

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

England & Wales · Charity number 1121681

Details

Status	Registered
Legal form	Charitable company
Company number	00930776
Registered	2007-11-26
Register	View on the Charity Commission register

Contact

Address	INSTITUTE OF FOOD SCIENCE & Technology Unit 5 Cambridge Court 210 Shepherds Bush Road W6 7NJ
Phone	02076036316
Email	info@ifst.org
Website	www.ifst.org

Activities

Objects: THE OBJECT FOR WHICH THE INSTITUTE IS ESTABLISHED IS THE GENERAL ADVANCEMENT AND APPLICATION OF FOOD SCIENCE AND TECHNOLOGY, FOR THE BENEFIT, SAFETY AND HEALTH OF THE PUBLIC."

Activities: Accredit professional standards for members, accredit CPD and degree courses. Share knowledge publish research & other scientific material. Support education/training via technical meetings & website; support students via careers information and support for schools/university teaching. Code of professional conduct and disciplinary process. Impartial advice on science/policy, represent profession.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,096,530	£1,176,388	£1,133,660	15
2024-09-30	£847,342	£1,130,740	£1,182,282	16
2023-09-30	£900,585	£1,153,083	£1,217,679	13
2022-09-30	£780,214	£907,071	£1,411,180	12
2021-09-30	£790,938	£852,259	£1,736,121	14

Trustees

Name	Role	Appointed
Alexis James Guest		2026-03-18
Benjamin Dodridge		2023-03-30
Christopher Robin Gilbert-Wood		2025-03-21
David Alberto Francis		2025-03-21
Dr Edward Fox		2026-03-18
Dr Mitaben Dhirajlal Lad		2026-03-18
Dr Selvarani Elahi		2026-03-18
Marcin Tomasz Paluch		2025-03-21
Martin David Austin		2025-03-21
Sterling Mitchell Crew		2022-03-31

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

England & Wales - Charity number 1121681

Accounts

REGISTERED COMPANY NUMBER: 930776 (England and Wales)
REGISTERED CHARITY NUMBER: 1121681

**Report of the Trustees and
Financial Statements For the Year Ended 30 September 2025
for
INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Contents of the Financial Statements For the Year Ended 30 September 2025

	Page
Report of the Trustees (incorporating the Directors' Report)	3 to 13
Report of the Independent Auditor	14 to 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statements	20
Notes to the Financial Statements	21 to 34

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 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 30 September 2025. The Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Governing document

The charity is controlled by its governing document, its memorandum and its articles of association last amended in March 2018, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Registered Company number

930776 (England and Wales)

Registered Charity number

1121681

Registered office

5 Cambridge Court
210 Shepherds Bush Road
London
W6 7NJ

Trustees

V Christidou	(Chair of Publications Committee)	
S M Crew	(Past-President)	
B Dodridge	(Vice President)	
C Gilbert-Wood	(President)	Appointed on 21/03/2025
S Jennings	(Hon Treasurer & Finance Committee Chair)	Resigned on 21/03/2025
M Austin	(Hon Treasurer & Finance Committee Chair)	Appointed on 21/03/2025
A Kinsey	(Chair of Professional Development Committee)	Resigned on 21/03/2025
A L Kyriakides	(Vice President)	
W Martindale	(Hon Secretary)	
H S Munday	(Past-President)	Resigned on 21/03/2025
J Points	(Chair Scientific Committee)	
M Paluch	(Chair of Education and Professional Development)	Appointed on 21/03/2025
D Francis	(Chair of Policy & Engagement Committee)	Appointed on 21/03/2025

Chief Executive & Company Secretary

C R Gilbert-Wood Resigned on 01/12/2024
C E Leadley Appointed on 11/11/2024

Senior Management

S French

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Professional advisors

Bankers
CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling ME19 4JQ

Investment Managers
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and training of new Trustees

The President, President-Elect, Vice President(s), Honorary Secretary, and Honorary Treasurer are elected by the Fellows and Members of the Institute of Food Science and Technology (IFST). The role of the Immediate Past President is automatically filled. The chairs of Committees are nominated by the members of their respective Committees, and their appointment as Trustees is ratified by the Board of Trustees.

Formal training is offered to new Trustees. Opportunities for external Trustee training are highlighted to the Trustees. Literature relating to good governance is available for Trustees to download from IFST's website. Directors' and officers' liability insurance is maintained.

PUBLIC BENEFIT STATEMENT

The Trustees have considered the Charity Commission's guidance on public benefit. The charity's objectives, main activities, and who it aims to benefit are described below. All IFST's charitable activities focus on the advancement of food science and technology, its education, and its application for the benefit, safety, and health of the public.

Organisational Structure

The Board is advised by a Scientific, Finance, Education, Professional Development, Publications, and External Affairs Committee; each is chaired by a Trustee who is a member of the Institute. The Board is also advised by Advisory Groups, Panels and ad hoc working groups.

An Independent Assessor, responsible for assessing the effectiveness in which the Board discharges its duties, attends Board and other meetings as an observer but may not vote.

The Trustees have delegated to the Chief Executive the responsibility for the charity's day-to-day operation. The Remuneration & Benefits Committee sets the pay and remuneration of key management personnel, including the Chief Executive. An informal benchmarking exercise is carried out regularly with similar organisations to ensure IFST pay and remuneration remains market aligned and fair. There is a discretionary bonus scheme for all personnel. The Nominations Committee oversees succession planning for the Institute's Committees.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

Risk review

The Board of Trustees, taking advice from the Finance Committee, maintains and monitors a register of all major strategic, business and operational risks that the charity faces and confirms that systems have been established to mitigate these risks. The risk register is regularly reviewed by the trustees.

The key risks highlighted through this process included:

- The Institute's financial security, especially relating to the income generated through its publications after a flip to open access.
- Database or website problems due to failures/bugs/upgrades or malicious actors
- Failures in compliance with General Data Protection Regulations
- Decline in availability of members to volunteer or with the required expertise.
- Reductions in the market for our journals due to a loss of impact factor
- Phishing, whaling or social engineering hacks

REVIEW OF IFST OBJECTIVES AND ACTIVITIES

The Institute's objective is the general advancement and application of food science and technology for the benefit, safety, and health of the public. Each year, the Board undertakes a strategic review; in May 2025, IFST reviewed its strategic priorities and established 2 strategic priorities:

1. The provision of trusted, evidence-based knowledge materials
2. The development of capable and competent people.

These two strategic priorities are delivered through 6 workstreams (see below). Significant activities and achievements in each work stream during 2024-2025 period are outlined below.

Science & Technology Knowledge

Providing and sharing scientific and evidence-based knowledge.

Key initiatives and activities included:

- Launching a new science-focused in-person event the "Oxford Summit" focused on food system transformation.
- Transitioning our journal, the "International Journal of Food Science & Technology" to fully open access for the broadest possible reach and thus public benefit
- Launching a new open-access journal "Translational Food Sciences"
- Increasing the number and quality of on-line events and in-person events delivered through our regional branches and Special Interest Groups

During the year, the Institute hosted a series of in-person events and online webinars, which attracted registrations from both members and non-members. Online events covered a broad range of topics from the science of bread baking to developing standards in Artificial Intelligence. Various in-person regional events took place including a 'Food Science Discovery Day' organised by the IFST Eastern regional branch. This event had a series of exhibits and interactive activities for members of the public, to explain the role of food science and technology for food safety and environmental sustainability. It also included sessions on healthy eating and careers in the food industry.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

This year our journal completed a transition to fully open access and we launched a new open access Journal 'Translational Food Sciences'. To celebrate this milestone and to encourage submissions to the journals we launched a new event the 'Oxford Summit' with a greater focus on the sharing of scientific research results.

The move to open access has been challenging because it has led to a drop in submissions to the journal. This was anticipated and plans are in place for this transitional period.

The Institute's membership magazine, Food Science and Technology, published four issues covering a variety of topics. Each issue had a core theme alongside general news about Food Science & Technology. The four themes were: Food Quality and Analysis, Food innovations and consumer trust, a special feature giving advice on starting a food business, and Food Security.

In 2024/5, IFST produced 5 new technical briefs and 7 information statements were reviewed and updated. Our Processing and Innovation toolkits were reviewed and maintained. Our website www.lovefoodlovescience.org (which provides teaching resources and information about careers in the food industry) was reviewed and updated.

Through its member-led Special Interest Groups (SIGs), IFST hosted several webinars and in-person events throughout the year.

Leadership

Positively inform and support all our stakeholders by providing insight and knowledge of the food system.

Key initiatives and activities included:

- Continued to develop and deepen relationships with government departments and funding bodies
- Continued to support regional branches representing the four nations
- Gave greater focus to food systems thinking in both our technical programme (for example our Oxford Summit) and communications.

Relations with Government departments continue to strengthen through the work of the Policy & Engagement Committee and the Scientific Policy Director. Regular contact with FSA/FSS/Defra remains commonplace. The Policy & Engagement Committee is continuing to prioritise policy positions.

We were pleased to achieve more than 84,000 followers on our LinkedIn company page in September 2025 which represents significant growth from 75,000 in September 2024.

The Institute's social media activity continues to go from strength-to-strength. The number of users or followers increases year-on-year, with close to 200,000 followers across LinkedIn, and our other social media channels. The average 'engagement rate' on LinkedIn is 12.7% (2024: 7.4%).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

Recognition and standards

Setting and promoting professional standards for scientific and technical professionals working in the food system.

Key initiatives and activities included:

- Continued to promote membership and professional recognition
- Promoted professional registers licensed through the Science Council
- Identified and pursued corporate 'group schemes'
- Gave greater focus to the community building aspects of our work and the pride associated with being a Member of Fellow of the Institute.

The Institute has started to run membership displays at all of our events to improve understanding of potential memberships and registration options open to members and potential new members. We have also introduced easy-sign-up methods for when exhibiting at events.

We have seen strong membership growth – both through individual memberships and through group schemes, through which employers promote professional recognition with IFST and cover the fees for their employees.

In 2023 we experienced significant technical difficulties with the implementation of a new CRM system. In 2024/5 we have made significant progress on resolving outstanding technical issues and we are now starting to realise the benefits that we had anticipated by switching to our new system. We have continued to approach lapsed members to find out why they did not renew to help us improve our offering going forward and also prompt members to rejoin who had experienced technical difficulties when we switched to our new software. Because we have resolved most of our CRM implementation issues, we continue to improve the membership onboarding experience, and we are much more responsive to member and non-member queries.

