

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)

England & Wales · Charity number 1068176

Details

Status	Registered
Legal form	Charitable company
Company number	03507902
Registered	1998-02-17
Register	View on the Charity Commission register

Contact

Address	5-9 Eden Street Kingston Upon Thames Surrey KT1 1BQ
Phone	+44 7789 711497
Email	j.nash@ifis.org
Website	www.ifis.org

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION AND VOCATIONAL TRAINING IN THE FIELD OF FOOD SCIENCE, FOOD TECHNOLOGY AND HUMAN NUTRITION.

Activities: IFIS is the independent global provider of quality international scientific information about the science of food and drink. www.IFIS.org provides a guide to finding and searching for food science information. The bibliographic database FSTA-Food Science and Technology Abstracts (www.fsta.com) is the leading database of what has been published worldwide on food science.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,229,816	£1,871,572	£-503,124	17
2024-03-31	£1,763,894	£1,982,080	£-1,143,551	20
2023-03-31	£1,733,025	£2,077,569	£-1,117,148	17
2022-03-31	£1,827,413	£2,047,863	£-1,436,887	17
2021-03-31	£1,846,705	£2,312,287	£-1,260,087	20

Trustees

Name	Role	Appointed
Colin Dennis	Chair	
Colleen Thompson Shannon		2021-08-05
Ian Noble		2021-08-04
Michael John Griffiths		2021-11-01
Predrag Pavlicic		2017-07-25
WEIBIAO ZHOU		2013-08-23

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)

England & Wales - Charity number 1068176

Accounts

REGISTERED COMPANY NUMBER: 03507902 (England and Wales)
REGISTERED CHARITY NUMBER: 1068176

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26
Detailed Statement of Financial Activities	27 to 28

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Summary of objectives

a. The objective of IFIS Publishing is to advance public education and vocational training in the sciences of food and health ("the objective"). The term 'food' also encompasses drinking water, and alcoholic and non-alcoholic beverages.

b. In pursuit of the above objective IFIS Publishing will:

- * acquire, process, create and disseminate information on, and relevant to, the sciences of food and health, with particular reference to: food safety and hygiene; food regulations; food composition; sensory analysis; the chemical, physical, biological and nutritional properties of foods and food products; and the processing, manufacture, packaging, storage and distribution of foods.

- * participate in research and development projects designed to collect/collate, prepare and disseminate information on, and relevant to, the sciences of food and health.

- * undertake other tasks connected with the provision of subject relevant scientific and technical information, training and education.

c. IFIS Publishing will co-operate/collaborate with other relevant/appropriate organisations and may, in addition, acquire other information services and products, or shares in them.

d. IFIS Publishing has a special interest in assisting developing countries to improve their access to information services in the sciences of food and health in order to help meet national and regional educational and training needs.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives of the charity and in planning future activities.

Restriction of operations

a. IFIS Publishing operates exclusively for scientific and educational purposes and will not be operated for the purpose of carrying on a trade or business for profit.

b. IFIS Publishing's assets will be utilised only in pursuance of its objectives and in accordance with its Constitution. Neither trustees, nor any other organisation, or private individual may or will receive any dividend or any other distribution out of the assets or earnings of IFIS Publishing.

c. No person shall receive any payment or benefit from IFIS Publishing in respect of expenditure incurred in relation to matters falling outside the objectives of the company.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public benefit

Aims

The ultimate mission of IFIS Publishing is to be the globally recognized provider of internationally applicable, top-quality information relevant to the sciences of food and health. We aim to meet the research, education, and training needs of industry, academia, schools and the general public.

The IFIS Publishing website (www.ifis.org) offers free access to articles about food and health, providing valuable information to a broad audience. Each year, we run several individual and group education and training activities to enhance the food community's understanding of how to effectively utilize relevant information sources. These initiatives are designed to improve public knowledge and support informed decision-making.

Since its inception in 1969, the bibliographic database Food Science and Technology Abstracts® (FSTA®) has been the world's leading discovery database containing source material published on the sciences of food and health, and related subjects. FSTA is available on various search platforms operated by third-party hosts such as Wolters Kluwer Ovid SP, Clarivate Analytics Web of Science, EBSCOhost, ProQuest Dialog, and STN.

FSTA is widely used by libraries, particularly those in universities offering courses in food science, nutrition, and related fields. The database also serves scientists in the food industry, government departments, and research institutes focused on food policy and nationally funded food research. The companion thesaurus for FSTA is used to structure the data and represents an invaluable aid for efficient database searches, further supporting researchers and educators.

IFIS Publishing's dedication to public benefit is also evident in the commitment to making high-quality scientific information accessible to a global audience. This is achieved through initiatives like the 2023 launch of the free-to-access IFIS Sustainability Collection, a dynamic database of information relevant to food science and technology that strives to promote sustainability practices within the field and support the global food community. Promoting information access for scientists in developing economies, IFIS also participates in the United Nation's Research4Life programme.

By continuously developing and providing top-quality information resources, IFIS Publishing fulfills its mission to support the information needs of the food science community and the broader public, ultimately contributing to improved health and well-being worldwide.

Beneficiaries

The prime and direct beneficiaries from IFIS Publishing products and services are those people and organisations comprising the global food and drink community who strive to ensure that knowledge, training and education in all related subject areas are based on scientific integrity and quality of information. Members of the general public benefit directly by virtue of free access to certain articles available on the IFIS website, and via some libraries; they also benefit indirectly via the prime beneficiaries.

The ultimate aim of information provision of this type is to help ensure that the world's knowledge of the sciences of food and health is available to be applied for the benefit of all people in all contexts including, for example: tackling the problems suffered by the undernourished or the obese; and helping to ensure that each country of the world has the information it needs to produce the required sustainable quantities of affordable, safe, high-quality food for all its citizens.

Customer types

IFIS customer types are varied in background and are involved in a number of different roles including: teaching; studying; research; product and process development; decision making; policy development; technical management information provision; and consultancy. They are, therefore, drawn typically from the following areas:

Universities and colleges
Governments and governmental organisations
Research Institutes
Non-governmental organisations and charities
Industry and its various sectors
Professional and trade associations
Teachers, lecturers and librarians
Students
Consultants and advisors

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Customer market research

Feedback from customers is sought regularly using various methods (e.g., surveys, interviews, meetings at conferences). Additionally, IFIS Publishing has formed advisory groups which represent each of our key stakeholder groups (namely faculty, library, corporate and student groups). These groups advise on the market environment and development initiatives and opportunities.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Specific Investment Powers

Funds may be held in the name of any clearing bank, any trust corporation or any stock broking company which is a member of the Stock Exchange as nominee for the trustees. At present, IFIS's investments are actively managed by Rathbones.

Investment Policy and Performance

The objective of the portfolio is to make investments that preserve the capital principal, to safeguard the principal and its income, and provide a competitive long-term total return as far as possible. The portfolio composition and balance are designed to achieve "conservative growth". This is about mid-way between investing to achieve high income and investing to achieve high capital growth.

Nominally the portfolio comprises 68.5% equities, 24.5% cash and bonds and 7% in diversifying assets. IFIS is not investing in carbon-intensive industries, however there may be a de-minimis level of exposure via the funds held in the portfolio which are regularly monitored with the aim of keeping below a threshold of 1.8% of the total portfolio allocation.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Overview

The charity continues to implement the strategic development initiatives approved by the trustees. A three-year rolling strategic plan is presented to the Board at the beginning of each financial year, with progress reviewed at each quarterly meeting.

During 2023-2024, IFIS Publishing undertook efforts to expand its database offering, culminating in the launch of a new bibliographic database, NutriHealth, in partnership with Wolters Kluwer. NutriHealth contains a subset of FSTA data focused on the sciences of diet and health, supporting research in the medical field. This initiative underscores the charity's commitment to addressing emerging research needs and facilitating access to critical information that can influence health outcomes.

Furthering the charitable mission to improve access to scientific literature and support the discovery needs of the food science community, the not-for-profit also launched the IFIS Sustainability Collection, a dynamic, free-to-access database of information relevant to sustainable food science. This collection contains a rolling six-month segment of data and is accessible globally, promoting sustainability practices within the field.

The charity has advanced its thought leadership efforts across digital and face-to-face channels, presenting data at various conferences and events on topics ranging from academic publishing to trends in food and health science. It has partnered with leading advocates of scientific integrity, including Retraction Watch, to drive the conversation on predatory publishing and paper mill activity.

To support beneficiaries in avoiding fake science, the charity has developed various resources, including a free tool to identify predatory open-access journals and an online resource hub. Educational activities continued throughout the year and included the proportion of research best practice guides and associated webinars.

IFIS's commitment to innovation and collaboration remains strong. The organisation continuously explores new partnerships and technological advancements to enhance its services and extend its impact. A focus on educational outreach, trustworthy scientific information, and supporting the global food science community underscores IFIS's dedication to its mission and values.

Financial review

The movement in funds for the year is set out in note 18.

Income from 1 April 2024 through 31 March 2025 arising from activities in furtherance of the charity's objectives amounted to £2,229,816, an increase of 26% on the previous year. A major component of the increase was a one-off payment for a Planning Gain from a site previously sold to a developer with a change of use profit share arrangement as part of the original sale. The payment totalled £540,305. This increase was managed against a background of challenging economic conditions, particularly the funding situation in our core market of higher educational establishments. Without the one-off payment Income would have been 4% less than the prior year. Expenditure was £1,871,572, a decrease of £110,508 compared to the prior year. This decrease was in the main due to tight financial controls on expenditure.

Net outgoing resources before other recognised gains and losses amounted to £426,427. The results were significantly impacted by the sale of tangible fixed assets mentioned in the previous paragraph during the year and by the reduction in expenditure.

After allowing for a reduced pension liability in the financial year to 31 March 2025, the accumulated fund was brought to (£503,124), a significant improvement of just over £640k compared to the previous year-end. This was after an increased payment during the year of £875,000 to the pension scheme, as part of the deficit recovery plan agreed as a result of the latest triennial valuation completed this year. This has reduced IFIS's Fixed Assets although the Cash Balances have improved by £121k.

The triennial valuation of the pension fund for the period ending 31st December 2023 showed a modest deterioration in the funding position, partly as a result of the use of more conservative assumptions, especially around the Discount Rate, and the recent high level of price inflation increasing pension payments significantly. A revised schedule of Deficit Reduction Contributions was agreed with a large payment of £2m in calendar year 2025, with smaller contribution levels in future years of £200k.

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

The liquidity position continues to be favourable with £2,326,948 in investments, and £902,881 in bank and cash balances. The estimated value of the fixed assets of IFIS Publishing is not materially different from that shown in the accounts.

All investments held by IFIS Publishing have been acquired in accordance with the powers available to the trustees.

FINANCIAL REVIEW

Reserves policy

The trustees have considered the key requirements of the Charities Act 2011. They have continued to review IFIS Publishing reserves and the investment portfolio. Consideration of these issues is conducted under the guidance of the Chair of the Governing Board and the six other member trustees on the Board.

The financial reserves set aside since the formation of IFIS Publishing provide financial stability and the means for the development of the principal information products and services. Undesignated funds are maintained at a level that is at least equivalent to approximately one year's operating costs, plus potential pension liability costs. The accumulated fund is currently (£503,124) which is considered an appropriate level due to the long-term nature of the potential pension liabilities.

In addition, undesignated funds are set aside in readiness to enable the continued development of information products and services for the benefit of the international food community. Some of these undesignated funds may be used to finance the use of specialist, outsourced expertise acquired via key external development partnerships or by the appointment of consultants.

In addition to the audited accounts, management accounts are reported to the Governing Board at least four times annually for monitoring income and expenditure against the pre-agreed annual budget.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FUTURE PLANS

IFIS Publishing aims to stabilise revenue trends in its core database business, FSTA, through improved renewal rates and new user acquisition. This will be achieved by leveraging increased industry collaboration, customer engagement, meaningful partnerships, and the charity's unique value proposition in the fields of food and health.

The charity is extending its reach into new educational segments and markets through innovation. The March 2024 launch of the NutriHealth database demonstrates how existing dataflows can be leveraged to meet the specific needs of medical professionals. This supports the charity's ambition to improve access to trustworthy scientific information and support the scientific community's efforts to build a food system that underpins improved human and planetary health. In the short term, the organisation will concentrate on raising awareness of the product within the medical community. Outreach plans include: event participation, multichannel awareness campaigns, and thought leadership efforts.

In the medium term, IFIS Publishing will explore other niche areas within food science and related disciplines, targeting specific professional groups and educational institutions. By identifying emerging trends and gaps in the market, IFIS aims to develop tailored resources that cater to evolving information needs.

The organisation will continue to explore collaboration and partnership opportunities with other stakeholders in the food science and technology space to extend its reach and scale its impact. Strategic alliances with academic institutions, industry bodies, and technology partners will enhance resource sharing and innovation.

Advancing IFIS's educational mission to promote access to trustworthy scientific information, training efforts will concentrate on the promotion of research best practices. Awareness-raising and outreach activities will highlight the growing risk posed by predatory publishing and papermills to trust in rigorous scientific literature. Specific initiatives include workshops, webinars, conference attendance, and the development of educational materials aimed at both researchers and educators.

Ongoing work is taking place to understand the nuanced impact of developments in artificial intelligence on academic publishing and scientific research generally. IFIS's product development efforts are exploring how machine learning, LLMs, and automation can improve the quality of its workflows. Process optimisation and R&D will help the charity build product resilience and unlock innovation opportunities. These efforts will focus on enhancing data accuracy and streamlining editorial processes.

In line with its stated charitable objectives, IFIS will continue to participate in the Research4Life scheme, a public-private partnership between publishers, UN agencies, and universities providing free or low-cost access to scientific literature in lower-income countries. Through this programme, FSTA is currently available for free to universities and related institutions in over 120 countries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Food Information Service (IFIS) was founded in 1968 and is now an organisation comprising two separate legally recognised entities based in the United Kingdom.

1. The International Food Information Service (IFIS Publishing) is a company limited by guarantee which was registered as a charity on 17 February 1998. Its activities are governed by its Memorandum and Articles of Association.

On 3 April 1998, the company took over all the operations and assets of the International Food Information Service, an unincorporated association which was registered as a charity in the United Kingdom on 13 February 1990 with the registered charity number 802722.

The company (IFIS Publishing) is constituted under a Trust deed and has the registered charity number 1068176 (with effect from 17 February 1998).

2. IFIS Limited is a wholly owned subsidiary undertaking of IFIS Publishing, dormant since 1 April 1991.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees of the charity conducted a review of its governance and adopted new Articles and Bye Laws on 23 May 2012. The articles were based on a model recommended by the Charity Commission. The most material change related to a simplification of the process of appointing trustees and members of the charity. Trustees and members are now one and the same, thereby removing the previous two-tiered management of the charity. The changes allowed the charity to increase the number of trustees and broaden its knowledge and expertise on the board.

New trustees, who fulfil the eligibility criteria and requirements specified by the Articles and Bye Laws, can be voted on to the Board by the existing trustees. Each new trustee is given an induction to the Company by the Managing Director and Chairman of the Trustees, and each is given the IFIS Publishing document 'Guide to the Duties and Responsibilities of IFIS Trustees'. This document is reviewed regularly and includes: the UK Charity Commission guidance document 'The Essential Trustee - What you need to know'; the IFIS Publishing Articles of Association and Bye Laws; and copies of the annual insurance policy documents relating to Directors and Officers Liability.

Role of Managing Director

The Managing Director, Ms K Askew, provides leadership to employees and is responsible for the operational detail and implementation of the business plan and the management of the charity, including control of expenditure in line with budgets and delegations approved by the Board. The Managing Director reports regularly to the Trustees on progress against agreed priorities and objectives and seeks opportunities to expand and promote the organisation.

Key management remuneration

The trustees consider the management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 11 and 20 to the accounts. Trustees are required to disclose all relevant interests and register them with the managing director and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's management team is reviewed annually and disclosed in note 12 to the accounts. Remuneration is normally increased in accordance with factors such as the current inflation rate, individual performance, and responsibilities, and bench-marked with organisations of a similar size and activity to ensure that remuneration is set fairly and not out of line with that generally paid for similar roles.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the risks that they may have to manage at the four Board meetings which are held each calendar year (January through December).

A risk register is updated as judged necessary, and risk and control ratings are monitored regularly. Appropriate control measures are discussed and implemented.

Such risks relate, for example, to most of the income received being paid in US\$; relevant insurances in this respect are regularly reviewed. Provision for any possible bad debts is made in the regular budgeting process. Pension liabilities, the potential for data loss, cybersecurity, investment changes, and market changes are other examples of risks that are considered.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03507902 (England and Wales)

Registered Charity number
1068176

Registered office
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Professor C Dennis (Chair)
Mr D H Duncan (resigned 11.11.24)
Mr P Pavlicic (Vice Chair)
Professor W Zhou
Ms C T Shannon
Dr I J Noble
Mr M J Griffiths

Company Secretary

J F Nash

Auditors

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Food Information Service (IFIS Publishing) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 13 August 2025 and signed on its behalf by:

Professor C Dennis (Chair) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

Opinion

We have audited the financial statements of International Food Information Service (IFIS Publishing) (the 'charitable company') for the year ended 31 March 2025 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

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.

