

WORLD OBESITY FEDERATION
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Company No: 03802726
Charity No: 1076981

WORLD OBESITY FEDERATION

FOR THE YEAR ENDED 31 DECEMBER 2017

CONTENTS	Pages
Legal and administrative information	1
Trustees' report	2 – 12
Independent auditors' report	13 - 15
Statement of Financial Activities	16
Balance sheet	17
Notes forming part of the financial statements	18 - 26

WORLD OBESITY FEDERATION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017

Chairman	Professor I. Caterson
Trustees	Donna Ryan Professor Terry Huang Professor I. MacDonald Professor W. Coutinho Professor Karine Clement Professor Shiriki Kumanyika Professor I. Noor Professor Joeseeph Proietto Professor David York Professor Herman Toplak Professor C. de Leon
Secretary	Ms. Chris Trimmer - Resigned April 2017 Mrs Johanna Ralston – Appointed August 2017
Executive Director	Ms. Chris Trimmer - Resigned April 2017 Dr Tim Lobstein (interim) April 2017 – August 2017 Mrs Johanna Ralston – Appointed August 14, 2017
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 FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees have prepared this report and financial statements in accordance with the UK Companies Act 2006, the UK Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102).

Strategic goals

In line with its professional membership and its charitable status, World Obesity aims to lead and drive global efforts to reduce, prevent and treat obesity. World Obesity's vision is to create and lead a global community of organisations dedicated to solving the problems of obesity. The strategic goals of World Obesity cover:

Membership – to create a global community of organisations dedicated to solving the problems of obesity.

Research – to collate, conduct and disseminate world-leading research into obesity, its impact, causes, treatment and prevention.

Policy – to influence the policies of professional bodies, businesses and governmental organisations at global, regional and national levels.

Education – to bring rigour, consistency and credibility to the field through educational programmes, practical training, publications, conferences and professional accreditation.

Activities and achievements

A wide range of activities are undertaken to support the strategic goals, including:

- Membership
- Journals
- Clinical Education (SCOPE)
- Data Portal
- Research collaboration
- Events
- Policy & Advocacy
- Action Initiative
- World Obesity Day
- Image Bank
- Healthy Venues Award

Further details on each of these activity areas are provided below.

Membership

Membership consists of national and regional organisations sharing World Obesity's aims and objectives.¹ Membership of World Obesity is an important resource enabling collaborations, partnerships and relationships to be built. In 2017, 53 national organisations were voting members of World Obesity. The aim is to grow World Obesity's membership and develop new mechanisms to engage and support member organisations.

Member benefits

Individuals belonging to one of World Obesity's member organisations are entitled to a range of benefits, including:

- Discounted registration fees to World Obesity's events which take place worldwide
- Discounted subscription rates for the official World Obesity journals:
- Opportunities to win World Obesity's International Award for Scientific Excellence
- Opportunities to win a World Obesity Travelling Fellowship Award
- A discount on SCOPE online learning courses
- A monthly e-newsletter and two-weekly obesity in the news updates
- Discount on medical books from wisepress.com
- Opportunities for global networking with experts in the field of obesity

¹ Where no national member organisation exists, individuals may join as Individual Members and receive the same benefits.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Journals

World Obesity publishes four scientific, peer-reviewed journals, each focussing on a different area of obesity research: systematic reviews, paediatrics, clinical treatment, and science and practice. The journals provide an excellent resource for those in the obesity field and raise the standing and reputation of World Obesity. The aim is to increase the journals' impact and visibility, and ensure a high level of submissions of high-quality papers.

The table below shows the impact of World Obesity's three leading journals in recent years:

	2-year citations per paper in 2011	2-year citations per paper in 2016	Impact factor 2016	Impact factor 2017
<i>Obesity Reviews</i>	6.41	8.41	7.51	7.88
<i>Pediatric Obesity</i>	2.72	3.09	3.69	3.40
<i>Clinical Obesity</i>	--	0.4	na	na

Source: <http://www.scimagojr.com/journalrank.php> and Wiley



Clinical Education (SCOPE)

World Obesity believes strongly in the promotion of best practices in the clinical management of obesity. An online clinical education programme SCOPE (Specialist Certification of Obesity Professional Education) supported by attendance at SCOPE-accredited events has been developed by World Obesity to provide evidence-based education and training for healthcare professionals in the management and treatment of obesity. In 2017 it was expanded to include 39 modules, with many modules available in multiple languages.

