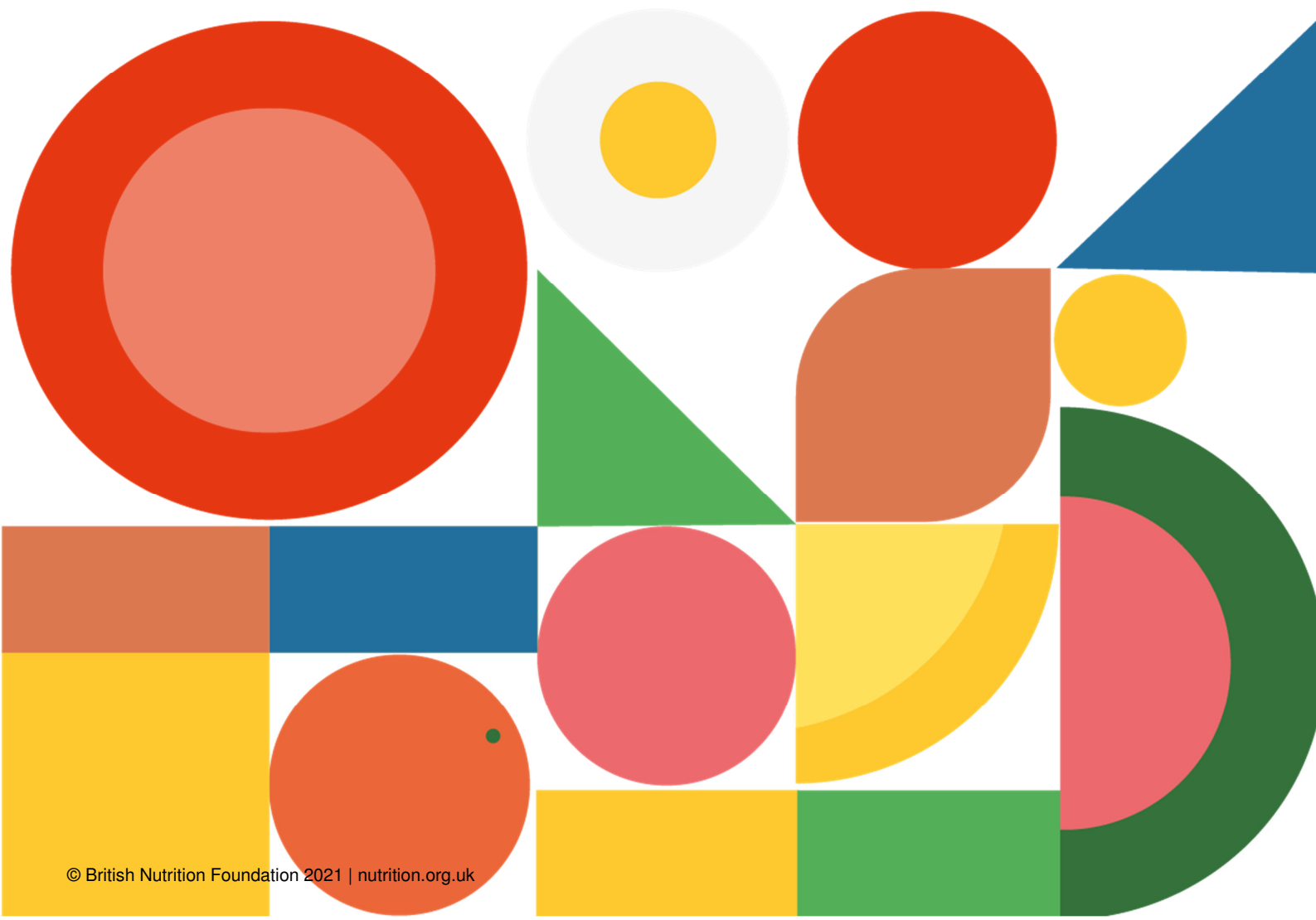


Report of the Board of Trustees

2020-2021



The British Nutrition Foundation

(Limited by Guarantee)

Company Registration Number 898651

Charity Registration Number 251681

Scottish Charity Number SC040061

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Structure, governance and management

Reference and Administrative Details

Charity Number: 251681

Scottish Charity Number: SC040061

Company Number: 898651

Registered Office

New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

President

Professor A Shenkin BSc PhD FRCP FRCPath

Directors and Trustees

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

The Trustees during the year were:

Professor C Dennis CBE DL BSc PhD CFS CSci Hon FIFST FIFT FIAFST FRSA Hon FRASE (Chair)

Professor JC Mathers BSc DipNutr PhD (Vice Chair)

Professor CM Williams OBE BSc PhD (Immediate Past Chair)

Ms. D Irving-Brown BCom ACMA/GCMA (Treasurer) (appointed 23 June 2020)

Mr M Bond BSc

Mr G Findlay BA

Miss G Fine MSc

Mrs A Greenhalgh-Ball, BSc SRD

Professor S Lanham-New BA MSc PhD RNutr

Ms Louise Redmond BSc (Hons), MA, MBA, FCIPD (appointed 23 June 2020)

Mr D Webster BA (*stepped down as Treasurer in October 2020*)

Mr A Wotherspoon BSc

Senior Staff

Professor JL Buttriss BSc PhD RNutr DipDiet FAfN, Director General

Mr Roy Ballam BA MA, Managing Director and Head of Education

Ms Sara Stanner BSc MSc RNutr FAfN, Science Director

Professional Advisors

Accountant:

Crossley Third Sector, Star House, Star Hill, Rochester, Kent, ME1 1UX

Auditor:

Moore Kingston Smith, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Banker:

Barclays Bank, Barclays Business, 1st Floor, 27 Soho Square, London, W1D 3QR

Investment Management:

Charles Stanley, 25 Luke Street, London, EC2A 4AR

Solicitor:

Reed Smith LLP, Beaufort House, 15 St Botolph Street, London, EC3A 7EE

Constitution and purpose

Constitution

The British Nutrition Foundation (BNF), founded in 1967, is constituted by the Memorandum and Articles of Association dated 1967, as altered by Special Resolutions in March 1973, November 1978, November 2004, August 2012, January 2014, March 2015 and November 2019.