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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- * identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- * making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- * considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- * performed analytical procedures to identify any unusual or unexpected relationships;
- * tested journal entries to identify unusual transactions;
- * assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- * investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- * agreeing financial statement disclosures to underlying supporting documentation;
- * reading the minutes of meetings of those charged with governance;
- * enquiring of management as to actual and potential litigation and claims;
- * reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Jonathan Addison FCA (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

13 August 2025

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	5		
Educational and training		1,624,166	1,696,354
Investment income	4	65,345	67,540
Other income	6	540,305	-
Total		<u>2,229,816</u>	<u>1,763,894</u>
EXPENDITURE ON			
Raising funds	7	15,000	17,157
Charitable activities	8		
Educational and training		1,856,572	1,964,923
Total		<u>1,871,572</u>	<u>1,982,080</u>
Net gains on investments		<u>68,183</u>	<u>138,783</u>
NET INCOME/(EXPENDITURE)		426,427	(79,403)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes		214,000	53,000
Net movement in funds		640,427	(26,403)
RECONCILIATION OF FUNDS			
Total funds brought forward		(1,143,551)	(1,117,148)
TOTAL FUNDS CARRIED FORWARD		<u>(503,124)</u>	<u>(1,143,551)</u>

The notes form part of these financial statements

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)

BALANCE SHEET
31 MARCH 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	13	7,888	9,960
Investments	14	2,319,060	2,674,653
		<u>2,326,948</u>	<u>2,684,613</u>
CURRENT ASSETS			
Debtors	15	284,189	312,709
Cash at bank		902,881	781,940
		<u>1,187,070</u>	<u>1,094,649</u>
CREDITORS			
Amounts falling due within one year	16	(1,048,142)	(1,127,813)
		<u>138,928</u>	<u>(33,164)</u>
NET CURRENT ASSETS			
		2,465,876	2,651,449
TOTAL ASSETS LESS CURRENT LIABILITIES			
PENSION LIABILITY	19	(2,969,000)	(3,795,000)
		<u>(503,124)</u>	<u>(1,143,551)</u>
NET ASSETS/(LIABILITIES)			
FUNDS	18		
Unrestricted funds		(503,124)	(1,143,551)
TOTAL FUNDS		<u>(503,124)</u>	<u>(1,143,551)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 August 2025 and were signed on its behalf by:

Professor C Dennis (Chair) - Trustee

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(905,794)</u>	<u>(533,221)</u>
Net cash used in operating activities		<u>(905,794)</u>	<u>(533,221)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,713)	-
Purchase of fixed asset investments		(412,273)	(933,129)
Sale of tangible fixed assets		540,329	-
Sale of fixed asset investments		836,047	1,291,676
Interest received		17,085	14,486
Dividends received		<u>48,260</u>	<u>53,054</u>
Net cash provided by investing activities		<u>1,026,735</u>	<u>426,087</u>
Change in cash and cash equivalents in the reporting period		120,941	(107,134)
Cash and cash equivalents at the beginning of the reporting period		<u>781,940</u>	<u>889,074</u>
Cash and cash equivalents at the end of the reporting period		<u><u>902,881</u></u>	<u><u>781,940</u></u>

The notes form part of these financial statements

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	426,427	(79,403)
Adjustments for:		
Depreciation charges	4,763	5,330
Gain on investments	(68,183)	(138,783)
Profit on disposal of fixed assets	(540,305)	-
Interest received	(17,085)	(14,486)
Dividends received	(48,260)	(53,054)
Decrease in debtors	28,520	39,360
Decrease in creditors	(79,671)	(93,185)
Difference between pension charge and cash contributions	(612,000)	(199,000)
Net cash used in operations	<u>(905,794)</u>	<u>(533,221)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	781,940	120,941	902,881
	<u>781,940</u>	<u>120,941</u>	<u>902,881</u>
Total	<u>781,940</u>	<u>120,941</u>	<u>902,881</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

International Food Information Service is a private company, limited by guarantee, registered in England and Wales. The company's registered numbers (as both a registered company and a registered charity) together with its registered office address can be found in the report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is stated after trade discounts, other sales taxes and net of VAT.

Subscriptions for the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the subscription on a straight line basis.

Royalties in respect of the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the service to which the royalties relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture and equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer software	- Straight line over 4 years and Straight line over 5 years
Computer hardware	- Straight line over 4 years and Straight line over 6 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. This scheme is a defined benefit scheme which was capped at £30,000 per person pro rata and salaries exceeding £30,000 were then entered into defined contribution. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International. From 1 April 2016 this scheme was closed to new members and all future contributions were paid to a defined contribution scheme.

The contributions to the defined benefit scheme are determined by a qualified independent actuary, Russell Agius of Aon Solutions UK Limited on the basis of triennial actuarial valuations. The latest full actuarial review, carried out as at 31 December 2023 and updated to 31 March 2025, showed a deficit in the scheme.

Leasing commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the charity to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Bad debt provisions

Provisions are estimated by the charity in respect of specific debts based upon the age of the debt and knowledge of known issues.

Accrued expenses

Accrued expenses are estimated by the charity based upon past experience, with knowledge of known issues at the balance sheet date, and management information available after the balance sheet date, in respect of matters for which the charity is confident there will be an outflow of economic benefit.

Retirement benefits

Various assumptions are made in reporting the performance of the charity's share of the pension scheme operated by CAB International. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 19.

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividends receivable	48,260	53,054
Interest receivable	17,085	14,486
	<u>65,345</u>	<u>67,540</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Bibliographic databases - subscriptions	Educational and training	1,551,086	1,658,408
Bibliographic databases - PAYG	Educational and training	43,982	39,694
Dictionary, thesaurus, bulletin and reports	Educational and training	12,532	10,967
IFIS Collections	Educational and training	5,425	3,376
Gains/(losses) on exchange	Educational and training	11,141	(16,091)
		<u>1,624,166</u>	<u>1,696,354</u>

6. OTHER INCOME

	2025	2024
	£	£
Gain on sale of tangible fixed assets	<u>540,305</u>	<u>-</u>

7. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Investment management fees	<u>15,000</u>	<u>17,157</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Educational and training	<u>1,824,543</u>	<u>32,029</u>	<u>1,856,572</u>

9. SUPPORT COSTS

	Governance costs
	£
Educational and training	<u>32,029</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	7,009	7,475
Depreciation - owned assets	4,761	5,330
Surplus on disposal of fixed assets	(540,305)	-
Currency exchange (gains)/losses	216	21,421
Operating lease expense	<u>41,197</u>	<u>39,623</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year the following expenses were reimbursed to the charity's trustees:

	2025 £	2024 £
Travel and subsistence	<u>232</u>	<u>12,868</u>

The number of trustees to whom expenses were reimbursed was 7 (2024 : 8).

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	663,629	643,219
Social security costs	58,149	57,402
Other pension costs	935,687	558,737
	<u>1,657,465</u>	<u>1,259,358</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Advancement of public education	15	18
Support	<u>2</u>	<u>2</u>
	<u>17</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	1
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2024: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £nil (2024: £nil).

The charity considers its key management personnel comprise the Trustees, the Managing Director, Head of Marketing & Engagement and the Head of Product Development. The total employment benefits including employer pension contributions and national insurance of the key management personnel were £249,932 (2024: £235,278). The Trustees received no remuneration during the period (2024: £nil).

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Fixtures and fittings £	Computer software £	Computer hardware £	Totals £
COST					
At 1 April 2024	4,681	1,356	3,080	43,992	53,109
Additions	-	-	-	2,713	2,713
Disposals	(4,681)	(1,356)	-	(27,835)	(33,872)
	<u>-</u>	<u>-</u>	<u>3,080</u>	<u>18,870</u>	<u>21,950</u>
At 31 March 2025	-	-	3,080	18,870	21,950
DEPRECIATION					
At 1 April 2024	4,681	1,099	1,117	36,252	43,149
Charge for year	-	233	746	3,782	4,761
Eliminated on disposal	(4,681)	(1,332)	-	(27,835)	(33,848)
	<u>-</u>	<u>-</u>	<u>1,863</u>	<u>12,199</u>	<u>14,062</u>
At 31 March 2025	-	-	1,863	12,199	14,062
NET BOOK VALUE					
At 31 March 2025	<u>-</u>	<u>-</u>	<u>1,217</u>	<u>6,671</u>	<u>7,888</u>
At 31 March 2024	<u>-</u>	<u>257</u>	<u>1,963</u>	<u>7,740</u>	<u>9,960</u>

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2024	2	2,629,300	45,351	2,674,653
Additions	-	412,273	-	412,273
Disposals	-	(800,638)	(11,896)	(812,534)
Revaluations	-	44,668	-	44,668
	<u>2</u>	<u>2,285,603</u>	<u>33,455</u>	<u>2,319,060</u>
At 31 March 2025	2	2,285,603	33,455	2,319,060
NET BOOK VALUE				
At 31 March 2025	<u>2</u>	<u>2,285,603</u>	<u>33,455</u>	<u>2,319,060</u>
At 31 March 2024	<u>2</u>	<u>2,629,300</u>	<u>45,351</u>	<u>2,674,653</u>
			2025 £	2024 £
UK investment assets			1,461,465	1,518,918
Overseas investment assets			857,595	1,155,735
			<u>2,319,060</u>	<u>2,674,653</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2025 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	-	212,566	-	212,566
Cost	2	2,073,037	33,455	2,106,494
	<u>2</u>	<u>2,285,603</u>	<u>33,455</u>	<u>2,319,060</u>

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

IFIS Limited

Registered office: 5-9 Eden Street, Kingston Upon Thames, England, KT1 1BQ

Nature of business: Dormant

	% holding		
Class of share:	100		
Ordinary		31.3.25 £	31.3.24 £
Aggregate capital and reserves		2	2

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	167,464	185,761
Other debtors	10,129	5,162
Prepayments and accrued income	106,596	121,786
	<u>284,189</u>	<u>312,709</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	51,782	78,478
Amounts owed to group undertakings	2	2
Other creditors	25,805	23,425
Accruals and deferred income	970,553	1,025,908
	<u>1,048,142</u>	<u>1,127,813</u>

Subscription and Royalties in Advance

Included within accruals and deferred income is subscription and royalty income received in advance. The movement for the year is described below:

	2025 £	2024 £
Balance as at 1 April	996,545	1,075,977
Amounts released to income	(996,545)	(1,075,977)
Amounts deferred in the year	946,522	996,545
Balance at 31 March	<u>946,522</u>	<u>996,545</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	3,797	-
Between one and five years	-	69,646
	<u>3,797</u>	<u>69,646</u>

18. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	(1,143,551)	640,427	(503,124)
	<u>(1,143,551)</u>	<u>640,427</u>	<u>(503,124)</u>
TOTAL FUNDS	<u>(1,143,551)</u>	<u>640,427</u>	<u>(503,124)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,229,816	(1,871,572)	282,183	640,427
	<u>2,229,816</u>	<u>(1,871,572)</u>	<u>282,183</u>	<u>640,427</u>
TOTAL FUNDS	<u>2,229,816</u>	<u>(1,871,572)</u>	<u>282,183</u>	<u>640,427</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	(1,117,148)	(26,403)	(1,143,551)
	<u>(1,117,148)</u>	<u>(26,403)</u>	<u>(1,143,551)</u>
TOTAL FUNDS	<u>(1,117,148)</u>	<u>(26,403)</u>	<u>(1,143,551)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,763,894	(1,982,080)	191,783	(26,403)
	<u>1,763,894</u>	<u>(1,982,080)</u>	<u>191,783</u>	<u>(26,403)</u>
TOTAL FUNDS	<u>1,763,894</u>	<u>(1,982,080)</u>	<u>191,783</u>	<u>(26,403)</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

19. EMPLOYEE BENEFIT OBLIGATIONS

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. Until 1 August 2007 the scheme was a wholly defined benefit scheme, it then became in part a defined benefit scheme and in part a defined contribution scheme. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International.

The performance of IFIS Publishing's share of the scheme is reported in accordance with the provisions of FRS 102, which are incorporated within the Charities SORP (FRS 102).

A full actuarial valuation of the scheme was carried out as at 31 December 2023 and updated to 31 March 2025 by a qualified independent actuary for the purposes of this disclosure.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Present value of funded obligations	(8,646,000)	(9,325,000)
Fair value of plan assets	5,677,000	5,530,000
	<u>(2,969,000)</u>	<u>(3,795,000)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(2,969,000)</u>	<u>(3,795,000)</u>
Net liability	<u><u>(2,969,000)</u></u>	<u><u>(3,795,000)</u></u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	163,000	181,000
Past service cost	-	-
	<u>163,000</u>	<u>181,000</u>
Actual return on plan assets	<u><u>(109,000)</u></u>	<u><u>122,000</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	9,325,000	9,559,000
Interest cost	435,000	438,000
Benefits paid	(519,000)	(484,000)
Oblig other remeasurement	(595,000)	(188,000)
	<u>8,646,000</u>	<u>9,325,000</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	5,530,000	5,512,000
Contributions by employer	875,000	500,000
Pension scheme expenses	(100,000)	(120,000)
Expected return	272,000	257,000
Actuarial gains/(losses)	(381,000)	(135,000)
Benefits paid	(519,000)	(484,000)
	<u>5,677,000</u>	<u>5,530,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Oblig other remeasurement	595,000	188,000
Actuarial gains/(losses)	(381,000)	(135,000)
	<u>214,000</u>	<u>53,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Fiduciary portfolios	4,557,000	4,780,000
Cash/other	467,000	104,000
Private market assets	653,000	646,000
	<u>5,677,000</u>	<u>5,530,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2025	2024
Discount rate	5.60 %	4.80 %
Future pension increases	3.20 %	3.20 %

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

20. RELATED PARTY DISCLOSURES

There were no other related party transactions during the year. Transactions involving trustees have been disclosed in note 11 of these accounts and comprise expense reimbursements only.

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	48,260	53,054
Interest receivable	17,085	14,486
	65,345	67,540
Charitable activities		
Bibliographic databases - subscriptions	1,551,086	1,658,408
Bibliographic databases - PAYG	43,982	39,694
Dictionary, thesaurus, bulletin and reports	12,532	10,967
IFIS Collections	5,425	3,376
Gains/(losses) on exchange	11,141	(16,091)
	1,624,166	1,696,354
Other income		
Gain on sale of tangible fixed assets	540,305	-
Total incoming resources	2,229,816	1,763,894
EXPENDITURE		
Raising donations and legacies		
Investment management fees	15,000	17,157
Charitable activities		
Salaries	641,847	622,257
Social security	55,143	54,509
Pensions	935,687	558,737
Other employment and outworker costs	367,200	434,318
(Gains)/losses on defined benefit pension scheme	(612,000)	(199,000)
Production and distribution	104,007	109,582
New product development	55,469	79,219
Sales and marketing	111,065	91,824
Premises costs	90,121	90,637
Office and IT systems	25,477	25,157
Travel and subsistence	12,306	15,674
Meetings and seminars	682	1,485
Legal and professional fees	7,935	15,072
Overheads	10,256	11,296
Other gains/losses on exchange	14,585	4,628
Depreciation of tangible fixed assets	4,763	5,330
	1,824,543	1,920,725
Support costs		
Governance costs		
Salaries	21,782	20,962
Social security	3,006	2,893
Carried forward	24,788	23,855

This page does not form part of the statutory financial statements

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Governance costs		
Brought forward	24,788	23,855
Auditors' remuneration	7,009	7,475
Travel and subsistence	232	12,868
	<u>32,029</u>	<u>44,198</u>
Total resources expended	<u>1,871,572</u>	<u>1,982,080</u>
Net income/(expenditure) before gains and losses	358,244	(218,186)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>68,183</u>	<u>138,783</u>
Net income/(expenditure)	<u><u>426,427</u></u>	<u><u>(79,403)</u></u>

This page does not form part of the statutory financial statements

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)

England & Wales - Charity number 1068176

Accounts

REGISTERED COMPANY NUMBER: 03507902 (England and Wales)
REGISTERED CHARITY NUMBER: 1068176

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 27
Detailed Statement of Financial Activities	28 to 29

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Summary of objectives

a. The objective of IFIS Publishing is to advance public education and vocational training in the sciences of food and health ("the objective"). The term 'food' also encompasses drinking water, and alcoholic and non- alcoholic beverages.

b. In pursuit of the above objective IFIS Publishing will:

- * acquire, process, create and disseminate information on, and relevant to, the sciences of food and health, with particular reference to: food safety and hygiene; food regulations; food composition; sensory analysis; the chemical, physical, biological and nutritional properties of foods and food products; and the processing, manufacture, packaging, storage and distribution of foods.

- * participate in research and development projects designed to collect/collate, prepare and disseminate information on, and relevant to, the sciences of food and health.

- * undertake other tasks connected with the provision of subject relevant scientific and technical information, training and education.

c. IFIS Publishing will co-operate/collaborate with other relevant/appropriate organisations and may, in addition, acquire other information services and products, or shares in them.

d. IFIS Publishing has a special interest in assisting developing countries to improve their access to information services in the sciences of food and health in order to help meet national and regional educational and training needs.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives of the charity and in planning future activities.

Restriction of operations

a. IFIS Publishing operates exclusively for scientific and educational purposes and will not be operated for the purpose of carrying on a trade or business for profit.

b. IFIS Publishing's assets will be utilised only in pursuance of its objectives and in accordance with its Constitution. Neither trustees, nor any other organisation, or private individual may or will receive any dividend or any other distribution out of the assets or earnings of IFIS Publishing.

c. No person shall receive any payment or benefit from IFIS Publishing in respect of expenditure incurred in relation to matters falling outside the objectives of the company.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

Aims

The ultimate mission of IFIS Publishing is to be the globally recognized provider of internationally applicable, top-quality information relevant to the sciences of food and health. We aim to meet the research, education, and training needs of industry, academia, schools and the general public.

The IFIS Publishing website (www.ifis.org) offers free access to articles about food and health, providing valuable information to a broad audience. Each year, we run several individual and group education and training activities to enhance the food community's understanding of how to effectively utilize relevant information sources. These initiatives are designed to improve public knowledge and support informed decision-making.

Since its inception in 1969, the bibliographic database Food Science and Technology Abstracts® (FSTA®) has been the world's leading discovery database containing source material published on the sciences of food and health, and related subjects. FSTA is available on various search platforms operated by third-party hosts such as Wolters Kluwer Ovid SP, Clarivate Analytics Web of Science, EBSCOhost, ProQuest Dialog, and STN.

FSTA is widely used by libraries, particularly those in universities offering courses in food science, nutrition, and related fields. The database also serves scientists in the food industry, government departments, and research institutes focused on food policy and nationally funded food research. The companion thesaurus for FSTA is used to structure the data and represents an invaluable aid for efficient database searches, further supporting researchers and educators.