With the support of the European Union low-cost scholarships were available for healthcare professionals in lower income EU Member States. In late 2017 the access costs for SCOPE's online modules were significantly reduced: the majority of modules were made available without charge and the remainder (a core set which are required for full Certification) were made available at a charge considerably lower than previously, and varying according to the income status of the country where the student lived.

Grant support was obtained from both the private sector and from an operational grant provided by the European Commission under the Third Health Programme 2014-2020. This has helped to extend access to the e-learning course to a wider range of healthcare professionals, in several key languages and with reduced costs for professionals participating from lower-income countries.

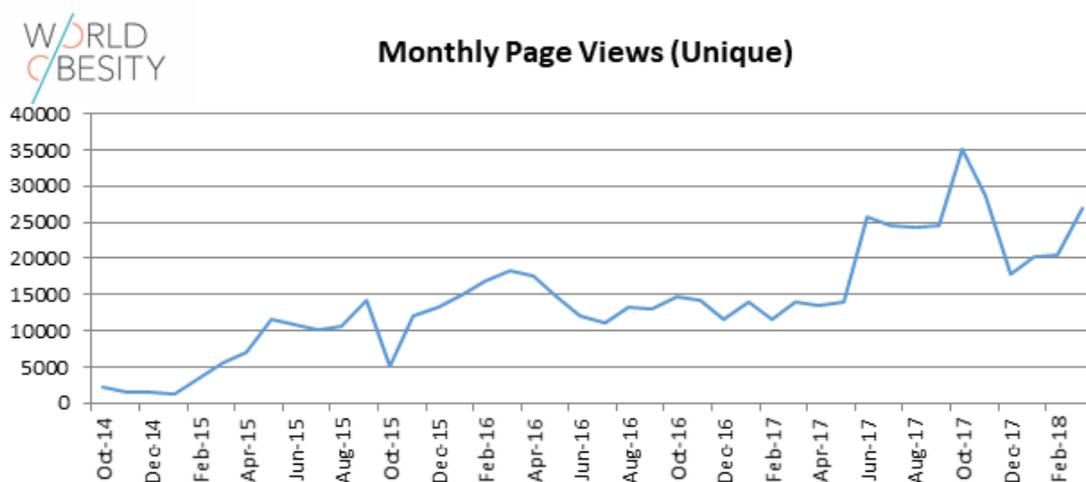
A summary of the impact that SCOPE had in 2015, 2016 and 2017 is shown below

	2015	2016	2017
Number of modules available	34	36	39
Number of SCOPE Schools run	3	3	2
Number of other SCOPE accredited courses	6	9	18
Number of SCOPE registered users	10,797	13,434	15,971
New SCOPE-Certified professionals	38	51	171
Total SCOPE-Certified professionals	128	179	351
Number of SCOPE Fellows	161	162	165

Data portal

The data portal is one of the unique offerings of World Obesity, and with the aid of a European Commission operational grant it has been expanded to provide a range of interactive maps, charts, tables and downloadable slides relating to obesity prevalence, secular trends, social determinants, drivers and data on co-morbidities.

All published information is freely available to download. The number of unique website visits per year to the main data portal page rose from around 80,000 (year Nov 14 - Oct 15) to over 395,000 (year Nov 2016-Oct 2017) – see chart below.



Achievements during 2017 include:

- Over 800 measured surveys included in the interactive maps, presenting prevalence, % overweight and obesity by gender in adults and children.
- Interactive prevalence maps available for adults and children, males and females, providing trend data (1960's, 70's, 80's, 90's, 00's to date)
- Over 900 charts prepared and available to download relating to social inequalities, education, age and regional variations.
- Over 100 graphics prepared and translated to cover all 24 official EU languages. All EU-related graphics are available in any EU language on request.
- 800 national and regional obesity-related policies and local and national interventions available through interactive maps, worldwide for both adults and children.
- 28 Country Profiles have been revised and updated for EU Member States summarising data available on each country including language appropriate translations.
- An EU Atlas from the country profiles with additional regional data has been revised and published, freely available for downloading.

Research collaboration

World Obesity has benefited from joining several European and international research consortia and providing specific services to these consortia, including hosting meetings to disseminate the findings of the research project and writing briefings and papers specifically to bring the results to the attention of policy-making bodies. In 2017 World Obesity completed its participation in the DAPHNE consortium which developed wearable technology and smartphone apps for use in clinically-supervised weight management. See <http://www.daphne-fp7.eu/>.

During 2017 World Obesity participated in the H2020 call for project proposals on childhood obesity, joining four consortia of which two have been selected for grant negotiations in early 2018 and are expected to launch by mid-2018.