We have maintained our licence with the Science Council, the Institute has 135 Chartered Scientists (2024: 131), 36 Registered Scientists (2024: 41), and 2 Registered Science Technicians (2024: 2). The Institute is committed to supporting the Science Council to ensure these registers remain relevant and that licensed bodies like IFST have the information and relevant collateral they need to help them promote professional registration and attract registrants.

The multi-level Register of Food Safety Professionals has 223 Registrants (2024: 225).

There were 111 registrants on the Register of Professional Food Auditors and Mentors (2024: 111).

No complaints about the professional conduct of members under the Code of Professional Conduct and Disciplinary Procedures were received during 2024-2025 (2023: 0; 2022: 0).

Community

Continue to build a welcoming and inclusive community for all STEM-minded individuals in the food system.

Key initiatives and activities included:

- Increased the number of new members involved in our SIGs and Committees
- Supported branches, SIG and working group to develop events in consultation/collaboration with the central executive team.
- Supported relevant industry awards.
- Implemented new inclusivity policies
- Benchmarked our Equity, Diversity & Inclusion practices against other Science Council Members

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

The number of members has increased by 8.5% to 3,803 on 30 September 2024: (2024: 3497, 2023:3,310). Membership retention varies across the different levels of membership. The membership comprises:

	2025	2024
Fellows	631	638
Members	792	818
Associates	2,380	2,041
TOTAL	3,803	3,497

'IFST Community', the member engagement platform that enables members to interact with each other as individuals or as members of branch or SIG networks, is still available to members but continues to have less traction than anticipated.

This year, the Institute developed new policies on our requirements for inclusive events, recruitment practices and language and style guides to ensure that we did not perpetuate harmful stereotypes. We participated in the Science Council EDI benchmarking activities to proactively identify areas where we could improve our practices to be a more welcoming and inclusive organisation. The results of the benchmarking have been used in the development of a 3-year plan to improve our working practices.

IFST remains hugely indebted to the 400+ members who regularly contribute in some capacity, including serving on a committee, helping with policy development, responding to consultations, presenting at events, writing for publications, supporting us on mentoring other members.

Future talent

Encouraging and supporting our future talent

Key initiatives and activities included:

- Re-developed 'lovefoodlovescience' as a resource to help young people understand the different career paths available to them in the food industry
- Re-launched our 'future scientist' (previously called 'young scientist')
- Launch of new mentoring scheme
- Continued to operate the degree accreditation scheme
- Delivered Student Launchpads across the nations

Our 'lovefoodlovescience' website was (and continued to be) redeveloped as a 'one-stop-shop' to help students understand careers in the food industry and to provide educational resources to students and teachers. All resources were checked for functionality, and a new food industry educational toolkit was developed (see 'informing the public' section).

We relaunched our 'future scientist' competition to recognise scientific excellence in early career professionals entering the food industry. Alongside the re-establishment of this competition, we launched a mentoring scheme for any IFST member to get informal mentoring support from a more experienced member of the IFST community. So far, we have paired more than 50 mentors with mentees.

Student Launchpads were held at 8 locations across the UK at Mondelez International, Arla UK, AFBI, Teeside University, Abertay University, Sheffield Hallam University, Tesco and Campden BRI. In total, we reached 820 students, increasing the number of students attending from previous years (2023/4: 370). We took part in a new initiative to broaden our reach beyond food scientists and food technologists. Using our launchpad model we worked in collaboration with Mondelez International and the Professional Food Science, Engineering, and Technology Group 'ProFSET' on an 'engineering launchpad' to encourage undergraduate engineers to consider a career in food. This initiative subsequently won the best training initiative award at the Food & Drink Federation Awards 2025.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

In collaboration with Campden BRI, IFST continues to support Ecotrophelia UK. 2025 was the 13th year of Ecotrophelia UK, the British heat of a Europe-wide Dragons Den style competition. The Ecotrophelia Competition challenges students around Europe to develop a sustainable and innovative food product from concept to market. It promotes environmentally and socially sustainable design to inspire future entrepreneurs to create innovative products. From idea generation to the final packaged product, the teams get a hands-on experience of bringing an eco-friendly food or drink product to market. The 2025 UK competition attracted 15 teams from 9 universities (2024: 14 and 7; 2023: 10 and 5).

Each year, the winning team receives a cash prize of £2,000, a year's free IFST membership, and expert mentorship from the "dragons" who judge the competition, to aid in their preparations for the European final. The "dragons" are senior food experts from across the industry, from companies including Sainsbury's, Nestlé, Coca Cola, Unilever, Mondelez, Warburtons, Ella's Kitchen, Marks & Spencer, Tesco, Weetabix, IFST and Campden BRI. The silver and bronze-award teams take home £1,000 and £500, respectively, with both teams also receiving a year's free IFST membership. Entrant could also win a food safety award with a prize of £250.

A team from the University of Leeds, 'Oat 'n About', won the UK competition and represented the UK in the European final, which took place in Cologne in October 2025. They competed against 17 other national champions for the grand prize of €4000. The UK team won a €500 prize for entrepreneurship.

Informing the public

Promoting an understanding of the food system.

Key initiatives and activities included:

- Fully open access to our two peer reviewed papers and our quarterly magazine 'Food Science & Technology'
- Regular social media posting of educational content
- Promotion of our free public-facing resources on our website
- Science Museum event about the importance of food science & technology in society

Our two peer reviewed journals 'International Journal of Food Science & Technology' and 'Translational Food Science', are fully open access as is our 'Food Science & Technology' Magazine. The latter is, in particular, aimed at a more general audience. Free educational resources on our website include factsheets, technical briefs and knowledge hubs which curate trusted information on a range of technical subjects.

Our regionally organised event at the Science Museum was developed to enable the public to get a better understanding of the public benefit of Food Science & Technology (see Science & Knowledge section for more details about this initiative).

GOVERNANCE AND SUSTAINABILITY

The Board, supported by the IFST Executive, our Committees, advisory groups and panels, continues to plan activity, monitor and review performance, and manage risks in line with the strategic priorities.

Key initiatives and activities included:

- Reviewing and re-issuing Terms of Reference for all governance committees reporting to the Board of Trustees
- Reviewing and refreshing the Risk Register
- Reviewing the organisation's Mission, Vision and Strategic Priorities
- Implementing a new Business Management System which documents the core processes of the executive team
- Having being granted Royal Charter, we have begun the process of transitioning to the new Institute

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

In recent years there has been a significant turnover of staff which has been challenging for continuity. This situation has significantly improved. The acting Chief Executive stood down and a new Chief Executive joined the IFST in November 2024. No further changes of permanent staff occurred in the executive team during this period.

Stabilising the team has enabled us to make good progress in ensuring robust and transparent governance and accurately documenting business processes.

We were informed by the Privy Council that the IFST has been granted Royal Charter. The sealing date for the Charter was set for 1st October 2025 and plans were initiated to start the legal processes to transition to the new organisation.

Equity, Diversity & Inclusion

The Institute is a signatory to the Science Council Declaration on Diversity, Equality and Inclusion. IFST continues to work with the Science Council to improve representation, equality and inclusivity. See 'community' section for more details of our activities to improve our EDI practices.

Environmental Impact

Although the Institute is an organisation of just 15 employees working out of a modest office space – and does not trigger the threshold for SECR reporting - it does recognise the need to manage and, where relevant, report on its environmental impact. Indeed, as the professional body for those engaged in food science and technology, with the food sector contributing so significantly to carbon emissions and other environmental impacts, IFST recognises the leadership it must show.

- Carbon: limited to employee travel, heating premises and electricity for light office equipment (estimated annual office electricity usage is 3726 kWh).
- Greenhouse Gas Emissions: limited to typical household emissions.
- Water: very low; limited to WC, drinks-making facilities and dishwashing.
- Waste: low; typical small office. Separate recyclable waste stream handled by local authority.
- Resource efficiency and materials: low; typical small office.
- Emissions to air, land, and water: low; it is typical for a small office.
- Biodiversity and Ecosystems: limited to a typical small office.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

FINANCIAL REVIEW

The Finance Committee receives monthly reports on key financial documents. Trustees also review these at Board meetings, together with a regular report from the Honorary Treasurer.

Principal funding sources

The major income streams were publications £601,972 (2024: £404,806) followed by membership subscription £287,464 (2024: £285,907). Income was also generated from accreditation activities and events.

Reserves Policy

At the year-end, the charity's reserves stood at £1,133,660 (2024: £1,182,282).

The Trustees reviewed the reserves in 2025 and agreed it would be prudent to aim for a minimum reserve of £510,000 in any one year (which includes funds to be used for unbudgeted activity or innovations and exceptional risks as identified in the reserves policy).

In our previous report, we retained a further £650,000 for pension liabilities. In 2024/5 we were able to exit the USS pension scheme and so removed our pension liability risk.

The reserves policy considers risks and opportunities faced by the charity, the number and sources of income, security of income, level of expenditure commitment and other liabilities to ensure reserves continue to represent sufficient mitigation to foreseeable risks and are not excessive. The trustees are currently satisfied with the amount of reserves held compared to the reserves policy in place and will look to maintain this level of reserves in the future.

Investment Policy

The Trustees wish to invest those monies not immediately required for the benefit of the charity's activities in such a manner that annual interest on the investment, after such taxes as may be levied on charities, the target is CPI plus 3.5% over a 3 to 5 year period. The Board of Trustees believes that a medium risk investment policy is appropriate. Medium risk is described as being prepared to accept risk of some short-term volatility in pursuit of returns over the medium- to long term in line with this investment target.

The Trustees recognise that they are not in a position to trade on a frequent basis and have delegated management of the portfolio to investment managers Cazenove Capital. The Trustees have also determined the investment will be held in a Responsible Multi-Asset Fund, which seeks to avoid harm (integrating ESG factors), benefit people and the planet, and support Sustainable Development Goals, and therefore excludes investments in assets like fossil fuels. In line with good practice, the choice of investment management will be reviewed in 2026 and in relation to the broader market.

