

WORLD OBESITY FEDERATION
(Previously known as the International Association for the Study of Obesity)
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Company No: 03802726
Charity No: 1076981

WORLD OBESITY FEDERATION

FOR THE YEAR ENDED 31 DECEMBER 2015

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WORLD OBESITY FEDERATION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2015

Chairman	Professor W. Coutinho
Trustees	Professor R. Atkinson (ended November 2015) Terry Huang (from November 2015) Professor I. MacDonald Professor I. Caterson Professor I. Noor Professor G. Frühbeck (ended May 2015) Herman Toplak (from May 2015) Professor C. de Leon
Secretary	Ms. Chris Trimmer
Executive Director	Ms. Chris Trimmer
Company Registered Number	03802726
Charity Registered Number	1076981
Auditors	Tudor John LLP Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
Principal Office Address	Charles Darwin 2 107 Gray's Inn Road London WC1 X8TZ
Principal Banker	HSBC Bank 156-157 Tottenham Court Road London W1P 9LJ
Solicitors	Bates, Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 6BB Penningtons Solicitors LLP da Vinci House Basing View Basingstoke Hampshire RG21 4EQ

World Obesity is an umbrella organisation for national obesity associations which comprises 52 member associations, representing 53 countries.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees, who are also Directors of the Charitable Company for the purposes of the Companies Act, submit their Annual Report and the audited financial statements for the year ended 31 December 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Statement of Financial Activities for the year is set out on page 16 of the financial statements. A summary of the financial results and the work of the charity are set out below.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Document

The charity was incorporated on the 8th July 1999 and is a private company limited by guarantee. It is governed by its Memorandum and Articles of Association dated 8th July 1999 and amended on 13th July 2011.

The charity changed its name from the International Obesity Task Force to the International Association for the Study of Obesity under a special resolution passed on 26th August 2002.

The charity was registered with the Central Register of Charities with effect 11th August 1999.

The charity changed its name from the International Association for the Study of Obesity to the World Obesity Federation with a working name of World Obesity with a special resolution passed on 11th October 2013. The charity was registered with Companies House on the 5th November 2013 and then recognised by the Charities Commission on January 14, 2014.

Recruitment and Appointment of Trustees

The directors of the company are also trustees of the charity for the purpose of charity law, and, under the Articles of Association, are also known as members of the Executive Committee. From 2014, due to the change in frequency of the International Congress, under the requirements of the Memorandum and Articles of Association, the President and President-Elect are elected by General Council and serve for a term of two years in each position. The Treasurer and the Secretary are elected by the General Council to serve for a maximum period of two terms, each four years in duration. The Vice-Presidents for each region are elected by their respective regional bodies.

Induction of Trustees

When a new trustee is appointed, the charity will provide a copy of the Trustees Pack which includes information on:

- Role and responsibilities of a trustee;
- Mission and objectives of the organisation;
- Legal status and governance;
- Organisational structure and staffing;
- Finance including expense claim rules;
- List of professional advisors;
- Memorandum and Articles

Risk Assessment:

In 2015, trustees and the board of directors of the charity's trading subsidiary continued assessing the financial and business risk and opportunities for the organisation through regular meetings and teleconference calls.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

Organisational Structure

The Charity's current Executive Committee is comprised of 8 members, responsible for the strategic direction and policies of the charity. There are also three sub-committees and two Section Committees. The sub-committees are: Human Resource Committee, Finance Committee and Publications Committee. The two Section Committees are the Policy and Prevention Section concerned with public health policy and advocacy work, and the Clinical Care Section which focuses on management of the charity's educational programmes.

The sub-committees and Policy and Prevention (P&P) and Clinical Care (CC) report to the Executive Committee on the projects and work they undertake. The Executive Committee hold regular meetings and teleconference calls to discuss relevant issues and make final decisions to feed back to the sub-committees and task forces. Relevant senior staff members are also invited to attend certain meetings in order to facilitate operational details.

The Executive Committee, with support from relevant sub-committees and, the P&P and CC sections, considers organisational risk the charity may face, the strategic position and difficulties the organisation may have in achieving its goals. The Finance Committee examines the financial risk the charity may encounter due to economic downturn. The Human Resource Committee is active in assessing performance of the staff team at year end and deals with performance issues efficiently.

The Executive Committee delegates the day to day running of the charity to the Executive Director. It also delegates the operational details of projects to the relevant sub-committees and P&P and CC sections.

The charity has a wholly owned trading subsidiary, Obesity International Trading Ltd., which helps the charity to run its various projects.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to promote the preservation and protection of health and relief of sickness for the public benefit in the field of obesity and its related disorders by:

- promoting research, the dissemination of the results of such research, and exchange of scientific information in the field of obesity internationally, developing a deeper understanding of how to achieve and maintain a healthy bodyweight, and managing and preventing obesity and its related conditions by those engaged in the study of obesity, healthcare professionals, health related organisations, governments and the international community.

The vision of World Obesity is: Combatting obesity – a healthy weight for all. With a mission: To lead and drive global efforts to reduce, prevent and treat obesity.

The main objectives in 2015 were to:

- Maintain and develop the global community of organisations dedicated to solving the problems of obesity
- Continue to work with the EU Commission on public health related projects
- Continue to develop the SCOPE educational programme for health professionals
- Launch the new Action Initiative
- Collate, conduct and disseminate world-leading research into obesity, its impact, causes, treatment and prevention – including the delivery of the thirteenth International Congress on Obesity
- Create and implement a Corporate Engagement Policy for the organisation to demonstrate transparency in all activities
- Launch a new open access, gold, cascade model journal in partnership with The Obesity Society (a World Obesity National Member)
- Influence policy of academics, government and businesses at global, regional and national levels by presenting options and analyses of benefit to reduce obesity
- Bring rigour, consistency and credibility to the field through educational programmes, practical training, publications, conferences and education

WORLD OBESITY FEDERATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

To meet these objectives, the charity aimed to apply its existing expertise consistently to improve current projects whilst seeking new opportunities for development. Accordingly, the organisation continued to implement the growth strategy agreed in 2014. The operations of the organisation were also monitored to ensure efficiency and cost effectiveness.

