

**TRUSTEES' REPORT
FOR THE YEAR ENDED 28th FEBRUARY 2018**

The Trustees submit their annual report and the unaudited financial statements of British Dietetic Association General & Education Trust (the charity) for the year ended 29th February 2018. 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 Financial Reporting Standards for Smaller Entities Statement issued in January 2015.

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. A Risk Register is in place and is updated annually. 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 meet quarterly, with half of the meetings by teleconference and half face to face, to keep operational costs to a minimum. This allows for more timely decisions on grant applications. The Trustees have trialled different methods of hearing directly from grant applicants, by person and by telephone, to ensure they are fully informed of all relevant matters before making a decision on an application.

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 2017/18 Elsie Widdowson Lecturer was Joyce Thompson who gave the Lecture at The British Dietetic Association's BDA Annual General Meeting on the 12 June 2017.

Awards and Grants

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

The Trustees awarded £1,500 for the Dame Barbara Clayton Award and £1,500 for the Elizabeth Washington Award, 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 Rose Simmonds Memorial Fund Award was Kaylee Allan with a paper on 'A proof of concept trial in delayed gastric emptying when metoclopramide fails'. The winner of the Dame Barbara Clayton Award was Dr Brian Power for his 'Dietitian-led workplace-based behaviour change intervention targeted to nurses' paper. The winner of the Elizabeth Washington Award was Mary O'Kane for her 'Improving long term follow up of gastric patients undergoing bariatric surgery' paper.

Funding has been set aside in memory of the late Professor Pat Judd and this was unspent in 2017/18. However, the Trustees intend to ensure it is spent in 2018/19.

The Trustees considered 14 grant applications for development, research or educational activities in 2017/18. The Trustees approved funding for 4 grants and made further enquiries which may lead to additional applications being funded in due course. Overall the Trustees made available in excess of £50,000, over its planned estimate. This was agreed by the Trustees as a good sign that it is supporting more grants compared to recent years.

The Trustees have set aside an annual budget of £5000 to support dietitians who attend conferences to promote the science and practice of dietetics. 5 applications for funding were received and the Trustees approved funding for 3 of those applications.

INVESTMENT POLICY AND PERFORMANCE

The Trustees agreed to make around £40,000 available for grant bids in 2017/2018, 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 2017/18 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 Trustees appointed Cazenove Charities to manage the Trust Fund's investments from 2017 onwards. The Trustees noted that, this year, investment income was down but that this was due to

the change in funds being moved to Cazenove and the income timing from the fund is different to previous years. The fund has grown by over 3% in value since its transfer and income is expected to meet the Trustees' expectations.

The Trust's income in 2017/18 was generated almost entirely from the income on its investments. A small donation was received from the Privy Purse. No donation was received from the BDA during 2017/18.

Financial review

Trustees noted that the amount owed to others (creditors) had risen this year but that this is due to the BDA having paid out funds owed to one of the grant holders, on behalf of the Trust Fund. This will be repaid to the BDA shortly and was not of concern.

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 2017/18 the BDA GET General Fund unrestricted reserves totalled £1,907,644 (£1,886,422 for 2017/18) and the designated funds (Rose Simmonds Memorial Fund and

Elizabeth Washington Fund) totalled £45,019 and £8,354 for grants approved within the year but unspent at the end of the year. This gave an overall total of £1,961,017 (£1,939,795 in 2017/18).

PLANS FOR FUTURE PERIODS

This report was approved by the Trustees on 14 May 2018 and signed on their behalf by:

Professor Martin Wiseman

Trustee

Sue Acreman

Trustee