Investment Performance

During the year the value of investments decreased by £90,150, including gains of £34,385.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

Fundraising

On occasion, IFST receives voluntary funds from trusts, foundations and individuals as income that helps us to fulfil our charitable objectives. The executive team administers any voluntary income received in this way but did not actively fundraise during the period. IFST does not engage external professional fundraisers or commercial participators to carry out fundraising activity nor engage in face-to-face or telephone fundraising. In developing the approach to fundraising IFST has taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. The charity has received no complaints about its fundraising activities either during the financial year or subsequently.

The charity periodically reviews its policies and procedures in relation to the General Data Protection Regulation. This Privacy Policy, published on our website, clearly states what personal data we will hold in relation to members, stakeholders and related contacts and how this data will be used. It sets out how individuals can raise concerns or complaints.

PLANS FOR FUTURE PERIODS

Following a review by the Trustees in May 2025, they have agreed to focus on two strategic priorities underpinned by 6 workstreams.

Strategic priorities:

1. The provision of trusted, evidence-based knowledge materials
2. The development of capable and competent people.

Workstreams:

1. Science and Technology Knowledge – Providing and sharing scientific and evidence-based knowledge.
2. Leadership – Positively inform and support all our stakeholders by providing insight and knowledge of the food system.
3. Recognition and Standards – Setting and promoting professional standards for scientific and technical professionals working in the food system.
4. Community - Continue to build a welcoming and inclusive community for all STEM-minded individuals in the food system.
5. Future Talent – Encouraging and supporting our future talent.
6. Informing the Public – Promoting an understanding of the food system.

RELATED PARTIES

Note 19 shows the only related party transactions in the year. There were no related parties outside the normal course of business.

GOING CONCERN

A significant proportion of IFST's income comes from publishing and membership activity, which have risen in the year. Income-generating event activity has not increased as much as intended, but the Institute's running costs have been carefully controlled.

As referred to earlier in this report, we were informed by the Privy Council that the IFST has been granted Royal Charter. The sealing date for the Charter was set for 1st October 2025 and plans were initiated to start the legal processes to transition to the new organisation which is called *Chartered Institute of Food Science and Technology* with Royal Charter number RC000946. It is intended to transfer all of the assets and liabilities from IFST to this new organisation within the next 12 months. In view of this, the trustees consider it appropriate to prepare the financial statements on a basis other than that of a going concern. The adoption of a basis of preparation other than a going concern has not had an impact on the recognition and measurement of income, expenditure, assets or liabilities. No provisions have been recognised in these financial statements as a result of the changing of the basis of preparation from a going concern.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating a Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the result of the charitable company for that year. In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

In approving the Trustees' Report, the Trustees are also approving the Directors' Report in their capacity as company directors.

Auditor

Moore Kingston Smith LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

Martin D Austin

[Martin.D.Austin.\(Mar.16,.2026.15:13:19 GMT\)](#)

Martin Austin

Trustee

Approved by the Trustees on ... **16/03/2026**

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

Opinion

We have audited the financial statements of the Institute of Food Science and Technology for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 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;
- 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 Auditor's 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.

Emphasis of matter – Preparation of financial statements on a basis other than that of a going concern

We draw attention to Note 1: "Basis other than that of a going concern" which explains that the trustees intend to transfer all assets and liabilities of the charity to the Chartered Institute of Food Science and Technology and therefore do not consider it to be appropriate to adopt the going concern basis of accounting when preparing the financial statements.

In auditing the financial statements, we have concluded that it is appropriate to prepare the financial statements on a basis other than that of a going concern. 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

.....
Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 17 March 2026

6th Floor
9 Appold Street
London
EC2A 2AP

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 30 September 2025**

	Notes	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	3				
Publishing		601,972	-	601,972	404,806
Education		42,459	-	42,459	6,970
Accreditation		70,229	-	70,229	79,950
Membership subscription		287,464	-	287,464	285,907
Sponsorship		40,977	-	40,977	16,331
Donations		25	-	25	-
Awards		-	3,000	3,000	1,500
Investments:					
Investment income	2	50,404	-	50,404	51,878
Total income		1,093,530	3,000	1,096,530	847,342
EXPENDITURE ON					
Raising funds:					
Investment management costs	4	3,780	-	3,780	3,799
Charitable activities:					
Publishing	5	180,180	-	180,180	125,380
Education		354,590	-	354,590	345,150
Accreditation		141,983	-	141,983	139,145
Membership administration		420,018	-	420,018	441,291
Other		72,837	3,000	75,837	75,975
Total expenditure		1,173,388	3,000	1,176,388	1,130,740
Net operating expenditure		(79,858)	-	(79,858)	(283,398)
Net gains/(losses) on investments		31,236	-	31,236	115,875
Net expenditure for the year		(48,622)	-	(48,622)	(167,523)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes		-	-	-	132,126
Transfer between funds	17	-	-	-	-
Net movement in funds		(48,622)	-	(48,622)	(35,397)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,182,282	-	1,182,282	1,217,679
TOTAL FUNDS CARRIED FORWARD		1,133,660	-	1,133,660	1,812,282

As the charity intends to be wound up within 12 months of the year end, activities are not continuing.

There was £1,500 of restricted income and expenditure in 2024. All other income and expenditure in 2024 related to unrestricted activities.

The notes on pages 21 – 34 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Balance Sheet as at 30 September 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Intangible assets	10	17,875	48,888
Tangible assets	11	157,649	157,546
Investments	12	1,214,503	1,304,653
		<u>1,390,027</u>	<u>1,511,087</u>
CURRENT ASSETS			
Debtors	13	28,664	51,884
Cash at bank		144,036	118,600
		<u>172,700</u>	<u>170,484</u>
CREDITORS			
Amounts falling due within one year	14	(429,067)	(499,289)
NET CURRENT LIABILITIES			
		<u>(256,367)</u>	<u>(328,805)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,133,660	1,182,282
Amounts falling due between one and five years	15	-	-
NET ASSETS			
		<u>1,133,660</u>	<u>1,182,282</u>
FUNDS			
Unrestricted funds	17	1,133,660	1,182,282
Restricted funds	17	-	-
TOTAL FUNDS			
		<u>1,133,660</u>	<u>1,182,282</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 16/03/2026 and were signed on its behalf by:

Martin D Austin

[Martin D Austin \(Mar 16, 2026 15:43:19 GMT\)](#)

Martin Austin
Trustee

The notes on pages 21 – 34 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Cash flow Statement

For the Year Ended 30 September 2025

	Total funds	Prior year funds
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(134,997)</u>	<u>(34,704)</u>
Cash flows provided by/(used in) investing activities:		
Investments, dividends and interest income	50,404	51,878
Purchase of tangible fixed assets	(11,356)	-
Proceeds from the sale of investments	168,400	1,005
Purchase of investments	(48,388)	(49,028)
Movement in cash held by investment manager	<u>1,373</u>	<u>102,080</u>
Net cash provided by investing activities	<u>160,433</u>	<u>105,935</u>
Change in cash and cash equivalents in the reporting period	25,436	71,231
Cash and cash equivalents at the beginning of the reporting period	<u>118,600</u>	<u>47,369</u>
Cash and cash equivalents at the end of the reporting period	<u>144,036</u>	<u>118,600</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year	Prior Year
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(48,622)	(35,397)
Adjustments for:		
Depreciation and amortisation	42,266	41,268
(Gains)/losses on investments	(31,235)	(115,875)
Investments, dividends and interest income	(50,404)	(51,878)
(Increase)/decrease in debtors	23,220	(4,357)
Increase/(decrease) in creditors	(70,222)	258,313
Movement in pension liability	<u>-</u>	<u>(126,778)</u>
Net cash used in operating activities	<u>(134,997)</u>	<u>(34,704)</u>

Analysis of cash and cash equivalents

	Current Year	Prior Year
	£	£
Cash in hand	<u>144,036</u>	<u>118,600</u>
Total cash and cash equivalents	<u>144,036</u>	<u>118,600</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

1. ACCOUNTING POLICIES

Company information

The Institute of Food Science And Technology is a private company limited by guarantee, incorporated in England and Wales. The registered office is 5 Cambridge Court, 210 Shepherds Bush Road, London, W6 7NJ.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Irelands (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency is sterling and the financial statements are rounded to the nearest pound. The Charity constitutes a public benefit entity as defined by FRS 102.

Basis other than that of a going concern

IFST were informed by the Privy Council that they had been granted Royal Charter. The sealing date for the Charter was set for 1st October 2025 and plans were initiated to start the legal processes to transition to the new organisation which is called Chartered Institute of Food Science and Technology with Royal Charter number RC000946. It is intended to transfer all of the assets and liabilities from IFST to this new organisation within the next 12 months. In view of this, the trustees consider it appropriate to prepare the financial statements on a basis other than that of a going concern. The adoption of a basis of preparation other than a going concern has not had an impact on the recognition and measurement of income, expenditure, assets or liabilities. No provisions have been recognised in these financial statements as a result of the changing of the basis of preparation from a going concern.

Income recognition

All income is included on the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt.

International Journal of Food Science Technology

The *International Journal of Food Science Technology* included within publishing income, is accounted for by bringing into the Statement of Financial Activities its share of profit earned under its agreement with its publisher, who runs to a 31st December year end.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of raising funds comprises the costs of managing the investment portfolio.

Charitable activities expenditure comprises those costs incurred by the Institute in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and an allocation of the indirect support costs incurred by the Institute.

Support costs represent indirect expenditure incurred in support of the Institute's primary objectives and allocated on the basis as detailed in note 6.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

Intangible fixed assets

Intangible fixed assets comprise of website costs. They are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The capitalisation threshold for intangible fixed assets is £1,000.

Amortisation commences once the asset is completed and brought into use and is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	-3 years straight line
---------------------------	------------------------

Tangible fixed assets

The capitalisation threshold for tangible fixed assets is £1,000. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	-2% on cost
Improvements to property	-10% on cost
Office equipment	-10-33% on cost

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Financial instruments

The company has chosen to apply the provisions of Section 12 “Basic Financial Instruments” and Section 12 “Other Financial Instruments” of FRS102 to all of its financial instruments. Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instruments. Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally enforceable right set off the recognised amounts and there is an intention to settle on a net basis or by realising the asset and settling the liability simultaneously.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. The Institute does not directly acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

Taxation

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

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. A premises renovation & equipment designated reserve is maintained for periodic renovation of 5 Cambridge Court.