IFIS Publishing's dedication to public benefit is also evident in the commitment to making high-quality scientific information accessible to a global audience. This is achieved through initiatives like the 2023 launch of the free-to-access IFIS Sustainability Collection, a dynamic database of information relevant to food science and technology that strives to promote sustainability practices within the field and support the global food community. Promoting information access for scientists in developing economies, IFIS also participates in the United Nation's Research4Life programme.

By continuously developing and providing top-quality information resources, IFIS Publishing fulfills its mission to support the information needs of the food science community and the broader public, ultimately contributing to improved health and well-being worldwide.

Beneficiaries

The prime and direct beneficiaries from IFIS Publishing products and services are those people and organisations comprising the global food and drink community who strive to ensure that knowledge, training and education in all related subject areas are based on scientific integrity and quality of information. Members of the general public benefit directly by virtue of free access to certain articles available on the IFIS website, and via some libraries; they also benefit indirectly via the prime beneficiaries.

The ultimate aim of information provision of this type is to help ensure that the world's knowledge of the sciences of food and health is available to be applied for the benefit of all people in all contexts including, for example: tackling the problems suffered by the undernourished or the obese; and helping to ensure that each country of the world has the information it needs to produce the required sustainable quantities of affordable, safe, high-quality food for all its citizens.

Customer types

IFIS customer types are varied in background and are involved in a number of different roles including: teaching; studying; research; product and process development; decision making; policy development; technical management information provision; and consultancy. They are, therefore, drawn typically from the following areas:

Universities and colleges

Governments and governmental organisations

Research Institutes

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Non-governmental organisations and charities
Industry and its various sectors
Professional and trade associations
Teachers, lecturers and librarians
Students
Consultants and advisors

Customer market research

Feedback from customers is sought regularly using various methods (e.g., surveys, interviews, meetings at conferences). Additionally, IFIS Publishing has formed advisory groups which represent each of our key stakeholder groups (namely faculty, library, corporate and student groups). These groups advise on the market environment and development initiatives and opportunities.

ACHIEVEMENT AND PERFORMANCE

**Investment performance
Specific Investment Powers**

Funds may be held in the name of any clearing bank, any trust corporation or any stock broking company which is a member of the Stock Exchange as nominee for the trustees. At present, IFIS's investments are actively managed by Rathbones.

Investment Policy and Performance

The objective of the portfolio is to make investments that preserve the capital principal, to safeguard the principal and its income, and provide a competitive long-term total return as far as possible. The portfolio composition and balance are designed to achieve "conservative growth". This is about mid-way between investing to achieve high income and investing to achieve high capital growth.

Nominally the portfolio comprises 68.5% equities, 24.5% cash and bonds and 7% in diversifying assets. IFIS is not investing in carbon-intensive industries, however there may be a de-minimis level of exposure via the funds held in the portfolio which are regularly monitored with the aim of keeping below a threshold of 1.8% of the total portfolio allocation.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Overview

The charity continues to implement the strategic development initiatives approved by the trustees. A three-year rolling strategic plan is presented to the Board at the beginning of each financial year, with progress reviewed at each quarterly meeting.

During 2023-2024, IFIS Publishing undertook efforts to expand its database offering, culminating in the launch of a new bibliographic database, NutriHealth, in partnership with Wolters Kluwer. NutriHealth contains a subset of FSTA data focused on the sciences of diet and health, supporting research in the medical field. This initiative underscores the charity's commitment to addressing emerging research needs and facilitating access to critical information that can influence health outcomes.

Furthering the charitable mission to improve access to scientific literature and support the discovery needs of the food science community, the not-for-profit also launched the IFIS Sustainability Collection, a dynamic, free-to-access database of information relevant to sustainable food science. This collection contains a rolling six-month segment of data and is accessible globally, promoting sustainability practices within the field.

The charity has advanced its thought leadership efforts across digital and face-to-face channels, presenting data at various conferences and events on topics ranging from academic publishing to trends in food and health science. It has partnered with leading advocates of scientific integrity, including Retraction Watch, to drive the conversation on predatory publishing and paper mill activity.

To support beneficiaries in avoiding fake science, the charity has developed various resources, including a free tool to identify predatory open-access journals and an online resource hub. Educational activities continued throughout the year and included the provision of research best practice guides and associated webinars.

IFIS's commitment to innovation and collaboration remains strong. The organisation continuously explores new partnerships and technological advancements to enhance its services and extend its impact. A focus on educational outreach, trustworthy scientific information, and supporting the global food science community underscores IFIS's dedication to its mission and values.

Financial review

The movement in funds for the year is set out in note 17.

Income from 1 April 2023 through 31 March 2024 arising from activities in furtherance of the charity's objectives amounted to £1,763,894, an increase of 2% on the previous year. This increase was managed against a background of challenging economic conditions, particularly the funding situation in our core market of higher educational establishments. Expenditure was £1,982,080, a decrease of £95,489 compared to the prior year. This decrease was in the main due to tight financial controls on expenditure.

Net outgoing resources before other recognised gains and losses amounted to £79,403. The results were significantly impacted by the recovery of stock markets during the year and by the reduction in expenditure.

After allowing for a marginally reduced pension liability in the financial year to 31 March 2024, the accumulated fund was brought to (£1,143,551), a minor deterioration of just over £26k compared to the previous year-end. This was after an increased regular payment during the year of £500,000 to the pension scheme, as part of the deficit recovery plan. This has reduced IFIS's Fixed Assets and Cash Balances.

The liquidity position continues to be favourable with £2,674,653 in investments, and £781,940 in bank and cash balances. The estimated value of the fixed assets of IFIS Publishing is not materially different from that shown in the accounts.

All investments held by IFIS Publishing have been acquired in accordance with the powers available to the trustees.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The trustees have considered the key requirements of the Charities Act 2011. They have continued to review IFIS Publishing reserves and the investment portfolio. Consideration of these issues is conducted under the guidance of the Chair of the Governing Board and the six other member trustees on the Board.

The financial reserves set aside since the formation of IFIS Publishing provide financial stability and the means for the development of the principal information products and services. Undesignated funds are maintained at a level that is at least equivalent to approximately one year's operating costs, plus potential pension liability costs. The accumulated fund is currently (£1,143,551) which is considered an appropriate level due to the long-term nature of the potential pension liabilities.

In addition, undesignated funds are set aside in readiness to enable the continued development of information products and services for the benefit of the international food community. Some of these undesignated funds may be used to finance the use of specialist, outsourced expertise acquired via key external development partnerships or by the appointment of consultants.

In addition to the audited accounts, management accounts are reported to the Governing Board at least four times annually for monitoring income and expenditure against the pre-agreed annual budget.

FUTURE PLANS

IFIS Publishing aims to stabilise revenue trends in its core database business, FSTA, through improved renewal rates and new user acquisition. This will be achieved by leveraging increased industry collaboration, customer engagement, meaningful partnerships, and the charity's unique value proposition in the fields of food and health.

The charity is extending its reach into new educational segments and markets through innovation. The March 2024 launch of the NutriHealth database demonstrates how existing dataflows can be leveraged to meet the specific needs of medical professionals. This supports the charity's ambition to improve access to trustworthy scientific information and support the scientific community's efforts to build a food system that underpins improved human and planetary health. In the short term, the organisation will concentrate on raising awareness of the product within the medical community. Outreach plans include: event participation, multichannel awareness campaigns, and thought leadership efforts.

In the medium term, IFIS Publishing will explore other niche areas within food science and related disciplines, targeting specific professional groups and educational institutions. By identifying emerging trends and gaps in the market, IFIS aims to develop tailored resources that cater to evolving information needs.

The organisation will continue to explore collaboration and partnership opportunities with other stakeholders in the food science and technology space to extend its reach and scale its impact. Strategic alliances with academic institutions, industry bodies, and technology partners will enhance resource sharing and innovation.

Advancing IFIS's educational mission to promote access to trustworthy scientific information, training efforts will concentrate on the promotion of research best practices. Awareness-raising and outreach activities will highlight the growing risk posed by predatory publishing and papermills to trust in rigorous scientific literature. Specific initiatives include workshops, webinars, conference attendance, and the development of educational materials aimed at both researchers and educators.

Ongoing work is taking place to understand the nuanced impact of developments in artificial intelligence on academic publishing and scientific research generally. IFIS's product development efforts are exploring how machine learning, LLMs, and automation can improve the quality of its workflows. Process optimisation and R&D will help the charity build product resilience and unlock innovation opportunities. These efforts will focus on enhancing data accuracy and streamlining editorial processes.

In line with its stated charitable objectives, IFIS will continue to participate in the Research4Life scheme, a public-private partnership between publishers, UN agencies, and universities providing free or low-cost access to scientific literature in lower-income countries. Through this programme, FSTA is currently available for free to universities and related institutions in over 120 countries.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Food Information Service (IFIS) was founded in 1968 and is now an organisation comprising two separate legally recognised entities based in the United Kingdom.

1. The International Food Information Service (IFIS Publishing) is a company limited by guarantee which was registered as a charity on 17 February 1998. Its activities are governed by its Memorandum and Articles of Association.

On 3 April 1998, the company took over all the operations and assets of the International Food Information Service, an unincorporated association which was registered as a charity in the United Kingdom on 13 February 1990 with the registered charity number 802722.

The company (IFIS Publishing) is constituted under a Trust deed and has the registered charity number 1068176 (with effect from 17 February 1998).

2. IFIS Limited is a wholly owned subsidiary undertaking of IFIS Publishing, dormant since 1 April 1991.

Recruitment and appointment of new trustees

The trustees of the charity conducted a review of its governance and adopted new Articles and Bye Laws on 23 May 2012. The articles were based on a model recommended by the Charity Commission. The most material change related to a simplification of the process of appointing trustees and members of the charity. Trustees and members are now one and the same, thereby removing the previous two-tiered management of the charity. The changes allowed the charity to increase the number of trustees and broaden its knowledge and expertise on the board. During the current year Mr Pedja Pavlicic was elected as Vice Chair.

New trustees, who fulfil the eligibility criteria and requirements specified by the Articles and Bye Laws, can be voted on to the Board by the existing trustees. Each new trustee is given an induction to the Company by the Managing Director and Chairman of the Trustees, and each is given the IFIS Publishing document 'Guide to the Duties and Responsibilities of IFIS Trustees'. This document is reviewed regularly and includes: the UK Charity Commission guidance document 'The Essential Trustee - What you need to know'; the IFIS Publishing Articles of Association and Bye Laws; and copies of the annual insurance policy documents relating to Directors and Officers Liability.

Role of Managing Director

The Managing Director, Ms K Askew, provides leadership to employees and is responsible for the operational detail and implementation of the business plan and the management of the charity, including control of expenditure in line with budgets and delegations approved by the Board. The Managing Director reports regularly to the Trustees on progress against agreed priorities and objectives and seeks opportunities to expand and promote the organisation.

Key management remuneration

The trustees consider the management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 19 to the accounts. Trustees are required to disclose all relevant interests and register them with the managing director and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's management team is reviewed annually and disclosed in note 11 to the accounts. Remuneration is normally increased in accordance with factors such as the current inflation rate, individual performance, and responsibilities, and bench-marked with organisations of a similar size and activity to ensure that remuneration is set fairly and not out of line with that generally paid for similar roles.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the risks that they may have to manage at the four Board meetings which are held each calendar year (January through December).

A risk register is updated as judged necessary, and risk and control ratings are monitored regularly. Appropriate control measures are discussed and implemented.

Such risks relate, for example, to most of the income received being paid in US\$; relevant insurances in this respect are regularly reviewed. Provision for any possible bad debts is made in the regular budgeting process. Pension liabilities, the potential for data loss, cybersecurity, investment changes, and market changes are other examples of risks that are considered.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03507902 (England and Wales)

Registered Charity number

1068176

Registered office

Ground Floor
115 Wharfedale Road
Wokingham
Berkshire
RG41 5RB

Trustees

Professor C Dennis
Mr D H Duncan
Mr P Pavlicic
Professor W Zhou
Ms C T Shannon
Dr I J Noble
Mr M J Griffiths

Company Secretary

J F Nash

Auditors

Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Food Information Service (IFIS Publishing) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

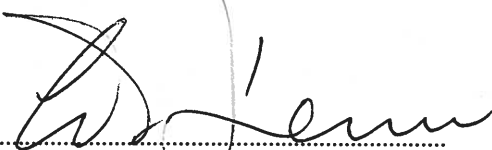
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 7/8/24 and signed on its behalf by:



.....
Professor C Dennis - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Opinion

We have audited the financial statements of International Food Information Service (IFIS Publishing) (the 'charitable company') for the year ended 31 March 2024 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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.

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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- * identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- * making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- * considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- * performed analytical procedures to identify any unusual or unexpected relationships;

- * tested journal entries to identify unusual transactions;

- * assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

- * investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- * agreeing financial statement disclosures to underlying supporting documentation;

- * reading the minutes of meetings of those charged with governance;

- * enquiring of management as to actual and potential litigation and claims;

- * reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Jonathan Addison FCA (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Statutory Auditor
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

Date: 2/8/2024

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	5		
Educational and training		1,696,354	1,680,918
Investment income	4	67,540	52,107
Total		<u>1,763,894</u>	<u>1,733,025</u>
 EXPENDITURE ON			
Raising funds	6	17,157	16,928
Charitable activities	7		
Educational and training		1,964,923	2,060,641
Total		<u>1,982,080</u>	<u>2,077,569</u>
 Net gains/(losses) on investments		<u>138,783</u>	<u>(239,717)</u>
 NET INCOME/(EXPENDITURE)		(79,403)	(584,261)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes		53,000	904,000
Net movement in funds		(26,403)	319,739
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(1,117,148)</u>	<u>(1,436,887)</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>(1,143,551)</u></u>	<u><u>(1,117,148)</u></u>

The notes form part of these financial statements

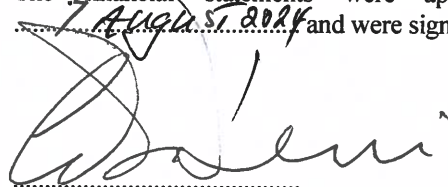
**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	12	9,960	15,290
Investments	13	2,674,653	2,894,411
		<u>2,684,613</u>	<u>2,909,701</u>
CURRENT ASSETS			
Debtors	14	312,709	352,069
Cash at bank		781,940	889,074
		<u>1,094,649</u>	<u>1,241,143</u>
CREDITORS			
Amounts falling due within one year	15	(1,127,813)	(1,220,992)
		<u>(33,164)</u>	<u>20,151</u>
NET CURRENT ASSETS			
		<u>(33,164)</u>	<u>20,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,651,449</u>	<u>2,929,852</u>
PENSION LIABILITY	18	(3,795,000)	(4,047,000)
		<u>(1,143,551)</u>	<u>(1,117,148)</u>
NET ASSETS/(LIABILITIES)		<u>(1,143,551)</u>	<u>(1,117,148)</u>
FUNDS	17		
Unrestricted funds		(1,143,551)	(1,117,148)
TOTAL FUNDS		<u>(1,143,551)</u>	<u>(1,117,148)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2024 and were signed on its behalf by:



.....
Professor C Dennis - Trustee

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(533,221)</u>	<u>(1,484,135)</u>
Net cash used in operating activities		<u>(533,221)</u>	<u>(1,484,135)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(11,468)
Purchase of fixed asset investments		(933,129)	(883,161)
Sale of fixed asset investments		1,291,676	1,860,016
Interest received		14,486	8,899
Dividends received		<u>53,054</u>	<u>43,208</u>
Net cash provided by investing activities		<u>426,087</u>	<u>1,017,494</u>
Change in cash and cash equivalents in the reporting period		<u>(107,134)</u>	<u>(466,641)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>889,074</u>	<u>1,355,715</u>
Cash and cash equivalents at the end of the reporting period		<u><u>781,940</u></u>	<u><u>889,074</u></u>

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(79,403)	(584,261)
Adjustments for:		
Depreciation charges	5,330	5,750
(Gain)/losses on investments	(138,783)	239,717
Interest received	(14,486)	(8,899)
Dividends received	(53,054)	(43,208)
Decrease/(increase) in debtors	39,360	(95,589)
(Decrease)/increase in creditors	(93,185)	41,355
Difference between pension charge and cash contributions	(199,000)	(1,039,000)
Net cash used in operations	(533,221)	(1,484,135)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	889,074	(107,134)	781,940
	<u>889,074</u>	<u>(107,134)</u>	<u>781,940</u>
Total	<u>889,074</u>	<u>(107,134)</u>	<u>781,940</u>

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. STATUTORY INFORMATION

International Food Information Service is a private company, limited by guarantee, registered in England and Wales. The company's registered numbers (as both a registered company and a registered charity) together with its registered office address can be found in the report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is stated after trade discounts, other sales taxes and net of VAT.

Subscriptions for the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the subscription on a straight line basis.

Royalties in respect of the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the service to which the royalties relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture and equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer software	- 25% on cost
Computer hardware	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. This scheme is a defined benefit scheme which was capped at £30,000 per person pro rata and salaries exceeding £30,000 were then entered into defined contribution. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International. From 1 April 2016 this scheme was closed to new members and all future contributions were paid to a defined contribution scheme.

The contributions to the defined benefit scheme are determined by a qualified independent actuary, Russell Agius of Aon Solutions UK Limited on the basis of triennial actuarial valuations. The latest full actuarial review, carried out as at 31 December 2020 and updated to 31 March 2024, showed a surplus in the scheme.

Leasing commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the charity to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Bad debt provisions

Provisions are estimated by the charity in respect of specific debts based upon the age of the debt and knowledge of known issues.

Accrued expenses

Accrued expenses are estimated by the charity based upon past experience, with knowledge of known issues at the balance sheet date, and management information available after the balance sheet date, in respect of matters for which the charity is confident there will be an outflow of economic benefit.

