic greatly impacted on the number of international conferences taking place in 2020. The majority of events and conferences were cancelled or postponed. The President of the Society did attend the American Nutrition Society Conference in June 2020 and the Korean Nutrition Society Conference in November 2020 and presented prerecorded sessions. As the end of the COVID Pandemic is appearing in sight, conferences and events are starting to reappear. The Nutrition Society will renew its efforts to participate in these events as they provide an invaluable platform for the development of the Nutrition Society international remit as well as showcasing the global contribution made by UK science.

Nutritional Science
The Society's Science Committee has a remit to ensure effective communication of sound nutritional science; create innovative scientific activities outside meetings; advise on the electronic delivery of the Society's scientific activities for members; organise scientific workshops; set and monitor themes for the Society's scientific meetings.

The committee is also responsible for the three scientific themes, *Whole Body Metabolism; Public Health Nutrition; Cellular and Molecular Nutrition.* The leaders for these themes have direct links to Society members who have interests in the particular theme that they represent.

Support for the Nutrition Profession
In 2010 the Society relinquished direct responsibility for the UK Voluntary Register of Nutritionists and passed it on to the Association for Nutrition (AfN, together with the responsibility for setting professional standards in the practice of nutrition, supporting registered nutritionists and promoting the professionalisation of the nutrition workforce. The Society continues to work closely with the AfN, participating in regular Trustee-to-Trustee meetings to share strategic thinking, and updates on activities. In 2017 the Society's trustees began to develop plans to create an umbrella body – an Academy of Nutrition Sciences – in partnership with the British Dietetic Association, The British Nutrition Foundation, the Association for Nutrition, to provide a unified voice for evidence-based nutrition science. This was formally developed in 2018 by a Working Group made up of the four founding organisations. The group successfully drafted a constitution and byelaws and following the granting of charitable status by the Charity Commission, launched the Academy to the nutrition community in October 2019. The Society now hosts the secretariat of the Academy.

Membership Services
Membership of the Society is open to all with an interest in the science of human and/or animal nutrition. The Society has seen throughout 2020 continued, steady, growth in its membership from 2,478 to 2,756 - a growth rate of 10%. The 2,756 members of the Society come from 85 countries from across the world, although most are from the UK and Europe. 42% of the membership is made up of students, with others coming from academia, research, government, industry, the NHS, public health and media.

PART THREE - PLANS FOR FUTURE PERIODS

Following a period of extensive consultation during 2014 and 2015 with the Trustees, members of Council, members of the Society, and a range of external organisations, a new Strategic Plan was completed in December 2015 and officially launched in April 2016. The Plan sets the course for the Nutrition Society over the next five years.

The Plan provides the structure upon which annual targets are set for five years, and how the strategic performance of the Society will be evaluated by the Trustees. The Plan is based on five Strategic Priorities:

1. Continually seek ways to enhance the Society's promotion of high quality nutritional science.

2. Support the interests and careers of the Society's membership.

3. Strengthen the Society's links with, and support to, other Societies, organisations and individuals in Europe, and beyond.

4. Work with those who are engaged in nutritional science in universities, industry, the public sector, and the non-profit sector to better understand, identify, and seek to meet, their needs and aspirations.

5. Continue to enhance the Society's governance model.

Throughout 2020 extensive consultations with members and stakeholders have been undertaken to prepare the next Strategic Plan for the period 2021-2026. Trustees held a virtual 'away day' in November 2020 to consider the consultation reports, and aim to complete their work on the development of the new strategy in the Spring of 2021.

PART FOUR - FINANCIAL REVIEW

Summary of the financial position
The activities of the Society are funded mainly from its learned publishing activities and membership fees. The Trustees set up a trading company to raise sponsorship from approved corporate sources to help defray the cost of its scientific meetings programme.

In 2020 the Society's total income was £1,520,141, of which £1,315,700 came from publishing its learned journals. The expenses across all activities (excluding depreciation) totalled £1,060,692 resulting in a surplus of funds of £459,449. After allowing for a net gain in the investment portfolio of £34,079, and depreciation costs of £38,537, the net surplus funds of £454,991 have been taken to the reserve account.

Policy for holding reserves
The free reserves are defined as funds that are available for use at the discretion of the Trustees. This excludes any fund designated or restricted to a specific purpose and held for that purpose alone. The Trustees have included in the reserves the cash and bank balances and the other net current assets held for the day to day business requirements of the Society. The level of the reserves in the different categories is reviewed annually in the light of the perceived risks facing the Society and the projected development of the Society's activities. It is the Trustees policy to use the reserves, including the investments, to further the development of the Society's aims and objectives. For that reason, in some years they may draw on the reserves to take new business forward while protecting the core activities of the Society. The Trustees have forecasted that 2022 and 2023 may present a period of uncertainty to the Society's income due to changes within the publishing of its journals. As such, they are building a reserve of cash to help off-set any loss of short-term income which may occur of that period.