Purpose

BNF's objective is to deliver evidence-based information on food and nutrition in the context of health and lifestyle. Its objects are:

- To advance the education of the public, and those involved in training and the education of others, in nutrition
- To advance the study of and research into nutrition for the public benefit, and disseminate and publish the useful results of such research.

Governance

The British Nutrition Foundation is governed by a Board of Trustees that takes overall responsibility for the charity, including:

- the long-term direction of the charity, including its objectives or purposes
- implementation of strategy, policies and activities to achieve objectives
- compliance with legal requirements.

The Board of Trustees is supported by an Advisory Committee, a Scientific Committee, an Editorial Advisory Group, Education Working Groups and a Nominations Committee. The composition of the Board and these committees is deliberately weighted towards the scientific 'academic' community, based in universities and research institutes, and those from education, finance, media, communications and HR backgrounds. All those who serve as trustees or on BNF committees do so without remuneration, but are reimbursed their travel expenses.

For further information on BNF's governance, go to: www.nutrition.org.uk

Activities and achievements

The core purpose of the British Nutrition Foundation is translating evidence-based nutrition science in engaging and actionable ways. The day-to-day management of this is the responsibility of the Senior Leadership team and their staff. They consult with the Board of Trustees, Advisory and Scientific Committees, Education Working Groups and the Editorial Advisory Board, and work with an extensive network of contacts across academia, government, education, media, and the food/drink sector (agriculture, manufacturing, retail and food service out of home) in delivering its programmes, especially focused on education in schools and nutrition science communication. Our work continued throughout the pandemic, albeit virtually, delivering our social purpose activities, member services and consultancy work.

With the support from Trustees, the Foundation has continued to invest in its future in business development, communications and nutrition science. This work will be fully realised in the next financial year, helping the British Nutrition Foundation to raise its profile and work through a new communications strategy (including media interaction), support its members further (via enhanced nutrition science capacity), and continue its social purpose. During the year we also undertook an extensive branding review of the Foundation which will be launched in the next financial year.

In relation to external engagement, we continued to contribute to discussions with a variety of stakeholders, including government, UK Research and Innovation, academia, teacher training institutes, the Academy of Nutrition Sciences and European Institute of Innovation and Technology: food. We also continued to work in England, Northern Ireland, Scotland and Wales supporting our charitable objectives on nutrition science, education and training. For example, in addition to ensuring regional representation on our advisory committees, we also ran four successful teacher events across the UK.

Our core activities continue to be:

- communicating with health professionals, industry and journalists to provide easily accessible evidence-based information and training on food, nutrition and healthy lifestyles for public health benefit
- providing educators with up to date, curriculum-compliant resources and training to support the rapidly changing needs of the 21st Century learner
- developing highly trained and motivated staff, and ensuring strong governance and appropriate facilities are in place to support BNF's charitable activities
- sustaining financial security to support and advance BNF's charitable activities.

Key highlights from our last financial year

(1 June 2020 – 31 May 2021)

Providing evidence-based nutrition information

nutrition.org.uk

- 2.3 million users (2,997,566 sessions)
- 12,297,503 page views
- 263,211 copies of our resources downloaded
- Top 5 information pages viewed: Fibre, 7-day meal plan, Ramadan, Protein, A healthy, balanced diet
- Top 5 most downloaded resources: 7-day meal plan, Portion size guide, Nutrition requirements, Healthy hydration for children, Healthy hydration for adults

Supporting food education in schools

foodafactoflife.org.uk

- 515,013 users (783,396 sessions)
- 3,000,550 page views
- 1,512,018 copies of our resources downloaded
- Top 5 information pages viewed: Recipes, Eatwell, Quizzes, Healthy Eating, Hygiene and Safety
- Top 5 most downloaded resources: Eatwell Guide, Eatwell Guide presentation, Eatwell Guide quiz, Eatwell Guide workshop, Nutrients
- 241,595 pupils analysed their diet or recipe using our nutritional analysis tool

Communicating evidence-based nutrition

- 1,118 pieces of media coverage (representing a circulation of 142 million)
- 14,576 institutions globally have *Nutrition Bulletin*, (450,000 paper downloads)
- 3.5 million impressions on Twitter (31,405 followers)
- 700,195 video views
- 211,076 e-newsletters sent out

Delivering nutrition training

- 1,986 primary and secondary teachers registered for online training events
- 3,495 registered for three nutrition science webinars*
- 185 registered for online training courses

**training delivered to health professionals, teachers, government, researchers, graduates, universities, food industry and consumers*

Championing nutrition

- 6,538 schools and workplaces registered for BNF Healthy Eating Week, representing 1.3 million participants
- 2,986 registered for BNF's virtual annual day on nutrition and COVID-19
- BNF championed nutrition through Awards (The BNF Prize, Pump Priming Award, Early Career Scientist Award, Education Awards), and stakeholder engagement activities

UK General Data Protection Regulation

BNF remains vigilant on its UK GDPR compliance and has included training for key staff processing personal data. No requests or complaints were received in the year. A review of all systems and processes in handling data was undertaken, with the aim to further improve procedures and highlight the importance to staff.

