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 2021

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor C Seal	
	Professor S Lanham-New	
	Dr B Corfe	
	Ms P Hunking	
	Professor J Lovegrove	
	Dr C Ruxton	
	Dr E Gibney	
	Ms B Bray	
	Professor J Woodside	
	Dr A Kalea Karavas	(Appointed 1 August 2021)
	Professor J Brameld	(Appointed 1 August 2021)
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 Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
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
CONTENTS

	Page
Trustees' report	1 - 16
Statement of trustees' responsibilities	17
Independent auditor's report	17 - 21
Consolidated statement of financial activities	22
Consolidated balance sheet	23
Charity balance sheet	24
Consolidated statement of cash flows	25
Notes to the accounts	26 - 48

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

A MESSAGE FROM THE PRESIDENT

I am pleased to present the Annual Report and Accounts for the year ended 31 December 2021.

Throughout 2021 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 2021 the COVID-19 pandemic continued to present significant challenges to the Society and the achievement of its charitable objectives. However, building upon the lessons learnt in 2020, the Society was able to continue to deliver its charitable objects through a range of innovative delivery platforms. Moreover, in the second half on 2021 the Society was able to introduce its first hybrid conferences, attracting a global audience through a combination of live streaming and face-to-face conferencing. Members of the Society remained loyal and supportive throughout the period, and we have emerged from the COVID pandemic 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 no limited international travel, nutrition professionals from across the world, facilitating excellent networking opportunities and the development of long-lasting sustainable international relationships.

In 2021 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 £52,900. The Society has been able to continue to use its income to support a wide range of its charitable objectives, and has begun to realise and achieve the expansive global impact the Society has detailed in its 2021-2026 Strategic Plan. However, Trustees, as part of their risk management process, have continued to closely monitor the gradual changes in the global journal publishing markets. They believe there remains a short to medium term risk to the Society's income from its publishing activities. In 2021, 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 £52,900 has therefore been transferred to the Society's reserves, in line with the £455,000 surplus from 2020, helping to establish a strong base of reserves.

I am pleased to report though the Society continues to have a robust balance sheet, with total charity funds in excess of £2.6m. 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 July 2021. 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.

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 2021.

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 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) (effective 1 January 2019)"

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 2021 1048 (40%) 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 2021 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 2021

In 2021 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 4 strategic priorities:

1. To enhance the Society's promotion of high-quality evidence-based nutrition science and keep the Society at the leading edge of nutrition science, which is essential to its prosperity and competitiveness.

2. Support the careers and interests of the membership.

3. Strengthen the impact and visibility of the Society and its members' contributions to global nutrition science

4. Enhance the governance and management of the Society.

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 for 3 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.

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 Journal
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 three fully Open Access journals and three 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 4.125 (2021) and is ranked 48 out of 90 in the ISI category of Nutrition and Dietetics.

Public Health Nutrition (PHN) is published monthly and the journal has an Impact Factor of 4.539 (2021) and is ranked 42 out of 90 in the ISI category of Nutrition and Dietetics. PHN converted to a full Gold Open Access journal on 1 April 2021.

Nutrition Research Reviews (NRR) is published twice yearly and has an Impact Factor of 8.146 and is ranked 10 out of 90 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. JNS does not yet have an impact factor.

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 6.391 (2021) and is ranked 15 out of 90 in the ISI category of Nutrition and Dietetics.

The Society's net share of the income from publishing journals decreased in 2021 by 17.49% to £933,291 compared to £1,131,162 in 2020. However, the 2020 figure included a one-off resigning bonus payment of £200,000 received from CUP for signing a new contract with them. This is the first year of the new contract with the Society's publishers. It was expected that a much higher percentage of traditional subscription attrition due to COVID as well as libraries' shifting focus to OA would occur. Whilst in 2020 an average attrition rate of -10% across the hybrid titles, in 2021 that has increased to -15%. The Society's publishers, Cambridge University Press, continue to progress with new Read and Publish deals (now known as 'Transformative Agreements'). Some of the latest deals include agreements made with the Canadian Research Knowledge Network (CRKN), covering 52 institutions, the Council of Australian University Librarians (CAUL), covering 42 institutions. In terms of non-subscription income, JNS has done exceptionally well this year with the rise in submissions. PHN also published 2 supplements this year. This is a difficult, uncertain time in the world of academic publishing, and the Trustees, through the Publications Committee, are monitoring the situation very closely. It is likely revenue will remain unstable for the next two years.