Designated Funds
1. The freehold premises in Hammersmith occupied for the Society's offices: £729,095 (Book value).
2. A sum invested to generate income to fund the Society's commitment to support Studentships, Travel Grants, and other Grants and Bursaries to benefit early career researchers: £981,773
3. A bank loan (used to refurbish the Society's offices): -£218,697

Total Designated Funds: £1,492,171

Unrestricted Funds
1. For the development of the Society's five year strategic plan: £375,000
2. A revaluation reserve (which reflects the difference between the net book value of the Society's offices and the revalued amount based on the January 2014 market valuation) £329,901
3. The balance is held to allow for any short term loss of income and the risk of unplanned expenditure: £370,902.

Total Unrestricted Funds: £1,075,803

Investment Policy and Performance
The Trustees' investment policy is to maximise the total return to the Society's investment funds, subject to the risks usually associated with a balanced approach to portfolio management. The Society's investment portfolio is managed on a discretionary basis by Coutts & Company Investment Management Services (a division of the Society's bankers) that provide advice to the Trustees on the appropriate measures necessary to achieve their investment aims.

The managers of the portfolio report quarterly to the Honorary Treasurer and annually to the full Trustee Board, which carries out a review of its investment policy and agrees with the managers any changes it wishes to make to the portfolio. The Trustees remain satisfied that the management of the portfolio achieves the best return on the investments that is obtainable in the present financial climate. During 2020 funds were withdrawn from the portfolio to cover the 2019 operating deficit. The principal holdings within the portfolio at the end of 2020 were:

	31 December 2020	**31 December 2019**
Bonds	£171,784	£182,153
Equities	£781,459	£837,676
Property	£3,900	£4,442
Other Funds	£17,062	£26,739
Total	**£974,205**	**£923,442**

The Society's investment in its Trading Subsidiary is £1 (2019: £1)

PART FIVE - STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction
The governing document is the Articles of Association, dated 5 July 2011 (replacing those of 24 August 1976, and the amendments of 1987, 1991 and 1995) and supported by the Rules of the Society dated 5 July 2011, which are reviewed and amended periodically at the Annual General Meeting. The liability of each member of the company is limited to £1.

How the Society is constituted

Trustees and Council
The Society's governing body is the Trustee Board which has eleven members (twelve in years when there is a President Elect), who are Directors of the company as well as charity Trustees.

The Trustees are each responsible for a specific area of the Society's work in addition to their overall duties. The majority have the support of a committee drawn from the Council, members of the Society with relevant interests and in some cases, external specialists with appropriate skills for specific projects. The present Trustees (referred to as Honorary Officers) are: the Honorary Publications Officer (Publications Committee), Honorary Communications Officer (Strategic Communications Committee), Honorary Scientific Officer and Honorary Programmes Officr (Science Committee), Honorary Training Academy Officer (Training Academy Committee), Honorary Officer for Membership, and Honorary International Affairs Officer (International Affairs Committee). In addition, there is one Trustee 'without portfolio'. The President, Honorary Treasurer and Honorary Secretary have no permanent supporting committees but attend any of the others as required.

The Advisory Council is elected and comprises of 20 including six members of Council, the eleven Trustees, the Secretaries of the Scottish Section and the Irish Section and one student member. The Council has the role of reflecting the interests of members of the Society; assists the Trustees in the formulation of policy and advises them on the direction of the business of the Society.

The Scottish and Irish Sections have, within the overall constitution of the Society, their own rules and annually elect their own management committees. The secretaries of the sections are full members of the Council of the Society.

Within the Council there are currently six areas of interest: Medicine & Clinical Nutrition, Public Health Nutrition, Academic Nutrition, Animal Nutrition, Nutrition Policy and Industry. Members of Council serve for a maximum of two periods of three years, if re-elected. The Trustees serve for a maximum of two periods of three years, if re-elected. The President serves one year as President Elect and then for a period of three years as President.

A new constitution (the Articles of Association and the Rules of the Society) was adopted by the Society at its AGM in July 2011 and approved by the Charity Commission in August 2011. Under the constitution, the Trustees are the only members of the company and as such are the only attendees at the Annual General Meeting. Members of the Society are members of the charity and meet in an Annual Charity Meeting to elect Trustees and Council members. The Trustees exercise all the powers of the Society, subject to the provisions of company and charity laws currently in force and with the assistance and advice of Council and the Chief Executive. In addition there are from time-to-time, sub-committees and working groups reporting to the Trustees or standing committees on specialist areas of the Society's activities. With these arrangements in place, the Trustees at all times have a detailed knowledge of the business being transacted by the Society.

