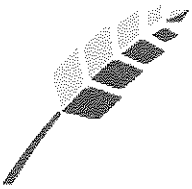
Charity Registration No. 272071

Company Registration No. 1274585 (England and Wales)



The Nutrition Society

THE NUTRITION SOCIETY

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms P Hunking	
	Dr C Ruxton	
	Dr E Gibney	
	Ms B Bray	
	Professor J Woodside	
	Dr A Kalea Karavas	
	Professor J Brameld	
	Professor T Hill	
	Professor M Ward	
	Dr W Hall	(Appointed 5 July 2023)
	Professor A Salter	(Appointed 5 July 2023)
Secretary	Mr M Hollingsworth	
Charity number	272071	
Company number	1274585	
Registered office	10 Cambridge Court 210 Shepherd's Bush Road London W6 7NJ	
Auditor	Mitchell Charlesworth (Audit) Limited Suite 5.1 Tempest 12 Tithebarn Street Liverpool L2 2DT	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Solicitors	Hempsons 100 Wood Street London EC2V 7AN	
Investment advisors	Coutts & Co 440 Strand London WC2R 0QS	

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CONTENTS

	Page
Trustees' report	1 - 15
Statement of trustees' responsibilities	16
Independent auditor's report	17 - 19
Statement of financial activities	20
Balance sheet	21
Statement of cash flows	23
Notes to the financial statements	24 - 46

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

A MESSAGE FROM THE PRESIDENT

I am pleased to present the Annual Report and Accounts for the year ended 31 December 2023.

Throughout 2023 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 across the world in publishing journals and textbooks, hosting scientific conferences, providing training and education courses, and supporting international development in nutrition science.

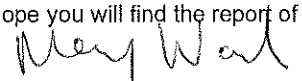
The Society, through its active membership, has developed new Special Interest Groups, allowing members to discuss and develop additional programmes of cutting-edge and innovative nutrition research, helping to bring together nutrition professionals from across the world, facilitating excellent networking opportunities and the development of long-lasting sustainable international relationships. In addition, we launched in the United Kingdom Parliament our first All Party Parliamentary Group for Nutrition Science and Health, providing for the first time, explanatory symposia to directly to Parliamentarians.

In 2023 the Society, reduced, compared to 2022, its fiscal strategic investment in delivering its highly valued charitable objectives, exercising within the constraints of a challenging fiscal environment of global cost increases. 2022 had seen one of the Society's largest strategic investments in supporting members across a range of activities, achieving the majority of its current strategic objectives. In 2023 the Trustees, in recognising the Society would need to begin to re-build its reserves for its next Strategic Vision period, invested only in the final phase of its objectives. The Society's reserves, in investments, remain robust, supported by the real estate ownership of Boyd Orr House (the Society's offices in London). Trustees are now committed to re-building the reserves until a further investment in charitable and strategic objects needs to be made in 2026.

Trustees, however, 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 medium-term risk to the Society's income from its publishing activities. Continued strategic discussions with the Society's publishing partner, Cambridge University Press, will continue in 2024.

I am pleased to report the Society continues to have a strong balance sheet, with assets and reserves in cash, in real estate, and investments in excess of £1.3m. This strong position has enabled the Trustees to be led by its forward looking 5-year strategic plan, which had been launched in July 2021. The plan continues to see 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 Mary Ward
President, The Nutrition Society

The trustees present their consolidated report and accounts for the charity and its subsidiary for the year ended 31 December 2023.

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 2023, 1,087 (43%) of the Society's members were students studying university courses in nutrition or related sciences. They are entitled to a lower rate for membership and reduced fees for attending scientific meetings.

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 2022

In 2023 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 Academy (NSA) 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 NSA 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 Journals
The Society has a contract with Cambridge University Press (CUP) for the publication of its six internationally renowned learned journals. In May 2019 the Society's Trustees agreed to a revised contract with CUP to operate from January 1, 2020 until 31 December 2025.

The Society supports Open Access publishing with 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 3.0 (2023) and is ranked 54 out of 118 in the ISI category of Nutrition and Dietetics.

Public Health Nutrition (PHN) has an Impact Factor of 3.0 (2023) and is ranked 54 out of 118 in the ISI category of Nutrition and Dietetics.

Nutrition Research Reviews (NRR) is published twice yearly and has an Impact Factor of 5.1 (2023) and is ranked 17 out of 118 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 received its first Impact Factor in 2022 of 2.5, and 2.4 in 2023, and is now ranked at 67/114 in the ISI category of Nutrition and Dietetics.