Employee involvement

Employees are kept informed through regular team and monthly staff meetings at which the work and operation of the British Nutrition Foundation and future work plans are discussed. These meetings also provide a forum for employees to put forward suggestions for improving the performance of the Foundation and the development and monitoring of work plans. In addition, feedback from employees is received throughout the year through an ongoing performance management process, where training requirements are also formally assessed.

As staff have been working from home since 17 March 2020, regular communications and staff 'catch-ups', via video-conferencing, have been used to keep staff informed and to solicit feedback. This has also included updates from the Chair of Trustees. Two staff surveys were undertaken, one in September 2020 and the other in May 2021. These surveys focused on working from home, employee effectiveness and working improvements, as well as returning to the office.

Public benefit

Through its interactions with government, universities and research institutes, healthcare professionals, educators, the media, the food chain and directly with the general public, the British Nutrition Foundation delivered public benefit and much of the work is ultimately placed in the public domain. The Foundation strives to make complex nutrition science accessible and engaging to diverse audiences.

Public interest in, and awareness of, the interactions between diet, health and lifestyle continue to escalate and this continues in-light-of the coronavirus. The Foundation's staff are experienced in providing balanced advice and impartial scientific interpretation.

In-light-of the ongoing pandemic, we have continued to:

- provide information, guidance and support to the public through our websites and social media channels
- sustained the development and promotion of remote learning resources for schools, parents and children in response to schools closing
- worked with the media to get credible evidence-based information out about immunity, as well as general healthy eating
- offered a free 'healthy eating in lockdown' online course to the public
- worked with academic colleagues on analyses of the evidence to bring clarity to the debate playing out in the media.

In addition, we broadcast a *Nutrition and Covid-19* virtual event in November 2020, which received nearly 3,000 registrations.

The Foundation enjoys the support of eminent scientists, prominent individuals from the educational and medical worlds, as well as from healthcare professionals, the media, and organisations throughout the food and drink sector.

Examples of the Foundation's public benefit activities are given in the highlights for the year (see above), but also include:

- producing a range of publications and materials of interest to a wide spectrum of audiences via our websites
- broadcasting high profile nutrition science webinars to health professionals, teachers, government, researchers, graduates, universities and food industry representatives
- hosting regional workshops and conferences for school-teachers
- providing training to teachers, health care professionals and food industry personnel
- answering calls and emails daily from the general public, providing evidence-based nutrition advice and support.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The BNF does not lobby, does not endorse any products or engage in food advertising campaigns.

Fundraising approach

BNF's funding comes from a variety of sources including contracts with national government departments and agencies; universities; sales from conferences, publications and training; members subscriptions (individual and corporate); donations; consultancy funding from food producers and manufacturers, retailers, and food service companies; and, funds from grant-funding bodies, trusts and other charities.

Around 40% of the Foundation's income is raised through third-party consultancy work and grants, and the remainder through membership fees and donations. For the latter, fundraising is predominately through corporate donations rather than contributions from the public. In the 2020/21 financial year, funding was received from the Savoy Educational Trust to support the development of an educational resource to support pupils with Special Educational Needs and Disabilities.

The Foundation continues to be a member of the Fundraising Regulator which holds the Code of Fundraising Practice for the UK. The code sets and maintains standards for charitable fundraising, aiming to ensure that fundraising is respectful, open, honest and accountable to the public. In the past year, no complaints have been received concerning the purposes of fundraising and/or about our fundraising activity.

Risk management

The register of risks covering governance, operational matters and finance are regularly reviewed by the Trustees. Appropriate mitigation steps and control ratings are discussed, agreed and actioned accordingly. Such risks include cybersecurity and data protection, recruitment and retention of appropriately skilled staff, sources of income, especially member subscriptions and donations, investment changes and market changes, including competitive activity.

In the last year, increased emphasis has been given to branding and reputation management, income sources, including the impact of membership renewals and recruitment, and the ongoing risks associated with Covid-19.

Future strategy

The Foundation will continue with its Strategic Plan, focusing attention on key activities to mitigate identified risks and to deliver its charitable objectives. BNF's Vision is 'Everyone can access Healthy and Sustainable Diets' and it is contributing towards this through its Mission 'Translating evidence-based nutrition science in engaging and actionable ways'. This is supported by four Strategic Priorities:

- **Develop** – Produce high quality nutrition resources, information and training
- **Inform and Facilitate** – Disseminate resources, information and training to make healthier choices easier
- **Champion** – Advocate evidenced-based nutrition science
- **Progress** – Advance our mission by ensuring the future growth and sustainability of BNF.

Each of these priorities will be actioned by a series of Strategic Objectives and annual SMART goals, against which, progress is regularly reported by the Senior Leadership Team to the Board of Trustees for revision and renewal, if deemed appropriate.