Publishing Nutrition Textbooks
Since 2001, the Society has used part of its funds to develop and subsidise a series of six textbooks 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.

Total sales of print, electronic and bundle textbooks have reached 56,364 to date across all editions. Sales of print and electronic textbooks have reached 51,427 and 4,937 respectively, with an additional 19,410 print versions being translated into other languages. This brings the overall textbook sales to 75,774.

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 2021 all the Society's conferences were delivered according to the schedule for the year, including two member-led short conferences. The conferences were either held virtually or as hybrid events on different platforms. Although the Society was progressing the Spring Conference 2021 in person at The Royal Society of Edinburgh, the ongoing pandemic and many social restrictions in place eventually saw the conference delivered online via a platform, *Morressier*. The theme of the conference was "Gut microbiome and health".

The Irish Postgraduate Conference merged with the Irish Section Conference in June 2021, due to the ongoing pandemic. The local organisers from the University of Limerick created a three-day programme, with the first day as the Irish Postgraduate Conference, organised by the Irish Student Section. The conference was hosted on *Morressier* and explored the theme "Nutrition, health and ageing – translating science into practice".

In April it was decided that the Summer Conference 2021 would also take place online, although there were initial attempts to move the conference to a venue in central London in attempt to hold the conference in person, after the initial venue were unable to deliver the conference. However, ongoing restrictions prohibited this. The local organisers from the University of Southampton adapted the programme to a three-day online programme, with the topic of the conference being "Nutrition in a changing world".

In September 2021 the Society hosted its first hybrid conference. Nutrition Future 2021 was held at the Cavendish Conference Centre in London, organised by University College London and the Society's Student Section. The in-house online platform *Remo* was interactive and provided many networking opportunities for the students joining the conference remotely. For the students who attended in person networking opportunities included a dinner and a morning yoga session.

The Society's Annual Awards Ceremony and 80th Anniversary Annual Drinks Reception were hosted at the Society of Chemical Industry in London. The event commenced with the Society's Blaxter Award Lecture. The lecture was recorded and made freely available via the Society's Training Academy (NSTA). Guests then joined the 80th Anniversary Annual Drinks Reception to celebrate the Honorary Fellows from 2020 and 2021, as well as the recipients of the 80th Anniversary Senior and Rising Stars Awards.

The Winter Conference 2021 was held in December at the Royal Society, London, and was the Society's biggest hybrid event of the year. The scientific programme was developed by Dr Wendy Hall and the theme was "Obesity and the brain". Although the venue had pandemic related restrictions in place, the conference attracted 165 delegates in person. The feedback from the conference was positive, with many comments about the excitement of returning to a face-to-face conference after so long. For the online part of the conference *Zoom Webinar* was used and there were in total 171 delegates registered.

During the year the Society also hosted two member-let short online conferences, hosted on *GoToWebinar*. The first meeting was held in January 2021. Dr Carrie Ruxton organised this conference on the theme "Interpretation of observational studies: the good, the bad and the sensational". The second member-led short conference was hosted by Professor Jayne Woodside where Queen's University Belfast collaborated with Harvard University to deliver the programme in October 2021. The conference was titled "Plant-rich dietary patterns and health".

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 contributes regular articles to the *Complete Nutrition* magazine, the UK's No.1 clinical, medical & health nutrition publication. In 2021, the Society contributed six articles to *Complete Nutrition* magazine, and four articles to *Intouch,* BAPENs membership magazine.

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 and communicate 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 and its engagement in a number of All Party Parliamentary Groups. The Society also supports annual events designed to connect young scientists with parliamentarians and policymakers including STEM for Britain, Voice of the Future, Parliamentary Links Day.

STEM for Britain. 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 2021, the Society supported the competition for the third time and awarded its own prize to Amber Bozward, *Institute of Immunology and Immunotherapy, University of Birmingham* for her research entitled: Translating Discovery Science Into A New Therapy To Cure Autoimmune Liver Diseases.