Gut Microbiome (GMB) is an 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 four 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 7.6 (2023) and is ranked 6 out of 114 in the ISI category of Nutrition and Dietetics.

In recent years, there has been variation in the Impact Factors due to a change in Clarivate's calculation metrics and variable submission rates due to the global pandemic. The revised calculation in this report now includes FirstView articles (which are available online before being assigned to an issue) which falsely inflated Impact Factors in 2021 due to the unusually high numbers of papers received in 2020-2021. This is coupled with a high number of papers submitted to PHN before it 'flipped' to Open Access. When ranked against other journals in the Nutrition & Dietetics category, the Society's journals have remained relatively stable.

The Society's net share of the income from publishing journals increased slightly in 2023 by 3.40% to £960,422 (2022 £927,845). The Society's publishers, Cambridge University Press, continue to progress with new Transformative Agreements. In terms of non-subscription income, JNS has seen the rise in submissions , from 216 in 2022, to 275 in 2023. PHN successfully 'flipped' to Open Access in January 2022. As projected, submissions dropped after the flip however with an increase in global Transformative Agreements through CUP, submission rates are increasing. However, this remains a difficult, uncertain, time in the for 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.

Work has continued in 2023 to PUBLISH a new, seventh, textbook in the series: Animal Nutrition. Publication is expected in 2024. This is a creative partnership with the British Society of Animal Science.

Total sales of print, electronic and bundle textbooks have reached 61,963 at the end of 2023 across all editions (table one). Sales data is taken from the annual royalty statements which does not breakdown eBook sales, although Wiley crudely estimate that 20% of our sales are e-books.

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 2023, the Society's conference portfolio was delivered according the schedule for the year. The core conference portfolio were held in-person, with only the Winter Conference being ran as a hybrid conference, engaging online attendees.

The Society's Scottish Conference titled 'Diet and health inequalities' was held at 1599 at The Royal College of Physicians and Surgeons, Glasgow.

The Irish Postgraduate Conference was hosted by University College Cork at the Metropole Hotel, Cork, whilst the Irish Section Conference took place in June at the Technological University of the Shannon, Athlone, titled 'Understanding the role of sex and gender in nutrition research'.

The annual summer conference programme, titled 'Nutrition at key stages of the life cycle', was developed collaboratively by the University of Liverpool, Edge Hill University and Liverpool John Moore's University. The conference was hosted at the Hilton Hotel, Liverpool.

Nutrition Futures, the Society's second student-focused conference took place at the University of Glasgow, Scotland, in September.

The Winter Conference 2023, was hosted at the Royal Society, London, as a hybrid event. The conference title was 'Diet and Lifestyle strategies for prevention and management of multimorbidity'.

In addition to the core conference programme, one member-led meeting (MLM) took place. MLMs allow for Society members to apply for funding to host a one-day conference, with a typically niche focus. '3rd Nutrition and Cancer Conference: Nutrition and Colorectal Cancer' took place at Newcastle University in September.

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 evidence-based 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 2023, 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. The Society has now 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 2023, the Society supported the competition for the fifth time and awarded its own prize (The Nutrition Society Award) to Rebecca Evans, University of Liverpool, for her research Food and non-alcoholic beverage marketing via leading videogame livestreaming platforms: what is the extent, nature and impact on eating behaviour and health in UK adolescents?

Voice of the Future. Voice of the Future returned to the House of Commons on 13 March 2023 for the first time since 2019. The event sees young researchers question the Parliamentary Select Committee for Science and Technology on a range of STEM related issues. The Society was represented at the event by Sara Jacobs (interning from the USA in the Society's London office) and student section chair Eva Thomas.

All Party Parliamentary Group (APPG). In addition to sitting on the Royal Society of Biology's Parliamentary Scientific Steering Committee, The Nutrition Society has developed and launched an independent standalone All-Party Parliamentary Group on Nutrition: Science and Health. In 2022, the Society successfully recruited 6 Founding Members for the APPG from the House of Lords and House of Commons, enabling a new APPG on Nutrition: Science and Health, to be launched in June 2023. Two APPG meetings took place in June and November, and following a third meeting planned for April 2024. T the Nutrition Society is supported by a team of volunteer members who will produce an inquiry report from the findings of these first three meetings.

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.