Policy work

In 2015, the charity continued its policy work. Relevant staff and trustees attended various policy meeting hosted by WHO, the EU Commission and other government bodies around the world. These activities enabled the charity to assist policy makers on the issue of obesity and its importance in the public health. An overall expenditure of £51,741 was incurred for policy related work.

Educational work

In 2015, the charity continued to invest in its educational programme. Two SCOPE Schools, two Hot Topic Conferences and 6 accredited courses were held. A total of £ 452,427 was spent on these educational programmes. £365,700 was raised in income to support the educational activities of World Obesity. Funding was secured to translate the existing online obesity education programme (SCOPE) modules into Spanish (Latin American), Portuguese and French (to be delivered in 2016).

Research work

In 2015, work was undertaken for 2 EU commissioned projects. These projects were all aimed at helping the EU Commission to improve obesity related health issues in Europe. A total cost of £68,931 was spent on EU projects. A total of £81,618 was received in support of these projects.

Governance

Governance work in 2015 related mainly to the Executive Committee and Executive Director focussing on governance issues of the charity including a review of the constitution and the organisational committee structure of the charity, HR, the meetings of the Executive Committee, advice received from legal experts and the financial audit by external auditors. In addition, there was an allocation of the time of the Membership and Finance Manager and the Events Manager to support the Association in achieving fulfilment of its statutory responsibilities. A total of £6,846 was spent on governance in the year.

Fundraising

In 2015, fundraising activities were focussed on creating a collaborative and action oriented platform that engages stakeholders and brings together a wide array of partners to deliver concrete action (on policy, prevention, treatment and research) in the obesity area and the other sectors it touches (such as transportation, health, and agriculture/food). Through this initiative, World Obesity has and will engage with partners transparently and strategically and secure funding for 2015 and beyond.

World Obesity continued to build relationships with potential funders and raised a total of £30,000 to support current projects.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

1) Publications

In 2015, World Obesity continued to manage and improve its scientific publications portfolio which enables the charity to achieve a primary objective of publishing and disseminating research in the field of obesity to the international community. The editorial offices continue to be run from the World Obesity headquarters.

Obesity Reviews is a monthly reviews journal publishing reviews from all disciplines related to obesity. The journal achieved an Impact Factor of 7.038. It continues to be the top ranked obesity journal (ISI Journal Citation Reports). It appeals to all professionals with an interest in obesity, particularly to endocrinologists, cardiologists, gastroenterologists, obstetricians and also rheumatologists, but other health professionals working in general medicine and surgery as well. Furthermore Obesity Reviews contributes to education and inter-professional developments by producing pro- and con reviews on current controversies.

Pediatric Obesity is a leading bi-monthly publication that presents the latest research on obesity during childhood and adolescence. The journal publishes findings that are currently the subject of intense interest to the scientific community and are of increasing concern to health policy-makers and the public at large. Pediatric Obesity attained an Impact Factor of 2.986.

The journal Clinical Obesity was established in 2010 and formally launched in 2011. It is an international peer-reviewed journal publishing high quality translational and clinical research papers and reviews focussing on obesity and its co-morbidities. In 2014 Clinical Obesity was selected to be indexed and included in MEDLINE/PubMed.

Obesity Science and Practice launched late in 2014. Obesity Science and Practice is a peer-reviewed, online-only, open access journal of high quality research related to all aspects of obesity and its comorbidities. The journal offers prompt publication of original research and presents new information in the areas of clinical nutrition medicine, pharmacology, nutrition medicine, genetics, adipogenesis, behavioural epidemiology, biophysics and lipid metabolism, exercise and human physiology, nutritional epidemiology, phenotyping, fat cell physiology, aging, neuroscience, transgenic models, metabolic syndrome, nutrition behaviour, pediatric obesity and adipocyte cell biology.

The journal publishes papers of interest to researchers in academic, clinical, government and industry roles who are working to develop, test and refine new medical, behavioural, dietary, pharmacologic and surgical approaches to treat obesity. The journal also publishes papers of interest to professionals engaged in the clinical management of obesity and its related comorbidities as well as individuals involved in the prevention of obesity at the local, regional, national and international level.

Obesity Science and Practice is co-owned by World Obesity, The Obesity Society and Wiley-Blackwell.

2) Policy and Research

World Obesity Policy and Prevention (formerly IOTF), the policy arm of World Obesity, continued its high profile public health policy work. Following World Obesity's rebrand in March 2014 the governance of Policy and Prevention was updated and new representatives for the Steering Committee were appointed. In addition, the IOTF Advisory Board was modified to become the Policy and Prevention Section's Scientific and Technical Advisory Network (STAN). The Network membership was purposefully broad and now consists of 54 members in an advisory capacity. In 2015, the main achievements were as follows:

Advocacy

World Health Organisation – We continue to work closely with the WHO, often called upon to advise on numerous issues related to nutrition and obesity. We have delivered statements along with other NGOs at a number of WHO meetings during 2015 including: A joint statement to the 136th meeting of the WHO Executive Board calling for more indicators of progress in addressing the 'causes of the causes' of NCDs; comments on a draft discussion paper of the WHO Global Coordination Mechanism for NCDs; a statement to the 68th World Health Assembly endorsing the ICN2 outcome documents and WHO sugar recommendations; a joint response to WHO consultation on inappropriate promotion of foods for infants and young children. We also took part in an expert committee meeting on Conflicts of Interest in nutrition policy, participated and presented at the meeting of the EHO (EURO) Network on marketing to children and presented on the right to food and the protection and promotion of health diets at the UN meeting on Business and Human Rights.

WHO Commission on Ending Childhood Obesity – We continue to support the ECHO commission and expert committees and have coordinated responses to the two draft reports published in 2015. We responded to this draft report..

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

Calls for a Framework Convention on health diets are gaining momentum, with increasing support around the world, particularly in the South America region. In conjunction with Consumers International we published a new briefing on the calls which we disseminated at the World Health Assembly in May. At the same WHA, both CI and World Obesity were given opportunities to make interventions on the issue at member state side events on diet and health.

Financial Engagement Policy – we published and implemented a financial engagement policy, based on a risk assessment process and policy alignment assessment.