Also in 2017, World Obesity participated in a project on inequalities in health and health determinants funded by the European Parliament to undertake a review of the evidence base and prepare a series of case studies.

See https://ec.europa.eu/health/social_determinants/projects/ep_funded_projects_en#fragment1

WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Events

Events enable World Obesity to disseminate relevant information, create collaborative networks and support partnerships. The events cover a range of different topic areas and formats. We encourage members to suggest possible topics and these suggestions are put into a project proposal and approved by the Executive Committee. All events are planned to cover their costs financially although this can be difficult to guarantee. The value of the events is not only financial. They also raise the profile of World Obesity and enable us to work collaboratively with other organisations: one example of this kind of partnership is the series of Hot Topic Conferences we have run with World Cancer Research Fund International over the past three years.

A summary of World Obesity's professional and scientific events held in 2017 is provided below

Stock Conference: Benefits of energy restriction	Sydney, March-April 2017
SCOPE School, co-funded by the European Commission 3 rd Health Programme	Athens, June 2017
SCOPE School, co-funded by the European Commission 3 rd Health Programme	London, June 2017
Obesity Week Level 2 symposium: The body fat set-point	Washington DC, Oct-Nov 2017
Hot Topics Conference: Obesity and Reproduction	Leuven, November 2017

Policy and Advocacy

World Obesity continues its high profile public health policy and advocacy work. The organisation continues to hold 'official relations' status with the World Health Organization and benefits from being a founding member of the European Commission's Platform on Diet, Physical Activity and Health. As a result World Obesity is able to contribute at a high level to policy development internationally, and to collaborate with a large number of local, national and international organisations to achieve World Obesity's aims and objectives.

Global policy development

In 2017 World Obesity delivered statements at a number of WHO meetings including the 139th meeting of the WHO Executive Board and the 70th World Health Assembly. The statements covered a range of issues relevant to obesity and NGO participation in policy-making, including guidance on maternal, infant and young child nutrition; progress towards the 2025 NCD targets; updating of Appendix 3 of the Global Action Plan to Prevent NCDs; development of the WHO Framework of Engagement for Non-state Actors; follow-up actions for the report of the Commission on Ending Childhood Obesity and for the Decade of Action on Nutrition.

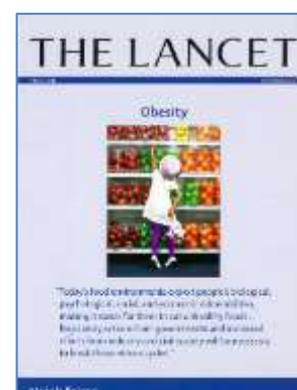
The final report of the WHO Commission on Ending Childhood Obesity (ECHO) was a high priority for World Obesity in 2017. As well as statements to the Executive Board and the World Health Assembly, we submitted detailed proposals for the development of a framework for evaluating progress towards the full implementation of the Commission's recommendations, supported by a number of international NGOs.

World Obesity was a founding member and remains an active participant in the European Platform for Diet, Physical Activity and Health, in which we report our activities and speak on issues relating to our member's interests.

Integrating science and policy

Following World Obesity's participation in two *Lancet Series* on obesity, the journal agreed to sponsor a *Lancet Commission on Obesity* co-sponsored by World Obesity, the University of Auckland (New Zealand) and George Washington University (Washington DC, USA). The *Lancet Commission* was launched in 2015, with 26 Commissioners and 15 Fellows from across the globe.

Two meetings of Commissioners and Fellows were held in 2017. Drafting of sections of the Lancet Commission report are underway, and the final document is expected to be published in 2018.



WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Disseminating policy and practice

World Obesity continues to be an active partner in INFORMAS (International Network for Food and Obesity / non-communicable Diseases Research, Monitoring and Action Support) which is a collaboration of scientific and non-governmental organisations concerned with collecting and advocating on the environmental and policy-related drivers of diet and nutrition.

World Obesity is frequently invited to speak at meetings, events and conferences around the world. In 2017 this included the following:

- Leadership Congress (Austin, Texas, January)
- Singapore Association Workshop (Singapore, January)
- IDEFICS conference (Brussels, February)
- ICCA convention (Paris, April)
- International Associations Congress (Vienna, May)
- ECO (Porto, May); European Society for Endocrinology / ICE (Lisbon, May)
- International Childhood Obesity Congress (Lisbon, July)
- Healthy Lifestyle conference (Darmstadt, July)
- German Association Congress (Potsdam, September)
- World Health Summit (Berlin, October)
- WHO Global Conference on NCDs (Montevideo, Uruguay, October)
- World Economic Forum (Davos, November)
- Childhood Obesity workshop (Melbourne, November)
- Charles Perkins Centre seminar (Sydney, December).