All Party Parliamentary Groups (APPGs). In partnership with the all-party Parliamentary and Scientific Committee, The Nutrition Society has hosted meetings of the APPG Parliamentary and Science Group with the theme "Nutrition and ageing" and "Protein- requirements and sustainability". In addition to sitting on the Parliamentary Scientific Steering Committee, the Society is a member of the APPG for Food and Health Forum and Gut Microbiome. Following the well-received delivery of these sessions The Nutrition Society has worked towards development of a standalone All-Party Parliamentary Group in Nutrition. In 2021, the Society secured two rounds of funding from UKRI, developed a road-map to formation of an APPG and has begun the recruitment of founding members for an APPG on Nutrition: Health and Science.

Parliamentary Links Day. The Society was delighted to have supported Links Day for the fifth year running, a key science policy event organised by the *Royal Society of Biology* on behalf of the *Parliamentary and Scientific Committee*; bringing together scientists, policymakers, and politicians to discuss issues facing the science sector.

***Voice of the Future**. Reversing the format of a Parliamentary Select Committee, Voice of the Future is unique event that allows a panel of early career scientists the opportunity to question senior parliamentarians and government figures on issues relating to Science Policy. The Nutrition Society was represented by **Almudena Goas, University of Surrey** who asked her question to Sir Patrick Vallance, the Government's Chief Scientific Adviser, – 'What new approaches can be and are being taken to address the prevention and amelioration of health from an early age?'*

Communications

Table 1: Number of followers across social media as of 31 December 2021

Social media channel	No. followers 31 December 2021	No. followers 31 December 2020
Twitter	23,358	20,776
Facebook	10,165	9,545
Instagram	7,018	5,260
LinkedIn	48,300	40,665

Social Media Strategy

Using insight on engagement, follower numbers and audience demographic, the Society has created in 2021 a new social media strategy for use in 2022 to allow more targeted communication to the audiences on different platforms.

Nutrition Society Training Academy (NSTA) Programme

The NSTA has continued to grow despite the ongoing restrictions faced by the COVID-19 pandemic. Following the successful expansion of the NSTA, Science Programmes Manager, aided by the newly recruited Training Officer, continues to work together to tailor the NSTA to its viewers and the Society's members.

In 2021 the NSTA introduced its first collaborative webinar with the British Society of Animal Science (BSAS), with further on-demand webinars planned for 2022.

The NSTA continues to run up to 2 live webinars per month, in addition to the monthly Nutrition Society Journal Club (NSJC), and bi-monthly student led NSJCs. Pre-recorded webinars also continue to be drip-fed into the on-demand catalogue on a monthly basis. The on-demand catalogue, which now has over 35 webinars, continued to be popular amongst viewers since the format was introduced earlier this year, allowing them to view content at their own convenience.

Bundle and group packages were introduced in 2021 to provide flexible pricing for viewers. Both members and non-members are now able to purchase a minimum of 3 webinars at £10 each whilst group rates for a minimum of 7 attendees can also be purchased at £10 per person. This continues to be utilised, particularly for on-demand content.

There has been a timely re-introduction to workshops since the pandemic prevented such activity. Efforts were made by the NSTA to host two career based face-to-face workshop during the Nutrition Futures and Winter Conferences. The workshops were very popular with over 70 attendees joining each workshop.

Following feedback for more career-based content, a professional skills category was introduced to the on-demand catalogue to assist student and early career members majority of the content in this catalogue is free to members.

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 impact and visibility of the Society and its members' contributions to global nutritional science.

Since January 2015 the Society has hosted the Secretariat of the International Union of Nutritional Sciences (IUNS). The agreement with IUNS was extended in 2017 until the next IUNS Congress and General Assembly which is due to take place in December 2022 following a postponement due to the pandemic. In 2021 the IUNS Council confirmed that they will continue the agreement with The Nutrition Society beyond 2022. In 2021 the Secretariat has collaborated with the International Science Council and IUFoST to organise and host the highly successful knowledge sharing sessions, held online over two days in November 2021 and attended by over 400 global delegates. IUNS were also able to hold its first in-person Council meeting since 2019, in Madrid, Spain in December 2021 with the support of the IUNS Secretariat and the Spanish Nutrition Society.

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 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 Secretariat has supported FENS with organising multiple online workshops in 2021 and designed their first newsletter for members.

The services provided to both organisations are expanding with the communications team of the Society supporting the IUNS with the social media promotion of the International Congress of Nutrition 2022 and assisting FENS with launching LinkedIn pages for their research Working Groups.