Methods used to appoint Trustees
Election for Trustee posts and to the Council are held annually to fill vacancies caused by retirements. Nominations for both Trustees and members of Council are sought from the membership through advertising on the Society's website to which members' attention is drawn by personal email alerts. Student members vote in a separate process for a student representative who sits as a full member of Council for two years. The Trustees and Council also nominate suitable candidates for election to Trustee or Council vacancies. Where there is more than one nomination for a vacancy, then a ballot of the membership is held and the results announced at the Annual Charity Meeting. The Articles of Association and the Rules of the Society are available on the Society's website.

The Society's organisational structure
The Society employs a Chief Executive to whom has been delegated the responsibility for the day to day operation of the Society. The Chief Executive implements the Trustees' policy decisions and leads the staff of the Society, in the principal offices in London and is responsible for the monitoring and performance of the Strategic Plan and attendant annual plans. For the purpose of maintaining effective governance, the Honorary Secretary acts as line manager for the Chief Executive who otherwise reports to the Trustees at their regular meetings. The Chief Executive attends all meetings of the Trustees and all committee meetings *ex officio*.

Although the Trustees delegate the day to day running of the Society to the Chief Executive, they are required additionally to provide reasonable assurance that:

1. The Society is operating efficiently and effectively.

2. All assets are safeguarded against unauthorised use or disposition and are properly applied.

3. Proper records are maintained and financial information used within the Society, or for publication, is reliable.

4. The Society complies with relevant laws and regulations.

In order to discharge their responsibilities, the Trustees oversee the internal controls covering all forms of commitment and expenditure, which are continually being refined to improve efficiency and reduce defined risks.

The systems of internal controls provide reasonable but not absolute assurance against material mismanagement or loss. They include:

1. The Trustees' regular consideration of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews.

2. Clear separation of the governance (Trustees) and management (Executive) functions, with delegation of day to day management and appropriate segregation of duties.

3. Identification of significant risks.

The Trustees ensure that the culture of intelligent risk management that is embedded into the operational establishment is an effective process. They have established a risk management policy for the Society, linked to predicted changes in its activities.

A Risk Register and a rolling risk assessment process are in place and reflect the changes in the activities undertaken by the Society, particularly in the areas of International Affairs and Training & Education. The risks that the Society faces as a result of these changes, their potential impact on the Society and the action taken to avoid or limit any consequences have been established within the Society. The Trustees continue to seek a balance between the level of risk and the probability of it occurring. In their view, small risks related to the reputation of the Society are more likely to happen (and may have a greater impact on the Society) than say a sudden loss of a major part of the income from its publishing or any other activity.

The Trustees regularly review the Society's system of internal controls and believe that they are sufficiently robust to alert them to any potential risk that may arise. They also examine these policies in the context of the new Strategic Plan and the on-going changes in the structure of the Society and consider:

1. The range of risks facing the Society, including new risks emerging from change

2. The level of risk they regard as acceptable.

3. The probability of the risks materialising.

4. The Trustees' ability to mitigate the effect on the Society of risks that do materialise.

5. The cost of operating specific controls in relation to the benefits obtained.

The main areas of risk that have been identified by the Trustees include damage to the Society's reputation through adverse publicity; significant loss of revenue resulting from a change to the publishing landscape; serious under performance of the Society's investments; failure of the Society's IT systems; loss of key members of staff; health and safety; significant loss of members. In these cases and in the new activities, preventative measures have been agreed and established and the Trustees have implemented procedures for reporting internal control failures immediately to executive management and the Trustees, together with details of corrective action being taken.

COVID-19
During the COVID-19 pandemic trustees adopted a stand-alone risk management system for management and control of its office building and care for its employees, visitors, stakeholders and activities. The Society had to cancel all of its face-to-face conferences planned for 2020 due to the pandemic. In all but one of the cancellations the hosting facility/organisation facilitated either a mutually agreeable cancellation or postponement. In one situation, involving the cancellation of the Society's main summer conference due to be held in Aberdeen in July 2020, the conference hosting organisation demanded full payment for the costs of the cancelled conference. The trustees sought legal advice, and instructed its lawyers to attempt to reach a satisfactory conclusion after the trustees received a Letter of Claim from the organisation's lawyers for full payment. In October 2020 the trustees, through the Society's lawyers, rejected the Letter of Claim, and were prepared to risk the matter having to be resolved in Court. No further communication has been received in the matter since that time, however the trustees have kept the situation 'live' on its risk register.