Consultations - We continue to submit responses to consultations, often in collaboration with other organisations. As well as the consultation on the ECHO reports, we responded to a draft report of the SDSN on indicators and monitoring framework for the SDGs.

Mexico sugar tax – Following concerns that the 10% tax currently applied to sugar-sweetened beverages in Mexico would be reduced, following industry lobbying, P&P Co-chair Boyd Swinburn sent a letter to Congress urging them not to do this. We are pleased to see that the Congress voted against the reduction, a move welcomed by many public health experts.

World Innovation Summit for Health (WISH) - P&P co-chair Shiriki Kumanyika and World Obesity were invited to host a policy briefing at the 2015 WISH meeting on the topic of ‘Obesity and diabetes: how do we tackle the junk food problem?’. A briefing paper was published ahead of the 2015 summit.

NCD Alliance Forum workshop – World Obesity were invited to co-lead a workshop on preventing NCDs alongside the Framework Convention Alliance, Global Alcohol Policy Alliance and International Society for Physical Activity and Health. The focus of the workshop was on increasing alignment across the different risk factors in national level NCD advocacy.

Nutrient Profiling - World Obesity published a briefing paper and report on the many applications of nutrient profiling in conjunction with Coronary Prevention Group

Projects and Research

Lancet Commission – The World Obesity Federation is partnering with the prestigious medical journal *The Lancet* along with the University of Auckland and the George Washington University, USA, to launch the Lancet Commission on Obesity. The Commission, co-chaired by Professor Boyd Swinburn (World Obesity’s P&P co-chair) and Professor Bill Dietz, aims to stimulate action on obesity and strengthen accountability systems for the implementation of strategies to reduce obesity and to develop new understandings of the systems that drive obesity.

The establishment of the Lancet Commission on Obesity followed the publication of the second *Lancet Series on Obesity*. World Obesity staff contributed to several of the papers, including leading the paper on child obesity.

European Commission funding – We continue our work on two [European-funded projects](#) and also to participate actively in the European Commission’s [Platform for Action on Diet, Physical Activity and Health](#). In November we organised an open meeting for researchers, policy-makers and civil society in Brussels as part of the SPOTLIGHT project on research priorities on obesogenic environments. Under the DAPHNE project we have collaborated on the development of personal health monitoring systems to support physician counselling services. The European Commission has also agreed a three-year Framework Programme with World Obesity which has led to a Specific Operational Grant in 2015 to support our SCOPE online modules and SCOPE Schools as well as our data portal and mapping services. The funding for SCOPE has enabled us to commission six new modules, including ‘Obesity and Pharmacotherapy’, ‘Obesity and Cancer’ and ‘Obesity and PCOS’, as well as to translate SCOPE modules into a number of other languages.

INFORMAS – The network of researchers interested in monitoring food environments, INFORMAS, has received good coverage in 2015 at major conferences, including symposia at ISBNPA, ICDAM9, and Obesity Week. A national survey using the INFORMAS module on government policies has been completed in New Zealand. INFORMAS research is also progressing in Australia, Fiji, Thailand, Canada, Chile, Mexico, and South Africa and with researchers in several other countries (Argentina, Malta, Malaysia, Vietnam, Guatemala, Colombia, and the USA) expressing interest and submitting grant applications to undertake research.

Blog - World Obesity launched a new blog in June in 2015. A wide range of obesity-related articles have been published, made possible by the contributions from both established and up-and-coming individuals from a range of disciplines linked to obesity.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

Action Initiative

World Obesity has launched a new [Action Initiative](#) to help promote and stimulate practical actions that can help overcome obesity, focused at an individual, environmental, social and physiological level. This will involve actions which deal with a range of factors, from diet to physical activity, from infrastructure to sport, from public health interventions to medicine.

World Obesity Day – The 11th October saw the first World Obesity Day. This involved the release of a set of new figures on obesity, the publication of a number of infographics, a thunderclap campaign, front page coverage in the Guardian and on its website, the support from nearly 200 members, organisations and individuals, as well as a number of local events and activities. Full details are available [here](#).

Healthy Venues – The newly launched Healthy Venues Award is aimed at getting conference venues to provide healthier catering and to promote activity at the meetings held on their site. We have developed criteria across three pillars – healthy eating, promoting physical activity and workplace health – and Awards are given at a bronze, silver or gold level. SECC in Glasgow is to become the first accredited venue.

3) Education

The Clinical Care Section (formerly the Education and Management Task Force), continued to develop the Specialist Certification of Obesity Professional Education (SCOPE).

As of 25 February 2016, there were 10,797 registrations and 35 SCOPE modules. This is an increase from 9,158 registrations the previous year, and the number of modules has increased by six. Registrations continue to grow steadily and we receive reviews daily from users who have completed modules.

During 2015, the then existing 29 SCOPE modules were translated into French, Spanish and Portuguese. These new language specific sites are due to be launched in early 2016 after a period of robust review. As part of the SCOPE development six new modules were commissioned and four of these were launched by the end of 2015 with the remaining two launched in early 2016.

SCOPE continues to be CPD and AfN (Association for Nutrition) accredited. In addition two of our modules have been accredited with CME points. As an extension to our education programme 6 e-learning modules by the UK-based Royal College of GPs have been accredited in 2015. SCOPE has received endorsement from NHS commissioning guidelines on severe and complex obesity for primary care bariatric specialists for the second year in a row, 2014/2015.

Applications and approvals for SCOPE Fellows have continued in 2015 with two nominations for National Fellows and one nomination for an International Fellow.

We continue to encourage Clinical Care members to promote national fellowship to their colleagues actively and to nominate international fellows.

2015 was a big year for SCOPE School with 3 schools held in one year for the first time. A SCOPE school was held in London on 9-10 June 2015. This was partially funded by OBTAINS. Asked if their objectives attending the meeting were met, 95% of respondents said yes. There was also an increase in non-UK attendance with 45% from outside the UK and 21% were from outside Europe. We held a second SCOPE School in Thessaloniki on the 24-25 September which was also partially-funded by OBTAINS. This school was designed to reach health professionals in less developed European states. Finally a third SCOPE School was held in Doha, our first SCOPE School in the Middle East region.