VISION	Everyone can access healthy, sustainable diets			
MISSION	Translating evidence-based nutrition science in engaging and actionable ways			
STRATEGIC PRIORITIES	DEVELOP Produce high quality nutrition resources, information and training.	INFORM AND FACILITATE Disseminate resources, information and training to make healthier choices easier.	CHAMPION Advocate evidence-based nutrition science.	PROGRESS Advance our mission by ensuring the future growth and sustainability of BNF.
STRATEGIC OBJECTIVES	Generate evidence-based nutrition information, resources and training. Advance the development of <i>Nutrition Bulletin</i>. Create curriculum and qualification compliant education resources.	Provide health professionals, key opinion leaders, academics and the media with information on relevant aspects of nutrition. Deliver the <i>Food – a fact of life</i> education programme to teachers. Work with corporate members and others to encourage a food environment that promotes healthier choices.	Advance and amplify our impact, influence and profile through engagement, collaboration and partnerships that seek to improve public health. Recognise and reward excellence in nutrition science. Advance high quality food and nutrition education in schools. Expand the impact and raise the profile of BNF Healthy Eating Week.	Showcase our work and impact. Build and diversify membership. Secure and grow finances. Develop staff potential. Utilise efficient and effective office systems.

In 2021/22, planned activities include:

- launching the revised British Nutrition Foundation branding, including relaunching our website, www.nutrition.org.uk, to raise our profile and continue to provide evidence-based information on healthy eating and nutrition
- implementing a communications strategy to a variety of audiences ensure a more effective, consistent and co-ordinated approach
- holding discussion with key UK government departments on the importance of food and nutrition education for children, highlighting the work of the BNF in this space, and continuing to advocate for the return of A-level 'food' in schools
- securing, diversifying and expanding our membership and exploring other income streams.

Financial review

General

The total income was affected by the impact of Covid-19, with some work being cancelled and the loss of some Corporate Members.

In the financial year 2020-21 total income for BNF was £1.311m (2020: £1.385m). Voluntary income for the year was £748k. Investment income for the year was £17k and all other income was generated through project work.

Good financial management, together with cost savings on projects affected by the Covid pandemic, resulted in total expenditure being lower than budget at £1.277m (2020: £1.331m). The Foundation's overall result for the year was a surplus of £109k (2020: £33k).

Reserves

The Foundation's Reserves Policy was reviewed by the Trustees in June 2020 and again in July 21 and it was agreed that a general reserve level should be maintained at £600k, to allow cover for the cost of closure and limited running for six months. This fund was not used.

The Foundation's general reserves at 31 May 2021 were £1.354m. The reserves provide support for the Foundation's future activities. This includes enhancement to our website www.nutrition.org.uk (helping to facilitate our charitable activities); and office refurbishment in light of changes in staff hybrid working. The Reserves Policy will next be reviewed by the Trustees in July 2022.

Investment

The Trustees' investment policy is to invest in an appropriate mix of assets to help mitigate risk of volatility of returns. The investment objectives are to maintain the capital value of the Foundation's assets in real terms (measured by the Retail Price Index) over the long term and to obtain a reasonable balance between capital growth and income.

The managers of the portfolios report to the BNF Investment Committee on a regular basis. The BNF held total cash and investments of £687k as at 31 May 2021, an increase of £86k on 2020 due to the changes in the stock market.

Designated funds

For the Drummond Memorial Fund, incoming resources were recorded at nil and outgoing at £9.2k. Outgoing resources of £19.5k on the Strategic Contingency Fund relates to the rebranding of the organisation. There was expenditure of £17.1k in the Healthy Eating Week fund, supporting the development and dissemination of resources for the week. There was no movement in the IT Strategic fund in the Financial Year 2020-21.

Internal Controls

The Board of Trustees reviews the management accounts at each meeting. The Foundation has a written financial policy that sets out internal controls to counter the risk of fraudulent or inappropriate use of funds. BNF's day-to-day accounts are managed by an external accountancy firm. The accounts are audited at the end of the year by registered auditors.

Budgets

Detailed annual budgets are prepared each year and approved by the Board of Trustees. For each meeting of the Board, financial statements are prepared which show the budgeted expenditure against the actual expenditure. Forecasts of the year-end position are prepared on a quarterly basis. In 2020/21, a revised three-year financial plan was developed and approved.

Key management remuneration policy

The Foundation's Remuneration Committee (RC), comprising the Chair, Vice-Chair and Immediate Past-Chair of the Board of Trustees, and the Treasurer, meet in June 2020 to consider remuneration. A report on the outcomes of the annual staff performance was presented, written by the Managing Director. The paper also considered aspects of inflation, reviews of existing pay scales and benchmarks

to comparative positions in other organisations. The RC also reviewed and reported on Performance Related Pay and considered senior staff pay.

The Future Operation of the Foundation

The Foundation has continued to monitor the impact of Covid-19 on its operations and staffing. This has led to exploring new ways of conducting business, as well as providing training and services to those we serve. Staff continued to work from home, and this was monitored via weekly and monthly meetings, as well as staff surveys. In-light-of changes in ways of working, the Foundation is exploring a hybrid working arrangement in the new financial year, balancing business need to staff 'work-life' balance.

During the year, Trustees agreed a new three-year financial plan to invest in BNF's future, especially business development, branding and enhanced communications, and additional senior science capacity. In addition, Trustees agreed to renew the office lease at Theobalds Road for a further four years.

The Trustees, after reviewing the Foundation's finances, by considering the detailed financial monitoring described above, the 3-year financial plan to 2024 and the acquisition on new projects, are confident that the Foundation is able to meet its financial obligations for the foreseeable future. Thus, the financial statements have been prepared on a going concern basis.

Statement of Trustees Responsibilities

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The Trustees have adopted the provisions of the 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 issued in July 2014.