Policies and procedures for induction and training of trustees
All new Trustees receive an induction pack and guidance from the Trustees and Chief Executive based on the portfolio that they are assuming. An induction meeting is held to ensure that the incoming Trustees have the opportunity to question the other officers and staff about policy and actions of the board so that they can take up their duties with clear understanding of the current position of the Society. In addition, all new trustees attend within their first 6 months in post an external governance training workshop hosted by Hempsons Solicitors (The Society's legal advisers). Moreover, Trustees set aside on a regular basis time in their formal trustee meetings or governance training. The process of recruiting Trustees focuses on aligning the skills and attributes necessary for a particular role with the professional background and experience of any candidates. This means that in seeking for a replacement for say, the Honorary Publications Officer, who is responsible for the greater part of the Society's income, then the possession of extensive experience of learned or academic publishing would be an essential criterion for those wishing to stand for nomination. A development programme for all Trustees is held in the autumn of each year, at a time when new Trustees will have just joined the board.

Pay remuneration policy

The remuneration of the CEO is based upon a general policy of proportionality and performance assessment. Pay and benefits are reviewed annually by the Governance Committee using and comprehensive process of internal and external benchmarking, combined with the assessment of individual performance against established organisational and personal objectives.

PART SIX - REFERENCE AND ADMINISTRATIVE DETAILS

The name: The Nutrition Society
Charity registration number: It is a charity registered with the Charity Commission for England and Wales, number 272071.
Company registration number: The Nutrition Society is a company limited by guarantee, registered in Cardiff, Company Number 1274585.

Address of the principal office and address of the registered office:
10 Cambridge Court, 210 Shepherds Bush Road, London W6 7NJ

The Trustees throughout the year to 31 December 2019

President	Professor J Lovegrove
Honorary Treasurer	Professor C Seal
Honorary Secretary	Professor S Lanham-New
Honorary Publications Officer	Professor J Woodside
Honorary Scientific Officer	Dr F Thies
Honorary International Affairs Officer	Ms Barbara Bray
Honorary Programmes Secretary	Professor B Corfe
Honorary Communications Officer	Dr C Ruxton
Honorary Training Academy Officer	Ms P Hunking
Honorary Membership Officer	Dr D Sewell
Honorary Officer Without Portfolio	Dr Eileen Gibney

Name of CEO: Mr M J Hollingsworth

Bankers: Coutts & Co., 440 Strand, London WC2R 0QS, First Trust Bank, 13 The Promenade, Port Stewart BT55 7AD
Investment Managers: Coutts & Co., 440 Strand, London WC2R 0QS
Solicitors: Hempsons, 40 Villiers Street, London WC2N 6NJ
Pension Advisers: Pearson, Jones Plc. 8 Waltham Court, Reading RG10 9AA
Auditors: BWM, Castle Chambers, 43 Castle Street, Liverpool, L2 9SH

Employee involvement
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Society continues and that the appropriate training is arranged. It is the policy of the Society that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disabled persons
The Society's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Auditor

BWM were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small company provisions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

Professor J Lovegrove
President

Dated: 23.7.2021

Professor C Seal
Treasurer

Dated: 16th July 2021

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of The Nutrition Society for the purpose 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 the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE NUTRITION SOCIETY

Opinion

We have audited the accounts of The Nutrition Society (the 'Society') and its subsidiary (the "Group") for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charitable company Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Society's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 accounts section of our report. We are independent of the Group and Society in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Society and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the society, or returns adequate for our audit have not been received from branches not visited by us; or
- the society accounts 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the Society for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Group's and the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the Society 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- detailed review of trustee meeting minutes throughout the year was carried out to identify any key discussions or points of which to be aware

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BWM

Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of BWM

4 August 2021

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	**Unrestricted funds 2020** £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	**3**	95,779	73,398
Charitable activities	**5**	1,397,330	1,214,008
Other trading activities	**4**	12,062	12,738
Investments	**6**	14,970	24,266
Total income		1,520,141	1,324,410
Expenditure on:			
Raising funds	**7**	75,794	74,849
Charitable activities	**8**	1,023,435	1,486,456
Total resources expended		1,099,229	1,561,305
Net gains/(losses) on investments	**14**	34,079	139,855
Net movement in funds		454,991	(97,040)
Fund balances at 1 January 2020		2,112,983	2,210,023
Fund balances at 31 December 2020		2,567,974	2,112,983

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	**15**		-		486
Tangible assets	**16**		1,177,766		1,207,326
Investments	**17**		981,773		1,068,998
			2,159,539		2,276,810
Current assets					
Debtors	**22**	329,052		273,346	
Cash at bank and in hand		622,468		171,571	
		951,520		444,917	
Liabilities:					
Creditors: amounts falling due within one year	**24**	(349,388)		(364,986)	
Net current assets			602,132		79,931
Total assets less current liabilities			2,761,671		2,356,741
Creditors: amounts falling due after more than one year	**27**		(193,697)		(243,758)
Total net assets			2,567,974		2,112,983
The funds of the charity					
Unrestricted funds					
Designated funds	**30**	1,492,171		1,569,407	
General unrestricted funds		745,902		213,675	
Revaluation reserve	**31**	329,901		329,901	
Total unrestricted funds			2,567,974		2,112,983
Total charity funds			2,567,974		2,112,983