There were 10 SCOPE accredited courses held throughout 2015:

- a. 10 March 2015: ASO conference: Best practice in practice, Norfolk, UK
- b. 29-30 June 2015: Hot Topic: Dietary sugars, obesity and metabolic risk, Berlin, Germany
- c. 8 July 2015: Pharmacotherapy and weight control: why, what and when? Quebec, Canada
- d. 24 August 2015: Reversing end organ damage through diabetes surgery, Dublin, Ireland
- e. 17 September 2015: PASO: Obesity a multidisciplinary approach, Białystok, Poland
- f. 18 September 2015: Symposium to reduce obesity intervention related stigma, Reykjavik, Iceland
- g. 29 September 2015: Non-surgical weight control in Type 2, London, UK
- h. 29-30 October 2015: Hot Topic: Obesity and Pregnancy, London, UK
- i. 6 November 2015: Overcoming the barriers to effective weight control, Istanbul, Turkey
- j. 1 December 2015: Weight management across prediabetes-diabetes spectrum, Vancouver, Canada

4) Events

2015 saw a new strategy implemented for the World Obesity events portfolio. Every event now held aims to contribute to the core costs of World Obesity. All events are scrutinised carefully to ensure that the desired learning experience can be offered with no financial risk to the organisation, provisional budgets are developed based on delegate registration income alone (usually on 50 delegates or less). The number of international speakers has been reduced but will still deliver a broad spectrum of local experts and international speakers. In addition, we no longer offer accommodation for delegates as part of the registration fee which reduces the financial risk to the organisation. Furthermore, sponsorship and exhibition packages have been amended in accordance with an informal survey of potential supporters. We now produce one Exhibition and Sponsorship Prospectus for all events. These changes have resulted in an increase in participation from supporters. One of the most popular options recently introduced is support for scholarships.

Our biggest challenge at present is being able to make our events affordable for delegates. For all events where we have offered scholarships, the response has been overwhelming. It is positive that there is an awareness of our events and what we do, but finding a way to bridge the gap so that delegates from all countries are able to afford to attend will be key. We are investigating other funding sources and promoting scholarship funding from appropriate sponsors.

World Obesity held two Hot Topic Meetings in 2015. The first, held between the 29th and 30th June focussed on Dietary Sugars (Berlin, Germany) attracted 88 delegates with 24 countries represented and the second, held between 29th and 30th October focussed on Obesity (London, UK) and Pregnancy, attracted 74 delegates from 14 different countries. In total, World Obesity was able to provide 18 scholarships to attend the Hot Topic events.

In 2015, a significant amount of time was dedicated to work on the upcoming International Congress on Obesity (ICO) 2016 which is taking place between the 1st and 4th May 2016 in Vancouver (Canada). The scientific programme and speakers were selected, under the expert supervision of the International Scientific Committee. Publicity for registration, abstract submission and accommodation booking were opened in 2015 and the aim is to attract 1,400 delegates.

A new committee was instituted by the Executive in 2015. The new committee, named the ICO Liaison Committee, is chaired by Prof Anna Peeters with a representative from each WOF region and professional event organiser serving as an expert advisor. Mathias Posch the President and Partner of International Conference Services has been invited to join the Committee as the professional expert representative.

The primary aim of the Committee is to provide support to the WOF office for the bidding process for each ICO, including: developing guidelines for bid documents and bid assessment processes; seeking formal feedback from World Obesity Executive Committee and Finance Committee to identify any potential issues within bids; providing feedback to the office regarding any further information required and final recommended decision for Executive Committee.

The secondary aim of the Committee is to liaise regularly with WOF office and current local ICO organising committee to help identify and troubleshoot problems. To regularly look at the current meeting's plans, costs and program. To report potential issues and suggested solutions to WOF executive for any higher level decisions. To identify potential opportunities for future ICOs such as young investigator travel support.

The Committee will provide regular reports to the WOF executive. The Committee will meet for 12-24 months and then evaluate how the process is going.

5) Data Portal (previously referred to as Knowledge Management)

During 2015 World Obesity continued to develop the Data Portal (previously referred to as the Knowledge Management Project) a web based project to provide a unique online Obesity Knowledge Management System. World Obesity has unique access to statistics, international policy documents, World Health Organisation (WHO) documents, regulatory documents, definitions of obesity, risk factor analysis, obesity treatment and drug development guidelines. However, this information is fragmented and currently unsearchable. The Data Portal collates and provides access to all key documents about this disease to inform users of policy and key developments in the field of obesity.

Graphics in the Data Portal are freely available to visitors to download. They have been updated to enable improved accessibility via a wide range of platforms, including Explorer, Chrome, Firefox and Android and Apple (iOS) operating systems.

In 2015 more than 100 graphics have been constructed and uploaded. 50 graphics indicate overweight/obesity disparities by socio-economic variables. 90 graphics have been translated into French and the existing maps have been reviewed and updated. In addition, the social inequalities data has been provided separately for adults and children, and for SES and educational status, for all available countries. The maps have been extended to include policies on the following areas: diet and nutrition, nutrient profiling, food marketing and regulatory controls, fiscal and pricing policies for foods and beverages, physical activity strategies, obesity prevention strategies, treatment strategies and professional guidelines. There are also over 90 community interventions with evaluation comments available through the policy maps.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

6) Trading subsidiary

World Obesity continues to develop an income diversification strategy, which reduces its reliance on income from corporate donations, journal subscriptions and membership subscriptions. World Obesity's commercial arm, Obesity International Trading Ltd (OIT) was established in 2005 and is chaired by Dr David York. During 2015 work was undertaken for the organisation of the International Congress on Obesity which will take place in May 2016 in Vancouver, Canada.

7) Membership

The new Membership Portal launched in 2014. This new portal gives the individual members of World Obesity's National Member Organisations, access to the member benefits offered by World Obesity. These member benefits include discounts on registration to events, discounted subscriptions to SCOPE e-learning programme, discounted subscription to World Obesity and World Obesity affiliated journals as well as access to uniquely bundled subscription packages; access to unique data, graphs, tables and charts on prevalence data; the ability to update their personal information and to opt-in/out of communication from World Obesity.

It is hoped that the development of the Membership Portal will allow the National Member Organisations to offer additional value to their own members as well as supporting the global work of World Obesity. As of 2014 there were 52 member associations representing 53 countries and in 2015 there were 54 member associations representing 53 countries.