Communications

Table 1: Number of followers across social media as of 31 December 2022

Social media channel	No. Followers 31 December 2023	No. followers 31 December 2022	No. followers 31 December 2021
Twitter	27,000	25,533	23,358
Facebook	12,600	10,522	10,165
Instagram	8,900	7,889	7,018
LinkedIn	70,068	59,487	48,300

Social Media Strategy
Using insight on engagement, follower number and audience demographic, the Society has in 2023 continued to evolve its strategic use of social media analytics. This allows more targeted meaningful communication to the audiences on different platforms, and has resulted in a significant growth in social media following and interaction.

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. The Themes are supported through 'Theme' leads and 'Special Interest Groups' (SIGs). The structure supports member focused interests, representing a balanced portfolio and constituency between Theme Leads. The themes are *Food Systems*, *Novel Nutrition Research Methodologies and Technologies, , Nutrition in the Treatment, Management and Prevention of Disease*, and *Nutrition and Optimum Life Course*. These cut across all of the new research themes, acknowledging that Nutrition Scientists will often undertake work within and across multiple themes.

Nutrition Society Academy (NSA) Programme

The Nutrition Society Academy continues to run a subscription-based training platform for nutrition professionals. There are reduced fees for low-income countries, students and Nutrition Society members. Webinars and courses can still be purchased individually by those who do not wish to subscribe. At least one webinar is made freely available each month.

The Academy's bespoke platform continues to provide nutritionists, dietitians and healthcare professionals with instant access to the latest evidence-based research and professional skills (continued professional development), through live and on-demand webinars. The Academy also collaborates with partner organisations to deliver free webinar content on an ad-hoc basis, on scientific topics or skills related to nutrition. As of 2023 the Academy hosts over 60 webinars and courses on the platform.

In 2023 the Academy continued to ensure that a minimum of two webinars were launched per month. The monthly Nutrition Society Journal Club (NSJC) and bi-monthly student led NSJCs continued to run throughout 2023, via the platform, available to Society members and subscribers.

The Academy continues to deliver conference workshops, with a particular focus on professional and scientific skills. The Academy's 'Ideas for careers' workshop was ran at both the Nutrition Society Summer Conference and Winter Conference, attracting over 100 delegates. The informal session allows students and early career professionals to engage and ask questions to facilitators from different sectors of nutrition e.g., academia, freelance, and industry. A CV workshop was hosted at the Winter Conference. This session allowed 6 delegates to have one-to-one 15-minute sessions with a facilitator, to seek guidance on statistical analysis techniques.

International Affairs

The Society since its inception in 1941 has always considered itself a global organisation. There are members now in 78 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 served as the Secretariat for the International Union of Nutritional Sciences (IUNS). In 2022, the agreement with IUNS was extended until the next but one IUNS Congress and General Assembly, scheduled for October 2029. As IUNS transitioned to a new Council in early 2023, the Secretariat expanded its services to include greater administrative support for the new Treasurer. The Secretariat is now working closely with the new Council to improve communication and enhance services for IUNS members. This includes implementing a Customer Relationship Management (CRM) system to manage membership and dues collection.

In 2019, the Society further expanded its secretariat support by hosting the secretariat for the Federation of European Nutrition Societies (FENS). Leveraging the experience gained from hosting the 13th European Nutrition Conference of FENS, the Society is providing advice and support to the organisers of the 14th European Nutrition Conference, held in Belgrade, Serbia in November. At the FENS Conference the Society showcased its publications and secretrariat support services, hosted symposium on global school feeding programmes and co-hosted with the French Nutrition Society a symposium on nutrition and cancer.

On a broader international scale, and in line with its strategic objective to build international collaborations, promote its activities and support emerging learned societies, the Society supported a number of international ventures in 2023. The Society saw a post pandemic rebound in internationally engagement in 2023, markedly surpassing our activities in recent years. International activities included participation in conferences and collaborations with emerging societies.

In South Africa, the CEO delivered talks at the conference of The Association of Official Analytical Collaboration (AOAC), sub-Saharan section. The AOAC is a new partnership for the Society within the Academy platform. The Nutrition Society also attended the South African Nutrition and Dietetics Congress in April and an ANLP networking event.

In Boston, the American Society for Nutrition (ASN) resumed face-to-face conferencing in July 2023, Society representatives attended, promoting publications and the Academy platform while hosting a reception for American members.

The Middle East Nutrition Leadership Programme (MENLP) received support from the Society, with the CEO participating in planning meetings and serving on the academic advisory board. The Society continued its involvement during the programme in Istanbul, providing bursaries and faculty support.

