

**TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

The Trustees submit their annual report and the unaudited financial statements of British Dietetic Association General & Education Trust (the charity) for the year ended 28 February 2015. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

CONSTITUTION

There have been no changes in the objectives since the last annual report.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

RISK MANAGEMENT

The major risks to which the Charity is exposed have been identified by the Trustees. Systems are in place to eliminate or diminish these risks. The Risk Assessment exercise will be reviewed every three years, the most recent review commenced in 2013/14 with a risk review of external and internal factors along with actions to mitigate any identified risks. The Trustees developed a service level agreement with the BDA, to clarify the level of support from the BDA and the relationship between the two bodies. The Trustees also commenced routine, short financial refresher training at the start of each Trustee meeting, to support and develop their financial management strategy and address relevant risk gaps.

Objectives and Activities

GRANTS, AWARDS AND PRIZES POLICY

The Trustees have, over the years, established a policy on making grants, awards and prizes, by practice, precedents and decisions in principle. This complies with the requirements of the rules and legislation that governs Charities, requiring a formal policy which codifies those decisions.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has

adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

Elsie Widdowson Lecture

The Trustees have continued to support the annual Lecture to commemorate the late Dr Elsie Widdowson, CH, one of the Twentieth Century's most important figures in the field of nutrition and dietetics.

The 2014/15 Elsie Widdowson Lecturer was Dr Miranda Lomer who gave the Lecture at The British Dietetic Association's BDA Vision event in Birmingham on the 4th June 2014.

Awards and Grants

The Trustees supported a number of activities during the year, approving new grants and awards.

The Trustees made Elizabeth Washington and Dame Barbara Clayton Awards of £1,500 each along with a Rose Simmonds Memorial Fund award of £2,000 for work published or delivered by dietitians in the previous year. The winner of the Elizabeth Washington Award was Deepa Kariyawasam with her published article on 'Diabetes and Dialysis – Nutritional Considerations'. The winner of the Rose Simmonds Memorial Fund Award was Samford Wong with a paper on 'A lactobacillus casei Shirota probiotic drink reduces antibiotic associated diarrhoea in spinal cord injury patients – a randomised controlled trial'. The winner of the Dame Barbara Clayton Award was Nicola Henderson and Caroline Ritchie for their Renal Dietetic Database: Innovative use of Desktop Software to Increase Dietetic Patient Facing Time with Haemodialysis Patients.

The Trustees considered 9 bids for development, research or educational activities over 2014/15. Two bids were supported (research into outcomes for coeliac patients and support for supplementary prescribing for dietitians).

It is also worth noting that the Trustees reviewed the criteria for the annual awards it supports and made major changes to the Elizabeth Washington Award, to focus on students and newly qualified dietitians as the main audience and recipients of the prize in future.

INVESTMENT POLICY AND PERFORMANCE

The Trustees agreed to make around £40,000 available for grant bids in 2014/15, should appropriate bids be made via the application process, a sum which is equivalent to investment income.

The Trustees review the investment and allocation policies annually, both to reassess the reasons for keeping reserves and to ensure that appropriate levels are maintained. An Investment Policy has also been drawn up, to structure the Trust's assets. The Trustees agree a range of parameters, within which the portfolio can be adapted to meet the changing circumstances of the markets. The parameters are reviewed on a regular basis, or whenever a significant event occurs. The Trustees reviewed the investment portfolio during 2014/15 and made some minor adjustments to reflect changes in projected interest and growth between investment funds.

The Trustees have agreed a socially responsible investment policy and the GET funds are invested accordingly.

The Trust's income in 2014/15 was generated almost entirely from the interest on its investments. A small donation was received from the Privy Purse. No donation was received from the BDA during 2014/15. However a bequest was received from the late Pam Rose (nee Brereton) MBE and the Trustees agreed to establish a one off award in recognition of her contribution to the profession.

Financial review

RESERVES POLICY

The Trust Deed gives the Trustees the power "to accumulate income for so long as may be permitted by law or invest the same or apply the same as income in any subsequent year". The Trustees hold reserves in the form of a portfolio of investments and deposit accounts.

There are three funds, a General Fund and two Designated Funds: the Rose Simmonds Memorial Fund; and the Elizabeth Washington Fund. There is also an annual award entitled the Dame Barbara Clayton Award for Innovation in Dietetic Practice which was created to recognise the contribution of Dame Barbara to the BDA.

The annual accounts of the Trust give the level of reserves they are holding on the last day of the relevant financial year to which those accounts relate.

The Trustees' Policy on reserves states that:

"The reserves are held:

- in order to create an income which the Trustees make available to applicants for grants for dietetic research and for funding short or modular training in research for dietitians;
- to provide for larger sums, advanced from time to time in the form of grants or repayable grants, to support specific projects; and
- to provide an emergency reserve from which work to sustain core support for the science of dietetics could be funded in the event of the failure of The British Dietetic Association."

The Trustees have calculated the potential impact for the third bullet point above and have identified a need to consider around £670,000 from the free reserves for this contingency. However to satisfy the first two bullet points and to provide a reasonable income for on-going support to grant requests, the total reserves should be higher than this amount alone. The Trustees consider that the present level of reserves is sufficient to meet the needs set out above.

The Trust's expenditure policy is based on making appropriate use of its existing funds.

In the event that part of the income arising from the funds in any one year is not spent on grants or projects, owing to an absence of applications of a sufficiently high standard, the unspent amount will ordinarily be added to the Trust's reserves. Given the sums involved, this practice is unlikely to result in reserves that are too high for the Trust's needs. Conversely, given the nature of the Trust's commitments, a substantial part of the reserves could be used at any point without risking insolvency or seriously disrupting its work.

Current Reserves

At the end of the financial year 2014/15 the BDA GET General Fund reserves totalled £1,530,402 (£1,479,384 for 2013/14) and the designated funds (Rose Simmonds Memorial Fund and Elizabeth Washington Fund) totalled £54,948 giving an overall total of £1,585,350 (£1,534,332 in 2013/14).

This report was approved by the Trustees on 7th May 2015 and signed on their behalf by:

Mrs S Acreman
Trustee

Mr W T Seddon
Trustee