Ms Barbara Bray, Honorary Officer for International Affairs, organised three outreach sessions online to connect with Society members in Africa. The sessions for members from Southeast Africa (Kenya and surrounding countries), Western Sub-Saharan Africa (Ghana and surrounding countries) and Nigeria took place between December 2020 and April 2021. The sessions gave excellent insights into how the pandemic has impacted our members in these regions and gained from these members their views on the value the Society plays in their professional lives. Following these international membership conversations, Ms Bray continued the conversation with the members via Member-Connect. The launch of Member-Connect has been a great platform for giving all members the ability to connect, bringing everyone closer and empowering our international members to actively participate in discussions year-round, not just at events.

Following an approach by the Global Research Consortium for School Health and Nutrition to the Society in the summer of 2021 to join the consortium, The Society has provisionally agreed to support the Consortium by approaching interested stakeholders, holding a member-led meeting in 2022, attending a planning meeting with the Consortium and the formation of the first Nutrition Society Special Interest Group (SIG) on school meals.

2021 was a critical year for international science and climate change with many key events taking place focused on these topics ahead of the United Nations COP26 Climate Change Conference in Glasgow in November 2021. In addition to raising awareness of the COP26 event and the UN's Sustainable Development Goals throughout 2021, The Society invited IUNS Council representatives to attend the 2021 Parliamentary Links Day on 22 June 2021, ensuring international nutrition's voice was included in the discussions on climate change and science.

The COVID-19 pandemic greatly impacted the number of international conferences taking place since 2020. Although this continued through early 2021 by the end of the year signs of international face-to-face events restarting is promising.

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's 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 Society's scientific themes. Following a review of the structure of the scientific Themes, a revised model was agreed by the Trustees in February 2021. The previous structure has been expanded to **four** Themes to better support the membership and recognise emerging areas of nutrition research. The Themes are supported through 'Theme Teams' and 'Special Interest Groups' (SIGs).

The revised structure will support member focused interests, representing a more balanced portfolio and constituency between Theme Leads. The new themes of *Food Systems*, *Novel Nutrition Research Methodolgies and Technologies*, , *Nutrition in the Treatment, Management and Prevention of Disease*, and *Nutrition and Optimum Life Course*, will cut across all of the new research themes, acknowledging that Nutrition Scientists will often undertake work within and across multiple themes.

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. In 2022 The Society has seen a slight decline in membership overall, reflecting a post COVID fatigue in online conferences and events. Increases made in the pandemic were generally thought to be the result of all events and training moving to online, and people having more time whilst working from home, to dedicate to attendance. Historically, the Society has seen occasional fluctuations in its membership base, therefore the slight decrease in 2021 is not of immediate concern to the trustees. However, membership levels will be closely monitored by the Membership Committee throughout 2022. The 2,618 members of the Society come from 85 countries from across the world, although most are from the UK and Europe. 40% 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 2020 and 2021 with the Trustees, members of Council, members of the Society, and a range of external organisations, a new Strategic Plan was completed and officially launched in July 2021. 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 four Strategic Priorities:

1. To enhance the Society's promotion of high-quality evidence-based nutrition science and keep the Society at the leading edge of nutrition science, which is essential to its prosperity and competitiveness.

2. Support the careers and interests of the membership.

3. Strengthen the impact and visibility of the Society and its members' contributions to global nutrition science.

4. Enhance the governance and management of the Society.

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 2021 the Society's total income was £1,129,430, of which £933,291 came from publishing its learned journals. The expenses across all activities (excluding depreciation of £34,372) totalled £1,159,878 resulting in a deficit of funds of £30,448. After allowing for a net gain in the investment portfolio of £117,731, and depreciation costs of £34,372, the net surplus funds of £52,911 have been added 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 in that period.

Designated Funds
1. The freehold premises in Hammersmith occupied for the Society's offices: £714,023 (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: £1,095,424
3. A bank loan (used to refurbish the Society's offices): - £193,697

Total Designated Funds: £1,615,750

Unrestricted Funds
1. For the development of the Society's five year strategic plan: £300,000
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: £375,234

Total Unrestricted Funds: £1,005,135

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. The principal holdings within the portfolio at the end of 2021 were:

	31 December 2021	31 December 2020
Bonds	£214,375	£171,784
Equities	£844,270	£781,459
Property	£0	£3,900
Other Funds	£0	£17,062
Total	**£1,058,645**	**£974,205**

The Society's investment in its Trading Subsidiary is £1 (2020: £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 Officer (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 in 2020 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. This process was continued in 2021, paying additional attention to risk management with the return to face-to-face conferences - the Society partnered with the hosting conference centres to jointly manage the COVID risk. Trustees are happy to report that, with the COVID pandemic over in 2022, the Society has emerged in a strong position, not seeing any significantly adverse impact upon its operations and long term sustainability.