Restricted funds are used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund.

Defined benefit pension scheme

Prior to this financial year, the Institute participated in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme providing defined benefit (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Institute was therefore exposed to actuarial risks associated with other institutions' employees and was unable to identify its share of the underlying assets and liabilities of the Employee scheme on a consistent and reasonable basis. As required by FRS 102 Section 28 "Employee benefits", the Institute therefore previously accounted for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represented the contributions payable to the scheme. Since the institution had entered into an agreement (the Recovery Plan) that determined how each employer within the scheme funded the overall deficit, the institution recognised a liability for the contributions payable that arise from the agreement (to the extent that they related to the deficit) and therefore an expense was recognised.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry wide scheme such as USS. The accounting for a multi-employer scheme where the employer typically has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with Section 28 of FRS 102. The directors were satisfied that the scheme provided by USS met the definition of a multi-employer scheme and therefore previously recognised the discounted fair value of the contractual contributions under the recovery plan in existence.

Critical accounting estimates and areas of judgement

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

Heritage assets

The Institute owns a collection of books and papers on food science and technology and other related subjects. These are known as the 'McLachlan Collection' as the majority of the collection was donated to the Institute by the, now, late Prof Tom McLachlan, Past IFST President in or around 1978. Over the years, further books were added or donated to the collection by various parties but the collection has since remained in storage for more than 20 years. Following a thorough assessment of this collection we now feel it appropriate to consider these as a 'Heritage Asset' under Financial Reporting Standard 102 and the Charities SORP. We are not in a position, nor do we feel it appropriate at this time, to place a value on the collection which would be a costly exercise and would serve little purpose due to the unique nature of the collection. Our primary focus is to establish a safe repository for the collection which will enable free access for those who request to use it. Further information on the McLachlan Collection is provided in the Trustees Annual Report.

2. INVESTMENT INCOME		2025	2024
		£	£
UK Investments, dividends and interest		50,404	51,878
		<u>50,404</u>	<u>51,878</u>
3. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
	Activity	£	£
IJFST	Publishing	588,965	395,971
Food Science & Technology	Publishing	150	-
Other publications sales	Publishing	7,783	8,406
Advertising	Publishing	5,074	429
Events	Education	42,459	6,970
SALSA	Accreditation	22,685	23,180
Other accreditation schemes	Accreditation	33,669	42,434
Science Council Registers	Accreditation	5,931	6,295
IFST Registers	Accreditation	7,944	8,041
Awards	Accreditation	3,000	1,500
Group Scheme Membership	Membership subscription	127,925	95,211
Membership subscriptions	Membership subscription	159,539	190,696
Corporate sponsorship	Sponsorship	40,977	16,331
Donations	Donations	25	-
		<u>1,046,126</u>	<u>795,464</u>
4. INVESTMENT MANAGEMENT COSTS		2025	2024
		£	£
Investment management fees		3,780	3,799
		<u>3,780</u>	<u>3,799</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals 2025 £	Totals 2024 £
Publishing	99,927	80,253	180,180	125,381
Education	46,872	307,718	354,590	345,150
Accreditation	12,125	129,858	141,983	139,145
Membership administration	77,438	342,580	420,018	441,291
Other	-	75,837	75,837	75,974
Total 2025	236,362	933,246	1,172,608	1,126,941
Total 2024	189,003	937,938	1,126,941	

6. SUPPORT COSTS

Support costs are attributed as follows:

Basis of allocation

Publishing 9%
Education 33%
Accreditation 14%
Membership administration 36%
Other 8%

	2025 Total activities £	2024 Total activities £
Support costs comprise:		
Employment costs	743,914	729,871
Legal expenses	10,289	10,129
Other costs	136,773	156,670
Depreciation of tangible assets	11,254	10,252
Amortisation of intangible assets	31,016	31,013
	933,246	937,938

7. NET INCOME

Net income is stated after charging:

	2025 £	2024 £
Auditor's remuneration – audit current year	15,375	12,995
Auditor's remuneration – audit prior year under accrual	5,308	7,750
Auditor's remuneration – non audit	2,075	1,950
Depreciation - owned assets	11,253	10,252
Amortisation - owned assets	31,013	31,016

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' Expenses

Expenses of the trustees are reimbursed if they submit a claim. The total expenses for travel and subsistence reimbursed to six trustees (2024: five) during the year were £2,498 (2024: £3,658).

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	533,227	608,347
Social security costs	52,408	57,631
Pension	129,881	27,829
	<u>715,516</u>	<u>693,807</u>

	2025	2024
Average number of employees during the year	14	16

Included in the above are termination payments of £13,668 (2024: £52,250).

There were no employees whose emoluments excluding employers' pensions contributions amounted to over £60,000 during the year (2024: One between £90,000 - £100,000 with pension contributions of £8,449).

Please note that included in the pension figure above is £115,140 paid to exit the USS scheme. See note 16.

Key management personnel comprise of 8 members of senior management (2024: 2) and the Chief Executive, a role fulfilled by two different employees during the year. The total benefits received by key management personnel in the year amounted to £460,059 (2024: £278,623).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

10. INTANGIBLE FIXED ASSETS

	Website development costs & CRM £	Total £
COST		
At 1 October 2024 and 30 September 2025	<u>193,539</u>	<u>193,539</u>
AMORTISATION		
At 1 October 2024	144,651	144,651
Charge for the year	<u>31,013</u>	<u>31,013</u>
At 30 September 2025	<u>175,664</u>	<u>175,664</u>
NET BOOK VALUE		
At 30 September 2025	<u>17,875</u>	<u>17,875</u>
At 30 September 2024	<u>48,888</u>	<u>48,888</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Total £
COST				
At 1 October 2024	279,267	82,105	32,455	393,827
Additions	-	-	11,356	11,356
	<u>279,267</u>	<u>82,105</u>	<u>43,811</u>	<u>405,183</u>
At 30 September 2025	<u>279,267</u>	<u>82,105</u>	<u>43,811</u>	<u>405,183</u>
DEPRECIATION				
At 1 October 2024	136,457	71,477	28,347	236,281
Charge for year	3,783	2,308	5,162	11,253
	<u>140,240</u>	<u>73,785</u>	<u>33,509</u>	<u>247,534</u>
At 30 September 2025	<u>140,240</u>	<u>73,785</u>	<u>33,509</u>	<u>247,534</u>
NET BOOK VALUE				
At 30 September 2025	<u>139,027</u>	<u>8,320</u>	<u>10,302</u>	<u>157,649</u>
At 30 September 2024	<u>142,810</u>	<u>10,628</u>	<u>4,108</u>	<u>157,546</u>

12. FIXED ASSET INVESTMENTS

Listed investments	2025	2024
	£	£
MARKET VALUE		
At 1 October 2024	1,304,653	1,242,835
Additions at cost	48,388	49,028
Disposal proceeds	(168,400)	(1,005)
Realised (losses)/gains on disposals	(3,150)	89
Unrealised gains on revaluation	34,385	115,786
Movement in investment broker's cash	(1,373)	(102,080)
	<u>1,214,503</u>	<u>1,304,653</u>
At 30 September 2025	1,214,503	1,304,653
Historical cost	1,019,689	1,121,911

The following investments comprise in excess of 5% of the value of the portfolio:

Investment Name	Holding (in units)	Value £
SUTL Cazenove Charity Responsible	1,547,139	1,213,885
Investments consist of:		
	2025	2024
	£	£
Equity	1,213,885	1,302,662
Cash	618	1,991
	<u>1,214,503</u>	<u>1,304,653</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

12. FIXED ASSET INVESTMENTS (continued)

Geographical Analysis

	2025 £	2024 £
United Kingdom investments	246,310	309,962
Overseas investments	968,193	994,691
	<u>1,214,503</u>	<u>1,304,653</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	19,107	36,667
Prepayments and accrued income	9,557	11,268
Other Debtors	-	3,949
	<u>28,664</u>	<u>51,884</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	11,070	20,816
Social security and other taxes	31,269	14,069
Accruals and deferred income	386,707	464,387
Other creditors	21	17
	<u>429,067</u>	<u>499,289</u>

Included in the above is deferred income totalling £366,257 (2024: £488,955) which predominantly related to publication royalties and membership subscriptions. The 2024 amount was fully released in the 2025 year.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Defined benefit pension liability	<u>-</u>	<u>-</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

16. PENSION COMMITMENTS

Universities Superannuation Scheme (USS)

The total cost charged to the statement of financial activity was £nil (2024: £27,829) as shown in note 9. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions.

However, due to the adoption of FRS 102 there is now a liability in the accounts for the contributions payable that arise from the agreed future deficit contributions, this has been discounted to present value at each year end. This has been split between creditors falling due within one year and creditors falling due after more than one year. The movement in this liability from year to year is posted to the statement of financial activities and the element of unwinding the discount on the liability is recorded as finance costs in the statement of financial activities.

	2025	2024
	£	£
DB pension liability falling due within one year	-	-
DB pension liability falling due after more than one year	-	-
Movement in DB pension liability in SOFA	-	132,126

The latest available complete actuarial valuation before the scheme was sold was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% from 2030.
Pension increases (subject to a floor of 0%)	CPI assumption plus 3bps. Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.
Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

16. PENSION COMMITMENTS (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table 2023 Valuation
 101% of S2PMA “light” for males and 95% of S3PFA for females

Future improvements to mortality
 CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	n/a	23.7
Females currently aged 65 (years)	n/a	25.6
Males currently aged 45 (years)	n/a	25.4
Females currently aged 45 (years)	n/a	27.2

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

17. MOVEMENT IN FUNDS

	At 01.10.24	Income	Expenditure	Net investment profit	Actuarial gain on pension	Transfers	At 30.09.25
	£	£	£	£		£	£
Unrestricted funds							
General fund	925,848	1,093,530	(1,161,518)	31,236	-	19,040	908,136
Fixed asset reserve	206,434	-	-	-	-	(30,910)	175,524
Premises renovation & equipment reserve	50,000	-	(11,870)	-	-	11,870	50,000
Restricted funds							
Project Inspire Awards	-	-	-	-	-	-	-
	-	3,000	(3,000)	-	-	-	-
TOTAL FUNDS	1,182,282	1,096,530	(1,176,388)	31,236	-	-	1,133,660

	At 01.10.23	Income	Expenditure	Net investment losses	Actuarial gain on pension	Transfers	At 30.09.24
	£	£	£	£		£	£
Unrestricted funds							
General fund	899,977	845,842	(1,116,393)	115,875	132,126	48,421	925,848
Fixed asset reserve	247,702	-	-	-	-	(41,268)	206,434
Premises renovation & equipment reserve	50,000	-	(12,847)	-	-	12,847	50,000
Restricted fund							
Project Inspire Awards	20,000	-	-	-	-	(20,000)	-
	-	1,500	(1,500)	-	-	-	-
TOTAL FUNDS	1,217,679	847,342	(1,130,740)	115,875	132,126	-	1,182,282

Unrestricted funds

The "Fixed Asset Reserve" is to fund the cost of the Charity's fixed assets, primarily the provision of an office for the Charity and associated activities. During the year a transfer of £30,910 was made from the General Fund to align the value of the reserve with the book value of fixed assets as set out in note 11.