Collaborating with IFIS and Cambridge University Press offices colleagues from China, the Society participated in the 14th Asian Congress of Nutrition (ACN) in Chengdu, China, in September featuring a combined exhibition and a scientific writing workshop.

In a first for the Nutrition Society, Society delegates travelled to Rome in October for the United Nations FAO Committee for Food Security, focusing on nutrition, food security, and related topics.

The Society also hosted Georgian Nutrition Society representatives in its London offices to gain insight into our operations as part of our ongoing support to development of their nutrition science capacity.

Finally, at the Federation of African Nutrition Societies (FANUS) Conference in Dakar, Society representatives promoted publications, chaired sessions, and conducted workshops on scientific writing and leadership.

The Nutrition Society will continue its efforts to participate in global 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.

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 2023 The Society saw a steady increase in new members joining overall illustrating the impact of the Early Career joiners and the introduction of the free University Group Membership scheme, giving undergraduate student the opportunity to be members and access the benefits, in the hope they will remain once they have embarked on their careers in nutrition science. Historically, the Society has seen occasional fluctuations in its membership base, therefore the increase in 2023 is seen as a positive by the Trustees in the wake of the post-Covid decline noted in 2022. However, membership levels will be closely monitored by the Membership Committee throughout 2024. The 2,381 members of the Society come from 78 countries across the world, although mainly from the UK and Europe. 43% of the membership is made up of students, with others coming from academia, research, government, industry, the NHS, public health and the media. There are also now 32 Honorary Fellows and 90 retired members. The new category of Early Career Member introduced in 2022 continued to grow and was over 400 members by the end of 2023, graduate membership continues to decline as it is being phased out and is not open to new members. Early career membership is available to all those within ten year of their last graduation and with a lower fee than full membership to support these members as they establish their careers. Early Career Member is also available to low and middle income country members too.

PART THREE - 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 2023 the Society's total income was £1,260,046, of which £960,422 came from publishing its learned journals. The expenses across all activities (excluding depreciation of £35,065) totalled £1,802,564 resulting in a deficit of £542,518. After allowing for a net gain in the investment portfolio of £42,102, and depreciation costs of £35,065, the net deficit of funds of £535,481 have been taken from 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 had forecasted that 2022-2023 would be a period when the reserves would be needed to support a wide range of strategic plan related activities. In addition, Trustees had noted 2023 and 2024 may present a period of uncertainty to the Society's income due to continued changes within the publishing of its journals. As such, they are maintaining (and looking in 2024/25 to build wherever possible) 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: £683,181 (Book value).
2. A sum invested to generate income to fund the Society's commitment to support Studentships, Conference Grants, and other Grants and Bursaries to benefit early career researchers: £436,071
3. A bank loan (used to refurbish the Society's offices): -£143,697

Total Designated Funds: £975,555

Unrestricted Funds

1. 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
2. The balance is held to allow for any short term loss of income and the risk of unplanned expenditure: £47,965

Total Unrestricted Funds: £1,353,421

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 2022 were:

	31 December 2023	**31 December 2022**
Bonds	£74,981	£165,737
Equities	£335,577	£488,696
Commodities	£21,557	£0
Cash	£3,523	£0
Total	**£435,638**	**£654,433**

The Society's investment in its Trading Subsidiary is £1 (2022: £1)

PART FOUR – 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.

Thee 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 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 Advisory 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 Academy Officer (Academy Committee), Honorary Officer for Membership (Membership Committee), and Honorary International Affairs Officer. 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. They also for the Society's Governance Committee.

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 the Chair of the Student Section. 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 Advisory 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 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 Advisory 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 Chair 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.

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 at 31 December 2023

President	Professor M Ward
Honorary Treasurer	Professor T Hill
Honorary Secretary	Professor A Salter
Honorary Publications Officer	Professor J Woodside
Honorary Scientific Officer	Professor J Brameld
Honorary International Affairs Officer	Ms Barbara Bray
Honorary Programmes Secretary	Professor W Hall
Honorary Communications Officer	Dr C Ruxton
Honorary Training Academy Officer	Ms P Hunking
Honorary Membership Officer	Professor E Gibney
Honorary Trustee without Portfolio	Professor A Kalea

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: abrdn plc. 1 George Street, Edinburgh EH2 2LL
Auditors: Mitchell Charlesworth (Audit) Limited, Tempest, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited 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.