Action Initiative

World Obesity's Action Initiative was launched in 2015 to stimulate and support practical actions that will help people achieve and maintain a healthy weight and reverse the global obesity crisis. The Action Initiative serves as an umbrella for a number of tangible programmes run by World Obesity, including World Obesity Day, an Image Bank and a Healthy Venues Award. More details on these are provided below.

The Action Initiative is also a key mechanism to promote networking and collaboration across a wide range of organisations working on obesity and obesity-related issues. Through the Action Initiative, World Obesity has focussed on bringing potential collaborators together, developing common strategies, and prioritising campaign themes and further activities, such as joint events, infographics and briefings. The Action Initiative has two categories of collaborators: **Advocates**, consisting of a range of health-related non-profit organisations, professional societies, consumer and health groups; and **Champions** who participate in events and contribute to the activities through financial support or services given in kind. By the end of 2017, 47 not-for-profit organisations representing a range of health, nutrition and fitness organisations, research groups and obesity associations had signed up as Advocates and 12 commercial bodies representing pharmaceutical, medical device, PR, IT, fitness, and events sectors had joined as Champions.

In response to this growing network, 2017 saw increasing engagement with the Advocates and Champions. In January 2017, a roundtable was held to discuss priorities and strategies for the coming year, and focussed on stigma and language used for obesity and its consequences. In 2017 World Obesity continued its Action Initiative webinar series. These take place quarterly and are focused around different themes relating to the programmes of the Action Initiative. Advocates and Champions are invited to present their own projects relating to the theme.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

World Obesity Day

The third World Obesity Day was launched in October 11th 2017 with a thematic focus on the costs of the consequences of obesity and the savings to be made by treating and preventing obesity.



World Obesity Day 2017 had a high impact:

- WHO, CBS News, The Mail Online, NDTV, Indian Express and *The Guardian* published World Obesity Day information, including the front page lead story in *The Guardian*.
- 137 organisations pledged support and ran events or were involved in other ways.
- 1320 news stories in the media covering World Obesity Day
- #Worldobesityday hashtag was used 9393 times on Twitter
- The #WorldObesityDay hashtag trended in 8 different countries and also achieved a worldwide trend
- 367 Thunderclap supporters during a 6 week campaign (100 more than 2016)
- Social reach of 73,840,000
- Website traffic: 8,500 users visited the WOD website in the week of the campaign, of which 80% were new to the site. 1,900 users also visited the main organisational website on 11th October itself. In addition, 177 visits were made to the Image Bank website (see below) on 11th October.
- 500 new followers on Twitter over 1 month period



Image Bank

Also part of the World Obesity Action Initiative, in 2016 World Obesity launched a library of images promoting better understanding of people challenged by excess weight. Images used to accompany online or print news stories frequently depict people with obesity from unflattering angles, often inactive or consuming unhealthy food. World Obesity's Image Bank provides alternative photographic images aiming to promote understanding of the importance of appropriate, respectful images of people and the significance of the environmental drivers of weight gain. By the end of 2017 over 100 images were available for free use by media.

By the end of 2017 the Image Banks was receiving over 400 users per month. Of these, 14% of visitors were referrals from social media, 19% from member websites. The large majority – 90% – of visitors are new to the site. Nearly a third of visits are from tablets or smartphone devices. The majority are from USA, UK, Australia, Canada and Spain.

‘Healthy Venues’ Award

Many millions of visitors each year participate in conferences, meetings and other events hosted in conference venues. In the United States alone there are an estimated 225 million visitors to conventions, conferences, congresses, trade shows and exhibitions annually. All too often these events (even if they are about health issues) are unhealthy affairs with poor access to healthy food and limited opportunities to exercise. In response, World Obesity launched a ‘Healthy Venue’ Award in 2015 to promote healthy conference venues and meetings. The Award is based around a set of criteria covering catering, promoting physical activity and workplace health which was developed based on WHO guidelines and in consultation with members of World Obesity’s Policy & Prevention Committee.