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 for 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 using a performance assessment. Pay and benefits are reviewed annually by the Governance Committee using a 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 aaddress of the registered office:
10 Cambridge Court, 210 Shepherds Bush Road, London W6 7NJ

The Trustees as at 31 December 2021

President	Professor J Lovegrove
Honorary Treasurer	Professor C Seal
Honorary Secretary	Professor S Lanham-New
Honorary Publications Officer	Professor J Woodside
Honorary Scientific Officer	Professor J Brameld (Appointed 1 August 2021)
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	Professor E Gibney
Honorary Officer Without Portfolio	Professor A Kalea (Appointed 1 August 2021)

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, Tempest, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

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

In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company 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: 14.7.22.

.....
Professor C Seal
Treasurer

Dated: 14.7.2022

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2021 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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;
- investigated the rationale behind significant or unusual transactions.

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;
- reading the minutes of meetings of those charged with governance; and
- 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 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the 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

26.7.2012

Chartered Accountants
Statutory Auditor

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

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 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	86,274	95,779
Charitable activities	4	1,011,238	1,397,330
Other trading activities	5	13,860	12,062
Investments	6	18,058	14,970
Total income		1,129,430	1,520,141
Expenditure on:			
Raising funds	7	89,469	75,794
Charitable activities	8	1,104,781	1,023,435
Total resources expended		1,194,250	1,099,229
Net gains/(losses) on investments	14	117,731	34,079
Net movement in funds		52,911	454,991
Fund balances at 1 January 2021		2,567,974	2,112,983
Fund balances at 31 December 2021		2,620,885	2,567,974

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	**15**		34,800		-
Tangible assets	**16**		1,159,552		1,177,766
Investments	**17**		1,095,423		981,773
			2,289,775		2,159,539
Current assets					
Debtors	**22**	362,449		329,052	
Cash at bank and in hand		432,466		622,468	
		794,915		951,520	
Liabilities:					
Creditors: amounts falling due within one year	**24**	(295,108)		(349,388)	
Net current assets			499,807		602,132
Total assets less current liabilities			2,789,582		2,761,671
Creditors: amounts falling due after more than one year	**27**		(168,697)		(193,697)
Total net assets			2,620,885		2,567,974
The funds of the charity					
Unrestricted funds					
Designated funds	**30**	1,615,749		1,492,171	
General unrestricted funds		675,235		745,902	
Revaluation reserve	**31**	329,901		329,901	
Total unrestricted funds			2,620,885		2,567,974
Total charity funds			2,620,885		2,567,974

The accounts were approved by the Trustees on 14.7.22

Professor J Lovegrove
President

Company Registration No. 1274585

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**16**		1,159,552		1,177,766
Investments	**18**		1,095,424		981,774
			2,254,976		2,159,540
Current assets					
Debtors	**23**	404,364		334,578	
Cash at bank and in hand		419,597		613,340	
		823,961		947,918	
Liabilities					
Creditors: amounts falling due within one year	**25**	(289,355)		(345,787)	
Net current assets			534,606		602,131
Total assets less current liabilities			2,789,582		2,761,671
Creditors: amounts falling due after more than one year	**27**		(168,697)		(193,697)
Total net assets			2,620,885		2,567,974
The funds of the charity					
Unrestricted funds					
Designated funds	**30**	1,615,750		1,492,171	
General unrestricted funds		675,234		745,902	
Revaluation reserve	**31**	329,901		329,901	
Total unrestricted funds			2,620,885		2,567,974
Total charity funds			2,620,885		2,567,974

The accounts were approved by the Trustees on 14.7.22

.....