The Trustees are responsible for preparing the financial statements in accordance with applicable law regulations. The Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended by The Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Auditor Moore Kingston Smith have expressed their willingness to remain in office as auditors of the charitable company. These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 28 October 2021 and signed on its behalf by:


C Dennis
Chair

28/10/21
Date



New Derwent House,
69-73 Theobalds Road,
London
WC1X 8TA

020 7557 7930
postbox@nutrition.org.uk
nutrition.org.uk

Registered Charity 251681
A Charity Registered in Scotland SC040061

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE BRITISH NUTRITION FOUNDATION

Opinion

We have audited the financial statements of The British Nutrition Foundation for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 charitable company's affairs as at 31 May 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company'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. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

Our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

- to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date:

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

The British Nutrition Foundation
Statement of Financial Activities
For the year ended 31st May 2021

	Note	Unrestricted Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Income					
<i>Income from:</i>					
Voluntary income	2	748,088	-	748,088	837,119
Investment income	3	16,883	-	16,883	17,529
Charitable activities	4	546,243	-	546,243	530,668
Total Income		<u>1,311,214</u>	<u>-</u>	<u>1,311,214</u>	<u>1,385,316</u>
Expenditure					
<i>Expenditure on:</i>	5				
Raising funds		84,423	-	84,423	104,480
Charitable activities		1,192,331	-	1,192,331	1,226,117
Total expenditure		<u>1,276,754</u>	<u>-</u>	<u>1,276,754</u>	<u>1,330,597</u>
Unrealised Gains / (Losses) on investments	9	72,504	-	72,504	(22,882)
Realised Gains on investments		3,147	-	3,147	700
Net income		110,111	-	110,111	32,537
Other (Losses) / Gains on foreign exchange		(1,193)	-	(1,193)	14
Net movement in funds		108,918	-	108,918	32,551
Funds as at 1st June 2020	15	<u>1,457,675</u>	<u>6,320</u>	<u>1,463,995</u>	<u>1,431,444</u>
Funds as at 31st May 2021	15	<u><u>1,566,593</u></u>	<u><u>6,320</u></u>	<u><u>1,572,913</u></u>	<u><u>1,463,995</u></u>

The notes on pages 20 to 29 form part of these financial statements.

All of the operations of the Foundation are continuing.

**The British Nutrition Foundation
Balance Sheet
For the year ended 31st May 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Intangible Assets	7		30,309		23,788
Tangible Assets	8		11,167		11,454
Investments	9		686,840		600,821
			728,316		636,063
Current Assets					
Debtors	10	235,731		151,085	
Cash at bank and in hand		763,577		889,395	
		999,308		1,040,480	
Creditors: Amounts falling due within one year	11	154,711		212,548	
Net Current Assets			844,597		827,932
Total Net Assets			1,572,913		1,463,995
Funds					
Restricted funds	13		6,320		6,320
Unrestricted funds					
Designated funds	14		212,575		274,298
General funds	15		1,354,018		1,183,377
			1,572,913		1,463,995

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006, relating to small companies. The financial statements on pages 20 to 29 were approved and authorised for issue by the Board of Trustees on

Chairman of the Board of Trustees - Prof Colin Dennis



Trustee - Ms. D Irving-Brown



COMPANIES HOUSE NO.: 898651

The British Nutrition Foundation
Statement of Cash Flows
For the year ended 31st May 2021

	Note	2021 £	2020 £
Cash flow from operating activities			
Net cash provided (used in)/by operating activities	(i)	<u>(103,238)</u>	<u>84,233</u>
Cash flow from investing activities			
Bank interest received		939	85
Investment income		15,944	17,444
Acquisition of fixed asset investments		(113,095)	(32,974)
Proceeds from disposal of fixed asset investments		65,460	36,270
(Loss) / Profit on Forex		(1,193)	14
Purchase of intangible assets		(22,000)	(14,176)
Purchase of tangible fixed assets		<u>(5,902)</u>	<u>(3,237)</u>
Net cash (used in)/provided by investing activities		<u>(59,847)</u>	<u>3,426</u>
Change in cash and cash equivalents		<u>(163,085)</u>	<u>87,659</u>
Cash and cash equivalents at the beginning of the year		<u>953,121</u>	<u>865,462</u>
Cash and cash equivalents at the end of the year	(ii)	790,036	953,121
Analysis of changes in net debt			
	As at 01 June 2020 £	Cash flows £	As at 31 May 2021 £
Cash at bank and in hand	889,395	(427,468)	461,927
Cash held on deposits and investments	63,726	264,383	328,109
	953,121	(163,085)	790,036

(i) Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income	108,918	32,551
Adjustments for:		
Depreciation charge	6,190	7,952
Amortisation charge	15,479	13,510
Bank interest received	(939)	(85)
Investment income	(15,944)	(17,444)
Loss / (Profit) on Forex differences	1,193	(14)
(Profit) on sale of investments	(3,147)	(700)
Revaluation of investments	(72,504)	22,882
(Increase) / Decrease in debtors	(84,646)	285
(Decrease) / Increase in creditors	<u>(57,838)</u>	<u>25,296</u>
Net cash (used in) / provided by operating activities	<u>(103,238)</u>	<u>84,233</u>

(ii) Analysis of Cash and cash equivalents

	At 31 May 2021 £	At 1 June 2020 £
Cash at bank and in hand	461,927	889,395
Cash held on deposits and investments	<u>328,109</u>	<u>63,726</u>
	<u>790,036</u>	<u>953,121</u>

The British Nutrition Foundation **Notes to the Financial Statements** **For the year ended 31st May 2021**

1 Principal Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The British Nutrition Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In making this assessment the trustees have considered the impact of Covid 19, whilst some income lines are effected they are mitigated by anticipated costs savings. Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future based on a significant level of reserves and liquid assets in the form of investments which are readily available to convert into cash. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

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

The British Nutrition Foundation is a private company, limited by guarantee, registered in England and Wales, registration number 898651. The registered office is New Derwent House, 69 - 73 Theobalds Road, London WC1X 8TA. The company is a registered charity, registered in England and Wales, registration number 251681 and in Scotland, registration number SC040061.