In 2016 the first ‘Healthy Venue’ awards were made: The Scottish Event Campus, Glasgow (1.8m visitors in 2016) was awarded the Silver award and the Vancouver Convention Centre (up to 10m visitors in 2016) was awarded the Bronze award. By the end of 2016 an additional 5 venues were in the process of making applications for the Award and a total of 32 venues have indicated they are interested in becoming ‘Healthy Venues’. In May 2017 the Dublin Conference Centre – to be the host for the joint ICO-ECO in 2020 – was awarded Healthy Venue status.



During 2017, the Award was featured in 10 leading events industry publications. World Obesity was also invited to give presentations on the Healthy Venue accreditation scheme at several key industry conferences. In addition, 14 not-for-profit associations have lent their support to the scheme by including a statement in their conference bidding requirements.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Legal status of the World Obesity Federation

The World Obesity Federation (hereinafter World Obesity) was incorporated in the United Kingdom on the 8th July 1999 and is a private company limited by guarantee (company registration number 03802726).

World Obesity is governed by its Memorandum and Articles of Association, as updated most recently on the 3rd May 2016. World Obesity is a registered charity (number 1076981) and is not empowered to make financial distributions to its members.

Charitable objectives of World Obesity

World Obesity is registered in the United Kingdom. World Obesity's charitable 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 (i) promoting research, the dissemination of the results of such research, and exchange of scientific information in the field of obesity internationally, (ii) 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"*.

Public benefit

World Obesity's activities continue to give identifiable benefits to the public. The trustees confirm that they have complied with duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet World Obesity's charitable purposes in following its objectives.

Structure, Governance and Management

The Trustees (Executive Committee)

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. 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.

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

General Council

The General Council is the governing body of World Obesity. Members of World Obesity are entitled to send one representative per member organisation to attend general meetings personally or by proxy, and to vote on behalf of their organisation.

Executive Committee

The Charity's current Executive Committee is comprised of 13 members, responsible for the strategic direction and policies of the charity as delegated by the General Council. The Executive Committee holds 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 invited to attend certain meetings in order to facilitate operational details.

The Executive Committee, with support from the relevant sub-committees, considers organisational risk that World Obesity may face, the strategic position and difficulties the organisation may have in achieving its goals.

Nominations Committee

The Nominations Committee consists of the President, the President-Elect, the Past-President and three co-opted members. The Nominations Committee manages the nomination process of the President-Elect. The Nominations Committee reports directly to the Executive Committee.

Finance Committee

The Finance Committee collates the yearly budgets for approval by the Executive Committee and monitors the performance against that budget during regular meetings through the year. The Finance Committee also considers the financial risk World Obesity may encounter and recommends strategies to mitigate any identified risk. The Finance Committee reports directly to the Executive Committee.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Publications Committee

The Publications Committee manages the journal portfolio of World Obesity. The Publications Committee meets at least twice a year and focuses on increasing the impact of World Obesity's journals. The Publications Committee reports directly to the Executive Committee.

Clinical Care Committee

The Clinical Care Committee focuses on management of the charity's educational programmes for healthcare professionals. The Clinical Care Committee reports directly to the Executive Committee.

Policy and Prevention Committee

The Policy and Prevention Committee focuses on public health policy and advocacy work. It is supported in an advisory capacity by a Scientific and Technical Advisory Network (STAN) of 54 expert members, including 10 early-career professionals. The Policy and Prevention Committee reports directly to the Executive Committee.

The Scientific Programme and ICO Liaison Committee

The Scientific Programme and ICO Liaison Committee provides leadership on conference programmes, speaker invitation and other event related strategy issues. The Scientific Programme and the ICO Liaison Committee reports directly to the Executive Committee.

Health systems committee

In 2017 the Executive Committee agreed to launch a working committee to promote obesity treatment and prevention services through a Health Systems approach. The Committee is expected to launch in 2018.

Management

The day-to-day management and decision making of World Obesity is delegated by the trustees to the Executive Director.

Employee participation

World Obesity is committed to employee engagement. A motivated and committed team ensures that all avenues to further the work of World Obesity are explored. World Obesity works hard to promote interaction and trust between the leadership and employees, and to promote collaborative relationships through team building, cross-functional projects and training. World Obesity seeks to understand and appreciate different perspectives and to address employee concerns and issues. In addition, World Obesity encourages, celebrates and recognises the excellence of the team and actively solicits employee feedback and evaluates and recommends strategies for improving employee engagement.

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 2017 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 2017 were £537,249. Of that, £7,472 is restricted funds. The trustees have reviewed the circumstances of World Obesity and consider that adequate resources continue to be available to fund the activities of World Obesity and group for the foreseeable future.