The accounts were approved by the Trustees on 28 June 2021

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Professor J Lovegrove
President

Company Registration No. 1274585

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	**15**		-		486
Tangible assets	**16**		1,177,766		1,207,326
Investments	**18**		981,774		1,068,999
			2,159,540		2,276,811
Current assets					
Debtors	**23**	334,578		280,793	
Cash at bank and in hand		613,340		168,199	
		947,918		448,992	
Liabilities					
Creditors: amounts falling due within one year	**25**	(345,787)		(369,062)	
Net current assets			602,131		79,930
Total assets less current liabilities			2,761,671		2,356,741
Creditors: amounts falling due after more than one year	**27**		(193,697)		(243,758)
Total net assets			2,567,974		2,112,983
The funds of the charity					
Unrestricted funds					
Designated funds	**30**	1,492,171		1,569,407	
General unrestricted funds		745,902		213,675	
Revaluation reserve	**31**	329,901		329,901	
Total unrestricted funds			2,567,974		2,112,983
Total charity funds			2,567,974		2,112,983

The accounts were approved by the Trustees on 28 June 2021

Professor J Lovegrove
President

Company Registration No. 1274585

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash (used in) provided by operating activities	35		348,660		(169,170)
Cash flows from investing activities					
Purchase of tangible fixed assets		(8,977)		(213,734)	
Cash within investment portfolio		10,419		49,641	
Purchase of investments		(540,260)		(517,820)	
Proceeds on disposal of investments		651,146		530,105	
Investment income		14,970		24,266	
Net cash generated from/(used in) investing activities			127,298		(127,542)
Cash flows from financing activities					
Repayment of borrowings		(25,061)		-	
New loan borrowings		-		243,758	
Net cash (used in)/provided by financing activities			(25,061)		243,758
Change in cash and cash equivalents in the year			450,897		(52,954)
Cash and cash equivalents at beginning of year			171,571		224,525
Cash and cash equivalents at end of year			622,468		171,571

1 Accounting policies

Charity information

The Nutrition Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Cambridge Court, 210 Shepherd's Bush Road, London, W6 7NJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Society's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

The Nutrition Society has contracted with Cambridge University Press (CUP) to publish journals on behalf of the Society although the Society retains title to these journals. Until 2016 CUP also provided membership fulfilment services before this service was taken in-house.

Membership income is accounted for on a receivable basis. The consideration for the right to publish journals is accounted for as earned by the Society.

Grants receivable are credited to the Statement of Financial Activities in the year for which they are received.

Deferred income represents amounts received for future periods where conditions are attached which must be fulfilled before unconditional entitlement or grants which can only be spent in future periods. The deferred income is released when entitlement to the income is confirmed.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Membership and charitable activity costs include expenditure which is directly attributable to specific activities and has been included within these cost categories. Certain other costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs are costs incurred in connection with the strategic management of the charity and in compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 3 years

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost (or deemed cost for land and buildings, where relevant at the date of transition to FRS 102) and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Under FRS 102 section 35.10(c) transitional provisions, the Society has elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'. The valuation was undertaken by Frost Meadocraft on 3 June 2014. The building is subject to annual depreciation and no further revaluations will be necessary.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & buildings	Land - Nil, Building - Straight line over 50 years
Fixtues and equipment	Straight line over 10 years
Computer equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Society. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities
Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases
Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.16 Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

1.17 Consolidation
The group financial statements consolidate the results of The Nutrition Society and its subsidiary undertaking, Nutrition Society Enterprises Limited, on a line by line basis.

No separate SOFA or income and expenditure account has been presented for the charity alone as permitted by section 408 of the Companies Act 2006 and under the SORP.

The Total Incoming Resources for the Society in 2020 was £1,508,079 (2019: £1,311,672) and net income for the Society in 2020 was £454,991 (2019 net expenditure: £97,040).

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Useful economic lives
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors
The Society makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile and historical experience.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Membership fees	95,779	73,398
Grants receivable for core activities		
Full	68,133	52,179
Student	19,406	13,689
Retired	1,480	1,791
Graduate	5,460	4,697
Unwaged	1,300	1,042
	95,779	73,398

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Advertising and sponsorship services	12,062	12,738

5 Charitable activities

	Unrestricted fund 2020	Unrestricted fund 2019
	£	£
Charitable activities	1,397,330	1,214,008
Publications	1,331,162	1,085,531
Textbooks and FINS	9,332	12,723
Scientific and external meetings	43,029	66,317
Training and Education	26,879	23,865
Communications	(15,462)	15,005
Fundraising, Trading and Other Costs	2,390	10,567
	1,397,330	1,214,008