The "Premises Renovation & Equipment Reserve" is to fund the cost of renovation and improvement of the charity's head office and office equipment, consisting of internal and external redecoration normally every two years with the option of more substantial work if needed every five-to-ten years. The transfer in the year is to bring the fund back up to £50,000, the expected amount to be spent over that time period.

Restricted funds

The Project Inspire Fund relates to donations received to be spent on transforming the image of food technical careers and attracting the next generation of food professionals into the sector. The transfer is to reflect restrict expenditure made over the course of the project.

The Awards fund relates to income received to be spent on prizes for scientist competitions.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds			Restricted Funds	2025
	General	Fixed asset reserve	Premises renovation and equipment reserve	Project Inspire	Total
	£	£	£	£	£
Fixed assets	-	175,524	-	-	175,524
Investments	1,214,503	-	-	-	1,214,503
Net Current Liabilities	(306,367)	-	50,000	-	(256,367)
Closing Value of Funds	908,136	175,524	50,000	-	1,133,660

	Unrestricted funds			Restricted Funds	2024
	General	Fixed asset reserve	Premises renovation and equipment reserve	Project Inspire	Total
	£	£	£	£	£
Fixed assets	-	206,434	-	-	206,434
Investments	1,304,653	-	-	-	1,304,653
Net Current Liabilities	(378,805)	-	50,000	-	(328,805)
Closing Value of Funds	925,848	206,434	50,000	-	1,182,282

19. RELATED PARTY TRANSACTIONS

The charity received £102 (2024: £22) for the provision of membership, advertising and register services to Berry Ottaway. Nothing was due as at 30 September 2025 nor 30 September 2024. This entity has one director in common with Institute of Food Science and Technology who resigned as a director during the year.

The charity received £11,642 (2024: £11,117) for the provision of accreditation, membership and sponsorship services to Campden BRI. A balance of £nil was due at 30 September 2025 (2024: £nil). This entity has a director in common with Institute of Food Science and Technology.

The entity received £2,041 (2024: £1,248) from 8 trustees (2024: 8) in the form of membership fees and events. There were £nil of fees outstanding as at 30 September 2025 (2024: £nil).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities

For the Year Ended 30 September 2025

	2025 £	2024 £
INCOME FROM		
Charitable activities:		
Donations	25	-
IJFST	588,965	395,971
Food Science & Technology	150	-
Other publications sales	7,783	8,406
Advertising	5,074	429
Events	6,234	6,970
IFST Central Events	36,225	-
SALSA	22,685	23,180
Other accreditation schemes	33,669	42,434
Science Council Registers	5,931	6,295
IFST Registers	7,944	8,041
Awards	3,000	1,500
Group Scheme Membership	127,925	95,211
Membership subscriptions	159,539	190,696
Corporate sponsorship	<u>40,977</u>	<u>16,331</u>
	1,046,126	795,464
Investments:		
Investment income	<u>50,404</u>	<u>51,878</u>
Total income	<u>1,096,530</u>	<u>847,342</u>
EXPENDITURE ON		
Raising funds:		
Investment management fees including support costs	3,780	3,799
Charitable activities:		
IJFST	70,903	-
Food Science & Technology	20,000	20,300
Other publication costs	9,024	24,682
Schools & Careers	-	650
Awards	6,200	10,935
Website (including database)	50,972	71,727
Events	40,872	24,671
External representation	7,094	5,152
SALSA	1,056	900
Other accreditation schemes	3,975	3,000
Science Council Register	18,631	15,776
IFST Registers	7,835	10,590
Sundry member activities	-	1,081
	<u>240,342</u>	<u>192,802</u>
Carried forward	240,342	192,802

This page does not form part of the statutory financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities

For the Year Ended 30 September 2025

	2025 £	2024 £
Brought forward	240,342	192,802
Governance costs		
Auditor's remuneration	22,798	22,695
Support costs		
Management		
Employment costs	743,915	677,621
Consultancy & outsourcing	20,100	19,860
Building maintenance & service	18,535	19,306
Office equipment maintenance	34,293	34,777
Committee expenses	4,693	18,553
Communications	7,031	14,627
Legal expenses	13,289	10,129
Irrecoverable VAT	17,782	17,232
Bad debt provision and Others	6,361	56,710
Bank charges	4,981	5,160
Freehold property - Depreciation	6,091	6,108
Office Equipment - Depreciation	5,162	4,144
Website – Amortisation	31,015	31,016
Total expenditure	<u>1,176,388</u>	<u>1,130,740</u>
Net operating expenditure	(79,858)	(283,398)
Net gains on investments	31,236	115,875
Net expenditure for the year	(48,622)	(167,523)
Other recognised gains/(losses):		
Actuarial gains on defined benefit pension schemes	-	132,126
Net expenditure	<u>(48,622)</u>	<u>(35,397)</u>

This page does not form part of the statutory financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

England & Wales - Charity number 1121681

Accounts

REGISTERED COMPANY NUMBER: 930776 (England and Wales)
REGISTERED CHARITY NUMBER: 1121681

**Report of the Trustees and
Financial Statements For the Year Ended 30 September 2024
for
INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

**Contents of the Financial Statements
For the Year Ended 30 September 2024**

	Page
Report of the Trustees (incorporating the Directors' Report)	3 to 13
Report of the Independent Auditor	14 to 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statements	20
Notes to the Financial Statements	21 to 34

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 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 30 September 2024. The Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Governing document

The charity is controlled by its governing document, its memorandum and its articles of association last amended in March 2018, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Registered Company number

930776 (England and Wales)

Registered Charity number

1121681

Registered office

5 Cambridge Court
210 Shepherds Bush Road
London
W6 7NJ

Trustees

V Christidou	(Trustee)	Appointed on 21/03/2024
S M Crew	(President)	
B Dodridge	(Vice President)	
C Gilbert-Wood	(Chair External Affairs)	Resigned on 23/03/2024
S Jennings	(Hon Treasurer & Finance Committee Chair)	
A Kinsey	(Chair, Professional Development Committee)	
A L Kyriakides	(Vice President)	
W Martindale	(Hon Secretary)	
H S Munday	(President)	
J Points	(Chair Scientific Committee)	
E Weston	(Chair of Publications Committee)	Resigned on 21/03/2024

Chief Executive & Company Secretary

T R B McLachlan Resigned on 31/03/2024
C R Gilbert-Wood Appointed on 26/03/2024

Senior Management

S French
D Kendale

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Professional advisors

Bankers
CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling ME19 4JQ

Investment Managers
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and training of new Trustees

The President, President-Elect, Vice President(s), Honorary Secretary, and Honorary Treasurer are elected by the Fellows and Members of the Institute of Food Science and Technology (IFST). The role of the Immediate Past President is automatically filled. The chairs of Committees (including the External Affairs Committee) are nominated by the members of their respective Committees, and their appointment as Trustees is ratified by the Board of Trustees.

Formal training is offered to new Trustees. Opportunities for external Trustee training are highlighted to the Trustees. Literature relating to good governance is available for Trustees to download from IFST's website. Board EDI training was provided in September 2023 for all Trustees for the first time. Directors' and officers' liability insurance is maintained.

PUBLIC BENEFIT STATEMENT

The Trustees have considered the Charity Commission's guidance on public benefit. The charity's objectives, main activities, and who it aims to benefit are described below. All IFST's charitable activities focus on the advancement of food science and technology, its education, and its application for the benefit, safety, and health of the public.

Organisational Structure

The Board is advised by a Scientific, Finance, Education, Professional Development, Publications, and External Affairs Committee; each is chaired by a Trustee who is a member of the Institute. The Board is also advised by Advisory Groups, Panels and ad hoc working groups.

An Independent Assessor, responsible for assessing the effectiveness in which the Board discharges its duties, attends Board and other meetings as an observer but may not vote.

The Trustees have delegated to the Chief Executive the responsibility for the charity's day-to-day operation. The Remuneration & Benefits Committee sets the pay and remuneration of key management personnel, including the Chief Executive. An informal benchmarking exercise is carried out regularly with similar organisations to ensure IFST pay and remuneration remains market aligned and fair. There is a discretionary bonus scheme for all personnel.

The Trustees have delegated to the Chief Executive the responsibility for the day-to-day operation of the charity. Pay and remuneration of key management personnel including the Chief Executive is set by the Remuneration & Benefits Committee. An informal benchmarking exercise is carried out on a regular basis with similar organisations to ensure IFST pay and remuneration remains marketable and fair. A new, more structured discretionary bonus scheme was introduced for all personnel.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

Risk review

The Board of Trustees, taking advice from the Finance Committee, maintains and monitors a register of all major strategic, business and operational risks that the charity faces and confirms that systems have been established to mitigate these risks.

The key risks highlighted through this process included:

- The Institute's financial security, especially relating to the income generated through its publications as the market moves to open access and other streams
- Database or website problems due to failures/bugs/upgrades
- The potential impact on the Institute's reputation should there be any real or perceived lack of robustness in its accreditation or professional recognition schemes
- Potential for loss of key personnel through retirement/resignation
- Decline in availability of members to volunteer or with the required expertise.

REVIEW OF IFST OBJECTIVES AND ACTIVITIES

The Institute's objective is the general advancement and application of food science and technology for the benefit, safety, and health of the public. Each year, the Board undertakes a strategic review; in April 2023, IFST re-confirmed its six strategic priorities to enable it to achieve this objective.