.....
Mark Hollingsworth
Secretary

Dated: 17/10/2024.

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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; 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 MEMBERS 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 2023 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 2023 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.

Mitchell Charlesworth (Audit) Limited

Louise Casey ACA (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

24 October 2024
.....

Chartered Accountants
Statutory Auditor

Suite 5.1
Tempest
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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	50,833	62,708
Charitable activities	4	1,173,873	1,111,287
Other trading activities	5	18,806	16,860
Investments	6	16,534	16,567
Total income		1,260,046	1,207,422
Expenditure on:			
Raising funds	7	96,658	97,024
Charitable activities	8	1,740,971	1,722,789
Total resources expended		1,837,629	1,819,813
Net gains/(losses) on investments	12	42,102	(119,592)
Net movement in funds		(535,481)	(731,983)
Fund balances at 1 January 2023		1,888,902	2,620,885
Fund balances at 31 December 2023		1,353,421	1,888,902

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**16**		43,960		31,900
Tangible assets	**17**		1,092,035		1,124,878
Investments	**18**		436,070		671,878
			1,572,065		1,828,656
Current assets					
Debtors	**23**	110,580		405,509	
Cash at bank and in hand		326,083		196,356	
		436,663		601,865	
Liabilities:					
Creditors: amounts falling due within one year	**25**	(536,610)		(397,922)	
Net current (liabilities)/assets			(99,947)		203,943
Total assets less current liabilities			1,472,118		2,032,599
Creditors: amounts falling due after more than one year	**28**		(118,697)		(143,697)
Total net assets			1,353,421		1,888,902
The funds of the charity					
Unrestricted funds					
Designated funds	**31**	975,555		1,202,133	
General unrestricted funds		47,965		356,868	
Revaluation reserve	**32**	329,901		329,901	
Total unrestricted funds			1,353,421		1,888,902
Total charity funds			1,353,421		1,888,902

The accounts were approved by the Trustees on .....

.....
Professor M Ward
President

Company Registration No. 1274585

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**17**		1,092,035		1,124,878
Investments	**19**		436,071		671,879
			1,528,106		1,796,757
Current assets					
Debtors	**24**	155,661		436,543	
Cash at bank and in hand		322,995		194,937	
		478,656		631,480	
Liabilities					
Creditors: amounts falling due within one year	**26**	(534,644)		(395,638)	
Net current (liabilities)/assets			(55,988)		235,842
Total assets less current liabilities			1,472,118		2,032,599
Creditors: amounts falling due after more than one year	**28**		(118,697)		(143,697)
Total net assets			1,353,421		1,888,902
The funds of the charity					
Unrestricted funds					
Designated funds	**31**	975,555		1,202,133	
General unrestricted funds		47,965		356,868	
Revaluation reserve	**32**	329,901		329,901	
Total unrestricted funds			1,353,421		1,888,902
Total charity funds			1,353,421		1,888,902

The accounts were approved by the Trustees on 4th JULY 2024

Professor M Ward
President

Professor T Hill
Treasurer

Company Registration No. 1274585

THE NUTRITION SOCIETY
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash (used in) provided by operating activities	35		(120,695)		(530,154)
Cash flows from investing activities					
Purchase of intangible assets		(16,800)		-	
Purchase of tangible fixed assets		(2,336)		(4,480)	
Movement on cash within investment portfolio		13,489		19,333	
Purchase of investments		(275,932)		(495,439)	
Proceeds on disposal of investments		540,353		783,063	
Investment income		16,648		16,567	
Net cash generated from investing activities			275,422		319,044
Cash flows from financing activities					
Repayment of borrowings		(25,000)		(25,000)	
Net cash used in financing activities			(25,000)		(25,000)
Change in cash and cash equivalents in the year			129,727		(236,110)
Cash and cash equivalents at beginning of year			196,356		432,466
Cash and cash equivalents at end of year			326,083		196,356

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	straight line over 3 years

1.7 Tangible fixed assets

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

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in 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.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

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 2022 was £1,201,298 (2021: £1,126,755) and net expenditure for the Society in 2022 was £731,983 (2021 net income: £52,911).

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
	2023	2022
	£	£
Membership fees	50,833	62,708
Grants receivable for core activities		
Full	29,620	42,058
Student	-	15,350
Retired	1,740	1,780
Graduate	1,280	2,640
Unwaged	1,140	880
Early Career Member	16,983	-
	50,763	62,708

Student members were granted free membership in 2023.