6 Investments

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Income from listed investments	14,457	23,773
Interest receivable	513	493
	14,970	24,266

7 Raising funds

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Fundraising and publicity		
Seeking donations, grants and legacies	8,202	4,526
Salaries related to membership scheme	59,352	62,259
Fundraising and publicity	67,554	66,785
Trading costs		
Other trading activities	2,064	1,973
Investment management	6,176	6,091
	75,794	74,849

8 Charitable activities

	Publications	Textbooks	Scientific and external meetings	Communications	Training and education	International	Fundraising, Trading and Other Costs	Total 2020	Total 2019
	2020	2020	2020	2020	2020	2020	2020		
	£	£	£	£	£	£	£	£	£
Staff costs	36,293	-	34,339	90,603	42,802	46,530	-	250,567	262,180
Direct oharitable expenditure	117,472	208	73,250	58,675	2,287	23,880	15,132	290,904	562,991
	153,765	208	107,589	149,278	45,089	70,410	15,132	541,471	825,171
Share of support costs (see note 10)	102,072	138	71,420	67,361	61,661	46,739	10,045	359,436	526,184
Share of governance costs (see note 10)	34,795	47	24,346	22,963	21,020	15,933	3,424	122,528	135,101
	290,632	393	203,355	239,602	127,770	133,082	28,601	1,023,435	1,486,456
Analysis by fund									
Unrestricted funds	290,632	393	203,355	239,602	127,770	133,082	28,601	1,023,435	1,486,456
	290,632	393	203,355	239,602	127,770	133,082	28,601	1,023,435	1,486,456

8 **Charitable activities** (Continued)

For the year ended 31 December 2019

	Publications	Textbooks	Scientific and external meetings	Communications	Training and education	International	Fundraising, Trading and Other Costs	Total 2019
	£	£	£	£	£	£	£	£
Staff costs	37,931	-	36,056	94,774	44,772	48,647	-	262,180
Direct charitable expenditure	97,826	904	233,227	113,230	15,890	75,723	26,191	562,991
	135,757	904	269,283	208,004	60,662	124,370	26,191	825,171
Share of support costs (see note 10)	86,569	577	171,712	100,752	70,566	79,307	16,701	526,184
Share of governance costs (see note 10)	22,227	148	44,088	25,869	18,118	20,363	4,288	135,101
	244,553	1,629	485,083	334,625	149,346	224,040	47,180	1,486,456
Analysis by fund								
Unrestricted funds	244,553	1,629	485,083	334,625	149,346	224,040	47,180	1,486,456
	244,553	1,629	485,083	334,625	149,346	224,040	47,180	1,486,456

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 9 trustees were reimbursed a total of £3,448 travelling and meeting expenses (2019: 10 trustees were reimbursed £16,155).

The trustees have professional indemnity insurance which amounted to £2,642 (2019: £2,642).

10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	157,259	89,438	246,697	163,945	93,554	257,499
Depreciation	39,022	-	39,022	35,477	-	35,477
Office overheads	152,970	-	152,970	317,234	-	317,234
Bank charges and interest	10,356	-	10,356	8,380	-	8,380
Foreign exchange differences	(171)	-	(171)	1,148	-	1,148
Audit fees	-	14,500	14,500	-	13,926	13,926
Accountancy	-	6,966	6,966	-	4,458	4,458
Legal and professional	-	9,500	9,500	-	21,204	21,204
Meeting and travel expenses	-	2,124	2,124	-	1,959	1,959
	359,436	122,528	481,964	526,184	135,101	661,285
Analysed between						
Charitable activities	359,436	122,528	481,964	526,184	135,101	661,285

* The Society allocates support and governance costs on a basis consistent with the use of resources.

Governance costs includes payments to the auditors of £21,466 (2019- £18,384).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	**2020**	**2019**
	£	**£**
Audit of the group and charity annual accounts	14,500	13,926
Other services to the group		
All other non-audit services	6,966	4,458
Total auditor's remuneration	21,466	18,384

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Publications	1	1
Communications	3	3
Office administration	3	3
Governance	2	2
Training and education	1	1
Meetings	1	1
External affairs	1	1
	12	12

Employment costs	2020 £	2019 £
Wages and salaries	464,708	459,293
Social security costs	48,167	51,803
Other pension costs	43,618	55,222
Termination payments	-	22,275
	556,493	588,592

Employee costs are apportioned based on staff salaries across publications, textbooks, scientific and external meetings, communications, training and education and international costs.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£100,001 - £110,000	1	1

13 Retirement benefit schemes (Group and charity)

Defined contribution schemes

The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund. The outstanding commitment for contributions due under this scheme as at 31 December 2020 is £10,223 (2019 - £8,217).

The charge to Statement of Financial Activities in respect of defined contribution schemes was £43,618 (2019 - £55,222) .