Significant activities and achievements during 2023-2024 included the following

1) Providing and sharing evidence-based FS&T knowledge

Those needing access to relevant, reliable, evidence-based FS&T knowledge actively seek out knowledge, outputs and positions provided by IFST. Information is known for being easily searchable and, generally, made available at no or low cost.

Key initiatives and activities included:

- Focus on the curation of others' trusted resources as well as generating our own content
- Further developing resources using interns and other paid resources
- Further developing the delivery of hybrid events/conferences and returning to in person only events
- Increasing the attendance at key events (Spring Conference/Lecture)
- Improving promotional availability of our resources
- Improving non-members event registrations.

During the year, the Institute hosted a series of in-person events and online webinars, which attracted registrations from both members and non-members.

2023-2024 has been a transformational year for IFST's publications. As the Wiley contract was due to end in December 2024, the Institute initiated a tender process, inviting publishing houses to put forward their ideas and plans for IFST's publications. A transparent and structured process was followed with pre-defined success criteria. The winning submission was from Oxford University Press, and a 5-year contract was signed in May 2024. The agreement covers IJFST, Translational Food Sciences (TFS), a new near-market research Journal to be launched in January 2025 and FS&T. Books will be handled on an ad hoc basis. The Institute successfully agreed on a minimum guaranteed income for the first two years of the contract, which is a testament to our new publishing partner's confidence in the publications. The last papers to Wiley were submitted in August without any issues.

The editors in chief and associate editors worked very hard on the magazine and the journal while dedicating time and energy to the tender process. The Institute is grateful to them.

The Institute's membership magazine, Food Science and Technology, published four issues covering a variety of topics and featuring Food Safety and Authenticity, Future Developments, Consumer Attitudes and Science, sustainability, and Supply Chain. The Magazine also celebrated the institute's Jubilee Year with special articles. The International Journal of Food Science and Technology published 12 issues. Monthly submissions remained strong.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

There was a significant growth in Open Access papers, from 66 in 22/23 to 143 in 23/24. This was a well-executed plan to ready the journal for the “flip” to OA in 2025. The overall number of published papers also increased by 18% due to the drive to increase the journal's reach. This year saw the introduction of short videos with some published researchers talking to the editor to reach a broader audience and promote the journal and the Institute.

In 2024, IFST reviewed and updated 4 of the 46 Information Statements on Dioxins, Food Authenticity (Parts 1 and 2) and Bisphenol A.

There are now 18 consumer/public-facing Food Science Fact Sheets, including a new resource on Cereals and Ancient Grains and one on Food Crime pending publication.

Technical Briefs are concise summaries of key food science and technology subjects targeted at Technical Managers. We have published four during the year on Acrylamide in Food, Reformulation for Sugars, Reformulation for Fats, and Setting Up a Food Production Facility. At the start of the academic year, we launched a significant new scientific resource, the Food Science and Nutrition Toolkit, to give reliable guidance on key topics. The Food Innovation Toolkit has been updated to keep in line with emerging trends.

Through its member-led Special Interest Groups (SIGs), IFST hosted several webinars and in-person events throughout the year.

2) Influencing key stakeholders

Our invaluable resource of independent evidence-based scientific positions and our access to experienced professionals is actively sought to inform and support the work of key stakeholders including Governmental departments. IFST will demonstrate leadership over chosen key topics and projects where it is in the best place to deliver positive outcomes in pursuit of our mission.

Key initiatives and activities included:

- Developed and deepened relationships with government departments and funding bodies
- Defined and embedded the branches representing the four nations
- Developed key policy positions and statements
- Identified and developed relevant themes where IFST can lead and influence
- Further promoted a governance guide for directors on food safety and food risk management
- Continued the petitioning for Royal Charter – no change to status in the period

Relations with Government departments continue to strengthen through the work of the External Affairs Committee and the Scientific Policy Director. External Affairs Committee is continuing to prioritise policy positions. Regular contact with FSA/FSS/Defra remains commonplace.

We were pleased to achieve more than 75,000 followers on our LinkedIn company page in September 2024 which represents significant growth from 65,000 in September 2023.

The Institute's social media activity is becoming much more sensitive to the profiles of users on the different platforms. The number of users or followers increases year-on-year, with over 165,000 followers on LinkedIn, and other social media channels and the average 'engagement rate' across all platforms is 4.7% (2023: 4.4%, 2022: 4%).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

3) Promoting professional standards and development

Regulators, companies e.g. retailers and the public are reassured that technical personnel at all levels within the food sector are recognised as being professionally competent and striving to remain current in their knowledge and skills through effective CPD.

Key initiatives and activities included:

- Promoted membership and professional recognition
- Promoted adoption of the Food Safety Register
- Identified and pursued corporate 'group schemes'

The Institute continues to run sessions for employees of new and existing membership groups schemes, improving their understanding of potential memberships and registration options open to them.

For existing members, small group and workshop sessions have been offered to help people find the right membership or register, and help them through the application process.

Membership numbers continue to be boosted through new membership group schemes, through which employers promote professional recognition with IFST and cover the fees for their employees.

However, in summer 2023 the Institute experienced severe technical difficulties with the transfer to a new member database that may have affected the experience of members in renewing their membership and registrations. The new database was integrated in January 2024. All lapsed members were contacted to find out why they did not renew to help us improve our offering going forward and also prompt members to rejoin who experienced technical difficulties.

Long-held plans to redevelop the MyCPD system have been included within the update of the membership database.

Under license from the Science Council, the Institute has 131 Chartered Scientists (2023: 148), 41 Registered Scientists (2023: 45), and 2 Registered Science Technicians (2023: 1). The Institute is committed to supporting the Science Council to ensure these registers remain relevant and that licensed bodies like IFST have the information and relevant collateral they need to help them promote professional registration and attract registrants.

The multi-level Register of Food Safety Professionals has 225 registrants (2023: 238).

There were 111 registrants on the Register of Professional Food Auditors and Mentors (2023: 109).

The Code of Professional Conduct, which all members agree to observe, and the Disciplinary Procedures were reviewed and amendments published to members in April 2022. No complaints about the professional conduct of members under the Code of Professional Conduct and Disciplinary Procedures were received during 2023-2024 (2023: 0; 2022: 0).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

4) Utilising and growing the strength of our membership

Our membership profile is respected for its breadth and depth of experience. Individuals are proud to join and be a part of the Institute for the opportunity to contribute to the achievement of the Institute's mission actively.

Key initiatives and activities included:

- Worked with an external developer to implement a new membership database, although due to technical difficulties, this experienced some delays and is still being optimised.
- Increased the number of new members involved in our SIGs and Committees
- Supported branches, SIG and working group activity to align with the new network model.
- Supported relevant industry awards.

The number of members has increased by 5.6% to 3,497 on 30 September 2024: (2023:3,310; 2022: 3,299). Membership retention varies across the different levels of membership. The membership comprises:

	2024	2023
Fellows	638	692
Members	818	834
Associates	1,363	922
Undergraduate Students	586	736
Postgraduate Students	92	126
TOTAL	3,497	3,310

Some members may not have renewed membership due to the aborted implementation of the new membership system attempted in August 2023, which was implemented in January 2024, with some ongoing issues still being worked on.

'IFST Community', the member engagement platform that enables members to interact with each other as individuals or as members of branch or SIG networks, has continued to grow but achieved less traction than anticipated. The platform structure was reviewed and revised in August 2024.

IFST remains hugely indebted to the 250+ members who regularly contribute in some capacity, including serving on a committee, helping with policy development, responding to consultations, presenting at events, and writing for publications.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

5) Encouraging and supporting our future talent

Our aim is that we are in a position to inform the sector on the current and future talent/skills needs relevant to FS&T and, where appropriate, provide leadership in delivering those needs. The talent pipeline through all channels is sufficient to meet the sector's needs.

Key initiatives and activities included:

- Launched the apprenticeships portal as a one stop shop for food science and food technology apprenticeships across the UK
- Continued to operate the degree accreditation scheme
- Delivered Student Launchpads across the nations

Student Launchpads were held at 5 locations across the UK at Tesco HQ, Sheffield Hallam University, Campden BRI, Macphie and Finnebrogue. In total, we reached 370 students, increasing the number of students attending from previous years

In collaboration with Campden BRI, IFST continues to support Ecotrophelia UK. 2024 was the 12th year of Ecotrophelia UK, the British heat of a Europe-wide Dragons Den style competition. The Ecotrophelia Competition challenges students around Europe to develop a sustainable and innovative food product from concept to market. It promotes environmentally and socially sustainable design to inspire future entrepreneurs to create innovative products. From idea generation to the final packaged product, the teams get a hands-on experience of bringing an eco-friendly food or drink product to market. The 2024 UK competition attracted 14 teams from 7 universities (2023: 10 and 5; 2022: 13 and 7).

Each year, the winning team receives a cash prize of £2,000, a year's free IFST membership, and expert mentorship from the "dragons" who judge the competition, to aid in their preparations for the European final. The "dragons" are senior food experts from across the industry, from companies including Sainsbury's, Nestlé, Coca Cola, Unilever, Mondelez, Warburtons, Ella's Kitchen, Marks & Spencer, Tesco, Food Manufacture, IFST and Campden BRI. The silver and bronze-award teams take home £1,000 and £500, respectively, with both teams also receiving a year's free IFST membership.

A team from the University of Surrey, BoozyBalls, won the UK competition and represented the UK in the European final, which took place in Paris in October 2024. They competed against 20 other national champions for the grand prize of €4,000.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

6) Financial stability, effective governance and sustainability

IFST's income from membership and publishing continues to be stable.

The Board, supported by the IFST Executive, the Finance, Scientific, Education, Professional Development, Publications and External Affairs Committees, as well as advisory groups and panels, continues to plan activity, monitor and review performance, and manage risks in line with the strategic priorities.

Key initiatives and activities included:

- Completed a tender for the next Publishing contract moving our Journal to Oxford University Press and moving to open access. This launches in January 2025.
- Worked on plans for a new journal, Transformational Food Science that launches in January 2025, once again open access.
- Pursued our EDI objectives
- The Institute's governance structure and main committee terms of reference continue to be fit for purpose following the review in 2021.