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 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash (used in) provided by operating activities	35		(136,178)		348,660
Cash flows from investing activities					
Purchase of intangible assets		(34,800)		-	
Purchase of tangible fixed assets		(16,158)		(8,977)	
Cash within investment portfolio		(29,210)		10,419	
Purchase of investments		(497,924)		(540,260)	
Proceeds on disposal of investments		531,210		651,146	
Investment income		18,058		14,970	
Net cash (used in)/generated from investing activities			(28,824)		127,298
Cash flows from financing activities					
Repayment of borrowings		(25,000)		(25,061)	
Net cash used in financing activities			(25,000)		(25,061)
Change in cash and cash equivalents in the year			(190,002)		450,897
Cash and cash equivalents at beginning of year			622,468		171,571
Cash and cash equivalents at end of year			432,466		622,468

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 2019). 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.

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
Nutrition Database	Not yet amortised

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 the statement of financial activities.

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 2021 was £1,115,570 (2020: £1,508,079) and net income for the Society in 2021 was £52,911 (2020 net income: £454,991).

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
	2021	2020
	£	£
Membership fees	86,274	95,779
Grants receivable for core activities		
Full	58,389	68,133
Student	19,725	19,406
Retired	1,680	1,480
Graduate	5,540	5,460
Unwaged	940	1,300
	86,274	95,779

4 Charitable activities

	Unrestricted fund 2021 £	Unrestricted fund 2020 £
Charitable activities	1,011,238	1,397,330
Publications	933,291	1,331,162
Textbooks and FINS	9,435	9,332
Scientific and external meetings	51,426	43,029
Training and Education	8,936	26,879
Communications	-	(15,462)
Fundraising, Trading and Other Costs	8,150	2,390
	1,011,238	1,397,330

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Advertising and sponsorship services	13,860	12,062

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	17,984	14,457
Interest receivable	74	513
	18,058	14,970

7 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising and publicity		
Seeking donations, grants and legacies	6,514	8,202
Salaries related to membership scheme	74,527	59,352
Fundraising and publicity	81,041	67,554
Trading costs		
Other trading activities	2,675	2,064
Investment management	5,753	6,176
	89,469	75,794

8 Charitable activities

	Publications	Scientific and external meetings	Communications	Training and education	International	Fundraising, Trading and Other Costs	Total 2021	Total 2020
	2021	2021	2021	2021	2021	2021		
	£	£	£	£	£	£	£	£
Staff costs	67,944	55,909	92,434	37,113	75,618	-	329,018	250,567
Direct charitable expenditure	37,606	141,473	73,047	5,041	8,197	14,280	279,644	290,904
	105,550	197,382	165,481	42,154	83,815	14,280	608,662	541,471
Share of support costs (see note 10)	68,480	128,060	107,362	27,349	54,378	9,265	394,894	359,436
Share of governance costs (see note 10)	17,554	32,826	27,521	7,011	13,939	2,374	101,225	122,528
	191,584	358,268	300,364	76,514	152,132	25,919	1,104,781	1,023,435
Analysis by fund								
Unrestricted funds	191,584	358,268	300,364	76,514	152,132	25,919	1,104,781	1,023,435
	191,584	358,268	300,364	76,514	152,132	25,919	1,104,781	1,023,435

(Continued)

8 Charitable activities

For the year ended 31 December 2020

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

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 12 trustees were reimbursed a total of £2,702 travelling and meeting expenses (2020: 9 trustees were reimbursed £3,448).

The trustees have professional indemnity insurance which amounted to £2,798 (2020: £2,642).

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	185,907	63,937	249,844	157,259	89,438	246,697
Depreciation	34,372	-	34,372	39,022	-	39,022
Office overheads	165,708	-	165,708	152,970	-	152,970
Bank charges and interest	8,499	-	8,499	10,356	-	10,356
Foreign exchange differences	408	-	408	(171)	-	(171)
Audit fees	-	14,500	14,500	-	14,500	14,500
Accountancy	-	6,654	6,654	-	6,966	6,966
Legal and professional	-	6,326	6,326	-	9,500	9,500
Meeting and travel expenses	-	9,808	9,808	-	2,124	2,124
	394,894	101,225	496,119	359,436	122,528	481,964
Analysed between Charitable activities	394,894	101,225	496,119	359,436	122,528	481,964

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

Governance costs includes payments to the auditors of £21,154 (2020- £21,466).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2021	2020
	£	£
Audit of the group and charity annual accounts	14,500	14,500
Other services to the group		
All other non-audit services	6,654	6,966
Total auditor's remuneration	21,154	21,466

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Publications	1	1
Communications	4	3
Office administration	3	3
Governance	2	2
Training and education	1	1
Meetings	1	1
External affairs	1	1
	13	12

Employment costs	2021 £	2020 £
Wages and salaries	470,421	464,708
Social security costs	48,619	48,167
Other pension costs	59,822	43,618
	578,862	556,493

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:

	2021 Number	2020 Number
£60,001 - £70,000	1	-
£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 2021 is £14,146 (2020 - £10,223).