8) Plans for the future

In 2016, World Obesity plans to continue developing the Action Initiative (AI), focussing on the growth of the Advocate and Champion groups and the specific programmes within the AI.

In 2016, World Obesity plans to launch the new Action Initiative which started development in 2014 (detailed above). Once launched the Action Initiative will produce a 'Declaration' which outlines the priority actions for the initiative which will be developed through a series of outreach activities that will set out pragmatic priorities for action. During 2016 we will continue engaging new prospective supporters (both Advocates and Champions) with a prospectus setting out initial activities they might support.

World Obesity will be holding the thirteenth ICO in Vancouver, Canada (1st -4th May 2016) in partnership with the Canadian Obesity Network. The aim is to attract 1,000+ delegates and to provide them with a vibrant and high-quality event that enables collaboration and networking across all disciplines. In addition to holding ICO 2016, World Obesity will continue to run a full portfolio of events, including SCOPE Schools, Hot Topic Conferences and STOCK Conferences in 2016. World Obesity is working closely with sister societies and government bodies within the Gulf Cooperation Council to explore the possibility of hosting a regional congress in 2017 alongside supporting the development of a Regional Association and numerous National Associations. In 2016 World Obesity will also undertake a detailed review of the conferences and meetings it currently provides, to determine what approaches need to be strengthened and to see if there are new or untapped areas which need to be covered.

In 2016, World Obesity will undertake a detailed strategic review of SCOPE and evaluate the best option for increasing delivery of the online course to a wider audience whilst maintaining the income level to cover its costs. The charity will also be working to increase the number of SCOPE scholarships available to enable learners from lower income countries to undertake the online course. Furthermore, there will be the development of six new modules in the SCOPE programme which will become available for purchase in 2016.

World Obesity will continue to work on the EU projects and with the grant funding from the EC for OBTAINS E.

There will be continued focus on fundraising and building relationships with potential partner organisations. The activities undertaken during previous years have helped to extend our reach around the world, and to maintain World Obesity's primary role in leading and driving global efforts to reduce, prevent and treat obesity. Our charity stands on a solid foundation, but must secure sustained funding to meet the growing demands we face in a constantly expanding field of scientific inquiry and to continue to fulfil our objectives.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

FINANCE REVIEW

At the end of the year to 31 December 2015 the total funds of the charitable group were £499,795. Of this sum, £33,880 represents restricted funds. The overall position of the charity has changed from £649,165 in 2014 to £558,527 in 2015.

The net position for the charitable group was a deficit of £98,065 compared to a deficit of £15,094 in 2014.

At the end of the year a review of our reserves was undertaken. As some of the projects were not fully funded by the relevant restricted funds, a total balance of £21,164 from the general reserve was used to support the projects. This resulted in a total free reserve (excluding net book value of fixed assets and designated funds) of £294,149 at the year end.

The principal income sources and the activities they supported in 2015 were as follows:

- a) A total sum of £193,729 was received in 2015 from the EU Commission for various projects. The total restricted expenditure for EU projects in 2015 was £194,260.
- b) A total sum of £1,983 was received in 2015 for policy work. The total expenditure for policy work in 2015 was £51,742.
- c) The SCOPE project income for 2015 was £116,040. The total expenditure for SCOPE related work was £102,960.
- d) Educational conferences generated an income of £87,699 in 2015 and was matched by the expenditure of £60,585. The main purpose of the events was to bring the obesity health professionals together for education and exchange of scientific information.
- e) Income of £100,890 was received from the publishers for journal related expenditure. The total expenditure for journal related work was £65,493.

Reserves Policy

The trustees have agreed to maintain an annually reviewed reserve policy. The trustees consider that the ideal level of reserves as at 31st December 2015 is enough to cover two years' operating expenses of the charity. The current reserves plus pledged income is expected to result in the free reserves of the charity being in line with this policy. This reserves policy takes into account of the commitments of the charity such as rental and legal expenses relating to the occupation of the premises at Charles Darwin House, salaries of employees and other similar liabilities, plus programmes and projects that the charity is committed to completing.

The total funds at the end of 2015 were £558,527. Of that, £33,880 is restricted funds. The group is committed to spending approximately £650,000 on the biannual congress which will take place in May 2016 and it is expected that this event will breakeven according to our most recent forecast. The deteriorating cash holding of the charity in 2015 reflects investments in projects which are being undertaken in an effort to diversify the income streams of the charity. The investment in these projects has been decreasing and the trustees have planned to halt the decrease in reserves through the strategy adopted in 2014.

The trustees have reviewed the circumstances of the Federation and consider that adequate resources continue to be available to fund the activities of the Federation and group for the foreseeable future.

Investment policy

The trustees periodically review the policy for investing the funds of the charity. It has been decided that in the current phase of the World Obesity Federation's development, funds will be retained as cash to ensure that the activities of the federation will be adequately funded.

RESPONSIBILITIES OF TRUSTEES

The trustees, who are also directors of the World Obesity Federation for the purposes 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as we are aware:

- There is no relevant audit information of which the charitable company and group's auditor is unaware; and
- 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.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

AUDITORS

A resolution to re-appoint Tudor John will be proposed at the Annual General Meeting.

Approved by the Trustees on..... and signed on their behalf by

.....
Professor Walmir Coutinho
President & Trustee

WORLD OBESITY FEDERATION

AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

Report of the Independent Auditors to the Members of World Obesity Federation

We have audited the financial statements of World Obesity Federation for the year ended 31 December 2014 on pages fifth teen to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eleven, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and parent company's affairs as at 31 December 2014 and of its 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 requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

WORLD OBESITY FEDERATION

AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

Report of the Independent Auditors to the Members of World Obesity Federation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Report of the Trustees.