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	60,543	107,263
Gain/(loss) on sale of investments	(26,464)	32,592
	34,079	139,855

15 Intangible fixed assets (Group and Charity)

	Software
	£
Cost	
At 1 January 2020 and 31 December 2020	45,374
Amortisation and impairment	
At 1 January 2020	44,888
Amortisation charged for the year	486
At 31 December 2020	45,374
Carrying amount	
At 31 December 2020	-
At 31 December 2019	486

16 Tangible fixed assets (Group and Charity)

	Freehold land & buildings	Fixtues and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	1,152,535	187,285	87,414	1,427,234
Additions	-	780	8,197	8,977
At 31 December 2020	1,152,535	188,065	95,611	1,436,211
Depreciation				
At 1 January 2020	78,467	61,544	79,897	219,908
Depreciation charged in the year	15,072	14,268	9,197	38,537
At 31 December 2020	93,539	75,812	89,094	258,445
Carrying amount				
At 31 December 2020	1,058,996	112,253	6,517	1,177,766
At 31 December 2019	1,074,068	125,741	7,517	1,207,326

17 Fixed asset investments (Group)

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2020	1,051,011	17,987	1,068,998
Additions	540,260	-	540,260
Valuation changes	60,543	-	60,543
Movement on cash balances	-	(10,419)	(10,419)
Disposals	(677,609)	-	(677,609)
At 31 December 2020	974,205	7,568	981,773
Carrying amount			
At 31 December 2020	974,205	7,568	981,773
At 31 December 2019	1,051,011	17,987	1,068,998

	2020	2019
	£	£
Investments at fair value comprise:		
Bonds	171,784	182,153
Equities	781,459	837,676
Other Funds	17,062	26,739
Property	3,900	4,442
	974,205	923,442

18 Fixed asset investments (Charity)

	Listed investments	Cash in portfolio	Subsidiary	Total
	£			£
Cost or valuation				
At 1 January 2020	1,051,011	17,987	1	1,068,999
Additions	540,260	-	-	540,260
Valuation changes	60,543	-	-	60,543
Movement on cash balances	-	(10,419)	-	(10,419)
Disposals	(677,609)	-	-	(677,609)
At 31 December 2020	974,205	7,568	1	981,774
Carrying amount				
At 31 December 2020	974,205	7,568	1	981,774
At 31 December 2019	1,051,011	17,987	1	1,068,999

19 Subsidiaries (Charity)

Details of the Society's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Nutrition Society Enterprises Limited	England and Wales	Commercial trading	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Nutrition Society Enterprises Limited	9,999	1

The subsidiary's current activities are to generate advertising and sponsorship income. The issued share capital of Nutrition Society Enterprises Ltd is £1, divided into 1 ordinary share of £1 and shareholders' funds at 31 December 2020 totalled £1 (2019: £1). The company made a profit of £9,999 in 2020 (2019: £10,765). Turnover in 2020 was £12,062 (2019: £12,738).

20	**Financial instruments (Group)**	**2020**	**2019**
		£	**£**
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	909,926	431,762
	Equity instruments measured at cost less impairment	981,773	1,068,998
	Carrying amount of financial liabilities		
	Measured at amortised cost	273,383	379,167

21	**Financial instruments (Charity)**	**2020**	**2019**
		£	**£**
	Carrying amount of financial assets		
	Debt instruments measured at cost	895,802	435,836
	Equity instruments measured at fair value through income and expenditure	981,774	1,068,999
	Carrying amount of financial liabilities		
	Measured at cost	270,708	384,437

22	**Debtors (Group)**		
		2020	**2019**
	Amounts falling due within one year:	**£**	**£**
	Trade debtors	16,481	10,517
	Other debtors	23,936	20,336
	Prepayments	41,594	13,156
	Accrued income	247,041	229,337
		329,052	273,346

23	**Debtors (Charity)**		
		2020	**2019**
	Amounts falling due within one year:	**£**	**£**
	Trade debtors	11,757	7,472
	Amounts due from subsidiary undertakings	10,522	10,763
	Other debtors	23,936	20,336
	Prepayments	41,594	13,156
	Accrued income	246,769	229,066
		334,578	280,793

24 Creditors: amounts falling due within one year (Group)

	Notes	2020 £	2019 £
Bank loans	28	25,000	-
Other taxation and social security		70,119	21,910
Deferred income	26	199,583	207,667
Trade creditors		15,055	99,137
Other creditors		11,575	5,474
Accruals		28,056	30,798
		349,388	364,986

25 Creditors: amounts falling due within one year (Charity)

	Notes	2020 £	2019 £
Bank loans	28	25,000	-
Other taxation and social security		69,192	20,716
Deferred income	26	199,583	207,667
Trade creditors		13,880	96,863
Amounts due to subsidiary undertakings		-	9,044
Other creditors		11,575	5,474
Accruals		26,556	29,298
		345,786	369,062