Several staff changes have occurred during the year, and some periods of multiple vacancies. The executive team and the Trustees have managed this, ensuring business continuity. Most notably, our Chief Executive resigned in March 2024 and was replaced by an Acting Chief Executive while a full-time replacement was found. Our new Chief Executive starts work in November. In addition, we reviewed our structure this year and, consequently, made two roles redundant (post September 2024): the Business Development Director and the Senior Corporate Relationships Manager. A new role of Senior Commercial Manager replaced these roles.

Diversity, equity and inclusion

The Institute is a signatory to the Science Council Declaration on Diversity, Equality and Inclusion. IFST continues to work with the Science Council to improve representation, equality and inclusivity. Employee recruitment processes have been reviewed to mitigate the potential for unconscious bias and attract a diverse range of applicants.

Environmental Impact

Although the Institute is an organisation of just 15 employees working out of a modest office space – and does not trigger the threshold for SECR reporting - it does recognise the need to manage and, where relevant, report on its environmental impact. Indeed, as the professional body for those engaged in food science and technology, with the food sector contributing so significantly to carbon emissions and other environmental impacts, IFST recognises the leadership it must show.

- Carbon: limited to employee travel, heating premises (11kWh) and electricity for light office equipment.
- Greenhouse Gas Emissions: limited to typical household emissions.
- Water: very low; limited to WC, drinks-making facilities and dishwashing.
- Waste: low; typical small office. Separate recyclable waste stream handled by local authority.
- Resource efficiency and materials: low; typical small office.
- Emissions to air, land, and water: low; it is typical for a small office.
- Biodiversity and Ecosystems: limited to typical small office.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

FINANCIAL REVIEW

The Finance Committee receives monthly reports on key financial documents. Trustees also review these at Board meetings, together with a regular report from the Honorary Treasurer.

Principal funding sources

The major income streams were publications £404,806 (2023: £447,987) followed by membership subscription £285,907 (2023: £278,149). Significant income was also generated from accreditation activities.

Reserves Policy

At the year-end, the charity's reserves stood at £1,182,282 (2023: £1,217,679).

The Trustees reviewed the reserves in 2024 and agreed it would be prudent to aim for a minimum reserve of £510,000 in any one year (which includes funds to be used for unbudgeted activity or innovations) and that, in addition, after an updated valuation of our pension liability, a further £650,000 should be held for longer-term exceptional risks as identified in the risk register. The reserves policy considers risks and opportunities faced by the charity, the number and sources of income, security of income, level of expenditure commitment and other liabilities to ensure reserves continue to represent sufficient mitigation to foreseeable risks and are not excessive. The trustees are currently satisfied with the amount of reserves held compared to the reserves policy in place and will look to maintain this level of reserves in the future.

Investment Policy

The Trustees wish to invest those monies not immediately required for the benefit of the charity's activities in such a manner that annual interest on the investment, after such taxes as may be levied on charities, the target is CPI plus 3.5% over a 3 to 5 year period. The Board of Trustees believes that a medium risk investment policy is appropriate. Medium risk is described as being prepared to accept risk of some short-term volatility in pursuit of returns over the medium- to long term in line with this investment target.

The Trustees recognise that they are not in a position to trade on a frequent basis and have delegated management of the portfolio to investment managers Cazenove Capital. The Trustees have also determined the investment will be held in a Responsible Multi-Asset Fund, which seeks to avoid harm (integrating ESG factors), benefit people and the planet, and support Sustainable Development Goals, and therefore excludes investments in assets like fossil fuels. In line with good practice, the choice of investment management will be reviewed in 2025 and in relation to the broader market.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

Investment Performance

During the year the value of investments increased by £61,818, including gains of £115,875.

Fundraising

On occasion, IFST receives voluntary funds from trusts, foundations and individuals as income that helps us to fulfil our charitable objectives. The executive team administers any voluntary income received in this way but does not actively fundraise. IFST does not engage external professional fundraisers or commercial participators to carry out fundraising activity nor engage in face-to-face or telephone fundraising. In developing the approach to fundraising IFST has taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. The charity has received no complaints about its fundraising activities either during the financial year or subsequently.

The charity periodically reviews its policies and procedures in relation to the General Data Protection Regulation. This Privacy Policy, published on our website, clearly states what personal data we will hold in relation to members, stakeholders and related contacts and how this data will be used. It sets out how individuals can raise concerns or complaints.

PLANS FOR FUTURE PERIODS

Following a review by the Trustees in September 2024, they have agreed to focus on these six strategic priorities.

1. Science and Technology Knowledge – Providing and sharing scientific and evidence-based knowledge.
2. Leadership – Positively inform and support all our stakeholders by providing insight and knowledge of the food system.
3. Recognition and Standards – Setting and promoting professional standards for scientific and technical professionals working in the food system.
4. Community - Continue to build a welcoming and inclusive community for all STEM-minded individuals in the food system.
5. Future Talent – Encouraging and supporting our future talent.
6. Informing the Public – Promoting an understanding of the food system.

RELATED PARTIES

Note 19 shows the only related party transactions in the year. There were no related parties outside the normal course of business.

GOING CONCERN

A significant proportion of IFST's income comes from publishing and membership activity, which have risen in the year. Income-generating event activity has not increased as much as intended, but the Institute's running costs have been carefully controlled.

Noting the apparent security of the Institute's income streams and stability of expenditure in light of recent (and potential future) shocks and the levels of reserves, the trustees plan an ambitious programme of work and continue to operate IFST as a going concern and the financial statements have been prepared on that basis.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating a Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the result of the charitable company for that year. In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

In approving the Trustees' Report, the Trustees are also approving the Directors' Report in their capacity as company directors.

Auditor

Moore Kingston Smith LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



.....
Samantha Jennings
Trustee

Approved by the Trustees on .19/03/25.....

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

Opinion

We have audited the financial statements of the Institute of Food Science and Technology for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 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;
- 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

.....
Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

19 March 2025
Date:

6th Floor
9 Appold Street
London
EC2A 2AP

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 30 September 2024**

	Notes	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	3				
Publishing		404,806	-	404,806	447,987
Education		6,970	-	6,970	18,557
Accreditation		79,950	-	79,950	65,331
Membership subscription		285,907	-	285,907	278,149
Sponsorship		16,331	-	16,331	14,055
Donations		-	-	-	20,850
Awards		-	1,500	1,500	-
Investments:					
Investment income	2	51,878	-	51,878	55,656
Total income		845,842	1,500	847,342	900,585
EXPENDITURE ON					
Raising funds:					
Investment management costs	4	3,799	-	3,799	4,127
Charitable activities:	5				
Publishing		125,380	-	125,380	57,754
Education		345,150	-	345,150	348,304
Accreditation		139,145	-	139,145	147,406
Membership administration		441,291	-	441,291	443,558
Other		74,475	1,500	75,975	86,565
Total expenditure		1,129,240	1,500	1,130,740	1,087,714
Net operating expenditure		(283,398)	-	(283,398)	(187,129)
Net gains/(losses) on investments		115,875	-	115,875	(12,334)
Net expenditure for the year		(167,523)	-	(167,523)	(199,463)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes		132,126	-	132,126	5,962
Transfer between funds	17	20,000	(20,000)	-	-
Net movement in funds		(15,397)	(20,000)	(35,397)	(193,501)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,197,679	20,000	1,217,679	1,411,180
TOTAL FUNDS CARRIED FORWARD		1,182,282	-	1,182,282	1,217,679

All amounts relate to continuing activities.

There was £20,000 of restricted income in 2023. All other income and expenditure in 2023 related to unrestricted activities.

The notes on pages 21 – 34 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Balance Sheet as at 30 September 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Intangible assets	10	48,888	79,904
Tangible assets	11	157,546	167,798
Investments	12	1,304,653	1,242,835
		<u>1,511,087</u>	<u>1,490,537</u>
CURRENT ASSETS			
Debtors	13	51,884	47,527
Cash at bank		118,600	47,369
		<u>170,484</u>	<u>94,896</u>
CREDITORS			
Amounts falling due within one year	14	(499,289)	(240,976)
NET CURRENT LIABILITIES			
		<u>(328,805)</u>	<u>(146,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,182,282</u>	<u>1,344,457</u>
Amounts falling due between one and five years	15	-	(126,778)
NET ASSETS			
		<u>1,182,282</u>	<u>1,217,679</u>
FUNDS			
Unrestricted funds	17	1,182,282	1,197,679
Restricted funds	17	-	20,000
TOTAL FUNDS			
		<u>1,182,282</u>	<u>1,217,679</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

19/03/25

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



.....
Samantha Jennings
Trustee

The notes on pages 21 – 34 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Cash flow Statement

For the Year Ended 30 September 2024

	Total funds £	Prior year funds £
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(34,704)</u>	<u>(178,224)</u>
Cash flows provided by/(used in) investing activities:		
Investments, dividends and interest income	51,878	55,656
Purchase of intangible fixed assets	-	(51,261)
Proceeds from the sale of investments	1,005	103,799
Purchase of investments	(49,028)	(50,452)
Movement in cash held by investment manager	<u>102,080</u>	<u>(3,397)</u>
Net cash provided by investing activities	<u>105,935</u>	<u>54,345</u>
Change in cash and cash equivalents in the reporting period	71,231	(123,879)
Cash and cash equivalents at the beginning of the reporting period	<u>47,369</u>	<u>171,248</u>
Cash and cash equivalents at the end of the reporting period	<u>118,600</u>	<u>47,369</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year £	Prior Year £
Net expenditure for the reporting period (as per the statement of financial activities)	(35,397)	(193,501)
Adjustments for:		
Depreciation and amortisation	41,268	10,281
(Gains)/losses on investments	(115,875)	12,334
Investments, dividends and interest income	(51,878)	(55,656)
(Increase)/decrease in debtors	(4,357)	51,649
Increase/(decrease) in creditors	258,313	3,040
Movement in pension liability	<u>(126,778)</u>	<u>(6,371)</u>
Net cash used in operating activities	<u>(34,704)</u>	<u>(178,224)</u>

Analysis of cash and cash equivalents

	Current Year £	Prior Year £
Cash in hand	118,600	47,369
Total cash and cash equivalents	<u>118,600</u>	<u>47,369</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

1. ACCOUNTING POLICIES

Company information

The Institute of Food Science And Technology is a private company limited by guarantee, incorporated in England and Wales. The registered office is 5 Cambridge Court, 210 Shepherds Bush Road, London, W6 7NJ.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency is sterling and the financial statements are rounded to the nearest pound. The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the reserves policy mentioned in trustees report and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that the Institute of Food Science and Technology has adequate resources to continue its operations for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Income recognition

All income is included on the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt.