(b) Income

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

Investment income is recognised on a receivable basis.

Interest income is recognised on a receivable basis.

(c) Expenditure Allocation

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

(d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and current and fixed term deposits with bank, with a maturity date of less than 90 days.

(e) Governance Costs

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

(f) Depreciation of Tangible Fixed Assets

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

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

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary.

(g) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The costs of any material 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(h) Intangible Fixed Assets

Intangible fixed assets comprise of an online training platform and new website. Intangible fixed assets 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 the assets less their residual values over their useful lives on the following bases:

Online training platform	33.33% p.a.
New Website	33.33% p.a.

The capitalisation threshold for intangible fixed assets is £500.

**The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021**

1 Principal Accounting Policies (continued)

- (i) Gifts in Kind
Gifts in kind and donated services and facilities are recognised within incoming resources and expenditure at an estimate of the value to the charity of the donated services or goods.
- (j) Impairment of Fixed Assets
At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).
- (k) Operating Leases
Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.
- (l) Publications
It is the Foundation's policy not to include as stock the by-products from projects as the use of these is uncertain. When sales are made they are included in the SOFA on a receipts basis. The costs of the Foundation's publications and education material are written off in the year in which they are incurred.
- (m) Prizes
Prizes are accounted for when paid.
- (n) Pension Scheme Arrangements
The Foundation provides a percentage of employees' salaries which is paid into personal pension plans on behalf of employees. The percentage paid ranges from 4% to 12% of basic salary and is accounted for on an accruals basis.
- (o) Funds
Unrestricted Funds - These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated Funds – These form part of unrestricted funds and represent amounts set aside by the trustees for particular purposes. These funds may be returned to the general unrestricted funds at the trustees' discretion.

Restricted Funds - These are funds which are to be used for specific purposes as laid down by the donor.
- (p) Foreign Currencies
Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. Exchange differences are recognized through the statement of financial activities.
- (q) Financial instruments
The company 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 company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10 and 11 for the debtor and creditor notes. Other financial assets include investments (note 9) which are initially measured at fair value.
- (r) Critical accounting estimates and areas of judgement
In the application of the company's accounting policies, the directors 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.

The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021

1 Principal Accounting Policies (continued)

(r) Critical accounting estimates and areas of judgement (continued)

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation and amortisation charge for fixed assets are sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

2 Voluntary income

	Total 2021 £	Total 2020 £
Donations	576,423	649,988
Subscriptions	<u>171,665</u>	<u>187,131</u>
	<u><u>748,088</u></u>	<u><u>837,119</u></u>

All voluntary income received in 2021 and 2020 is unrestricted income.

3 Investment income

	Total 2021 £	Total 2020 £
Bank interest	939	85
Investment income	<u>15,944</u>	<u>17,444</u>
	<u><u>16,883</u></u>	<u><u>17,529</u></u>

All investment income received in 2021 and 2020 is unrestricted income.

4 Income from charitable activities

	Unrestricted 2021	Restricted 2021	Total 2021 £	Total 2020 £
Projects	522,962	-	522,962	505,228
Publications	<u>23,281</u>	<u>-</u>	<u>23,281</u>	<u>25,440</u>
	<u><u>546,243</u></u>	<u><u>-</u></u>	<u><u>546,243</u></u>	<u><u>530,668</u></u>

All income from charitable activities received in 2021 and 2020 was unrestricted income.

The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021

5 Total resources expended

	Unrestricted		Restricted		Total	Total
	Cost of raising funds	Charitable activities	Cost of raising funds	Charitable activities	2021	2020
	£	£	£	£	£	£
Charitable direct costs						
Projects	-	50,718	-	-	50,718	54,337
Science and Education services	-	14,345	-	-	14,345	13,756
Publications	-	137	-	-	137	901
Prizes and Awards	-	6,191	-	-	6,191	6,989
	-	71,391	-	-	71,391	75,983
Fundraising direct costs						
Publications	4,019	-	-	-	4,019	4,063
Investment management fees	4,648	-	-	-	4,648	4,580
Other fundraising costs	2,109	-	-	-	2,109	10,384
	10,776	-	-	-	10,776	19,027
Support costs						
Staff costs	60,163	763,256	-	-	823,419	867,174
General office costs	9,738	217,377	-	-	227,115	243,970
Depreciation	248	5,943	-	-	6,191	7,952
Amortisation	619	14,860	-	-	15,479	13,510
	70,768	1,001,436	-	-	1,072,204	1,132,606
Governance costs						
Salaries and office costs	-	50,211	-	-	50,211	50,665
Annual General Meeting	2,879	-	-	-	2,879	14,285
Legal and professional	-	40,557	-	-	40,557	19,094
Auditor's fees - current year audit	-	7,800	-	-	7,800	7,600
Auditor's fees - other	-	1,436	-	-	1,436	500
Rebranding	-	19,500	-	-	19,500	10,837
	2,879	119,504	-	-	122,383	102,981
Total resources expended	84,423	1,192,331	-	-	1,276,754	1,330,597

Support costs are allocated to the cost of raising funds and charitable activities on the basis of staff time.