26 Deferred income (Group and Charity)

	2020 £	2019 £
Other deferred income	199,583	207,667

Deferred income is included in the financial statements as follows:

	2020 £	2019 £
Total deferred income at 1 January 2020	207,667	203,684
Amounts received in year	199,583	207,667
Amounts credited to statement of financial activities	(207,667)	(203,684)
	199,583	207,667

27 Creditors: amounts falling due after more than one year (Group and Charity)

	Notes	2020 £	2019 £
Bank loans	28	193,697	243,758

28 Loans and overdrafts (Group and Charity)

	2020 £	2019 £
Bank loans	218,697	243,758
Payable within one year	25,000	-
Payable after one year	193,697	243,758

The bank loan is a 5 year term loan expiring in July 2024, with interest to be paid at 2.75% above the bank's base rate. The bank loan was secured over the Society's freehold property at 10 – 11 Cambridge Court, 210 Shepherds Bush Road, London W6 7NJ in the bank's standard form dated 25 July 2019.

29 Analysis of net assets between funds

	Unrestricted Funds - general (parent)	**Unrestricted Funds - designated (parent)**	**Unrestricted Funds - revaluation reserve (parent)**	**Total**	Unrestricted Funds - general (parent)	Unrestricted Funds - designated (parent)	Unrestricted Funds - revaluation reserve (parent)	Total
	2020	**2020**	**2020**	**2020**	2019	2019	2019	2019
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2020 are represented by:								
Intangible fixed assets	-	-	-	-	486	-	-	486
Tangible assets	118,770	729,095	329,901	1,177,766	133,258	744,167	329,901	1,207,326
Investments	-	981,773	-	981,773	-	1,068,998	-	1,068,998
Current assets/(liabilities)	627,132	(25,000)	-	602,132	79,931	-	-	79,931
Long term liabilities	-	(193,697)	-	(193,697)	-	(243,758)	-	(243,758)
	745,902	1,492,171	329,901	2,567,974	213,675	1,569,407	329,901	2,112,983

30 Designated funds (Group and Charity)

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2020	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Freehold property	654,994	(13,362)	102,535	-	744,167	(15,072)	-	-	729,095
Investments	991,071	-	(29,341)	107,268	1,068,998	-	(147,768)	60,543	981,773
Bank Loan	-	-	(243,758)	-	(243,758)	-	25,061	-	(218,697)
	1,646,065	(13,362)	(170,564)	107,268	1,569,407	(15,072)	(122,707)	60,543	1,492,171

Freehold Property - Represents the net book value of the freehold premises in Hammersmith (net of the revaluation reserve) occupied for the Society's offices.

Investments - Relates to a sum invested to generate income to fund the Society's commitment to support Studentships, Travel Grants, and other Grants and Bursaries to benefit early career researchers.

Bank Loan - The bank loan was obtained to fund the renovation of the freehold property premises.

31 Revaluation reserve (Group and Charity)

The revaluation reserve is as follows:

	2019 £	2018 £
Revaluation reserve	329,901	329,901
	329,901	329,901

The revaluation reserve reflects the difference between the net book value of land and buildings and the revalued amount based on market value at the date of transition on 1 January 2014. The revaluation uplift is considered to relate to the land element of the property which is not depreciated.

32 Operating lease commitments (Group and Charity)

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	13,060	13,060
Between two and five years	11,117	24,177
	24,177	37,237

33 Related party transactions (Group and Charity)

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate remuneration	105,000	155,301

Transactions with related parties
The group has taken advantage of the disclosure exemptions to which it is entitled regarding transactions between parent and 100% owned subsidiary companies.

No guarantees have been given or received.

None of the trustees (or any persons connected with them) received any remuneration during the year.

34 Analysis of changes in net funds/(debt)

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	171,571	450,897	622,468
Loans falling due within one year	-	(25,000)	(25,000)
Loans falling due after more than one year	(243,758)	50,061	(193,697)
	(72,187)	475,958	403,771

35 Cash generated from operations

	2020	2019
	£	£
Surplus/(deficit) for the year	454,991	(97,040)
Adjustments for:		
Investment income recognised in statement of financial activities	(14,970)	(24,266)
Loss/(gain) on disposal of investments	26,464	(32,592)
Fair value gains and losses on investments	(60,543)	(107,263)
Depreciation, amortisation and impairment of fixed assets	39,022	35,478
Movements in working capital:		
(Increase) in debtors	(55,706)	(10,325)
(Decrease)/increase in creditors	(32,514)	62,855
(Decrease)/increase in deferred income	(8,084)	3,983
Cash generated from/(absorbed by) operations	348,660	(169,170)

36 Company limited by guarantee

The Nutrition Society is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £1.