H M Mulhall (Senior Statutory Auditor)
for and on behalf of Tudor John LLP
Chartered Accountants
and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

WORLD OBESITY FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES **CHARITY** (Incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Restricted Funds £	Unrestricted Funds £	2015 Total Funds £	2014 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations and legacies	2	-	30,000	30,000	57,000
Activities for generating funds:					
Congress and Events		-	-	-	-
Royalties and other income	3	-	51,143	51,143	68,695
Investment income					
Investment income		-	169	169	(204)
Incoming resources from Charitable Activities:					
Policy		-	1,983	1,983	31,953
Education		112,111	253,589	365,700	190,541
Research		81,618	41,298	122,916	151,744
Membership		-	31,197	31,197	32,551
Total incoming resources		193,729	409,379	603,108	532,280
RESOURCES EXPENDED					
Costs of generating funds					
Voluntary income	4	-	55,213	55,213	29,404
		-	55,213	55,213	29,404
Charitable activities:					
Policy	4	-	51,741	51,741	40,839
Membership Services		-	26,286	26,286	45,570
Education		125,329	327,098	452,427	219,944
Research		68,931	39,148	108,079	151,634
Total charitable expenditure	4	194,260	444,273	638,533	507,287
Total resources expended	4	194,260	499,486	693,746	536,691
Net incoming resources before transfers between funds					
	5	(531)	(90,107)	(90,638)	(4,411)
Transfers between funds	12	(21,164)	21,164	-	-
Net movement in funds		(21,695)	(68,943)	(90,638)	(4,411)
Funds at 1 January	12	55,575	593,590	649,165	653,576
Funds at 31 December	12	33,880	524,647	558,527	649,165

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 12 to the financial statements. The notes on pages 15 to 23 form part of these financial statements.

WORLD OBESITY FEDERATION

STATEMENT OF FINANCIAL ACTIVITIES **GROUP** (Incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Restricted Funds £	Unrestricted Funds £	2015 Total Funds £	2014 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations and legacies	2	-	30,000	30,000	57,000
Activities for generating funds:					
Congress and Events		-	1,080	1,080	694,818
Royalties and other income	3	-	51,143	51,143	68,695
Investment income					
Investment income		-	695	695	353
Incoming resources from Charitable Activities:					
Policy		-	1,983	1,983	31,953
Education		112,111	253,589	365,700	190,541
Research		81,618	41,298	122,916	151,744
Membership		-	31,197	31,197	32,551
Total incoming resources		193,729	410,985	604,714	1,227,655
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising Costs	4	-	55,213	55,213	29,404
Trading Activities		-	9,032	9,032	706,058
		-	64,245	64,245	735,462
Charitable activities:					
Policy	4	-	51,742	51,742	40,839
Membership Services		-	26,286	26,286	45,570
Education		125,329	327,098	452,427	219,944
Research		68,931	39,148	108,079	151,634
Total charitable expenditure	4	194,260	444,274	638,534	507,287
Total resources expended	4	194,260	508,519	702,779	1,242,749
Net incoming resources before transfers between funds					
	5	(531)	(97,534)	(98,065)	(15,094)
Transfers between funds	12	(21,164)	21,164	-	-
Net movement in funds		(21,695)	(76,370)	(98,065)	(15,094)
Funds at 1 January	12	55,575	542,285	597,860	612,955
Funds at 31 December	12	33,880	465,915	499,795	597,861

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	Group		Charity	
		2015 £	2014 £	2015 £	2014 £
FIXED ASSETS					
Tangible fixed assets	8	6,058	8,044	5,331	6,958
Investments	9	-	-	1	1
		<u>6,058</u>	<u>8,044</u>	<u>5,332</u>	<u>6,959</u>
CURRENT ASSETS					
Debtors	10	299,564	162,949	468,759	579,315
Cash at bank and in hand		523,426	733,302	367,463	357,029
		<u>822,990</u>	<u>896,251</u>	<u>836,222</u>	<u>936,344</u>
CREDITORS: amounts falling due within one year	11	(329,253)	(306,435)	(283,027)	(294,139)
NET CURRENT ASSETS		<u>493,737</u>	<u>589,816</u>	<u>553,195</u>	<u>642,206</u>
NET ASSETS		<u>£499,795</u>	<u>£597,860</u>	<u>£558,527</u>	<u>£649,165</u>
FUNDS					
Restricted funds	12	33,880	55,575	33,880	55,575
Unrestricted funds – general fund	12	465,915	542,285	524,647	593,590
	12	<u>£499,795</u>	<u>£597,860</u>	<u>£558,527</u>	<u>£649,165</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on
and were signed below on its behalf by:

.....

Trustee
Professor Ian MacDonald

.....

Trustee
Professor Walmir Coutinho

The notes on pages 15 to 23 form part of these financial statements.

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements of the charitable group, which is a public entity under FRS 102, have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (Effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Consolidated financial statements ("group accounts") have been prepared in respect of the World Obesity Federation and its wholly owned subsidiary, Obesity Trading International Trading Limited (Company Number 05337168). The Obesity Trading International Trading Limited has been consolidated into the statement of financial activities on a line by line basis.

The parent company's deficit for the year was £ (90,638), (2014: - £ 4,411) excluding the gift aid element from the subsidiary.

b) Income resources

Donations and grants

Income from donations and grants are included in incoming resources when these are receivable except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Membership dues, advertising and publishing royalties

Income from membership dues, advertising and publishing royalties are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income

Investment income, including interest receivable, is included when receivable by the charity.

Project Income

Income from projects is recognised on an accruals basis as the work on that project progresses.

c) Resources expended

Resources expended are included in the SOFA on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Shared and indirect costs are apportioned on the basis of staff time and the number of full-time equivalent staff. 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.

Fundraising costs are those costs incurred in seeking voluntary contributions and publicity costs associated with raising the profile of the charity.

Governance costs are those incurred in connection with enabling the company to comply with external regulation, constitution and statutory requirements and in providing support to the trustees in the discharge of their statutory duties.