The charge to Statement of Financial Activities in respect of defined contribution schemes was £59,822 (2020 - £43,618) .

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	96,817	60,543
Gain/(loss) on sale of investments	20,914	(26,464)
	117,731	34,079

15 Intangible fixed assets (Group and Charity)

	Software	Nutrition Database	Total
	£	£	£
Cost			
At 1 January 2021	45,374	-	45,374
Additions	-	34,800	34,800
At 31 December 2021	45,374	34,800	80,174
Amortisation and impairment			
At 1 January 2021 and 31 December 2021	45,374	-	45,374
Carrying amount			
At 31 December 2021	-	34,800	34,800
At 31 December 2020	-	-	-

The charity had intangible fixed assets with net book value of £nil as at 31 December 2021.

16 Tangible fixed assets (Group and Charity)

	Freehold land & buildings	Fixtues and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	1,152,535	188,065	95,611	1,436,211
Additions	-	4,927	11,231	16,158
At 31 December 2021	1,152,535	192,992	106,842	1,452,369
Depreciation				
At 1 January 2021	93,539	75,812	89,094	258,445
Depreciation charged in the year	15,072	14,269	5,031	34,372
At 31 December 2021	108,611	90,081	94,125	292,817
Carrying amount				
At 31 December 2021	1,043,924	102,911	12,717	1,159,552
At 31 December 2020	1,058,996	112,253	6,517	1,177,766

17 Fixed asset investments (Group)

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2021	974,205	7,568	981,773
Additions	497,923	-	497,923
Valuation changes	96,812	-	96,812
Movement on cash balances	-	29,210	29,210
Disposals	(510,295)	-	(510,295)
At 31 December 2021	1,058,645	36,778	1,095,423
Carrying amount			
At 31 December 2021	1,058,645	36,778	1,095,423
At 31 December 2020	974,205	7,568	981,773

	2021	2020
	£	£
Investments at fair value comprise:		
Bonds	221,743	171,784
Equities	836,902	781,459
Other Funds	-	17,062
Property	-	3,900
	1,058,645	974,205

18 Fixed asset investments (Charity)

	Listed investments	Cash in portfolio	Subsidiary	Total
	£			£
Cost or valuation				
At 1 January 2021	974,205	7,568	1	981,774
Additions	497,923	-	-	497,923
Valuation changes	96,812	-	-	96,812
Movement on cash balances	-	29,210	-	29,210
Disposals	(510,295)	-	-	(510,295)
At 31 December 2021	1,058,645	36,778	1	1,095,424
Carrying amount				
At 31 December 2021	1,058,645	36,778	1	1,095,424
At 31 December 2020	974,205	7,568	1	981,774

19 Subsidiaries (Charity)

Details of the Society's subsidiaries at 31 December 2021 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	11,185	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 2021 totalled £1 (2020: £1). The company made a profit of £11,185 in 2021 (2020: £9,999). Turnover in 2021 was £13,860 (2020: £12,062).

20 Financial instruments (Group)	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	786,983	909,926
Equity instruments measured at cost less impairment	1,095,423	981,773
Carrying amount of financial liabilities		
Measured at amortised cost	283,888	273,383

21 Financial instruments (Charity)	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at cost	774,114	895,802
Equity instruments measured at fair value through income and expenditure	1,095,424	981,774
Carrying amount of financial liabilities		
Measured at cost	278,700	270,708

22 Debtors (Group)	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	187,341	16,481
Other debtors	22,859	23,936
Prepayments	7,933	41,594
Accrued income	144,317	247,041
	362,450	329,052

23 Debtors (Charity)	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	187,340	11,757
Amounts due from subsidiary undertakings	41,915	10,522
Other debtors	22,859	23,936
Prepayments	7,933	41,594
Accrued income	144,317	246,769
	404,364	334,578