Retirement benefits

Various assumptions are made in reporting the performance of the charity's share of the pension scheme operated by CAB International. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 18.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends receivable	53,054	43,208
Interest receivable	14,486	8,899
	<u>67,540</u>	<u>52,107</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Bibliographic databases - subscriptions	Educational and training	1,658,408	1,623,843
Bibliographic databases - PAYG	Educational and training	39,694	43,894
Dictionary, thesaurus, bulletin and reports	Educational and training	10,967	20,135
IFIS Collections	Educational and training	3,376	896
Gains/(losses) on exchange	Educational and training	(16,091)	(7,850)
		<u>1,696,354</u>	<u>1,680,918</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Investment management fees	17,157	16,928

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Educational and training	<u>1,920,725</u>	<u>44,198</u>	<u>1,964,923</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS

	Governance costs £
Educational and training	<u><u>44,198</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	7,475	7,008
Depreciation - owned assets	5,330	5,750
Currency exchange (gains)/losses	21,421	(6,939)
Operating lease expense	<u><u>39,623</u></u>	<u><u>39,549</u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year the following expenses were reimbursed to the charity's trustees:

	2024 £	2023 £
Travel and subsistence	<u><u>12,868</u></u>	<u><u>26,205</u></u>

The number of trustees to whom expenses were reimbursed was 7 (2023 : 8).

11. STAFF COSTS

	2024 £	2023 £
Wages and salaries	643,219	647,755
Social security costs	57,402	58,187
Other pension costs	558,737	1,336,615
	<u><u>1,259,358</u></u>	<u><u>2,042,557</u></u>

The average monthly number of employees during the year was as follows:

	2024	2023
Advancement of public education	18	15
Support	2	2
	<u><u>20</u></u>	<u><u>17</u></u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	1
£90,001 - £100,000	1	-
	<u>2</u>	<u>1</u>

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2023: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £nil (2023: £4,571).

The charity considers its key management personnel comprise the Trustees, the Managing Director, Head of Marketing & Engagement and the Head of Product Development. The total employment benefits including employer pension contributions and national insurance of the key management personnel were £235,278 (2023: £197,895). The Trustees received no remuneration during the period (2023: £nil).

12. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Fixtures and fittings £	Computer software £	Computer hardware £	Totals £
COST					
At 1 April 2023 and 31 March 2024	<u>4,681</u>	<u>1,356</u>	<u>3,080</u>	<u>43,992</u>	<u>53,109</u>
DEPRECIATION					
At 1 April 2023	4,681	900	371	31,867	37,819
Charge for year	<u>-</u>	<u>199</u>	<u>746</u>	<u>4,385</u>	<u>5,330</u>
At 31 March 2024	<u>4,681</u>	<u>1,099</u>	<u>1,117</u>	<u>36,252</u>	<u>43,149</u>
NET BOOK VALUE					
At 31 March 2024	<u>-</u>	<u>257</u>	<u>1,963</u>	<u>7,740</u>	<u>9,960</u>
At 31 March 2023	<u>-</u>	<u>456</u>	<u>2,709</u>	<u>12,125</u>	<u>15,290</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2023	2	2,855,949	38,460	2,894,411
Additions	-	926,244	6,891	933,135
Disposals	-	(1,184,566)	-	(1,184,566)
Revaluations	-	31,673	-	31,673
At 31 March 2024	2	2,629,300	45,351	2,674,653
NET BOOK VALUE				
At 31 March 2024	2	2,629,300	45,351	2,674,653
At 31 March 2023	2	2,855,949	38,460	2,894,411
			2024 £	2023 £
UK investment assets			1,518,918	1,602,345
Overseas investment assets			1,155,735	1,292,066
			2,674,653	2,894,411

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	-	206,855	-	206,855
Cost	2	2,422,445	45,351	2,467,798
	2	2,629,300	45,351	2,674,653

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

IFIS Limited

Registered office: Ground Floor, 115 Wharfedale Road Winnersh, Wokingham, Berkshire, England, RG41 5RB

Nature of business: Dormant

	% holding	2024 £	2023 £
Class of share:			
Ordinary	100	2	2
Aggregate capital and reserves		2	2

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	185,761	233,438
Other debtors	5,162	9,016
Prepayments and accrued income	121,786	109,615
	<u>312,709</u>	<u>352,069</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	78,478	75,237
Amounts owed to group undertakings	2	2
Other creditors	23,425	28,692
Accruals and deferred income	1,025,908	1,117,061
	<u>1,127,813</u>	<u>1,220,992</u>

Subscription and Royalties in Advance

Included within accruals and deferred income is subscription and royalty income received in advance. The movement for the year is described below:

	2024	2023
	£	£
Balance as at 1 April	1,075,977	946,904
Amounts released to income	(1,075,977)	(946,904)
Amounts deferred in the year	996,545	1,075,977
	<u>996,545</u>	<u>1,075,977</u>
Balance at 31 March	<u>996,545</u>	<u>1,075,977</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Between one and five years	<u>69,646</u>	<u>112,738</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	(1,117,148)	(26,403)	(1,143,551)
TOTAL FUNDS	<u>(1,117,148)</u>	<u>(26,403)</u>	<u>(1,143,551)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,763,894	(1,982,080)	191,783	(26,403)
TOTAL FUNDS	<u>1,763,894</u>	<u>(1,982,080)</u>	<u>191,783</u>	<u>(26,403)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(1,436,887)	319,739	(1,117,148)
TOTAL FUNDS	<u>(1,436,887)</u>	<u>319,739</u>	<u>(1,117,148)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,733,025	(2,077,569)	664,283	319,739
TOTAL FUNDS	<u>1,733,025</u>	<u>(2,077,569)</u>	<u>664,283</u>	<u>319,739</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. Until 1 August 2007 the scheme was a wholly defined benefit scheme, it then became in part a defined benefit scheme and in part a defined contribution scheme. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International.

The performance of IFIS Publishing's share of the scheme is reported in accordance with the provisions of FRS 102, which are incorporated within the Charities SORP (FRS 102).

A full actuarial valuation of the scheme was carried out as at 31 December 2020 and updated to 31 March 2024 by a qualified independent actuary for the purposes of this disclosure.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Present value of funded obligations	(9,325,000)	(9,559,000)
Fair value of plan assets	5,530,000	5,512,000
	(3,795,000)	(4,047,000)
Present value of unfunded obligations	-	-
Deficit	(3,795,000)	(4,047,000)
Net liability	(3,795,000)	(4,047,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	181,000	140,000
Past service cost	-	-
	181,000	140,000
Actual return on plan assets	122,000	(2,090,000)

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	9,559,000	12,904,000
Interest cost	438,000	329,000
Benefits paid	(484,000)	(491,000)
Oblig other remeasurement	(188,000)	(3,183,000)
	<u>9,325,000</u>	<u>9,559,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	5,512,000	6,914,000
Contributions by employer	500,000	1,293,000
Pension scheme expenses	(120,000)	(114,000)
Expected return	257,000	189,000
Actuarial gains/(losses)	(135,000)	(2,279,000)
Benefits paid	(484,000)	(491,000)
	<u>5,530,000</u>	<u>5,512,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Oblig other remeasurement	188,000	3,183,000
Actuarial gains/(losses)	(135,000)	(2,279,000)
	<u>53,000</u>	<u>904,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Fiduciary portfolios	4,780,000	5,274,000
Cash/other	104,000	238,000
Private market assets	646,000	-
	<u>5,530,000</u>	<u>5,512,000</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	4.80%	4.70%
Future pension increases	3.20%	3.20%

19. RELATED PARTY DISCLOSURES

There were no other related party transactions during the year. Transactions involving trustees have been disclosed in note 10 of these accounts and comprise expense reimbursements only.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	53,054	43,208
Interest receivable	14,486	8,899
	67,540	52,107
Charitable activities		
Bibliographic databases - subscriptions	1,658,408	1,623,843
Bibliographic databases - PAYG	39,694	43,894
Dictionary, thesaurus, bulletin and reports	10,967	20,135
IFIS Collections	3,376	896
Gains/(losses) on exchange	(16,091)	(7,850)
	1,696,354	1,680,918
Total incoming resources	1,763,894	1,733,025
EXPENDITURE		
Raising donations and legacies		
Investment management fees	17,157	16,928
Charitable activities		
Salaries	622,257	629,511
Social security	54,509	55,669
Pensions	558,737	1,336,615
Other employment and outworker costs	434,318	476,083
(Gains)/losses on defined benefit pension scheme	(199,000)	(1,039,000)
Production and distribution	109,582	104,599
New product development	79,219	173,260
Sales and marketing	91,824	97,673
Premises costs	90,637	85,954
Office and IT systems	25,157	29,511
Travel and subsistence	15,674	29,889
Meetings and seminars	1,485	3,497
Legal and professional fees	15,072	12,682
Overheads	11,296	19,762
Other gains/losses on exchange	4,628	(14,789)
Depreciation of tangible fixed assets	5,330	5,750
	1,920,725	2,006,666
Support costs		
Governance costs		
Salaries	20,962	18,244
Carried forward	20,962	18,244

This page does not form part of the statutory financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Governance costs		
Brought forward	20,962	18,244
Social security	2,893	2,518
Auditors' remuneration	7,475	7,008
Travel and subsistence	12,868	26,205
	<u>44,198</u>	<u>53,975</u>
Total resources expended	<u>1,982,080</u>	<u>2,077,569</u>
Net expenditure before gains and losses	(218,186)	(344,544)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>138,783</u>	<u>(239,717)</u>
Net expenditure	<u><u>(79,403)</u></u>	<u><u>(584,261)</u></u>

This page does not form part of the statutory financial statements

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)

England & Wales - Charity number 1068176

Accounts

REGISTERED COMPANY NUMBER: 03507902 (England and Wales)
REGISTERED CHARITY NUMBER: 1068176

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 23
Detailed Statement of Financial Activities	24 to 25

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Summary of objectives

a. The objective of IFIS Publishing is to advance public education and vocational training in the sciences of food and health ("the objective"). The term 'food' also encompasses drinking water, and alcoholic and non- alcoholic beverages.

b. In pursuit of the above objective IFIS Publishing will:

* acquire, process, create and disseminate information on, and relevant to, the sciences of food and health, with particular reference to: food safety and hygiene; food regulations; food composition; sensory analysis; the chemical, physical, biological and nutritional properties of foods and food products; and the processing, manufacture, packaging, storage and distribution of foods.

* participate in research and development projects designed to collect/collate, prepare and disseminate information on, and relevant to, the sciences of food and health.

* undertake other tasks connected with the provision of subject relevant scientific and technical information, training and education.

c. IFIS Publishing will co-operate/collaborate with other relevant/appropriate organisations and may, in addition, acquire other information services and products, or shares in them.

d. IFIS Publishing has a special interest in assisting developing countries to improve their access to information services in the sciences of food and health in order to help meet national and regional educational and training needs.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives of the charity and in planning future activities.

Restriction of operations

a. IFIS Publishing operates exclusively for scientific and educational purposes and will not be operated for the purpose of carrying on a trade or business for profit.

b. IFIS Publishing's assets will be utilised only in pursuance of its objectives and in accordance with its Constitution. Neither trustees, nor any other organisation, or private individual may or will receive any dividend or any other distribution out of the assets or earnings of IFIS Publishing.

c. No person shall receive any payment or benefit from IFIS Publishing in respect of expenditure incurred in relation to matters falling outside the objectives of the company.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

OBJECTIVES AND ACTIVITIES

Public benefit

Aims

The ultimate IFIS Publishing mission is to be the globally recognised provider of internationally applicable, top-quality information relevant to the sciences of food and health, to meet the research, education and training needs of industry, academia, schools and the general public.

The IFIS Publishing website, www.ifis.org, provides free access to articles about food and health. Several individual and group education and training activities are run each year which augment the food community's understanding of how to make best use of relevant information sources.

The bibliographic database FSTA - Food Science and Technology Abstracts® (FSTA®) - was first produced in 1969; it is the world's leading database describing the content of source material that has been published on the sciences of food and health, and related subjects. The database is available on a range of search platforms operated by third party hosts or vendors including Wolters Kluwer Ovid SP, Clarivate Analytic Web of Science, EBSCOhost, ProQuest Dialog and STN. FSTA is taken by libraries located throughout the world, particularly those of universities offering courses in food science, nutrition and related subjects. It is also used by scientists working in the food industry, in government departments and in research institutes concerned with food policy and nationally funded food research. IFIS produces a companion thesaurus for FSTA which acts as an invaluable aid to searching the database.

Beneficiaries

The prime and direct beneficiaries from IFIS Publishing products and services are those people and organisations comprising the global food and drink community who strive to ensure that knowledge, training and education in all related subject areas are based on scientific integrity and quality of information. Members of the general public benefit directly by virtue of free access to certain articles available on the IFIS website, and via some libraries; they also benefit indirectly via the prime beneficiaries.

The ultimate aim of information provision of this type is to help ensure that the world's knowledge of the sciences of food and health is available to be applied for the benefit of all people in all contexts including, for example: tackling the problems suffered by the undernourished or the obese; and helping to ensure that each country of the world has the information it needs to produce the required sustainable quantities of affordable, safe, high-quality food for all its citizens.

Customer types

IFIS customer types are varied in background and are involved in a number of different roles including: teaching; studying; research; product and process development; decision making; policy development; technical management information provision ; and consultancy. They are, therefore, drawn typically from the following areas:

Universities and colleges
Governments and governmental organisations
Research Institutes
Non-governmental organisations and charities
Industry and its various sectors
Professional and trade associations
Teachers, lecturers and librarians
Students
Consultants and advisors

Customer market research

Feedback from customers is sought regularly using various methods (e.g., surveys, interviews, meetings at conferences). Additionally, IFIS Publishing has formed advisory groups which represent each of our key stakeholder groups (namely faculty, library, corporate and student groups). These groups advise on the market environment and development initiatives and opportunities.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

**Investment performance
Specific Investment Powers**

Funds may be held in the name of any clearing bank, any trust corporation or any stock broking company which is a member of the Stock Exchange as nominee for the trustees. At present, IFIS's investments are actively managed by Rathbones.

Investment Policy and Performance

The objective of the portfolio is to make investments that preserve the capital principal, to safeguard the principal and its income, and provide a competitive long-term total return as far as possible. The portfolio composition and balance are designed to achieve "conservative growth". This is about mid-way between investing to achieve high income and investing to achieve high capital growth.

Nominally the portfolio comprises 70% equities, and 30% cash and bonds. IFIS is not investing in carbon-intensive industries.

Overview

The charity continues to implement the strategic development initiatives approved by trustees. A three-year rolling strategic plan is presented to the Board at the beginning of each financial year, and progress is reviewed at each quarterly meeting.

The charity has developed various resources to help our beneficiaries avoid fake science. These included a free tool to identify predatory open-access journals and an online resource hub. Our educational activities have continued, particularly promoting our best practice guides and associated webinars.

Similarly, our partnership with the Nutrition Society has continued, in addition to the marketing of a new version of the FSTA database with greater access to full text.

Towards the latter part of the year, we were able to resume face-to-face engagement activities which had been prevented in the last two years due to the impact of the Covid pandemic. These are planned to be further expanded in the coming year.

Financial review

The movement in funds for the year is set out on page 21.

Income from 1 April 2022 through 31 March 2023 arising from activities in furtherance of the charity's objectives amounted to £1,733,025, a decrease of 5% on the previous year. This decrease was partly caused by the impact of the Covid pandemic and partly by challenging economic conditions, particularly the exchange rate. Expenditure totalled £2,077,569, an increase of £29,706 compared to the prior year.

Net outgoing resources before other recognised gains and losses amounted to £584,261. The results were significantly impacted by the fall in stock markets experienced during the year.

After allowing for a significantly reduced pension liability in the financial year to 31 March 2023, the accumulated fund was brought to (£1,117,048), an improvement of just over £200k compared to the previous year-end. This was after a large one-off payment during the year of £1,293,000 to the pension scheme, as part of the deficit recovery plan. This has reduced IFIS's Fixed Assets and Cash Balances.

The liquidity position continues to be favourable with £2,894,411 in investments, and £889,074 in bank and cash balances.

The estimated value of the fixed assets of IFIS Publishing is not materially different from that shown in the accounts.

All investments held by IFIS Publishing have been acquired in accordance with the powers available to the trustees.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Reserves policy

The trustees have taken into account the key requirements of the Charities Act 2011. They have continued to review IFIS Publishing reserves and the investment portfolio. Consideration of these issues is conducted under the guidance of the Chair of the Governing Board and the seven other member trustees on the Board.

The financial reserves set aside since the formation of IFIS Publishing provide financial stability and the means for the development of the principal information products and services. Undesignated funds are maintained at a level that is at least equivalent to approximately one year's operating costs, plus potential pension liability costs. The accumulated fund is currently (£1,117,148) which is considered an appropriate level due to the long-term nature of the potential pension liabilities.

In addition, undesignated funds are set aside in readiness to enable the continued development of information products and services for the benefit of the international food community. Some of these undesignated funds may be used to finance the use of specialist, outsourced expertise acquired via key external development partnerships or by the appointment of consultants.

In addition to the audited accounts, management budgets for ongoing maintenance and development expenditures are reported to the Governing Board at least four times annually.

FUTURE PLANS

IFIS Publishing is prioritising work to strengthen revenue trends of its core database proposition through robust renewal rates and new user acquisition. This will be achieved through execution excellence, increased engagement, meaningful partnerships, and the charity's unique value proposition as a market-leading niche A&I database focused on the fields of food and health.

Advancing IFIS's educational mission to promote access to trustworthy scientific information, training efforts will concentrate on the promotion of research best practices while awareness-raising and outreach activities will highlight the growing risk posed by predatory publishing to trust in rigorous scientific literature.

IFIS will continue to proactively promote its partnership with the Nutrition Society to support the advancement of nutrition science. Additionally, the organisation will further explore collaboration and partnership opportunities with other stakeholders in the food science space in order to extend its reach and scale its impact.

Investment in new products and services will allow the charity to diversify its product offering, reaching new customers and markets to broaden its income base and protect against market shocks. Product development will leverage existing data sets to meet the needs of specific routes-to-market and customer segments. Data products linking adjacent disciplines such as nutrition, preventative healthcare, and treatment will help drive research and innovation. Process optimisation and the exploration of emerging machine learning and AI tools will boost efficiency, build product resilience and unlock innovation opportunities.