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

d) Tangible fixed assets

All assets purchased for over £350 will be capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful economic life at the following rates:

Fixtures, fittings and equipment	25% & 33% reducing balance
Computer equipment	25% & 33% reducing balance

e) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

f) Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are charged to the income and expenditure account in the year they are payable.

g) Finance and operating leases

Rentals payable under operating leases are charges to the SOFA as incurred over the term of the lease.

h) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

i) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

2. VOLUNTARY INCOME	Restricted Funds £	Unrestricted Funds £	Total funds 2015 £	Total funds 2014 £
Donations	-	30,000	30,000	57,000
	<u>-</u>	<u>£30,000</u>	<u>£30,000</u>	<u>£57,000</u>

3. ACTIVITIES FOR GENERATING FUNDS	Restricted Funds £	Unrestricted Funds £	Total funds 2015 £	Total funds 2014 £
Publishing royalties	-	51,040	51,040	56,440
Other income	-	103	103	12,255
	<u>-</u>	<u>£51,143</u>	<u>£51,143</u>	<u>£68,695</u>

4. TOTAL RESOURCES EXPENDED	Staff Costs £	Direct Costs £	Support Costs 2015 £	Total Costs 2015 £	Total Costs 2014 £
Membership	18,420	3,258	4,608	26,286	45,570
Policy	40,586	3,783	7,372	51,741	40,839
Education	151,434	246,621	54,372	452,427	219,944
Research	63,326	28,165	16,588	108,079	151,634
Voluntary income	23,893	22,105	9,215	55,213	29,404
Congress & Events	-	-	-	-	-
	<u>£297,659</u>	<u>£303,932</u>	<u>£92,155</u>	<u>£693,746</u>	<u>£536,691</u>

SUPPORT COSTS COMPRISE OF:	Governance Costs £	Staff Costs £	Other Costs £	Total Costs 2015 £	Total Costs 2014 £
Membership	-	2,658	1,950	4,608	7,826
Policy	780	4,252	2,340	7,372	6,522
Education	3,120	31,363	19,889	54,372	44,348
Research	1,170	9,568	5,850	16,588	26,087
Voluntary Income	1,560	5,315	2,340	9,215	3,913
Congress & Events	-	-	-	-	-
	<u>£6,630</u>	<u>£53,156</u>	<u>£32,369</u>	<u>£92,155</u>	<u>£130,434</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

5. NET INCOMING RESOURCES FOR THE YEAR	2015	2014
	£	£
This is stated after charging:		
Depreciation	2,980	3,956
Loss on disposal of fixed assets	-	-
Auditors remuneration	5,000	5,000
Operating lease rentals – Land and buildings	33,640	33,640
Other	-	480
	<u> </u>	<u> </u>

During the year, no Trustees received any benefits in kind (2014 - £Nil).

During the year, no Trustees received reimbursement of expenses (2014 – £Nil).

6. STAFF COSTS	2015	2014
	£	£
Staff costs were as follows:		
Wages and salaries	281,376	301,536
Social security costs	25,404	32,198
Pension costs	50,288	54,080
	<u> </u>	<u> </u>
	<u>£357,068</u>	<u>£387,814</u>

The number of employees whose emoluments fell within the following bands was:	2015	2014
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

The average number of employees (full-time equivalent) during 2014 was as follows:

	Number	Number
Charity objectives and projects trading activity	5	5
Fundraising and publicity	1	1
Management and administration	1	1
	<u> </u>	<u> </u>
	<u>7</u>	<u>7</u>

The total number of people employed, both full and part time in the course of the year was 7 (2014: 7).

7. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

8. TANGIBLE FIXED ASSETS	Office and Computer Group £	Charity £
Cost		
At 1 January 2015	62,935	36,350
Additions	994	994
At 31 December 2015	<u>63,929</u>	<u>37,344</u>
Depreciation		
At 1 January 2015	54,891	29,393
Charge for the year	2,980	2,621
Disposal	-	-
At 31 December 2015	<u>57,871</u>	<u>32,014</u>
Net Book Value		
At 31 December 2015	<u>£6,058</u>	<u>£5,330</u>
At 31 December 2014	<u>£8,044</u>	<u>£6,958</u>

9. INVESTMENTS

The charity's investments at the balance sheet date in the share capital of unlisted companies include the following:

Name	Country of Incorporation	Nature of Business	Class of shares	Holding %
Obesity International Trading Limited	England	Trading Company	Ordinary £1 shares	100%
			2015 £	2014 £
Aggregate capital and reserves			(58,730)	1
Loss for the year			(7,426)	(51,304)

10. DEBTORS

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Due after more than one year				
Prepayments and accrued income	827	-	-	-
Due within one year				
Trade debtors	34,102	26,598	13,302	17,449
Prepayments and accrued income	260,318	136,260	120,558	104,199
Amount due from subsidiary company	-	-	330,582	457,576
Other debtors	4,317	91	4,317	91
	<u>£299,564</u>	<u>£162,949</u>	<u>£468,759</u>	<u>£579,315</u>

£304,808 (2014: £239,970) of the amount due from subsidiary company is secured by way of a charity trading company debenture dated the 10 June 2005 and created by Obesity International Trading Limited for securing \$450,000 (£304,808) due or to become due from the company to the World Obesity Federation.

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

11. CREDITORS: amounts falling due within one year	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade creditors	86,624	27,893	85,669	27,629
Social security and other taxes	7,154	8,744	7,154	8,744
VAT	-	6,953	-	6,953
Other creditors	2,006	4,794	1,975	4,988
Accruals and deferred income (see below)	233,469	258,051	188,229	245,825
	<u>£329,253</u>	<u>£306,435</u>	<u>£283,027</u>	<u>£294,139</u>

Pension contributions totalling (£4,130) (2014: £1,177) were payable at the year end and are included within other creditors.

DEFERED INCOME	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Amounts brought forward	229,078	545,923	218,401	188,430
Released in the year	(229,078)	(545,923)	(218,401)	(188,430)
Deferred during the year	212,474	229,078	168,784	218,401
Balance as at 31 December 2015	<u>£212,474</u>	<u>£229,078</u>	<u>£168,784</u>	<u>£218,401</u>

Group deferred income of £212,474 related to income received in 2015 in advance of projects and future conferences. Charity deferred income of £168,784 relates to income received in 2015 in advance of projects.