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

	Notes	2021 £	2020 £
Bank loans	28	25,000	25,000
Other taxation and social security		33,785	70,119
Deferred income	26	146,133	199,583
Trade creditors		47,342	15,055
Other creditors		4,407	11,575
Accruals		38,441	28,056
		295,108	349,388

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

	Notes	2021 £	2020 £
Bank loans	28	25,000	25,000
Other taxation and social security		33,218	69,192
Deferred income	26	146,133	199,583
Trade creditors		44,046	13,880
Other creditors		4,407	11,575
Accruals		36,551	26,556
		289,355	345,786

26 Deferred income (Group and Charity)

	2021 £	2020 £
Other deferred income	146,133	199,583

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Total deferred income at 1 January 2021	199,583	207,667
Amounts received in year	146,133	199,583
Amounts credited to statement of financial activities	(199,583)	(207,667)
	146,133	199,583

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

	Notes	2021 £	2020 £
Bank loans	28	168,697	193,697

28 Loans and overdrafts (Group and Charity)

	2021 £	2020 £
Bank loans	193,697	218,697
Payable within one year	25,000	25,000
Payable after one year	168,697	193,697

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

Charity	Unrestricted Funds - general (parent) 2021 £	Unrestricted Funds - designated (parent) 2021 £	Unrestricted Funds - revaluation reserve (parent) 2021 £	Total 2021 £	Unrestricted Funds - general (parent) 2020 £	Unrestricted Funds - designated (parent) 2020 £	Unrestricted Funds - revaluation reserve (parent) 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	115,628	714,023	329,901	1,159,552	118,770	729,095	329,901	1,177,766
Investments	-	1,095,424	-	1,095,424	-	981,773	-	981,773
Current assets/(liabilities)	559,606	(25,000)	-	534,606	627,132	(25,000)	-	602,132
Long term liabilities	-	(168,697)	-	(168,697)	-	(193,697)	-	(193,697)
	675,234	1,615,750	329,901	2,620,885	745,902	1,492,171	329,901	2,567,974

(Continued)

29 Analysis of net assets between funds

Group

	Unrestricted Funds - general (group)	Unrestricted Funds - designated (group)	Unrestricted Funds - revaluation reserve (group)	Total	Unrestricted Funds - general (group)	Unrestricted Funds - designated (group)	Unrestricted Funds - revaluation reserve (group)	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:								
Intangible fixed assets	34,800	-	-	-	-	-	-	-
Tangible assets	115,628	714,023	329,901	1,159,552	118,770	729,095	329,901	1,177,766
Investments	-	1,095,423	-	1,095,424	-	981,773	-	981,773
Current assets/(liabilities)	524,807	(25,000)	-	534,606	627,132	(25,000)	-	602,132
Long term liabilities	-	(168,697)	-	(168,697)	-	(193,697)	-	(193,697)
	675,235	1,615,749	329,901	2,620,885	745,902	1,492,171	329,901	2,567,974

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 2020	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2021	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Freehold property	744,167	(15,072)	-	-	729,095	(15,072)	-	-	714,023
Investments	1,068,998	-	(147,768)	60,543	981,773	-	16,839	96,812	1,095,424
Bank Loan	(243,758)	-	25,061	-	(218,697)	-	25,000	-	(193,697)
	1,569,407	(15,072)	(122,707)	60,543	1,492,171	(15,072)	41,839	96,812	1,615,750

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:

	2021 £	2020 £
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:

	2021 £	2020 £
Within one year	11,117	13,060
Between two and five years	-	11,117
	11,117	24,177

33 Related party transactions (Group and Charity)

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

	2021 £	2020 £
Aggregate remuneration	113,273	105,000

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

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	622,468	(190,002)	432,466
Loans falling due within one year	(25,000)	-	(25,000)
Loans falling due after more than one year	(193,697)	25,000	(168,697)
	403,771	(165,002)	238,769

35 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	52,911	454,991
Adjustments for:		
Investment income recognised in statement of financial activities	(18,058)	(14,970)
(Gain)/loss on disposal of investments	(20,914)	26,464
Fair value gains and losses on investments	(96,812)	(60,543)
Depreciation, amortisation and impairment of fixed assets	34,372	39,022
Movements in working capital:		
(Increase) in debtors	(33,398)	(55,706)
(Decrease) in creditors	(829)	(32,514)
(Decrease) in deferred income	(53,450)	(8,084)
Cash (absorbed by)/generated from operations	(136,178)	348,660

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.