Risk Management

Management has assessed the major risks to which World Obesity is exposed as including: too few sources of income and the impact of losing one or more sources of income, loss of key employees from the team, the potential losses from unsuccessful congresses.

The Board and management have reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated. Financial and legal record keeping is performed by World Obesity which has adequate internal controls, insurance cover is reviewed every year, and a lawyer is on hand when needed. The exposure to a loss of income was taken into account when the reserves policy was agreed, and reserves are held to cover two year's net expenditure on programmes operated by the direct employees of World Obesity. Long term commitments are not made without having the cash in hand. Work has been done to understand the environment in which World Obesity operates and initiatives and programmes have been put in place based on the findings of this research.

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.

WORLD OBESITY FEDERATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Fiduciary responsibilities

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

FOR THE YEAR ENDED 31 DECEMBER 2017

Financial Overview

At the end of the year to 31 December 2017 the total funds of the charitable group were £537,249. Of this sum, £7,472 represents restricted funds. The overall position of the charity has changed from £554,468 in 2016 to £537,249 in 2017.

The net position for the charity was a deficit of £17,219 in 2017 compared to a deficit of £4,059 in 2016.

At the end of the year a review of our reserves was undertaken. This resulted in a total free reserve (excluding net book value of fixed assets and designated funds) of £518,203 at the year end.

The principal income sources for the charity in 2017 were as follows:

	£
European Commission	156,739
Journals	148,088
Clinical Education (SCOPE)	34,311
Policy activities	32,619
Events	31,473

Appointment of auditors

A resolution to re-appoint Tudor John LLP as auditors for the World Obesity Federation will be proposed at the Annual General Meeting.

This report was read and approved by the Trustees on 23rd May 2018, and signed on their behalf by the President and Chair of Trustees, Professor Ian Caterson

**Report of the Independent Auditors to the Members of the World Obesity Federation
(Registered number: 03802726)**

Opinion

We have audited the financial statements of World Obesity Federation (the 'charitable company') for the year ended 31 December 2017 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 (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 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.

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 Auditors 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 the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

WORLD OBESITY FEDERATION

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

FOR THE YEAR ENDED 31 DECEMBER 2016

Report of the Independent Auditors to the Members of the World Obesity Federation (Registered number: 03802726)

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, 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.

Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

WORLD OBESITY FEDERATION

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

FOR THE YEAR ENDED 31 DECEMBER 2016

Hazel Day, BSc (Hons), FCA DChA (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 2017

	Notes	Restricted Funds £	Unrestricted Funds £	2017 Total Funds £	2016 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations and legacies	2	-	90,469	90,469	192,506
Activities for generating funds:					
Congress and Events		-	-	-	-
Royalties and other income	3	-	98,275	98,275	69,399
Investment income					
Investment income		-	74	74	88
Incoming resources from Charitable Activities:					
Policy		-	32,619	32,619	22,173
Education		155,907	211,389	367,296	298,556
Research		832	-	832	146,116
Membership		-	32,572	32,572	30,932
Total incoming resources		156,739	465,398	622,137	759,770
RESOURCES EXPENDED					
Costs of generating funds					
Voluntary income	4	-	105,769	105,769	101,096
		-	105,769	105,769	101,096
Charitable activities:					
Policy	4	-	72,931	72,931	51,408
Membership Services		-	25,070	25,070	19,244
Education		159,368	276,217	435,585	365,728
Research		-	-	-	125,578
Total charitable expenditure	4	159,368	374,218	533,586	561,958
Exceptional Item	8	-	-	-	100,774
Total resources expended	4	159,368	479,987	639,355	763,829
Net incoming resources before transfers between funds	5	(2,629)	(14,590)	(17,219)	(4,059)
Transfers between funds	13	(7,482)	7,482	-	-
Net movement in funds		(10,111)	(7,108)	(17,219)	(4,059)
Funds at 1 January	13	17,583	536,885	554,468	558,527
Funds at 31 December	13	7,472	529,777	537,249	554,468

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.