12. STATEMENT OF FUNDS (GROUP)

	At 1st January 2015 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st December 2015 £
Restricted funds:					
EU Project	55,575	193,729	(194,260)	(21,164)	33,880
Total restricted funds	<u>£55,575</u>	<u>£193,729</u>	<u>£(194,260)</u>	<u>£(21,164)</u>	<u>£33,880</u>
Unrestricted Funds:					
General Funds	434,270	409,379	(499,486)	21,164	365,327
Designated (Capital) Fund	159,320	-	-	-	159,320
Total unrestricted funds	<u>£593,590</u>	<u>£409,379</u>	<u>£(499,486)</u>	<u>21,164</u>	<u>£524,647</u>
Total Funds	<u>£649,165</u>	<u>£603,108</u>	<u>£(693,746)</u>	<u>£ -</u>	<u>£558,527</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

12. STATEMENT OF FUNDS (continued)

Restricted Funds

EU projects:

This part of the restricted funds is received from the EU Commission for carrying out research related EU projects. Through collecting obesity related information and analysis, the projects assist the policy makers throughout Europe to implement appropriate obesity strategies. EU normally only provides partial funding for the projects therefore the remaining balances are covered by the World Obesity Federation's general funds.

Designated Fund

Capital Fund:

This fund has been set up for the charity to build up funds to acquire office premises in the future. However IASO's priority is to increase its free reserve in order to support its charitable operations.

**SUMMARY OF FUNDS
(GROUP)**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
Unrestricted Funds	593,590	409,379	(499,486)	21,164	524,647
Restricted Funds	55,575	193,729	(194,260)	(21,164)	33,880
Total of Funds	<u>649,165</u>	<u>£603,108</u>	<u>£(693,746)</u>	<u>£-</u>	<u>£558,527</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

13. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	-	-	-
Between one and five years	17,578	33,640	480	480
	<u>£17,578</u>	<u>£33,640</u>	<u>£480</u>	<u>£480</u>

14. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The Charity has a wholly owned subsidiary, Obesity International Trading Limited, which is incorporated in the United Kingdom.

Obesity International Trading Limited organises the congresses and events to further the aims and objectives of the World Obesity Federation. Profits generated by the subsidiary are gift aided to the World Obesity Federation and a summary of its trading results are below. Audited accounts are filed with the Registrar of Companies.

Profit and loss account	2015	2014
	£	£
Turnover	-	694,818
Cost of sales	-	(538,365)
Gross profit	-	156,453
Administration expenses	(7,952)	(167,693)
Interest receivable	526	558
Net loss	(7,426)	(10,682)
Brought forward	(51,305)	(40,622)
Retained in subsidiary	<u>£(58,731)</u>	<u>£(51,304)</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted Funds £	Unrestricted Funds £	Total Funds £
Group			
Tangible fixed assets	-	6,058	6,058
Current assets	116,670	706,320	822,990
Current liabilities	(82,790)	(246,463)	(329,253)
Net assets	<u>£33,880</u>	<u>£465,915</u>	<u>£499,795</u>
Charity			
Tangible fixed assets	-	5,331	5,331
Investments	-	1	1
Current assets	116,670	719,552	836,222
Current liabilities	(82,790)	(200,237)	(283,027)
Net assets	<u>£33,880</u>	<u>£524,647</u>	<u>£558,527</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

16. Comparative for the SoFA – Group

INCOMING RESOURCES	Notes	Restricted Funds £	Unrestricted Funds £	2014 Total Funds £
Incoming resources from generated funds:				
<i>Voluntary income</i>				
Donations and legacies	2	-	57,000	57,000
Activities for generating funds:				
Congress and Events		-	694,818	694,818
Royalties and other income	3	-	68,695	68,695
Investment income				
Investment income		-	353	353
Incoming resources from Charitable Activities:				
Policy		-	31,953	31,953
Education		-	190,541	190,541
Research		109,625	42,119	151,744
Membership		-	32,551	32,551
Total incoming resources		<u>109,625</u>	<u>1,118,030</u>	<u>1,227,655</u>
RESOURCES EXPENDED				
Costs of generating funds				
Fundraising Costs	4	-	29,404	29,404
Trading Activities		-	706,058	706,058
		<u>-</u>	<u>735,462</u>	<u>735,462</u>
Charitable activities:				
Policy	4	-	53,164	53,164
Membership Services		-	57,895	57,895
Education		-	232,269	232,269
Research		109,555	54,404	163,959
Total charitable expenditure	4	<u>109,555</u>	<u>397,732</u>	<u>507,287</u>
Total resources expended	4	<u>109,555</u>	<u>1,133,194</u>	<u>1,242,749</u>
Net incoming resources before transfers between funds	5	70	(15,164)	(15,094)
Transfers between funds	12	(14,319)	14,319	-
Net movement in funds		<u>(14,249)</u>	<u>(845)</u>	<u>(15,094)</u>
Funds at 1 January	12	69,824	543,131	612,955
Funds at 31 December	12	<u>54,575</u>	<u>542,286</u>	<u>597,861</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. Comparative for the SoFA – Charity

INCOMING RESOURCES	Notes	Restricted Funds £	Unrestricted Funds £	2014 Total Funds £
Incoming resources from generated funds:				
<i>Voluntary income</i>				
Donations and legacies	2	-	57,000	57,000
Activities for generating funds:				
Congress and Events		-	-	-
Royalties and other income	3	-	68,695	68,695
Investment income				
Investment income		-	(204)	(204)
Incoming resources from Charitable Activities:				
Policy		-	31,953	31,953
Education		-	190,541	190,541
Research		109,625	42,119	151,744
Membership		-	32,551	32,551
Total incoming resources		<u>109,625</u>	<u>422,655</u>	<u>532,280</u>
RESOURCES EXPENDED				
Costs of generating funds				
Voluntary income	4	-	29,404	29,404
		-	29,404	29,404
Charitable activities:				
Policy	4	-	53,164	53,164
Membership Services		-	57,895	57,895
Education		-	232,269	232,269
Research		109,555	54,404	163,959
Total charitable expenditure	4	<u>109,555</u>	<u>397,732</u>	<u>507,287</u>
Total resources expended	4	<u>109,555</u>	<u>427,136</u>	<u>536,691</u>
Net incoming resources before transfers between funds	5	70	(4,481)	(4,411)
Transfers between funds	12	(14,319)	14,319	-
Net movement in funds		<u>(14,249)</u>	<u>9,838</u>	<u>(4,411)</u>
Funds at 1 January	12	69,824	583,752	653,576
Funds at 31 December	12	<u><u>55,575</u></u>	<u><u>593,590</u></u>	<u><u>649,165</u></u>