In line with its stated charitable objectives, IFIS will continue to participate in the Reserch4Life scheme, a public-private partnership between publishers, UN agencies and universities providing free or low-cost access to scientific literature in lower-income countries. Through this programme, FSTA is currently available for free to universities and related institutions in over 120 countries. The organisation is also developing and promoting other free-to-access tools, such as its Sustainability Collection, with the aim of supporting the transition to a food system that is better for people and the planet.

An emphasis on people development will underpin these efforts, with skills development and professional growth placed at the heart of IFIS's strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Food Information Service (IFIS) was founded in 1968 and is now an organisation comprising two separate legally recognised entities based in the United Kingdom.

1. The International Food Information Service (IFIS Publishing) is a company limited by guarantee which was registered as a charity on 17 February 1998. Its activities are governed by its Memorandum and Articles of Association.

On 3 April 1998, the company took over all the operations and assets of the International Food Information Service, an unincorporated association which was registered as a charity in the United Kingdom on 13 February 1990 with the registered charity number 802722.

The company (IFIS Publishing) is constituted under a Trust deed and has the registered charity number 1068176 (with effect from 17 February 1998).

2. IFIS Limited is a wholly owned subsidiary undertaking of IFIS Publishing, dormant since 1 April 1991.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees of the charity conducted a review of its governance and adopted new Articles and Bye Laws on 23 May 2012. The articles were based on a model recommended by the Charity Commission. The most material change related to a simplification of the process of appointing trustees and members of the charity. Trustees and members are now one and the same, thereby removing the previous two-tiered management of the charity. The changes allowed the charity to broaden its trustee base. During the previous year, three new trustees were appointed, increasing the number from five to eight. During the current year, Mrs. Barbara Byrd Keenan resigned as a trustee after almost 20 years' of service. The trustees and staff (past and present) recognized the immense contribution which Barbara had made to the charity. We all have great admiration for her professionalism, business acumen, her personal qualities of friendship, kindness and for her empathy with, and dedication to the aims and objectives of IFIS Ltd.

New trustees, who fulfil the eligibility criteria and requirements specified by the Articles and Bye Laws, can be voted on to the Board by the existing trustees. Each new trustee is given an induction to the Company by the Managing Director and Chairman of the Trustees, and each is given the IFIS Publishing document 'Guide to the Duties and Responsibilities of IFIS Trustees'. This document is reviewed regularly and includes: the UK Charity Commission guidance document 'The Essential Trustee - What you need to know'; the IFIS Publishing Articles of Association and Bye Laws; and copies of the annual insurance policy documents relating to Directors and Officers Liability.

Key management remuneration

The trustees consider the management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 19 to the accounts. Trustees are required to disclose all relevant interests and register them with the managing director and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's management team is reviewed annually and disclosed in note 11 to the accounts. Remuneration is normally increased in accordance with factors such as the current inflation rate, individual performance, and responsibilities, and bench-marked with organisations of a similar size and activity to ensure that remuneration is set fairly and not out of line with that generally paid for similar roles.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the risks that they may have to manage at the four Board meetings which are held each calendar year (January through December).

A risk register is updated as judged necessary, and risk and control ratings are monitored regularly. Appropriate control measures are discussed and implemented.

Such risks relate, for example, to most of the income received being paid in US\$; relevant insurances in this respect are regularly reviewed. Provision for any possible bad debts is made in the regular budgeting process. Pension liabilities, the potential for data loss, cybersecurity, investment changes, and market changes are other examples of risks that are considered.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03507902 (England and Wales)

Registered Charity number
1068176

Registered office
Ground Floor
115 Wharfedale Road
Wokingham
Berkshire
RG41 5RB

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Mrs B Byrd Keenan (resigned 12.8.22)
Professor C Dennis
Mr D H Duncan
Mr P Pavlicic
Professor W Zhou
Ms C T Shannon
Dr I J Noble
Mr M J Griffiths

Company Secretary

J F Nash

Auditors

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Food Information Service (IFIS Publishing) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9 August 2023 and signed on its behalf by:


.....
Professor C Dennis - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Opinion

We have audited the financial statements of International Food Information Service (IFIS Publishing) (the 'charitable company') for the year ended 31 March 2023 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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.

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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- * identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- * making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- * considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- * performed analytical procedures to identify any unusual or unexpected relationships;
- * tested journal entries to identify unusual transactions;
- * assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- * investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- * agreeing financial statement disclosures to underlying supporting documentation;
- * reading the minutes of meetings of those charged with governance;
- * enquiring of management as to actual and potential litigation and claims;
- * reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

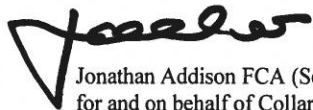
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Jonathan Addison FCA (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

Date: 9/8/2023

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	5		
Educational and training		1,680,918	1,776,174
Investment income	4	52,107	51,239
Total		<u>1,733,025</u>	<u>1,827,413</u>
 EXPENDITURE ON			
Raising funds	6	16,928	26,759
Charitable activities	7		
Educational and training		2,060,641	2,021,104
Total		<u>2,077,569</u>	<u>2,047,863</u>
 Net gains/(losses) on investments		<u>(239,717)</u>	<u>105,650</u>
 NET INCOME/(EXPENDITURE)		(584,261)	(114,800)
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		904,000	(62,000)
Net movement in funds		319,739	(176,800)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(1,436,887)</u>	<u>(1,260,087)</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>(1,117,148)</u></u>	<u><u>(1,436,887)</u></u>

The notes form part of these financial statements

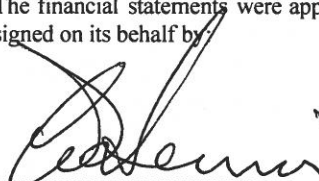
**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	12	15,290	9,572
Investments	13	2,894,411	4,110,985
		<u>2,909,701</u>	<u>4,120,557</u>
CURRENT ASSETS			
Debtors	14	352,069	256,480
Cash at bank and in hand		889,074	1,355,715
		<u>1,241,143</u>	<u>1,612,195</u>
CREDITORS			
Amounts falling due within one year	15	(1,220,992)	(1,179,639)
NET CURRENT ASSETS		<u>20,151</u>	<u>432,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,929,852</u>	<u>4,553,113</u>
PENSION LIABILITY	18	(4,047,000)	(5,990,000)
NET ASSETS/(LIABILITIES)		<u>(1,117,148)</u>	<u>(1,436,887)</u>
FUNDS	17		
Unrestricted funds		(1,117,148)	(1,436,887)
TOTAL FUNDS		<u>(1,117,148)</u>	<u>(1,436,887)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th August 2023 and were signed on its behalf by


 Professor C Dennis - Trustee

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(1,484,135)	(175,733)
Net cash used in operating activities		<u>(1,484,135)</u>	<u>(175,733)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,468)	(5,370)
Purchase of fixed asset investments		(883,161)	(1,932,119)
Sale of fixed asset investments		1,860,016	1,912,723
Interest received		8,899	3,605
Dividends received		43,208	47,634
Net cash provided by investing activities		<u>1,017,494</u>	<u>26,473</u>
Change in cash and cash equivalents in the reporting period		<u>(466,641)</u>	<u>(149,260)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,355,715</u>	<u>1,504,975</u>
Cash and cash equivalents at the end of the reporting period		<u><u>889,074</u></u>	<u><u>1,355,715</u></u>

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(584,261)	(114,800)
Adjustments for:		
Depreciation charges	5,750	5,199
Losses/(gain) on investments	239,717	(105,650)
Interest received	(8,899)	(3,605)
Dividends received	(43,208)	(47,634)
(Increase)/decrease in debtors	(95,589)	130,595
Increase/(decrease) in creditors	41,355	(104,838)
Difference between pension charge and cash contributions	(1,039,000)	65,000
Net cash used in operations	(1,484,135)	(175,733)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	1,355,715	(466,641)	889,074
	1,355,715	(466,641)	889,074
Total	1,355,715	(466,641)	889,074

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

International Food Information Service is a private company, limited by guarantee, registered in England and Wales. The company's registered numbers (as both a registered company and a registered charity) together with its registered office address can be found in the report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions for the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the subscription on a straight line basis.

Royalties in respect of the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the service to which the royalties relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture & equipment	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer software	- 25% on cost
Computer hardware	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. This scheme is a defined benefit scheme which was capped at £30,000 per person pro rata and salaries exceeding £30,000 were then entered into defined contribution. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International. From 1 April 2016 this scheme was closed to new members and all future contributions were paid to a defined contribution scheme.

The contributions to the defined benefit scheme are determined by a qualified independent actuary, Russell Agius of Aon Solutions UK Limited on the basis of triennial actuarial valuations. The latest full actuarial review, carried out as at 31 December 2020 and updated to 31 March 2023, showed a deficit in the scheme.

Leasing commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the charity to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Bad debt provisions

Provisions are estimated by the charity in respect of specific debts based upon the age of the debt and knowledge of known issues.

Accrued expenses

Accrued expenses are estimated by the charity based upon past experience, with knowledge of known issues at the balance sheet date, and management information available after the balance sheet date, in respect of matters for which the charity is confident there will be an outflow of economic benefit.

Retirement benefits

Various assumptions are made in reporting the performance of the charity's share of the pension scheme operated by CAB International. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 18.

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends receivable	43,208	47,634
Interest receivable	8,899	3,605
	52,107	51,239

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Bibliographic databases - subscriptions	Educational and training	1,623,843	1,661,459
Bibliographic databases - PAYG	Educational and training	43,894	43,476
Dictionary, thesaurus, bulletin & reports	Educational and training	20,135	23,320
IFIS Collections	Educational and training	896	30,040
Gains/(losses) on exchange	Educational and training	(7,850)	17,879
		<u>1,680,918</u>	<u>1,776,174</u>

6. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Investment management fees	<u>16,928</u>	<u>26,759</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Educational and training	<u>2,006,666</u>	<u>53,975</u>	<u>2,060,641</u>

8. SUPPORT COSTS

	Governance costs £
Educational and training	<u>53,975</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	7,008	6,768
Depreciation - owned assets	5,750	5,199
Currency exchange (gains)/losses	<u>(6,939)</u>	<u>(53,219)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year the following expenses were reimbursed to the charity's trustees:

	2023 £	2022 £
Travel and subsistence	<u>26,205</u>	<u>155</u>

The number of trustees to whom expenses were reimbursed was 8 (2022 : 1).

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	647,755	661,739
Social security costs	58,187	60,401
Other pension costs	<u>1,336,615</u>	<u>238,723</u>
	<u><u>2,042,557</u></u>	<u><u>960,863</u></u>

The average monthly number of employees during the year was as follows:

	2023	2022
Advancement of public education	15	15
Support	<u>2</u>	<u>2</u>
	<u><u>17</u></u>	<u><u>17</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	-
£80,001 - £90,000	<u>-</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2022: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £4,571 (2022: £8,402).

The charity considers its key management personnel comprise the Trustees, the Managing Director, Head of Marketing & Engagement and the Head of Product Development. The total employment benefits including employer pension contributions and national insurance of the key management personnel were £197,895 (2022: £260,887). The Trustees received no remuneration during the period (2022: £nil).

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. TANGIBLE FIXED ASSETS

	Office furniture & equipment £	Fixtures and fittings £	Computer software £	Computer hardware £	Totals £
COST					
At 1 April 2022	4,681	2,314	2,438	44,565	53,998
Additions	-	-	3,080	8,388	11,468
Disposals	-	(958)	(2,438)	(8,961)	(12,357)
At 31 March 2023	4,681	1,356	3,080	43,992	53,109
DEPRECIATION					
At 1 April 2022	4,681	1,587	2,283	35,875	44,426
Charge for year	-	271	526	4,953	5,750
Eliminated on disposal	-	(958)	(2,438)	(8,961)	(12,357)
At 31 March 2023	4,681	900	371	31,867	37,819
NET BOOK VALUE					
At 31 March 2023	-	456	2,709	12,125	15,290
At 31 March 2022	-	727	155	8,690	9,572

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2022	2	3,424,431	686,552	4,110,985
Additions	-	883,161	-	883,161
Disposals	-	(1,105,171)	(648,092)	(1,753,263)
Revaluations	-	(346,472)	-	(346,472)
At 31 March 2023	2	2,855,949	38,460	2,894,411
NET BOOK VALUE				
At 31 March 2023	2	2,855,949	38,460	2,894,411
At 31 March 2022	2	3,424,431	686,552	4,110,985
			2023	2022
			£	£
UK investment assets			1,602,345	1,977,884
Overseas investment assets			1,292,066	1,446,547
			2,894,411	3,424,431

The following individual investments comprise over 5% of the total investment values and are therefore considered material holdings:

	2023
	£
Findlay Park American Funds USD Unhedged (GBP)	238,176
T Rowe price Funds, US Large cap Val Eqty	267,672

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	-	176,285	-	176,285
Cost	2	2,679,664	38,460	2,718,126
	<u>2</u>	<u>2,855,949</u>	<u>38,460</u>	<u>2,894,411</u>

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

IFIS Limited

Registered office: Ground Floor, 115 Wharfedale Road Winnersh, Wokingham, Berkshire, England, RG41 5RB

Nature of business: Dormant

	% holding		
Class of share:			
Ordinary	100		
		31.3.23 £	31.3.22 £
Aggregate capital and reserves		2	2

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	233,438	121,269
Other debtors	9,016	9,303
Prepayments and accrued income	109,615	125,908
	<u>352,069</u>	<u>256,480</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	75,237	135,308
Amounts owed to group undertakings	2	2
Other creditors	28,692	16,688
Accruals and deferred income	1,117,061	1,027,641
	<u>1,220,992</u>	<u>1,179,639</u>

Subscription and Royalties in Advance

Included within accruals and deferred income is subscription and royalty income received in advance. The movement for the year is described below:

	2023 £	2022 £
Balance as at 1 April	946,904	1,117,439
Amounts released to income	(946,904)	(1,117,439)
Amounts deferred in the year	1,075,977	946,904
Balance at 31 March	<u>1,075,977</u>	<u>946,904</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Between one and five years	<u>112,738</u>	<u>155,830</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(1,436,887)	319,739	(1,117,148)
TOTAL FUNDS	<u>(1,436,887)</u>	<u>319,739</u>	<u>(1,117,148)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,733,025	(2,077,569)	664,283	319,739
TOTAL FUNDS	<u>1,733,025</u>	<u>(2,077,569)</u>	<u>664,283</u>	<u>319,739</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	(1,260,087)	(176,800)	(1,436,887)
TOTAL FUNDS	<u>(1,260,087)</u>	<u>(176,800)</u>	<u>(1,436,887)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,827,413	(2,047,863)	43,650	(176,800)
TOTAL FUNDS	<u>1,827,413</u>	<u>(2,047,863)</u>	<u>43,650</u>	<u>(176,800)</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. EMPLOYEE BENEFIT OBLIGATIONS

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. Until 1 August 2007 the scheme was a wholly defined benefit scheme, it then became in part a defined benefit scheme and in part a defined contribution scheme. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International.

The performance of IFIS Publishing's share of the scheme is reported in accordance with the provisions of FRS 102, which are incorporated within the Charities SORP (FRS 102).

A full actuarial valuation of the scheme was carried out as at 31 December 2020 and updated to 31 March 2023 by a qualified independent actuary for the purposes of this disclosure.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Present value of funded obligations	(9,559,000)	(12,904,000)
Fair value of plan assets	5,512,000	6,914,000
	<u>(4,047,000)</u>	<u>(5,990,000)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(4,047,000)</u>	<u>(5,990,000)</u>
Net liability	<u>(4,047,000)</u>	<u>(5,990,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	140,000	121,000
Past service cost	-	-
	<u>140,000</u>	<u>121,000</u>
Actual return on plan assets	<u>(2,090,000)</u>	<u>239,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	12,904,000	13,016,000
Interest cost	329,000	261,000
Benefits paid	(491,000)	(534,000)
Oblig other remeasurement	(3,183,000)	161,000
	<u>9,559,000</u>	<u>12,904,000</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	6,914,000	7,153,000
Contributions by employer	1,293,000	179,000
Pension scheme expenses	(114,000)	(123,000)
Expected return	189,000	140,000
Actuarial gains/(losses)	(2,279,000)	99,000
Benefits paid	(491,000)	(534,000)
	<u>5,512,000</u>	<u>6,914,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Oblig other remeasurement	3,183,000	(161,000)
Actuarial gains/(losses)	(2,279,000)	99,000
	<u>904,000</u>	<u>(62,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Fiduciary portfolios	5,274,000	6,870,000
Cash/other	238,000	44,000
	<u>5,512,000</u>	<u>6,914,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Discount rate	4.70%	2.60%
Future pension increases	3.20%	3.60%

19. RELATED PARTY DISCLOSURES

There were no other related party transactions during the year. Transactions involving trustees have been disclosed in note 10 of these accounts and comprise expense reimbursements only.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	43,208	47,634
Interest receivable	8,899	3,605
	<u>52,107</u>	<u>51,239</u>
Charitable activities		
Bibliographic databases - subscriptions	1,623,843	1,661,459
Bibliographic databases - PAYG	43,894	43,476
Dictionary, thesaurus, bulletin & reports	20,135	23,320
IFIS Collections	896	30,040
Gains/(losses) on exchange	(7,850)	17,879
	<u>1,680,918</u>	<u>1,776,174</u>
Total incoming resources	<u>1,733,025</u>	<u>1,827,413</u>
EXPENDITURE		
Raising donations and legacies		
Investment management fees	16,928	26,759
Charitable activities		
Salaries	629,511	642,981
Social security	55,669	57,812
Pensions	1,336,615	238,723
Other employment & outworker costs	476,083	428,204
(Gains)/losses on defined benefit pension scheme	(1,039,000)	65,000
Production & distribution	104,599	98,019
New product development	173,260	243,136
Sales & marketing	97,673	80,422
Premises costs	85,954	82,468
Office & IT systems	29,511	33,387
Travel & subsistence	29,889	3,327
Meetings & seminars	3,497	1,697
Legal and professional fees	12,682	28,607
Overheads	19,762	19,347
Other gains/losses on exchange	(14,789)	(35,340)
Depreciation of tangible fixed assets	5,750	5,199
	<u>2,006,666</u>	<u>1,992,989</u>
Support costs		
Governance costs		
Salaries	18,244	18,758
Social security	2,518	2,589
Auditors' remuneration	7,008	6,768
Travel & subsistence	26,205	-
	<u>53,975</u>	<u>28,115</u>
Total resources expended	<u>2,077,569</u>	<u>2,047,863</u>
Net expenditure before gains and losses	<u>(344,544)</u>	<u>(220,450)</u>

This page does not form part of the statutory financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(239,717)</u>	<u>105,650</u>
Net expenditure	<u><u>(584,261)</u></u>	<u><u>(114,800)</u></u>

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)

England & Wales - Charity number 1068176

Accounts

REGISTERED COMPANY NUMBER: 03507902 (England and Wales)
REGISTERED CHARITY NUMBER: 1068176

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26
Detailed Statement of Financial Activities	27 to 28

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Summary of objectives

a. The objective of IFIS Publishing is to advance public education and vocational training in the sciences of food and health ("the objective"). The term 'food' also encompasses drinking water, and alcoholic and non- alcoholic beverages.

b. In pursuit of the above objective IFIS Publishing will:

* acquire, process, create and disseminate information on, and relevant to, the sciences of food and health, with particular reference to: food safety and hygiene; food regulations; food composition; sensory analysis; the chemical, physical, biological and nutritional properties of foods and food products; and the processing, manufacture, packaging, storage and distribution of foods.