For a breakdown of the prior year comparative please see the next page.

The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021

5 Total resources expended (continued)

	Unrestricted		Restricted		
	Cost of raising funds	Charitable activities	Cost of raising funds	Charitable activities	2020
	£	£	£	£	£
Charitable direct costs					
Projects	-	54,337	-	-	54,337
Science and Education services	-	13,756	-	-	13,756
Publications	-	901	-	-	901
Prizes and Awards	-	6,989	-	-	6,989
	-	75,983	-	-	75,983
Fundraising direct costs					
Publications	4,063	-	-	-	4,063
Investment management fees	4,580	-	-	-	4,580
Other fundraising costs	10,384	-	-	-	10,384
	19,027	-	-	-	19,027
Support costs					
Staff costs	60,266	797,238	-	9,670	867,174
General office costs	10,044	233,926	-	-	243,970
Depreciation	318	7,634	-	-	7,952
Amortisation	540	12,970	-	-	13,510
	71,168	1,051,768	-	9,670	1,132,606
Governance costs					
Salaries and office costs	-	50,665	-	-	50,665
Annual General Meeting	14,285	-	-	-	14,285
Legal and professional	-	19,094	-	-	19,094
Auditor's fees - current year audit	-	7,600	-	-	7,600
Auditor's fees - other	-	500	-	-	500
Strategic Expenditure	-	10,837	-	-	10,837
	14,285	88,696	-	-	102,981
Total resources expended	104,480	1,216,447	-	9,670	1,330,597

6 Staff costs

	Total 2021 £	Total 2020 £
Wages and salaries	698,539	731,261
Employers NI contributions	69,750	81,277
Pension costs	84,152	81,469
Other costs	13,444	15,759
	865,885	909,766

This includes the remuneration of interns of £Nil (2020: £20,610) and employer's NI of £Nil (2020: £1,526).

The average number of persons employed by the Foundation during the the year was 16 (2020: 17) This includes 0 interns (2020:2).

Average headcount expressed as a full time equivalent during the year was 16 (2020: 16).

The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021

6 Staff costs (continued)

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

	2021 No.	2020 No.
£60,000 - £70,000	1	1
£80,000 - £90,000	1	-
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1

Pension contributions to the above individuals amounted to £36,372 (2020: £35,464).

Trustees and Key Management Personnel

The trustees received remuneration during the year of £Nil (2020: £nil). During the year 0 (2020: 6) trustees received reimbursement of travel expenses of £Nil (2020: £3,788).

The charity incurred professional indemnity insurance of £599 during the year (2020: £694).

Key management personnel consist of the Director General, the Managing Director, the Science Director, the Nutrition Science Manager, the Nutrition Communication Manager and the Education Service Manager. The total employee benefits of the charity's key management personnel were £518,570 (2020: £517,531) .

7 Intangible fixed assets

	Online Training Platform £	New Website £	Total 2021 £
Cost			
At 1st June 2020	122,754	-	122,754
Additions	-	22,000	22,000
At 31st May 2021	<u>122,754</u>	<u>22,000</u>	<u>144,754</u>
Amortisation			
At 1st June 2020	98,966	-	98,966
Charge for the year	15,479	-	15,479
At 31st May 2021	<u>114,445</u>	<u>-</u>	<u>114,445</u>
Net Book Value			
At 31st May 2021	<u>8,309</u>	<u>22,000</u>	<u>30,309</u>
At 31st May 2020	<u>23,788</u>	<u>-</u>	<u>23,788</u>

The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021

8 Tangible fixed assets

	Furniture and Fittings £	Computers and ancillary Equipment £	Total 2021 £
Cost			
At 1st June 2020	6,332	60,071	66,403
Additions	-	5,902	5,902
Disposals	-	(38,394)	(38,394)
	<u>6,332</u>	<u>27,579</u>	<u>33,911</u>
At 31st May 2021	<u>6,332</u>	<u>27,579</u>	<u>33,911</u>
Depreciation			
At 1st June 2020	3,798	51,150	54,948
Charge for the year	1,266	4,924	6,190
Disposals	-	(38,394)	(38,394)
	<u>5,064</u>	<u>17,680</u>	<u>22,744</u>
At 31st May 2021	<u>5,064</u>	<u>17,680</u>	<u>22,744</u>
Net Book Value			
At 31st May 2021	<u>1,268</u>	<u>9,899</u>	<u>11,167</u>
At 31st May 2020	<u>2,533</u>	<u>8,921</u>	<u>11,454</u>

9 Fixed asset investments

The movements during the year were as follows:-

	Total 2021 £	Total 2020 £
Balance at the beginning of the year	537,095	562,573
Additions at cost	113,095	32,974
Disposals at open market value	(62,313)	(35,570)
(Proceeds £65,460 (2020 £36,270), gain on disposal £3,147 (2020: £700))		
Add: Cash balances included in investments	<u>26,459</u>	<u>63,726</u>
	614,336	623,703
Unrealised gain / (loss) on valuation	72,504	(22,882)
Market value as at 31st May 2021	<u>686,840</u>	<u>600,821</u>

9(b) Analysis of listed investments

	Total 2021 £	Total 2020 £
UK Equities	250,158	180,144
Overseas Equities	191,850	163,761
Global Fixed Interest	218,373	193,190
Cash	<u>26,459</u>	<u>63,726</u>
	<u>686,840</u>	<u>600,821</u>