4 Charitable activities

	Publications	Textbooks and FINS	Scientific and external meetings	Training and Education	Fundraising, Trading and Other Costs	Total 2023	Total 2022
	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£
Charitable activities	960,422	8,182	155,249	13,363	36,657	1,173,873	1,111,287

4 Charitable activities (Continued)

For the year ended 31 December 2022

	Publications	Textbooks and FINS	Scientific and external meetings	Training and Education	Fundraising, Trading and Other Costs	Total 2022
	£	£	£	£	£	£
Charitable activities	930,344	7,263	113,761	5,399	54,520	1,111,287

5 Other trading activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Advertising and sponsorship services	18,806	16,860

6 Investments

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Income from listed investments	16,534	16,567

7 Raising funds

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Fundraising and publicity		
Seeking donations, grants and legacies	5,516	5,017
Salaries related to membership scheme	79,238	79,971
Fundraising and publicity	84,754	84,988
Trading costs		
Other trading activities	8,060	6,124
Investment management	3,844	5,912
	96,658	97,024

8 Charitable activities

	Publications	Textbooks	Scientific and external meetings	Communications	Training and education	International	Fundraising, Trading and Other Costs	Total 2023	Total 2022
	2023	2023	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£	£	£
Staff costs	78,767	-	92,219	91,834	41,146	46,410	-	350,376	362,903
Direct charitable expenditure	32,921	802	379,174	146,481	44,955	195,161	19,408	818,902	789,200
	111,688	802	471,393	238,315	86,101	241,571	19,408	1,169,278	1,152,103
Share of support costs (see note 10)	43,569	313	183,891	92,967	33,588	94,237	7,571	456,136	466,062
Share of governance costs (see note 10)	11,038	79	46,587	23,552	8,509	23,874	1,918	115,557	104,624
	166,295	1,194	701,871	354,834	128,198	359,682	28,897	1,740,971	1,722,789
Analysis by fund									
Unrestricted funds	166,295	1,194	701,871	354,834	128,198	359,682	28,897	1,740,971	1,722,789
	166,295	1,194	701,871	354,834	128,198	359,682	28,897	1,740,971	1,722,789

8 Charitable activities (Continued)

For the year ended 31 December 2022

	Publications	Textbooks	Scientific and external meetings	Communications	Training and education	International	Fundraising, Trading and Other Costs	Total 2022
	£	£	£	£	£	£	£	£
Staff costs	73,601	-	89,612	112,976	37,706	49,008	-	362,903
Direct charitable expenditure	67,069	75	285,032	212,478	11,207	210,202	3,137	789,200
	140,670	75	374,644	325,454	48,913	259,210	3,137	1,152,103
Share of support costs (see note 10)	56,856	30	151,424	131,542	20,174	104,768	1,268	466,062
Share of governance costs (see note 10)	12,763	6	33,993	29,529	4,529	23,519	285	104,624
	210,289	111	560,061	486,525	73,616	387,497	4,690	1,722,789
Analysis by fund								
Unrestricted funds	210,289	111	560,061	486,525	73,616	387,497	4,690	1,722,789
	210,289	111	560,061	486,525	73,616	387,497	4,690	1,722,789

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 £16,235 for travelling and meeting expenses (2022: 7 trustees were reimbursed £16,212).

The trustees have professional indemnity insurance which amounted to £3,201 (2022: £2,991).

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	184,642	68,711	253,353	211,369	65,234	276,603
Depreciation	35,065	-	35,065	36,150	-	36,150
Office overheads	225,727	-	225,727	206,635	-	206,635
Bank charges and interest	10,638	-	10,638	8,941	-	8,941
Foreign exchange differences	-	-	-	(37)	-	(37)
Loss on disposals	64	-	64	3,003	-	3,003
Audit fees	-	17,200	17,200	-	16,000	16,000
Accountancy	-	5,439	5,439	-	4,065	4,065
Legal and professional	-	7,972	7,972	-	6,106	6,106
Meeting and travel expenses	-	16,235	16,235	-	13,219	13,219
	456,136	115,557	571,693	466,061	104,624	570,685
Analysed between Charitable activities	456,136	115,557	571,693	466,062	104,624	570,686

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

Governance costs includes payments to the auditors of £22,520 (2022- £20,065).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	**2023**	**2022**
	£	**£**
Audit of the group and charity annual accounts	17,200	16,000
Other services to the group		
All other non-audit services	5,438	4,065
Total auditor's remuneration	22,638	20,065

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	36,569	(25,636)
Gain/(loss) on sale of investments	5,533	(93,956)
	42,102	(119,592)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Publications	1	1
Communications	2	3
Office administration	2	2
Governance	2	2
Training and education	1	1
Meetings	2	2
Membership	2	2
	12	13

Employment costs	2023 £	2022 £
Wages and salaries	579,311	595,773
Social security costs	47,478	63,550
Other pension costs	56,180	60,153
	682,969	719,476

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:

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£120,001 - £130,000	1	1

15 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 2022 is £5,706 (2022 - £3,347).