* participate in research and development projects designed to collect/collate, prepare and disseminate information on, and relevant to, the sciences of food and health.

* undertake other tasks connected with the provision of subject relevant scientific and technical information, training and education.

c. IFIS Publishing will co-operate/collaborate with other relevant/appropriate organisations and may, in addition, acquire other information services and products, or shares in them.

d. IFIS Publishing has a special interest in assisting developing countries to improve their access to information services in the sciences of food and health in order to help meet national and regional educational and training needs.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives of the charity and in planning future activities.

Restriction of operations

a. IFIS Publishing operates exclusively for scientific and educational purposes and will not be operated for the purpose of carrying on a trade or business for profit.

b. IFIS Publishing's assets will be utilised only in pursuance of its objectives and in accordance with its Constitution. Neither trustees, nor any other organisation, or private individual may or will receive any dividend or any other distribution out of the assets or earnings of IFIS Publishing.

c. No person shall receive any payment or benefit from IFIS Publishing in respect of expenditure incurred in relation to matters falling outside the objectives of the company.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

Aims

The ultimate IFIS Publishing mission is to be the globally recognised provider of internationally applicable, high quality information relevant to the sciences of food and health, to meet the research, education and training needs of industry, academia, schools and the general public.

The IFIS Publishing website, www.ifis.org, provides free access to articles about food and health. A number of individual and group education and training activities are run each year which augment the food community's understanding of how to make best use of relevant information sources.

The bibliographic database FSTA - Food Science and Technology Abstracts® (FSTA®) - was first produced in 1969; it is the world's leading database describing the content of source material that has been published on the sciences of food and health, and related subjects. The database is available on a range of search platforms operated by third party hosts or vendors including Wolters Kluwer Ovid SP, Clarivate Analytic Web of Science, EBSCOhost, ProQuest Dialog and STN. FSTA is taken by libraries located throughout the world, particularly those of universities offering courses in food science, nutrition and related subjects. It is also used by scientists working in the food industry, in government departments and in research institutes concerned with food policy and nationally funded food research. IFIS produces a companion thesaurus for FSTA which acts as an invaluable aid to searching the database.

Beneficiaries

The prime and direct beneficiaries from IFIS Publishing products and services are those people and organisations comprising the global food and drink community who strive to ensure that knowledge, training and education in all related subject areas are based on scientific integrity and quality of information. Members of the general public benefit directly by virtue of free access to certain articles available on the IFIS website, and via some libraries; they also benefit indirectly via the prime beneficiaries.

The ultimate aim of information provision of this type is to help ensure that the world's knowledge of the sciences of food and health is available to be applied for the benefit of all people in all contexts including, for example: tackling the problems suffered by the undernourished or the obese; and helping to ensure that each country of the world has the information it needs to produce the required sustainable quantities of affordable, safe, high quality food for all its citizens.

Customer types

IFIS customer types are varied in background and are involved in a number of different roles including: teaching; studying; research; product and process development; decision making; policy development; technical management information provision; and consultancy. They are, therefore, drawn typically from the following areas:

- Universities and colleges
- Governments and governmental organisations
- Research Institutes
- Non-governmental organisations and charities
- Industry and its various sectors
- Professional and trade associations
- Teachers, lecturers and librarians
- Students
- Consultants and advisors

Pricing policy

Generally, prices are pitched to match those that are typical in the market place. Care is taken to ensure that they are affordable by the various customer types. From time to time different countries may experience funding problems in certain areas, for example in the university sector. At these times IFIS Publishing works with its agents or vendors to provide appropriate discounts to enable ongoing access to information. For developing countries in particular, IFIS Publishing works closely with its vendors and agents to assess the need for discounts, or even free access, for appropriate universities, research centres and other institutions.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Customer market research

Feedback from customers is sought regularly using various methods (e.g. surveys, interviews, meetings at conferences). Additionally, IFIS Publishing has formed two international panels: [1] an FSTA Advisory Board, which is made up of leading academics, and [2] a student group.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Specific Investment Powers

Funds may be held in the name of any clearing bank, any trust corporation or any stock broking company which is a member of the Stock Exchange as nominee for the trustees.

Investment Policy and Performance

The objective of the portfolio is to make investments which preserve the capital principal, to safeguard the principal and its income, and to provide a competitive long term total return as far as is possible. The portfolio composition and balance is designed to achieve "conservative growth". This is about mid-way between investing to achieve high income, and investing to achieve high capital growth.

Nominally the portfolio comprises 70% equities, and 30% cash and bonds. IFIS is not investing in carbon intensive industries.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

The charity continues to implement the strategic development initiatives approved by trustees. A three-year rolling strategic plan is presented to the Board at the beginning of each financial year, and progress is reviewed at each quarterly meeting.

The year ending 31 March 2021 saw a number of significant new products and services launched. The most important product development was the building and launch of a new publishing platform. This will enable IFIS to offer customers a greater range of services that more closely match their needs. A second area of product development was the building and launch of new data analytics services, which help researchers manage various steps in the publishing process. Lastly, there was a substantial increase in educational activities, particularly publishing of new best practice guides and increases in the frequency of webinars.

Financial review

The movement in funds for the year is set out on page 11.

Income from 1 April 2020 through 31 March 2021 arising from activities in furtherance of the charity's objectives amounted to £1,846,705, a decrease of 12.5% on prior year. This decrease was partly caused by the Covid pandemic and partly by an unfavourable US\$: £ exchange rate.

Expenditure of £2,312,287, an increase of £263,980 compared to prior year. This increase was caused by investment in new products, particularly the new publishing platform, and greater educational services.

Net outgoing resources before other recognised gains and losses amounted to £465,582. The results were impacted by changes to currency rates in the year, in particular the movement in the USD rate.

After allowing for a increased pension liability in the financial year to 31 March 2021, the accumulated fund was brought to (£1,260,087).

The liquidity position continues to be favourable with £3,985,939 in investments, and £1,504,975 in bank and cash balances.

The estimated value of the fixed assets of IFIS Publishing is not materially different from that shown in the accounts.

It is possible that the Covid-19 pandemic will effect IFIS's financial position over the next financial year. However, the scale of this impact remains uncertain.

All investments held by IFIS Publishing have been acquired in accordance with the powers available to the trustees.

FINANCIAL REVIEW

Reserves policy

The trustees have taken into account the key requirements of the Charities Act 2011. They have continued to review IFIS Publishing reserves and the investment portfolio. Consideration of these issues is conducted under the guidance of the Chair of the Governing Board and the seven other member trustees on the Board.

The financial reserves set aside since the formation of IFIS Publishing provide financial stability and the means for the development of the principal information products and services. Undesignated funds are maintained at a level that is at least equivalent to approximately one year's operating costs, plus potential pension liability costs. The accumulated fund is currently (£1,260,087) which is considered an appropriate level due to the long-term nature of the potential pension liabilities.

In addition, undesignated funds are set aside in readiness to enable continuing development of information products and services for the benefit of the international food community. Some of these undesignated funds may be used to finance the use of specialist, outsourced expertise acquired via key external development partnerships or by the appointment of consultants.

In addition to the audited accounts, management budgets for ongoing maintenance and development expenditure are reported to the Governing Board at least four times annually.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

Investment in developing new products and services will enable the charity to diversify its product offering and income base. People development, investment in training and upgrading skills, continue to have priority as we move our products and services up the value chain.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Food Information Service (IFIS) was founded in 1968 and is now an organisation comprising two separate legally recognised entities based in the United Kingdom.

1. The International Food Information Service (IFIS Publishing) is a company limited by guarantee which was registered as a charity on 17 February 1998. Its activities are governed by its Memorandum and Articles of Association.

On 3 April 1998, the company took over all the operations and assets of the International Food Information Service, an unincorporated association which was registered as a charity in the United Kingdom on 13 February 1990 with the registered charity number 802722.

The company (IFIS Publishing) is constituted under a Trust deed and has the registered charity number 1068176 (with effect from 17 February 1998).

2. IFIS Limited is a wholly owned subsidiary undertaking of IFIS Publishing, dormant since 1 April 1991.

Recruitment and appointment of new trustees

The trustees of the charity conducted a review of its governance and adopted new Articles and Bye laws on 23 May 2012. The articles were based on a model recommended by the Charity Commission. The most material change related to a simplification of the process of appointing trustees and members of the charity. Trustees and members are now one of the same, thereby removing the previous two tiered management of the charity. The changes allowed the charity to broaden its trustee base. For the period 1 April 2021 through 31 March 2022, the number of trustee was increased from five to eight.

If a vacancy arises on the Governing Board, a candidate trustee who fulfils the eligibility criteria and requirements specified by the Articles and Bye Laws can be voted on to the Board by the existing trustees. Each new trustee is given an induction to the Company by the Managing Director and the Chair of the Board of Trustees, and each is given the IFIS Publishing document 'Guide to the Duties and Responsibilities of IFIS Trustees'. This document is reviewed regularly and includes: the UK Charity Commission guidance document 'The Essential Trustee - What you need to know'; the IFIS Publishing Articles of Association and Bye Laws; and copies of the annual insurance policy documents relating to Directors and Officers Liability.

Key management remuneration

The trustees consider the management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 19 to the accounts. Trustees are required to disclose all relevant interests and register them with the managing director and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's management team is reviewed annually and disclosed in note 11 to the accounts. Remuneration is normally increased in accordance with factors such as the current inflation rate, individual performance and responsibilities, and bench-marked with organisations of a similar size and activity to ensure that remuneration is set fair and not out of line with that generally paid for similar roles.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the risks that they may have to manage at the four Board meetings which are held each calendar year (January through December).

A risk register is produced, and risk and control ratings monitored regularly. Appropriate control measures are discussed and implemented.

Such risks relate, for example, to most of the income received being paid in US\$; relevant insurances in this respect are regularly reviewed. Provision for any possible bad debts is made in the regular budgeting process. Pension liabilities, the potential for data loss, cybersecurity, investment changes, and market changes are other examples of risks which are considered.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03507902 (England and Wales)

Registered Charity number

1068176

Registered office

Ground Floor
115 Wharfedale Road
Wokingham
Berkshire
RG41 5RB

Trustees

Mrs B Byrd Keenan
Professor C Dennis
Mr D H Duncan
Mr P Pavlicic
Professor W Zhou
Ms C T Shannon (appointed 5.8.21)
Dr I J Noble (appointed 4.8.21)
Mr M J Griffiths (appointed 2.11.21)

Company Secretary

Mr J J Griffin

Auditors

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Food Information Service (IFIS Publishing) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

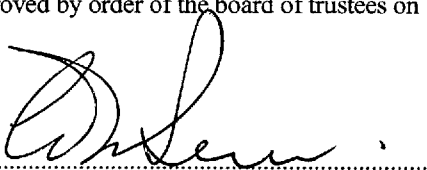
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10th August 2022 and signed on its behalf by:



Professor C Dennis - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Opinion

We have audited the financial statements of International Food Information Service (IFIS Publishing) (the 'charitable company') for the year ended 31 March 2022 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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.

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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- * identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- * making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- * considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- * performed analytical procedures to identify any unusual or unexpected relationships;
- * tested journal entries to identify unusual transactions;
- * assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- * investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- * agreeing financial statement disclosures to underlying supporting documentation;
- * reading the minutes of meetings of those charged with governance;
- * enquiring of management as to actual and potential litigation and claims;
- * reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

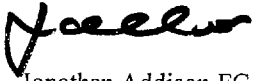
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Jonathan Addison FCA (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

10 August 2022

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	5		
Educational and training		1,776,174	1,783,932
Investment income	4	51,239	62,624
Other income		-	149
Total		<u>1,827,413</u>	<u>1,846,705</u>
 EXPENDITURE ON			
Raising funds	6	26,759	21,540
Charitable activities	7		
Educational and training		2,021,104	2,290,747
Total		<u>2,047,863</u>	<u>2,312,287</u>
Net gains on investments		<u>105,650</u>	<u>705,095</u>
NET INCOME/(EXPENDITURE)		<u>(114,800)</u>	<u>239,513</u>
 Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		<u>(62,000)</u>	<u>(1,277,000)</u>
Net movement in funds		<u>(176,800)</u>	<u>(1,037,487)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(1,260,087)</u>	<u>(222,600)</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>(1,436,887)</u></u>	<u><u>(1,260,087)</u></u>

The notes form part of these financial statements

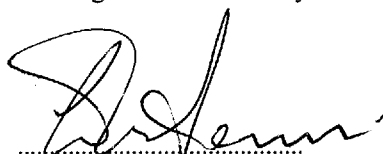
**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	12	9,572	9,401
Investments	13	4,110,985	3,985,939
		<u>4,120,557</u>	<u>3,995,340</u>
CURRENT ASSETS			
Debtors	14	256,480	387,075
Cash at bank and in hand		1,355,715	1,504,975
		<u>1,612,195</u>	<u>1,892,050</u>
CREDITORS			
Amounts falling due within one year	15	(1,179,639)	(1,284,477)
		<u>432,556</u>	<u>607,573</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		4,553,113	4,602,913
PENSION LIABILITY	18	(5,990,000)	(5,863,000)
		<u>(1,436,887)</u>	<u>(1,260,087)</u>
NET ASSETS/(LIABILITIES)			
FUNDS	17		
Unrestricted funds		(1,436,887)	(1,260,087)
TOTAL FUNDS		<u>(1,436,887)</u>	<u>(1,260,087)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10th August 2022 and were signed on its behalf by:



.....
Professor C Dennis - Trustee

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(175,733)	(283,549)
Net cash used in operating activities		(175,733)	(283,549)
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,370)	(3,277)
Purchase of fixed asset investments		(1,932,119)	(1,567,283)
Sale of tangible fixed assets		-	242
Sale of fixed asset investments		1,912,723	1,539,218
Interest received		3,605	9,044
Dividends received		47,634	53,580
Net cash provided by investing activities		26,473	31,524
Change in cash and cash equivalents in the reporting period		(149,260)	(252,025)
Cash and cash equivalents at the beginning of the reporting period		1,504,975	1,757,000
Cash and cash equivalents at the end of the reporting period		1,355,715	1,504,975

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(114,800)	239,513
Adjustments for:		
Depreciation charges	5,199	6,884
Gain on investments	(105,650)	(705,095)
Loss on disposal of fixed assets	-	657
Interest received	(3,605)	(9,044)
Dividends received	(47,634)	(53,580)
Decrease in debtors	130,595	324,735
Decrease in creditors	(104,838)	(134,619)
Difference between pension charge and cash contributions	65,000	47,000
Net cash used in operations	(175,733)	(283,549)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	1,504,975	(149,260)	1,355,715
	<u>1,504,975</u>	<u>(149,260)</u>	<u>1,355,715</u>
Total	<u>1,504,975</u>	<u>(149,260)</u>	<u>1,355,715</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

International Food Information Service is a private company, limited by guarantee, registered in England and Wales. The company's registered numbers (as both a registered company and a registered charity) together with its registered office address can be found in the report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions for the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the subscription on a straight line basis.

Royalties in respect of the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the service to which the royalties relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture & equipment	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer software	- 25% on cost
Computer hardware	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. This scheme is a defined benefit scheme which was capped at £30,000 per person pro rata and salaries exceeding £30,000 were then entered into defined contribution. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International. From 1 April 2016 this scheme was closed to new members and all future contributions were paid to a defined contribution scheme.

The contributions to the defined benefit scheme are determined by a qualified independent actuary (Broadstone) on the basis of triennial actuarial valuations. The latest full actuarial review, carried out as at 31 December 2020 and updated to 31 March 2022, showed a deficit in the scheme.

Leasing commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the charity to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Bad debt provisions

Provisions are estimated by the charity in respect of specific debts based upon the age of the debt and knowledge of known issues.

Accrued expenses

Accrued expenses are estimated by the charity based upon past experience, with knowledge of known issues at the balance sheet date, and management information available after the balance sheet date, in respect of matters for which the charity is confident there will be an outflow of economic benefit.

Retirement benefits

Various assumptions are made in reporting the performance of the charity's share of the pension scheme operated by CAB International. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 18.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. INVESTMENT INCOME

	2022	2021
	£	£
Dividends receivable	47,634	53,580
Interest receivable	3,605	9,044
	<u>51,239</u>	<u>62,624</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Bibliographic databases - subscriptions	Educational and training	1,661,459	1,768,303
Bibliographic databases - PAYG	Educational and training	43,476	49,738
Dictionary, thesaurus, bulletin & reports	Educational and training	23,320	12,934
Escalex	Educational and training	-	3,183
IFIS Collections	Educational and training	30,040	-
Gains/(losses) on exchange	Educational and training	17,879	(50,226)
		<u>1,776,174</u>	<u>1,783,932</u>

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Investment management fees	<u>26,759</u>	<u>21,540</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Educational and training	<u>1,992,989</u>	<u>28,115</u>	<u>2,021,104</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. SUPPORT COSTS

	Governance costs £
Educational and training	<u><u>28,115</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,768	7,450
Depreciation - owned assets	5,199	6,883
Deficit on disposal of fixed assets	-	657
Currency exchange (gains)/losses	<u><u>(53,219)</u></u>	<u><u>112,509</u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year the following expenses were reimbursed to the charity's trustees:

	2022 £	2021 £
Travel and subsistence	<u><u>155</u></u>	<u><u>Nil</u></u>

The number of trustees to whom expenses were reimbursed was 1 (2021 : nil).