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible fixed assets	9	11,574	4,341
Investments	10	-	1
		<u>11,574</u>	<u>4,342</u>
CURRENT ASSETS			
Debtors	11	312,399	306,845
Cash at bank and in hand		2,127,165	486,716
		<u>2,439,564</u>	<u>793,561</u>
CREDITORS: amounts falling due within one year	12	(1,913,889)	(243,435)
NET CURRENT ASSETS		<u>525,675</u>	<u>550,126</u>
NET ASSETS		<u>£537,249</u>	<u>£554,468</u>
FUNDS			
Restricted funds	13	7,472	17,583
Unrestricted funds – general fund	13	529,777	536,885
	13	<u>£537,249</u>	<u>£554,468</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 Ian Caterson

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

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2017

	2017	2016
Cash flows from operating activities	1,653,740	120,542
Purchase of tangible fixed assets	(13,291)	(1,289)
Sale of tangible fixed assets	0	0
Interest received	0	0
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	1,640,449	119,252
Cash and cash equivalents at the beginning of the reporting period	486,716	367,463
Cash and cash equivalents at the end of the reporting period	<u>2,127,165</u>	<u>486,716</u>
Net income/expenditure for the reporting period (as per the statement of financial activities)	(17,219)	(4,059)
Adjustments for:		
Depreciation charges	5,571	2,138
Profit on disposal of fixed assets	488	140
Interest received		
Decrease/(increase) in debtors	(5,554)	161,915
(Decrease)/increase in creditors	1,670,454	(39,592)
	<u>1,653,740</u>	<u>120,542</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 FRS 102 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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.

The reporting currency for the financial statements is GBP.

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 2017

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.

j) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

2. VOLUNTARY INCOME	Restricted Funds	Unrestricted Funds	Total funds 2017	Total funds 2016
	£	£	£	£
Donations	-	90,469	90,469	192,506
	-	£90,469	£90,469	£192,506

3. ACTIVITIES FOR GENERATING FUNDS	Restricted Funds	Unrestricted Funds	Total funds 2017	Total funds 2016
	£	£	£	£
Publishing royalties	-	98,275	98,275	69,399
Other income	-	74	74	88
	-	£98,349	£98,349	£69,487

4. TOTAL RESOURCES EXPENDED	Staff Costs	Direct Costs	Support Costs 2017	Total Costs 2017	Total Costs 2016
	£	£	£	£	£
Membership	14,242	5,415	5,413	25,070	19,244
Policy	51,964	5,810	15,157	72,931	51,408
Education	225,080	144,464	66,041	435,585	365,728
Research	-	-	-	-	125,578
Voluntary income	73,169	10,948	21,652	105,769	101,096
Congress & Events	-	-	-	-	-
	£364,455	£166,637	£108,263	£639,355	£663,054

SUPPORT COSTS COMPRISE OF:	Governance Costs	Staff Costs	Other Costs	Total Costs 2017	Total Costs 2016
	£	£	£	£	£
Membership	316	1,565	3,532	5,413	4,091
Policy	886	4,381	9,890	15,157	6,299
Education	3,861	19,089	43,091	66,041	33,475
Research	-	-	-	-	15,585
Voluntary Income	1,265	6,259	14,128	21,652	9,059
Congress & Events	-	-	-	-	-
	£6,328	£31,294	£76,969	£108,263	£68,509

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

5. NET INCOMING RESOURCES FOR THE YEAR	2017	2016
	£	£
This is stated after charging:		
Depreciation	5,571	2,138
Loss on disposal of fixed assets	487	140
Auditors remuneration	7,380	5,000
Operating lease rentals – Land and buildings	19,623	33,640
Other	-	-
	<u> </u>	<u> </u>

During the year, no Trustees received any benefits in kind (2016 - £Nil).

During the year, 1 Trustee received reimbursement of expenses (2016 – £Nil).

6. STAFF COSTS	2017	2016
	£	£
Staff costs were as follows:		
Wages and salaries	321,880	341,549
Social security costs	23,102	28,421
Pension costs	51,638	55,239
	<u> </u>	<u> </u>
	<u>£396,620</u>	<u>£425,209</u>

The number of employees whose emoluments fell within the following bands was:	2017	2016
£60,001 - £70,000	2	1
£70,001 - £80,000	0	1
£80,001 - £90,000	0	0
£90,001 - £100,000	1	0

The average number of employees (full-time equivalent) during 2017 was as follows:

	Number	Number
Charity objectives and projects trading activity	6	6
Fundraising and publicity	1	1
Management and administration	1	1
	<u> </u>	<u> </u>
	<u>8</u>	<u>8</u>

The total number of people employed, both full and part time in the course of the year was 8 (2016: 8).

7. TAXATION

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

8. EXCEPTIONAL ITEM

During the prior year the trustees made the decision to cease the operations of the trading subsidiary, as a consequence of this the outstanding debt owed to the Charity has been written off in that year.