The charge to Statement of Financial Activities in respect of defined contribution schemes was £56,180 (2022 - £60,153) .

16 Intangible fixed assets (Group and Charity)

	Software	Nutrition Database	Total
	£	£	£
Cost			
At 1 January 2023	45,374	34,800	80,174
Additions - internally developed	-	16,800	16,800
At 31 December 2023	45,374	51,600	96,974
Amortisation and impairment			
At 1 January 2023	45,374	2,900	48,274
Amortisation charged for the year	-	4,740	4,740
At 31 December 2023	45,374	7,640	53,014
Carrying amount			
At 31 December 2023	-	43,960	43,960
At 31 December 2022	-	31,900	31,900

The charity had intangible fixed assets with net book value of £nil as at 31 December 2023 (2022 - £nil)

17 Tangible fixed assets (Group and Charity)

	Freehold land & buildings	Fixtues and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	1,152,535	160,348	24,764	1,337,647
Additions	-	-	2,336	2,336
Disposals	-	-	(1,000)	(1,000)
At 31 December 2023	1,152,535	160,348	26,100	1,338,983
Depreciation				
At 1 January 2023	123,683	74,087	14,999	212,769
Depreciation charged in the year	15,770	13,703	5,592	35,065
Eliminated in respect of disposals	-	-	(886)	(886)
At 31 December 2023	139,453	87,790	19,705	246,948
Carrying amount				
At 31 December 2023	1,013,082	72,558	6,395	1,092,035
At 31 December 2022	1,028,852	86,261	9,765	1,124,878

18 Fixed asset investments (Group)

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2023	654,433	17,445	671,878
Additions	275,932	-	275,932
Valuation changes	42,102	-	42,102
Movement on cash balances	-	(13,489)	(13,489)
Disposals	(540,353)	-	(540,353)
At 31 December 2023	432,114	3,956	436,070
Carrying amount			
At 31 December 2023	432,114	3,956	436,070
At 31 December 2022	654,433	17,445	671,878

	2023	2022
	£	£
Investments at fair value comprise:		
Bonds	165,736	165,737
Equities	266,378	488,696
	432,114	654,433

19 Fixed asset investments (Charity)

	Listed investments	Cash in portfolio	Subsidiary	Total
	£			£
Cost or valuation				
At 1 January 2023	654,433	17,445	1	671,879
Additions	275,932	-	-	275,932
Valuation changes	42,102	-	-	42,102
Movement on cash balances	-	(13,489)	-	(13,489)
Disposals	(540,353)	-	-	(540,353)
At 31 December 2023	432,114	3,956	1	436,071
Carrying amount				
At 31 December 2023	432,114	3,956	1	436,071
At 31 December 2022	654,433	17,445	1	671,879

20 Subsidiaries (Charity)

Details of the Society's subsidiaries at 31 December 2023 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	10,736	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 2023 totalled £1 (2022: £1). The company made a profit of £10,746 in 2023 (2022: £10,736). Turnover in 2023 was £18,806 (2022: £16,860).

21 Financial instruments (Group)	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	430,729	594,082
Equity instruments measured at cost less impairment	436,070	671,878
Carrying amount of financial liabilities		
Measured at amortised cost	341,825	287,988

22 Financial instruments (Charity)	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at cost	472,721	623,697
Equity instruments measured at fair value through income and expenditure	436,071	671,879
Carrying amount of financial liabilities		
Measured at cost	339,353	285,742

23 Debtors (Group)	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	29,503	1,811
Other debtors	9,572	45,432
Prepayments	5,935	7,783
Accrued income	65,571	350,483
	110,581	405,509

24 Debtors (Charity)	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	29,503	1,811
Amounts due from subsidiary undertakings	45,080	31,034
Other debtors	9,572	45,432
Prepayments	5,935	7,783
Accrued income	65,571	350,483
	155,661	436,543