9(c) As at 31 May 2021 the following investment represented more than 5% of the total investments portfolio - Henderson Investment Funds Ltd - £37,004 (2020: £Nil)

**The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021**

10 Debtors

	Total 2021 £	Total 2020 £
Prepayments and accrued income	74,153	40,036
Other debtors	161,578	111,049
	<u>235,731</u>	<u>151,085</u>

11 Creditors

	Total 2021 £	Total 2020 £
PAYE & VAT payables	27,803	38,126
Accruals and deferred income (note 12)	81,682	138,458
Pensions & Other creditors	45,226	35,964
	<u>154,711</u>	<u>212,548</u>

12 Deferred income

	Total 2021 £	Total 2020 £
Deferred income at 1st June	46,407	15,200
Project Income received in advance of completion of work	41,089	46,407
Amounts released to the accounts	(46,407)	(15,200)
Deferred income at 31st May	41,089	46,407
Accruals	40,593	92,051
	<u>81,682</u>	<u>138,458</u>

13 Restricted Funds

	Balance as at 1st June 2020 £	Incoming Resources £	Outgoing Resources £	Transfer from/(to) Unrestricted £	Balance as at 31st May 2021 £
A-Level Fd Tech prize	362	-	-	-	362
BNF GCSE Fund	5,958	-	-	-	5,958
	<u>6,320</u>	-	-	-	<u>6,320</u>

	Balance as at 1st June 2019 £	Incoming Resources £	Outgoing Resources £	Transfer from/(to) Unrestricted £	Balance as at 31st May 2020 £
A-Level Fd Tech prize	362	-	-	-	362
BNF GCSE Fund	5,958	-	-	-	5,958
The Morrisons Foundation	9,670	-	(9,670)	-	-
	<u>15,990</u>	-	(9,670)	-	<u>6,320</u>

The restricted funds consists of prize schemes (A Level Fd Tech prize and BNF GCSE Fund) and Online primary teacher food training (The Morrisons Foundation).

**The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021**

14 Designated Funds

	Balance as at 1st June 2020 £	Incoming Resources £	Outgoing Resources £	Transfer from/(to) General Unrestricted Funds £	Balance as at 31st May 2021 £
Strategic contingency fund	39,163	-	(19,500)	-	19,663
IT Strategic fund	20,913	-	-	-	20,913
Drummond fund	181,190	-	(9,191)	-	171,999
Healthy Eating Week 2020	33,032	-	(17,142)	(15,890)	-
	<u>274,298</u>	<u>-</u>	<u>(45,833)</u>	<u>(15,890)</u>	<u>212,575</u>

	Balance as at 1st June 2019 £	Incoming Resources £	Outgoing Resources £	Transfer from/(to) General Unrestricted Funds £	Balance as at 31st May 2020 £
Conference fund	1,164	-	(1,164)	-	-
Strategic contingency fund	50,000	-	(10,837)	-	39,163
IT Strategic fund	20,913	-	-	-	20,913
Drummond fund	225,563	-	(44,373)	-	181,190
Healthy Eating Week 2020	-	39,000	(5,968)	-	33,032
	<u>297,640</u>	<u>39,000</u>	<u>(62,342)</u>	<u>-</u>	<u>274,298</u>

The Conference Fund represents a surplus from conference activities, to be reinvested in future conferences. This fund will be used in the following financial year.

The Strategic contingency fund is for the Director General to access for use on carefully considered projects, such as those that would help the Foundation increase its impact, profile or capacity. The intention is that the fund will be used, when needed, over the next 1-3 years to support the BNF Business Plan and the new strategy.

The IT Strategic Fund will be used to complete Phase 2 of the external IT work, specifically enhancing the consumer engagement element of the BNF website (www.nutrition.org.uk). This will be spent in the next financial year (21/22).

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

The Healthy Eating Week 2020 Fund represents the surplus generated during 19/20 in advance of the rescheduled Healthy Eating week that took place in September 2020. This has now been transferred to the General reserve as at 31st May 2021.

The British Nutrition Foundation
Notes to the Financial Statements
For the year ended 31st May 2021

15 Analysis of Net Assets between funds

		Fixed Assets	Investments	Current Assets	Total 2021
		£	£	£	£
Restricted funds	Note 13	-	-	6,320	6,320
Unrestricted funds:					
Designated funds	Note 14	-	-	212,575	212,575
General funds		41,476	686,840	625,702	1,354,018
		<u>41,476</u>	<u>686,840</u>	<u>844,598</u>	<u>1,572,913</u>
		Fixed Assets	Investments	Current Assets	Total 2020
		£	£	£	£
Restricted funds		-	-	6,320	6,320
Unrestricted funds:					
Designated funds		-	-	274,298	274,298
General funds		35,242	600,821	547,314	1,183,377
		<u>35,242</u>	<u>600,821</u>	<u>827,932</u>	<u>1,463,995</u>

16 Taxation

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

17 Capital

The Foundation is limited by guarantee. In the event of a winding up of the Foundation the members' liability is restricted to contributing an amount not exceeding £5 each. As at 31st May 2021 there were 46 members (2020: 50 members).

18 Operating Leases

At the reporting end date the charity had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021		2020	
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Within 1 year	112,372	7,800	114,928	7,800
1 to 5 years	271,687	20,800	38,309	28,600
	<u>384,059</u>	<u>28,600</u>	<u>153,237</u>	<u>36,400</u>

19 Related party transactions

No related party transactions were made during 2021 (2020: £298 relating to subscriptions and course payments)
During 19/20 a Trustee was a director at Association for Nutrition.