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

9. TANGIBLE FIXED ASSETS

Office and Computer

	£
Cost	
At 1 January 2017	34,995
Additions	13,291
Disposal	(8,809)
	<u>39,477</u>
At 31 December 2017	<u>39,477</u>
Depreciation	
At 1 January 2017	30,644
Charge for the year	5,571
Disposal	(8,312)
	<u>27,903</u>
At 31 December 2017	<u>27,903</u>
Net Book Value	
At 31 December 2017	<u>£11,574</u>
At 31 December 2016	<u>£4,351</u>

10. 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 %
-	-	-	-	-
			2017	2016
			£	£
Aggregate capital and reserves			-	1
Profit for the year			-	49,481
			<u> </u>	<u> </u>

11. DEBTORS

	2017	2016
	£	£
Due after more than one year		
Prepayments and accrued income	-	-
Due within one year		
Trade debtors	197,396	35,960
Prepayments and accrued income	106,231	164,552
Amount due from subsidiary company	-	100,954
Other debtors	8,772	5,378
	<u>£312,399</u>	<u>£306,844</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

12. CREDITORS: amounts falling due within one year	2017 £	2016 £
Trade creditors	16,102	15,589
Social security and other taxes	3,534	7,962
VAT	4,203	7,271
Other creditors	1,848	2,131
Accruals and deferred income (see below)	1,888,202	210,482
	<u>£1,913,889</u>	<u>£243,435</u>

Pension contributions totalling (£4,506) (2016: -£4,590) were payable at the year end and are included within other creditors.

DEFERED INCOME

	2017 £	2016 £
Amounts brought forward	200,462	168,784
Released in the year	(200,462)	(168,784)
Deferred during the year	1,873,132	200,462
Balance as at 31 December 2017	<u>£1,873,132</u>	<u>£200,462</u>

Charity deferred income of £1,873,132 related to income received in 2017 in advance of projects and future conferences.

13. STATEMENT OF FUNDS

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 WOF's priority is to increase its free reserve in order to support its charitable operations.

SUMMARY OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
Unrestricted Funds	536,885	465,398	(479,987)	7,482	529,778
Restricted Funds	17,583	156,739	(159,368)	(7,482)	7,472
Total of Funds	<u>£554,468</u>	<u>£622,137</u>	<u>£(639,356)</u>	<u>£-</u>	<u>£537,249</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

14. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2017	2016	2017	2016
	£	£	£	£
Expiring:				
Within one year	17,578	17,578	-	-
Between one and five years	27,392	44,970	-	-
	<u>£44,970</u>	<u>£62,548</u>	<u>£-</u>	<u>£-</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	11,574	11,574
Investments	-	-	-
Current assets	8,222	2,431,342	2,439,564
Current liabilities	(750)	(1,913,139)	(1,913,889)
Net assets	<u>£7,472</u>	<u>£529,777</u>	<u>£537,249</u>

WORLD OBESITY FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

17. Comparative for the SoFA

INCOMING RESOURCES	Notes	Restricted Funds £	Unrestricted Funds £	2016 Total Funds £
Incoming resources from generated funds:				
<i>Voluntary income</i>				
Donations and legacies	2	-	192,506	192,506
Activities for generating funds:				
Congress and Events		-	-	-
Royalties and other income	3	-	69,399	69,399
Investment income				
Investment income		-	88	88
Incoming resources from Charitable Activities:				
Policy		-	22,173	22,173
Education		112,702	185,854	298,556
Research		129,073	17,043	146,116
Membership		-	30,932	30,932
Total incoming resources		<u>241,775</u>	<u>517,995</u>	<u>759,770</u>
RESOURCES EXPENDED				
Costs of generating funds				
Voluntary income	4	-	101,096	101,096
		-	<u>101,096</u>	<u>101,096</u>
Charitable activities:				
Policy	4	-	51,408	51,408
Membership Services		-	19,244	19,244
Education		137,671	228,057	365,728
Research		120,552	5,026	125,578
Total charitable expenditure	4	<u>258,223</u>	<u>303,705</u>	<u>561,958</u>
Exceptional item	8	-	<u>100,774</u>	<u>100,774</u>
Total resources expended	4	<u>258,223</u>	<u>505,606</u>	<u>763,829</u>
Net incoming resources before transfers between funds	5	(16,448)	12,389	(4,059)
Transfers between funds	13	151	(151)	-
Net movement in funds		<u>(16,297)</u>	<u>12,238</u>	<u>(4,059)</u>
Funds at 1 January	13	33,880	524,647	558,527
Funds at 31 December	13	<u><u>17,583</u></u>	<u><u>536,885</u></u>	<u><u>554,468</u></u>