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	661,739	643,288
Social security costs	60,401	62,296
Other pension costs	<u><u>238,723</u></u>	<u><u>237,090</u></u>
	<u><u>960,863</u></u>	<u><u>942,674</u></u>

The average monthly number of employees during the year was as follows:

	2022	2021
Advancement of public education	15	15
Support	<u><u>2</u></u>	<u><u>2</u></u>
	<u><u>17</u></u>	<u><u>17</u></u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	-	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	<u>1</u>	<u>3</u>

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2021: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £8,402 (2021: £22,063).

The charity considers its key management personnel comprise the Trustees, the Managing Director, Head of Marketing & Engagement and the Head of Product Development. The total employment benefits including employer pension contributions and national insurance of the key management personnel were £260,887 (2021: £269,342). The Trustees received no remuneration during the period (2021: £nil).

12. TANGIBLE FIXED ASSETS

	Office furniture & equipment £	Fixtures and fittings £	Computer software £	Computer hardware £	Totals £
COST					
At 1 April 2021	4,681	2,314	2,438	39,195	48,628
Additions	-	-	-	5,370	5,370
	<u>4,681</u>	<u>2,314</u>	<u>2,438</u>	<u>44,565</u>	<u>53,998</u>
At 31 March 2022	4,681	2,314	2,438	44,565	53,998
DEPRECIATION					
At 1 April 2021	4,681	1,294	1,762	31,490	39,227
Charge for year	-	293	521	4,385	5,199
	<u>4,681</u>	<u>1,587</u>	<u>2,283</u>	<u>35,875</u>	<u>44,426</u>
At 31 March 2022	4,681	1,587	2,283	35,875	44,426
NET BOOK VALUE					
At 31 March 2022	<u>-</u>	<u>727</u>	<u>155</u>	<u>8,690</u>	<u>9,572</u>
At 31 March 2021	<u>-</u>	<u>1,020</u>	<u>676</u>	<u>7,705</u>	<u>9,401</u>

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2021	2	3,936,278	49,659	3,985,939
Additions	-	1,295,226	636,893	1,932,119
Disposals	-	(1,912,723)	-	(1,912,723)
Revaluations	-	105,650	-	105,650
At 31 March 2022	2	3,424,431	686,552	4,110,985
NET BOOK VALUE				
At 31 March 2022	2	3,424,431	686,552	4,110,985
At 31 March 2021	2	3,936,278	49,659	3,985,939
			2022 £	2021 £
UK investment assets			1,977,884	2,390,742
Overseas investment assets			1,446,547	1,545,536
			<u>3,424,431</u>	<u>3,936,278</u>

The following individual investments comprise over 5% of the total investment values and are therefore considered material holdings:

	2022 £
Edgewood L Select Fund USD Select Growth	252,345
Findlay Park American Funds USD Unhedged (GBP)	246,204
T Rowe price Funds, US Large cap Val Eqty	255,420

Cost or valuation at 31 March 2022 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	-	533,092	-	533,092
Cost	2	2,891,339	686,552	3,577,893
	<u>2</u>	<u>3,424,431</u>	<u>686,552</u>	<u>4,110,985</u>

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

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. FIXED ASSET INVESTMENTS - continued

IFIS Limited

Registered office: Ground Floor, 115 Wharfedale Road Winnersh, Wokingham, Berkshire, England, RG41 5RB

Nature of business: Dormant

	%		
Class of share:	holding		
Ordinary	100		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		2	2

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	121,269	288,678
Other debtors	9,303	7,625
Prepayments and accrued income	125,908	90,772
	<u>256,480</u>	<u>387,075</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	135,308	79,407
Amounts owed to group undertakings	2	2
Other creditors	16,688	16,512
Accruals and deferred income	1,027,641	1,188,556
	<u>1,179,639</u>	<u>1,284,477</u>

Subscription and Royalties in Advance

Included within accruals and deferred income is subscription and royalty income received in advance. The movement for the year is described below:

	2022	2021
	£	£
Balance as at 1 April	1,117,439	1,240,985
Amounts released to income	(1,117,439)	(1,240,985)
Amounts deferred in the year	946,904	1,117,439
	<u>946,904</u>	<u>1,117,439</u>
Balance at 31 March	<u>946,904</u>	<u>1,117,439</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Between one and five years	<u>155,830</u>	<u>198,922</u>

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	(1,260,087)	(176,800)	(1,436,887)
TOTAL FUNDS	<u>(1,260,087)</u>	<u>(176,800)</u>	<u>(1,436,887)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,827,413	(2,047,863)	43,650	(176,800)
TOTAL FUNDS	<u>1,827,413</u>	<u>(2,047,863)</u>	<u>43,650</u>	<u>(176,800)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	(222,600)	(1,037,487)	(1,260,087)
TOTAL FUNDS	<u>(222,600)</u>	<u>(1,037,487)</u>	<u>(1,260,087)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,846,705	(2,312,287)	(571,905)	(1,037,487)
TOTAL FUNDS	<u>1,846,705</u>	<u>(2,312,287)</u>	<u>(571,905)</u>	<u>(1,037,487)</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. EMPLOYEE BENEFIT OBLIGATIONS

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. Until 1 August 2007 the scheme was a wholly defined benefit scheme, it then became in part a defined benefit scheme and in part a defined contribution scheme. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International.

The performance of IFIS Publishing's share of the scheme is reported in accordance with the provisions of FRS 102, which are incorporated within the Charities SORP (FRS 102).

A full actuarial valuation of the scheme was carried out as at 31 December 2020 and updated to 31 March 2022 by a qualified independent actuary for the purposes of this disclosure.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Present value of funded obligations	(12,904,000)	(13,016,000)
Fair value of plan assets	6,914,000	7,153,000
	<u>(5,990,000)</u>	<u>(5,863,000)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(5,990,000)</u>	<u>(5,863,000)</u>
Net liability	<u><u>(5,990,000)</u></u>	<u><u>(5,863,000)</u></u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	121,000	90,000
Past service cost	-	-
	<u>121,000</u>	<u>90,000</u>
Actual return on plan assets	<u><u>239,000</u></u>	<u><u>451,000</u></u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	13,016,000	11,593,000
Interest cost	261,000	228,000
Benefits paid	(534,000)	(395,000)
Oblig other remeasurement	161,000	1,590,000
	<u>12,904,000</u>	<u>13,016,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	7,153,000	7,054,000
Contributions by employer	179,000	217,000
Pension scheme expenses	(123,000)	(174,000)
Expected return	140,000	138,000
Actuarial gains/(losses)	99,000	313,000
Benefits paid	(534,000)	(395,000)
	<u>6,914,000</u>	<u>7,153,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Oblig other remeasurement	(161,000)	(1,590,000)
Actuarial gains/(losses)	99,000	313,000
	<u>(62,000)</u>	<u>(1,277,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Aon Hewitt Bespoke Fund	6,870,000	7,105,000
Cash/other	44,000	48,000
	<u>6,914,000</u>	<u>7,153,000</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Discount rate	2.60%	2.05%
Future pension increases	3.60%	3.30%

19. RELATED PARTY DISCLOSURES

There were no other related party transactions during the year. Transactions involving trustees have been disclosed in note 10 of these accounts and comprise expense reimbursements only.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	47,634	53,580
Interest receivable	3,605	9,044
	51,239	62,624
Charitable activities		
Bibliographic databases - subscriptions	1,661,459	1,768,303
Bibliographic databases - PAYG	43,476	49,738
Dictionary, thesaurus, bulletin & reports	23,320	12,934
Escalex	-	3,183
IFIS Collections	30,040	-
Gains/(losses) on exchange	17,879	(50,226)
	1,776,174	1,783,932
Other income		
Other income	-	149
Total incoming resources	1,827,413	1,846,705
EXPENDITURE		
Raising donations and legacies		
Investment management fees	26,759	21,540
Charitable activities		
Salaries	642,981	624,773
Social security	57,812	59,741
Pensions	238,723	237,090
Other employment & outworker costs	428,204	428,512
(Gains)/losses on defined benefit pension scheme	65,000	47,000
Production & distribution	98,019	102,020
New product development	243,136	344,704
Sales & marketing	80,422	58,537
Premises costs	82,468	84,547
Office & IT systems	33,387	56,277
Travel & subsistence	3,327	1,496
Meetings & seminars	1,697	547
Legal and professional fees	28,607	24,684
Overheads	19,347	22,479
Other gains/losses on exchange	(35,340)	162,279
Depreciation of tangible fixed assets	5,199	6,884
Loss on sale of tangible fixed assets	-	657
	1,992,989	2,262,227

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Support costs		
Governance costs		
Salaries	18,758	18,515
Social security	2,589	2,555
Auditors' remuneration	6,768	7,450
	<u>28,115</u>	<u>28,520</u>
Total resources expended	<u>2,047,863</u>	<u>2,312,287</u>
Net expenditure before gains and losses	(220,450)	(465,582)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>105,650</u>	<u>705,095</u>
Net (expenditure)/income	<u><u>(114,800)</u></u>	<u><u>239,513</u></u>

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)

England & Wales - Charity number 1068176

Accounts

REGISTERED COMPANY NUMBER: 03507902 (England and Wales)
REGISTERED CHARITY NUMBER: 1068176

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22
Detailed Statement of Financial Activities	23 to 24

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Summary of objectives

a. The objective of IFIS Publishing is to advance public education and vocational training in the sciences of food and health ("the objective"). The term 'food' also encompasses drinking water, and alcoholic and non- alcoholic beverages.

b. In pursuit of the above objective IFIS Publishing will:

- * acquire, process, create and disseminate information on, and relevant to, the sciences of food and health, with particular reference to: food safety and hygiene; food regulations; food composition; sensory analysis; the chemical, physical, biological and nutritional properties of foods and food products; and the processing, manufacture, packaging, storage and distribution of foods.

- * participate in research and development projects designed to collect/collate, prepare and disseminate information on, and relevant to, the sciences of food and health.

- * undertake other tasks connected with the provision of subject relevant scientific and technical information, training and education.

c. IFIS Publishing will co-operate/collaborate with other relevant/appropriate organisations and may, in addition, acquire other information services and products, or shares in them.

d. IFIS Publishing has a special interest in assisting developing countries to improve their access to information services in the sciences of food and health in order to help meet national and regional educational and training needs.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives of the charity and in planning future activities.

Restriction of operations

a. IFIS Publishing operates exclusively for scientific and educational purposes and will not be operated for the purpose of carrying on a trade or business for profit.

b. IFIS Publishing's assets will be utilised only in pursuance of its objectives and in accordance with its Constitution. Neither trustees, nor any other organisation, or private individual may or will receive any dividend or any other distribution out of the assets or earnings of IFIS Publishing.

c. No person shall receive any payment or benefit from IFIS Publishing in respect of expenditure incurred in relation to matters falling outside the objectives of the company.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

Public benefit

Aims

The ultimate IFIS Publishing mission is to be the globally recognised provider of internationally applicable, top quality information relevant to the sciences of food and health, to meet the research, education and training needs of industry, academia, schools and the general public.

The IFIS Publishing website, www.ifis.org, provides free access to articles about food and health. A number of individual and group education and training activities are run each year which augment the food community's understanding of how to make best use of relevant information sources.

The bibliographic database FSTA - Food Science and Technology Abstracts® (FSTA®) - was first produced in 1969; it is the world's leading database describing the content of source material that has been published on the sciences of food and health, and related subjects. The database is available on a range of search platforms operated by third party hosts or vendors including Wolters Kluwer Ovid SP, Clarivate Analytic Web of Science, EBSCOhost, ProQuest Dialog and STN. FSTA is taken by libraries located throughout the world, particularly those of universities offering courses in food science, nutrition and related subjects. It is also used by scientists working in the food industry, in government departments and in research institutes concerned with food policy and nationally funded food research. IFIS produces a companion thesaurus for FSTA which acts as an invaluable aid to searching the database.

Beneficiaries

The prime and direct beneficiaries from IFIS Publishing products and services are those people and organisations comprising the global food and drink community who strive to ensure that knowledge, training and education in all related subject areas are based on scientific integrity and quality of information. Members of the general public benefit directly by virtue of free access to certain articles available on the IFIS website, and via some libraries; they also benefit indirectly via the prime beneficiaries.

The ultimate aim of information provision of this type is to help ensure that the world's knowledge of the sciences of food and health is available to be applied for the benefit of all people in all contexts including, for example: tackling the problems suffered by the undernourished or the obese; and helping to ensure that each country of the world has the information it needs to produce the required sustainable quantities of affordable, safe, high quality food for all its citizens.

Customer types

IFIS customer types are varied in background and are involved in a number of different roles including: teaching; studying; research; product and process development; decision making; policy development; technical management information provision ; and consultancy. They are, therefore, drawn typically from the following areas:

Universities and colleges
Governments and governmental organisations
Research Institutes
Non-governmental organisations and charities
Industry and its various sectors
Professional and trade associations
Teachers, lecturers and librarians
Students
Consultants and advisors

Pricing policy

Generally, prices are pitched to match those that are typical in the market place. Care is taken to ensure that they are affordable by the various customer types. From time to time different countries may experience funding problems in certain areas, for example in the university sector. At these times IFIS Publishing works with its agents or vendors to provide appropriate discounts to enable ongoing access to information. For developing countries in particular, IFIS Publishing works closely with its vendors and agents to assess the need for discounts, or even free access, for appropriate universities, research centres and other institutions.

Customer market research

Feedback from customers is sought regularly using various methods (e.g. surveys, interviews, meetings at conferences). Additionally, IFIS Publishing has formed two international panels: [1] an FSTA Advisory Board, which is made up of leading academics, and [2] a student group.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

Investment performance

Specific Investment Powers

Funds may be held in the name of any clearing bank, any trust corporation or any stock broking company which is a member of the Stock Exchange as nominee for the trustees.

Investment Policy and Performance

The objective of the portfolio is to make investments which preserve the capital principal, to safeguard the principal and its income, and to provide a competitive long term total return as far as is possible. The portfolio composition and balance is designed to achieve "conservative growth". This is about mid-way between investing to achieve high income, and investing to achieve high capital growth.

Nominally the portfolio comprises 70% equities, and 30% cash and bonds. IFIS is not investing in carbon intensive industries.

The charity continues to implement the strategic development initiatives approved by trustees. A three-year rolling strategic plan is presented to the Board at the beginning of each financial year, and progress is reviewed at each quarterly meeting.

The year ending 31 March 2021 saw a number of significant new products and services launched. The most important product development was the building and launch of a new publishing platform. This will enable IFIS to offer customers a greater range of services that more closely match their needs. A second area of product development was the building and launch of new data analytics services, which help researchers manage various steps in the publishing process. Lastly, there was a substantial increase in educational activities, particularly publishing of new best practice guides and increases in the frequency of webinars.

Financial review

The movement in funds for the year is set out on page 11.

Income from 1 April 2020 through 31 March 2021 arising from activities in furtherance of the charity's objectives amounted to £1,846,705, a decrease of 12.5% on prior year. This decrease was partly caused by the Covid pandemic and partly by an unfavourable US\$: £ exchange rate.

Expenditure of £2,312,287, an increase of £263,980 compared to prior year. This increase was caused by investment in new products, particularly the new publishing platform, and greater educational services.

Net outgoing resources before other recognised gains and losses amounted to £465,582. The results were impacted by changes to currency rates in the year, in particular the movement in the USD rate.

After allowing for a increased pension liability in the financial year to 31 March 2021, the accumulated fund was brought to (£1,260,087).

The liquidity position continues to be favourable with £3,985,939 in investments, and £1,504,975 in bank and cash balances.

The estimated value of the fixed assets of IFIS Publishing is not materially different from that shown in the accounts.

It is possible that the Covid-19 pandemic will effect IFIS's financial position over the next financial year. However , the scale of this impact remains uncertain.

All investments held by IFIS Publishing have been acquired in accordance with the powers available to the trustees.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Reserves policy

The trustees have taken into account the key requirements of the Charities Act 2011. They have continued to review IFIS Publishing reserves and the investment portfolio. Consideration of these issues is conducted under the guidance of the Chair of the Governing Board and the four other member trustees on the Board.

The financial reserves set aside since the formation of IFIS Publishing provide financial stability and the means for the development of the principal information products and services. Undesignated funds are maintained at a level that is at least equivalent to approximately one year's operating costs, plus potential pension liability costs. The accumulated fund is currently (£1,260,087) which is considered an appropriate level due to the long-term nature of the potential pension liabilities.

In addition, undesignated funds are set aside in readiness to enable continuing development of information products and services for the benefit of the international food community. Some of these undesignated funds may be used to finance the use of specialist, outsourced expertise acquired via key external development partnerships or by the appointment of consultants.

In addition to the audited accounts, management budgets for ongoing maintenance and development expenditure are reported to the Governing Board at least four times annually.

FUTURE PLANS

Investment in developing new products and services will enable the charity to diversify its product offering and income base. People development, investment in training and upgrading skills, continue to have priority as we move our products and services up the value chain.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Food Information Service (IFIS) was founded in 1968 and is now an organisation comprising two separate legally recognised entities based in the United Kingdom.

1. The International Food Information Service (IFIS Publishing) is a company limited by guarantee which was registered as a charity on 17 February 1998. Its activities are governed by its Memorandum and Articles of Association.

On 3 April 1998, the company took over all the operations and assets of the International Food Information Service, an unincorporated association which was registered as a charity in the United Kingdom on 13 February 1990 with the registered charity number 802722.