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

	Notes	2023 £	2022 £
Bank loans	29	25,000	25,000
Other taxation and social security		75,540	61,974
Deferred income	27	237,943	191,657
Trade creditors		127,165	62,152
Other creditors		46,257	27,380
Accruals		24,705	29,759
		536,610	397,922

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

	Notes	2023 £	2022 £
Bank loans	29	25,000	25,000
Other taxation and social security		76,045	61,936
Deferred income	27	237,943	191,657
Trade creditors		126,879	61,986
Other creditors		46,257	27,380
Accruals		22,520	27,679
		534,644	395,638

27 Deferred income (Group and Charity)

	2023 £	2022 £
Other deferred income	237,943	191,657

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Total deferred income at 1 January 2023	191,657	146,133
Amounts received in year	237,943	191,657
Amounts credited to statement of financial activities	(191,657)	(146,133)
	237,943	191,657

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

	Notes	2023 £	2022 £
Bank loans	29	118,697	143,697

29 Loans and overdrafts (Group and Charity)

	2023 £	2022 £
Bank loans	143,697	168,697
Payable within one year	25,000	25,000
Payable after one year	118,697	143,697

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.

30 Analysis of net assets between funds

Charity	Unrestricted Funds - general (parent)	Unrestricted Funds - designated (parent)	Unrestricted Funds - revaluation reserve (parent)	Total	Unrestricted Funds - general (parent)	Unrestricted Funds - designated (parent)	Unrestricted Funds - revaluation reserve (parent)	Total
	2023	**2023**	**2023**	**2023**	2022	2022	2022	2022
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2023 are represented by:								
Tangible assets	78,953	683,181	329,901	1,092,035	96,026	698,951	329,901	1,124,878
Investments	-	436,071	-	436,071	-	671,879	-	671,879
Current assets/(liabilities)	(30,988)	(25,000)	-	(55,988)	260,842	(25,000)	-	235,842
Long term liabilities		(118,697)	-	(118,697)	-	(143,697)	-	(143,697)
	47,965	975,555	329,901	1,353,421	356,868	1,202,133	329,901	1,888,902

30 **Analysis of net assets between funds** **(Continued)**

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
	2023	**2023**	**2023**	**2023**	2022	2022	2022	2022
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2023 are represented by:								
Intangible fixed assets	43,960	-	-	43,960	31,900	-	-	31,900
Tangible assets	78,953	683,181	329,901	1,092,035	96,025	698,952	329,901	1,124,878
Investments	-	436,071	-	436,071	-	671,878	-	671,878
Current assets/(liabilities)	(74,948)	(25,000)	-	(99,948)	228,943	(25,000)	-	203,943
Long term liabilities	-	(118,697)	-	(118,697)	-	(143,697)	-	(143,697)
	47,965	975,555	329,901	1,353,421	356,868	1,202,133	329,901	1,888,902

31 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 2022	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2023	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Freehold property	714,023	(15,072)	-	-	698,951	(15,770)	-	-	683,181
Investments	1,095,424	-	(305,678)	(117,867)	671,879	-	(277,910)	42,102	436,071
Bank Loan	(193,697)	-	25,000	-	(168,697)	-	25,000	-	(143,697)
	1,615,750	(15,072)	(280,678)	(117,867)	1,202,133	(15,770)	(252,910)	42,102	975,555

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.

32 Revaluation reserve (Group and Charity)

The revaluation reserve is as follows:

	2023 £	2022 £
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.

33 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:

	2023 £	2022 £
Within one year	32,130	37,485

34 Related party transactions (Group and Charity)

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

	2023 £	2022 £
Aggregate remuneration	153,643	124,056

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.

35 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(535,481)	(731,983)
Adjustments for:		
Investment income recognised in statement of financial activities	(16,534)	(16,567)
(Gain)/loss on disposal of investments	(5,533)	93,956
Fair value gains and losses on investments	(36,569)	25,636
Depreciation, amortisation and impairment of fixed assets	39,805	39,050
Movements in working capital:		
Decrease/(increase) in debtors	294,928	(43,059)
Increase in creditors	92,403	57,289
Increase in deferred income	46,286	45,524
Cash absorbed by operations	(120,695)	(530,154)

36 Analysis of changes in net funds

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	196,356	129,727	326,083
Loans falling due within one year	(25,000)	-	(25,000)
Loans falling due after more than one year	(143,697)	25,000	(118,697)
	27,659	154,727	182,386

37 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.