The company (IFIS Publishing) is constituted under a Trust deed and has the registered charity number 1068176 (with effect from 17 February 1998).

2. IFIS Limited is a wholly owned subsidiary undertaking of IFIS Publishing, dormant since 1 April 1991.

Recruitment and appointment of new trustees

The trustees of the charity conducted a review of its governance and adopted new Articles and Bye laws on 23 May 2012. The articles were based on a model recommended by the Charity Commission. The most material change related to a simplification of the process of appointing trustees and members of the charity. Trustees and members are now one of the same, thereby removing the previous two tiered management of the charity. The changes allowed the charity to broaden its trustee base. For the period 1 April 2020 through 31 March 2021, there were five trustees.

If a vacancy arises on the Governing Board, a candidate trustee who fulfils the eligibility criteria and requirements specified by the Articles and Bye Laws can be voted on to the Board by the existing trustees. Each new trustee is given an induction to the Company by the Managing Director, and each is given the IFIS Publishing document 'Guide to the Duties and Responsibilities of IFIS Trustees'. This document is reviewed regularly and includes: the UK Charity Commission guidance document 'The Essential Trustee - What you need to know'; the IFIS Publishing Articles of Association and Bye Laws; and copies of the annual insurance policy documents relating to Directors and Officers Liability.

Key management remuneration

The trustees consider the management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 8 and 17 to the accounts. Trustees are required to disclose all relevant interests and register them with the managing director and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's management team is reviewed annually and disclosed in note 9 to the accounts. Remuneration is normally increased in accordance with factors such as the current inflation rate, individual performance and responsibilities, and bench-marked with organisations of a similar size and activity to ensure that remuneration is set fair and not out of line with that generally paid for similar roles.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the risks that they may have to manage at the four Board meetings which are held each calendar year (January through December).

A risk register is produced, and risk and control ratings monitored regularly. Appropriate control measures are discussed and implemented.

Such risks relate, for example, to most of the income received being paid in US\$; relevant insurances in this respect are regularly reviewed. Provision for any possible bad debts is made in the regular budgeting process. Pension liabilities, the potential for data loss, cybersecurity, investment changes, and market changes are other examples of risks which are considered.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03507902 (England and Wales)

Registered Charity number

1068176

Registered office

Ground Floor
115 Wharfedale Road
Wokingham
Berkshire
RG41 5RB

Trustees

Mrs B Byrd Keenan
Professor C Dennis
Mr D H Duncan
Mr J J Griffin (resigned 1.4.20)
Mr P Pavlicic
Professor W Zhou

Company Secretary

Mr J J Griffin

Auditors

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Food Information Service (IFIS Publishing) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9 June 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Dennis', is written over a horizontal line.

Professor C Dennis - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Opinion

We have audited the financial statements of International Food Information Service (IFIS Publishing) (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is 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.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- * identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- * making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- * considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- * performed analytical procedures to identify any unusual or unexpected relationships;
- * tested journal entries to identify unusual transactions;
- * assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- * investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- * agreeing financial statement disclosures to underlying supporting documentation;
- * reading the minutes of meetings of those charged with governance;
- * enquiring of management as to actual and potential litigation and claims;
- * reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

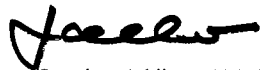
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Jonathan Addison FCA (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

9 June 2021

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Educational and training		1,783,932	2,039,818
Investment income	3	62,624	71,679
Other income		149	-
Total		1,846,705	2,111,497
 EXPENDITURE ON			
Raising funds	5	21,540	21,779
Charitable activities	6		
Educational and training		2,290,747	2,026,528
Total		2,312,287	2,048,307
Net gains/(losses) on investments		705,095	(236,021)
NET INCOME/(EXPENDITURE)		239,513	(172,831)
 Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		(1,277,000)	578,000
Net movement in funds		(1,037,487)	405,169
 RECONCILIATION OF FUNDS			
Total funds brought forward		(222,600)	(627,769)
 TOTAL FUNDS CARRIED FORWARD		(1,260,087)	(222,600)

The notes form part of these financial statements

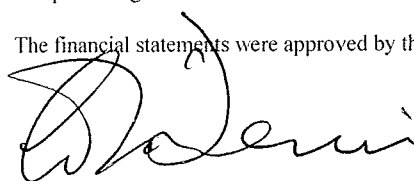
**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	9,401	13,906
Investments	12	3,985,939	3,252,779
		<u>3,995,340</u>	<u>3,266,685</u>
CURRENT ASSETS			
Debtors	13	387,075	711,810
Cash at bank and in hand		1,504,975	1,757,000
		<u>1,892,050</u>	<u>2,468,810</u>
CREDITORS			
Amounts falling due within one year	14	(1,284,477)	(1,419,095)
		<u>607,573</u>	<u>1,049,715</u>
NET CURRENT ASSETS			
		4,602,913	4,316,400
TOTAL ASSETS LESS CURRENT LIABILITIES			
PENSION LIABILITY	17	(5,863,000)	(4,539,000)
		<u>(1,260,087)</u>	<u>(222,600)</u>
NET ASSETS/(LIABILITIES)			
FUNDS	16		
Unrestricted funds		(1,260,087)	(222,600)
TOTAL FUNDS		<u>(1,260,087)</u>	<u>(222,600)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 June 2021 and were signed on its behalf by:



Professor C Dennis - Trustee

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(283,549)	(154,762)
Net cash used in operating activities		<u>(283,549)</u>	<u>(154,762)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,277)	(5,222)
Purchase of fixed asset investments		(1,567,283)	(1,155,528)
Sale of tangible fixed assets		242	608
Sale of fixed asset investments		1,539,218	1,123,725
Interest received		9,044	18,786
Dividends received		53,580	52,893
Net cash provided by investing activities		<u>31,524</u>	<u>35,262</u>
Change in cash and cash equivalents in the reporting period		<u>(252,025)</u>	<u>(119,500)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,757,000</u>	<u>1,876,500</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,504,975</u></u>	<u><u>1,757,000</u></u>

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	239,513	(172,831)
Adjustments for:		
Depreciation charges	6,884	17,103
(Gain)/losses on investments	(705,095)	236,021
Loss/(profit) on disposal of fixed assets	657	(23)
Interest received	(9,044)	(18,786)
Dividends received	(53,580)	(52,893)
Decrease/(increase) in debtors	324,735	(276,537)
(Decrease)/increase in creditors	(134,619)	22,184
Difference between pension charge and cash contributions	47,000	91,000
Net cash used in operations	(283,549)	(154,762)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	1,757,000	(252,025)	1,504,975
	<u>1,757,000</u>	<u>(252,025)</u>	<u>1,504,975</u>
Total	<u>1,757,000</u>	<u>(252,025)</u>	<u>1,504,975</u>

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit 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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions for the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the subscription on a straight line basis.

Royalties in respect of the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the service to which the royalties relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture & equipment	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer software	- 25% on cost
Computer hardware	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. This scheme is a defined benefit scheme which was capped at £30,000 per person pro rata and salaries exceeding £30,000 were then entered into defined contribution. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International. From 1 April 2016 this scheme was closed to new members and all future contributions were paid to a defined contribution scheme.

The contributions to the defined benefit scheme are determined by a qualified independent actuary (Broadstone) on the basis of triennial actuarial valuations. The latest full actuarial review, carried out as at 31 December 2017 and updated to 31 March 2021, showed a deficit in the scheme.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Leasing commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the charity to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Bad debt provisions

Provisions are estimated by the charity in respect of specific debts based upon the age of the debt and knowledge of known issues.

Accrued expenses

Accrued expenses are estimated by the charity based upon past experience, with knowledge of known issues at the balance sheet date, and management information available after the balance sheet date, in respect of matters for which the charity is confident there will be an outflow of economic benefit.

Retirement benefits

Various assumptions are made in reporting the performance of the charity's share of the pension scheme operated by CAB International. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 17.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends receivable	53,580	52,893
Interest receivable	9,044	18,786
	<u>62,624</u>	<u>71,679</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Bibliographic databases - subscriptions	Educational and training	1,768,303	1,953,582
Bibliographic databases - PAYG	Educational and training	49,738	48,310
Dictionary, thesaurus, bulletin & reports	Educational and training	12,934	17,546
Escalex	Educational and training	3,183	8,285
Gains/(losses) on exchange	Educational and training	(50,226)	12,095
		<u>1,783,932</u>	<u>2,039,818</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Investment management fees	21,540	21,779
	<u>21,540</u>	<u>21,779</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Educational and training	2,262,227	28,520	2,290,747
	<u>2,262,227</u>	<u>28,520</u>	<u>2,290,747</u>

7. SUPPORT COSTS

	Governance costs £
Educational and training	28,520
	<u>28,520</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	7,450	8,450
Depreciation - owned assets	6,883	17,103
(Deficit)/surplus on disposal of fixed assets	657	(23)
Currency exchange gains/losses	112,509	(104,369)
	<u>112,509</u>	<u>(104,369)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year the following expenses were reimbursed to the charity's trustees:

	2021	2020
	£	£
Travel and subsistence	Nil	16,410
	<u>Nil</u>	<u>16,410</u>

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	643,288	630,827
Social security costs	62,296	71,829
Other pension costs	237,090	234,125
	<u>942,674</u>	<u>936,781</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2021	2020
Advancement of public education	15	16
Support	2	2
	<u>17</u>	<u>18</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	2	1
£90,001 - £100,000	1	1
	<u>3</u>	<u>2</u>

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2020: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £22,063 (2020: £14,956).

The charity considers its key management personnel comprise the Trustees, the Managing Director, Head of Marketing & Engagement and the Head of Product Development. The total employment benefits including employer pension contributions and national insurance of the key management personnel were £269,342 (2020: £319,998). The Trustees received no remuneration during the period (2020: £nil).

11. TANGIBLE FIXED ASSETS

	Office furniture & equipment £	Fixtures and fittings £	Computer software £	Computer hardware £	Totals £
COST					
At 1 April 2020	47,419	4,976	2,438	53,313	108,146
Additions	-	877	-	2,400	3,277
Disposals	(42,738)	(3,539)	-	(16,518)	(62,795)
At 31 March 2021	<u>4,681</u>	<u>2,314</u>	<u>2,438</u>	<u>39,195</u>	<u>48,628</u>
DEPRECIATION					
At 1 April 2020	46,965	4,062	1,176	42,037	94,240
Charge for year	454	771	586	5,072	6,883
Eliminated on disposal	(42,738)	(3,539)	-	(15,619)	(61,896)
At 31 March 2021	<u>4,681</u>	<u>1,294</u>	<u>1,762</u>	<u>31,490</u>	<u>39,227</u>
NET BOOK VALUE					
At 31 March 2021	<u>-</u>	<u>1,020</u>	<u>676</u>	<u>7,705</u>	<u>9,401</u>
At 31 March 2020	<u>454</u>	<u>914</u>	<u>1,262</u>	<u>11,276</u>	<u>13,906</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2020	2	2,939,729	313,048	3,252,779
Additions	-	1,567,283	-	1,567,283
Disposals	-	(1,275,829)	(263,389)	(1,539,218)
Revaluations	-	705,095	-	705,095
At 31 March 2021	2	3,936,278	49,659	3,985,939
NET BOOK VALUE				
At 31 March 2021	2	3,936,278	49,659	3,985,939
At 31 March 2020	2	2,939,729	313,048	3,252,779
			2021 £	2020 £
UK investment assets			2,390,742	1,351,670
Overseas investment assets			1,545,536	1,588,059
			3,936,278	2,939,729

The following individual investments comprise over 5% of the total investment values and are therefore considered material holdings:

	2021 £
Edgewood L Select Fund USD 254.33 NAV	232,316
Findlay Park American Funds USD American Fund Unhedged (GBP)	308,356

Cost or valuation at 31 March 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	-	643,226	-	643,226
Cost	2	3,293,052	49,659	3,342,713
	2	3,936,278	49,659	3,985,939

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

IFIS Limited

Registered office: Ground Floor, 115 Wharfedale Road Winnersh, Wokingham, Berkshire, England, RG41 5RB
Nature of business: Dormant

Class of share: %
Ordinary holding
100

	2021 £	2020 £
Aggregate capital and reserves	2	2

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	288,678	595,871
Other debtors	7,625	18,209
Prepayments and accrued income	90,772	97,730
	<u>387,075</u>	<u>711,810</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	79,407	94,525
Amounts owed to group undertakings	2	2
Other creditors	16,512	15,498
Accruals and deferred income	1,188,556	1,309,070
	<u>1,284,477</u>	<u>1,419,095</u>

Subscription and Royalties in Advance

Included within accruals and deferred income is subscription and royalty income received in advance of £1,110,439 (2020: £1,240,985). The movement for the year is described below:

	2021	2020
	£	£
Balance as at 1 April	1,240,985	1,283,264
Amounts released to income	(1,240,985)	(1,283,264)
Amounts deferred in the year	1,117,439	1,240,985
	<u>1,117,439</u>	<u>1,240,985</u>
Balance at 31 March	<u>1,117,439</u>	<u>1,240,985</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	-	11,595
Between one and five years	198,922	-
	<u>198,922</u>	<u>11,595</u>

16. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	(222,600)	(1,037,487)	(1,260,087)
	<u>(222,600)</u>	<u>(1,037,487)</u>	<u>(1,260,087)</u>
TOTAL FUNDS	<u>(222,600)</u>	<u>(1,037,487)</u>	<u>(1,260,087)</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,846,705	(2,312,287)	(571,905)	(1,037,487)
TOTAL FUNDS	<u>1,846,705</u>	<u>(2,312,287)</u>	<u>(571,905)</u>	<u>(1,037,487)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	(627,769)	405,169	(222,600)
TOTAL FUNDS	<u>(627,769)</u>	<u>405,169</u>	<u>(222,600)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,111,497	(2,048,307)	341,979	405,169
TOTAL FUNDS	<u>2,111,497</u>	<u>(2,048,307)</u>	<u>341,979</u>	<u>405,169</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. Until 1 August 2007 the scheme was a wholly defined benefit scheme, it then became in part a defined benefit scheme and in part a defined contribution scheme. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International.

The performance of IFIS Publishing's share of the scheme is reported in accordance with the provisions of FRS 102, which are incorporated within the Charities SORP (FRS 102).

A full actuarial valuation of the scheme was carried out as at 31 December 2017 and updated to 31 March 2021 by a qualified independent actuary for the purposes of this disclosure.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Present value of funded obligations	(13,016,000)	(11,593,000)
Fair value of plan assets	7,153,000	7,054,000
	<u>(5,863,000)</u>	<u>(4,539,000)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(5,863,000)</u>	<u>(4,539,000)</u>
Net liability	<u><u>(5,863,000)</u></u>	<u><u>(4,539,000)</u></u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	90,000	123,000
Past service cost	-	-
	<u>90,000</u>	<u>123,000</u>
Actual return on plan assets	<u><u>451,000</u></u>	<u><u>80,000</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Opening defined benefit obligation	11,593,000	12,325,000
Interest cost	228,000	298,000
Benefits paid	(395,000)	(357,000)
Oblig other remeasurement	1,590,000	(673,000)
	<u>13,016,000</u>	<u>11,593,000</u>

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Opening fair value of scheme assets	7,054,000	7,299,000
Contributions by employer	217,000	168,000
Pension scheme expenses	(174,000)	(136,000)
Expected return	138,000	175,000
Actuarial gains/(losses)	313,000	(95,000)
Benefits paid	(395,000)	(357,000)
	<u>7,153,000</u>	<u>7,054,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Oblig other remeasurement	(1,590,000)	673,000
Actuarial gains/(losses)	313,000	(95,000)
	<u>(1,277,000)</u>	<u>578,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Aon Hewitt Bespoke Fund	7,105,000	6,967,000
Cash/other	48,000	87,000
	<u>7,153,000</u>	<u>7,054,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021	2020
Discount rate	2.05%	2.00%
Future pension increases	3.30%	2.60%

18. RELATED PARTY DISCLOSURES

There were no other related party transactions during the year. Transactions involving trustees have been disclosed in note 8 of these accounts and comprise expense reimbursements only.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	53,580	52,893
Interest receivable	9,044	18,786
	62,624	71,679
Charitable activities		
Bibliographic databases - subscriptions	1,768,303	1,953,582
Bibliographic databases - PAYG	49,738	48,310
Dictionary, thesaurus, bulletin & reports	12,934	17,546
Escalex	3,183	8,285
Gains/(losses) on exchange	(50,226)	12,095
	1,783,932	2,039,818
Other income		
Other income	149	-
	1,846,705	2,111,497
Total incoming resources		
	1,846,705	2,111,497
EXPENDITURE		
Raising donations and legacies		
Investment management fees	21,540	21,779
Charitable activities		
Salaries	624,773	612,879
Social security	59,741	69,352
Pensions	237,090	234,125
Other employment & outworker costs	428,512	356,495
(Gains)/losses on defined benefit pension scheme	47,000	91,000
Production & distribution	102,020	112,089
New product development	344,704	258,211
Sales & marketing	58,537	73,134
Premises costs	84,547	93,316
Office & IT systems	56,277	65,704
Travel & subsistence	1,496	41,524
Meetings & seminars	547	3,600
Legal and professional fees	24,684	19,147
Overheads	22,479	25,805
Other gains/losses on exchange	162,279	(92,274)
Depreciation of tangible fixed assets	6,884	17,103
Loss on sale of tangible fixed assets	657	(23)
	2,262,227	1,981,187
Support costs		
Governance costs		
Salaries	18,515	17,948
Social security	2,555	2,477
Carried forward	21,070	20,425

This page does not form part of the statutory financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Governance costs		
Brought forward	21,070	20,425
Auditors' remuneration	7,450	8,450
Travel & subsistence	-	16,466
	<u>28,520</u>	<u>45,341</u>
Total resources expended	<u>2,312,287</u>	<u>2,048,307</u>
Net (expenditure)/income before gains and losses	(465,582)	63,190
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>705,095</u>	<u>(236,021)</u>
Net income/(expenditure)	<u><u>239,513</u></u>	<u><u>(172,831)</u></u>

This page does not form part of the statutory financial statements