International Journal of Food Science Technology

The *International Journal of Food Science Technology* included within publishing income, is accounted for by bringing into the Statement of Financial Activities its share of profit earned under its agreement with its publisher, who runs to a 31st December year end.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of raising funds comprises the costs of managing the investment portfolio.

Charitable activities expenditure comprises those costs incurred by the Institute in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and an allocation of the indirect support costs incurred by the Institute.

Support costs represent indirect expenditure incurred in support of the Institute's primary objectives and allocated on the basis as detailed in note 6.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

Intangible fixed assets

Intangible fixed assets comprise of website costs. They are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The capitalisation threshold for intangible fixed assets is £1,000.

Amortisation commences once the asset is completed and brought into use and is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	-3 years straight line
---------------------------	------------------------

Tangible fixed assets

The capitalisation threshold for tangible fixed assets is £1,000. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	-2% on cost
Improvements to property	-10% on cost
Office equipment	-10-33% on cost

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Financial instruments

The company has chosen to apply the provisions of Section 12 “Basic Financial Instruments” and Section 12 “Other Financial Instruments” of FRS102 to all of its financial instruments. Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instruments. Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally enforceable right set off the recognised amounts and there is an intention to settle on a net basis or by realising the asset and settling the liability simultaneously.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. The Institute does not directly acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

Taxation

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

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. A premises renovation & equipment designated reserve is maintained for periodic renovation of 5 Cambridge Court.

Restricted funds are used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund.

Defined benefit pension scheme

The Institute participates in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme providing defined benefit (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the Employee scheme on a consistent and reasonable basis. As required by FRS 102 Section 28 "Employee benefits", the Institute therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry wide scheme such as USS. The accounting for a multi-employer scheme where the employer typically has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with Section 28 of FRS 102. The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

Critical accounting estimates and areas of judgement

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The USS pension scheme is a multi-employer scheme for which a deficit reduction plan is recognised. The determination of the provision is dependent on the assumptions in relation to the length of term of the plan arrangement, contribution rates assessed, actuarial assumptions and future changes to underlying interest rates. These assumptions may vary over time and impact on the provision value in future periods accordingly.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

Heritage assets

The Institute owns a collection of books and papers on food science and technology and other related subjects. These are known as the 'McLachlan Collection' as the majority of the collection was donated to the Institute by the, now, late Prof Tom McLachlan, Past IFST President in or around 1978. Over the years, further books were added or donated to the collection by various parties but the collection has since remained in storage for more than 20 years. Following a thorough assessment of this collection we now feel it appropriate to consider these as a 'Heritage Asset' under Financial Reporting Standard 102 and the Charities SORP. We are not in a position, nor do we feel it appropriate at this time, to place a value on the collection which would be a costly exercise and would serve little purpose due to the unique nature of the collection. Our primary focus is to establish a safe repository for the collection which will enable free access for those who request to use it. Further information on the McLachlan Collection is provided in the Trustees Annual Report.

2. INVESTMENT INCOME		2024	2023
		£	£
UK Investments, dividends and interest		51,878	55,656
		<u>51,878</u>	<u>55,656</u>
3. INCOME FROM CHARITABLE ACTIVITIES		2024	2023
	Activity	£	£
IJFST	Publishing	395,971	430,992
Food Science & Technology	Publishing	-	4,555
Other publications sales	Publishing	8,406	10,521
Advertising	Publishing	429	1,919
Events	Education	6,970	18,557
SALSA	Accreditation	23,180	24,020
Other accreditation schemes	Accreditation	42,434	15,540
Science Council Registers	Accreditation	6,295	12,310
IFST Registers	Accreditation	8,041	13,461
Awards	Accreditation	1,500	-
Group Scheme Membership	Membership subscription	95,211	-
Membership subscriptions	Membership subscription	190,696	278,149
Corporate sponsorship	Sponsorship	16,331	14,055
Donations	Donations	-	20,850
		<u>795,464</u>	<u>844,929</u>
4. INVESTMENT MANAGEMENT COSTS		2024	2023
		£	£
Investment management fees		3,799	4,127
		<u>3,799</u>	<u>4,127</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals 2024 £	Totals 2023 £
Publishing	44,983	80,398	125,381	57,754
Education	36,876	308,274	345,150	348,304
Accreditation	9,052	130,093	139,145	147,406
Membership administration	98,092	343,199	441,291	443,558
Other	-	75,974	75,974	86,565
	<u>189,003</u>	<u>937,938</u>	<u>1,126,941</u>	<u>1,083,587</u>
Total 2024	189,003	937,938	1,126,941	1,083,587
Total 2023	217,942	865,645	1,083,587	

6. SUPPORT COSTS

Support costs are attributed as follows:

Basis of allocation

Publishing 9%
 Education 33%
 Accreditation 14%
 Membership administration 36%
 Other 8%

Support costs comprise:

	2024 Total activities £	2023 Total activities £
Employment costs	729,871	658,570
Legal expenses	10,129	14,743
Other costs	156,670	182,051
Depreciation of tangible assets	10,252	10,281
Amortisation of intangible assets	31,016	-
	<u>937,938</u>	<u>865,645</u>

7. NET INCOME

Net income is stated after charging:

	2024 £	2023 £
Auditor's remuneration – audit current year	12,995	7,950
Auditor's remuneration – audit prior year under accrual	7,750	2,650
Auditor's remuneration – non audit	1,950	1,850
Depreciation - owned assets	10,252	10,281
Amortisation - owned assets	31,016	-
	<u>26,963</u>	<u>23,781</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' Expenses

Expenses of the trustees are reimbursed if they submit a claim. The total expenses for travel and subsistence reimbursed to five trustees (2023: five) during the year were £3,658 (2023: £1,902).

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	608,347	499,131
Social security costs	57,631	45,309
Pension	27,829	37,205
	<u>693,807</u>	<u>581,645</u>

	2024	2023
Average number of employees during the year	16	13

Included in the above are termination payments of £52,250 (2023: £nil).

There was one employee whose emoluments excluding employers' pensions contributions amounted to £90,000 - £100,000 during the year (2023: One). Pension contributions on behalf of this individual were £8,449.

Key management personnel comprise of 2 members of senior management (2023: 2) and the Chief Executive, a role fulfilled by two different employees during the year. The total benefits received by key management personnel in the year amounted to £278,623 (2023: £226,855).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**Notes to the Financial Statements For the Year Ended 30 September 2024**

10. INTANGIBLE FIXED ASSETS

	Website development costs & CRM £	Total £
COST		
At 1 October 2023 and 30 September 2024	<u>193,539</u>	<u>193,539</u>
AMORTISATION		
At 1 October 2023	113,635	113,635
Charge for the year	31,016	31,016
At 30 September 2024	<u>144,651</u>	<u>144,651</u>
NET BOOK VALUE		
At 30 September 2024	<u>48,888</u>	<u>48,888</u>
At 30 September 2023	<u>79,904</u>	<u>79,904</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Total £
COST				
At 1 October 2023 and				
30 September 2024	<u>279,267</u>	<u>82,105</u>	<u>32,455</u>	<u>393,827</u>
DEPRECIATION				
At 1 October 2023	132,657	69,169	24,203	226,029
Charge for year	3,800	2,308	4,144	10,252
At 30 September 2024	<u>136,457</u>	<u>71,477</u>	<u>28,347</u>	<u>236,281</u>
NET BOOK VALUE				
At 30 September 2024	<u>142,810</u>	<u>10,628</u>	<u>4,108</u>	<u>157,546</u>
At 30 September 2023	<u>146,610</u>	<u>12,936</u>	<u>8,252</u>	<u>167,798</u>

12. FIXED ASSET INVESTMENTS

Listed investments	2024 £	2023 £
MARKET VALUE		
At 1 October 2023	1,242,835	1,305,119
Additions at cost	49,028	50,452
Disposal proceeds	(1,005)	(103,799)
Realised gains/(losses) on disposals	89	(17,282)
Unrealised gains on revaluation	115,786	4,948
Movement in investment broker's cash	(102,080)	3,397
At 30 September 2024	<u>1,304,653</u>	<u>1,242,835</u>
Historical cost	<u>1,121,911</u>	<u>1,073,768</u>

The following investments comprise in excess of 5% of the value of the portfolio:

Investment Name	Holding (in units)	Value £
SUTL Cazenove Charity Responsible	1,781,784	1,302,662
Investments consist of:		
	2024 £	2023 £
Equity	1,302,662	1,138,764
Cash	1,991	104,071
	<u>1,304,653</u>	<u>1,242,835</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

12. FIXED ASSET INVESTMENTS (continued)

Geographical Analysis

	2024 £	2023 £
United Kingdom investments	309,962	496,515
Overseas investments	994,691	746,320
	<u>1,304,653</u>	<u>1,242,835</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	36,667	25,714
Prepayments and accrued income	11,268	3,710
Other Debtors	3,949	18,103
	<u>51,884</u>	<u>47,527</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	20,816	47,691
Social security and other taxes	14,069	13,564
Accruals and deferred income	464,387	174,373
Defined benefit pension liability	-	5,348
Other creditors	17	-
	<u>499,289</u>	<u>240,976</u>

Included in the above is deferred income totalling £488,955 (2023: £152,889) which predominantly related to publication royalties and membership subscriptions. The 2023 amount was fully released in the 2024 year.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Defined benefit pension liability	-	126,778
	<u>-</u>	<u>126,778</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

16. PENSION COMMITMENTS

Universities Superannuation Scheme (USS)

The total cost charged to the statement of financial activity was £27,829 (2023: £37,205) as shown in note 9. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions.

However, due to the adoption of FRS 102 there is now a liability in the accounts for the contributions payable that arise from the agreed future deficit contributions, this has been discounted to present value at each year end. This has been split between creditors falling due within one year and creditors falling due after more than one year. The movement in this liability from year to year is posted to the statement of financial activities and the element of unwinding the discount on the liability is recorded as finance costs in the statement of financial activities.

	2024	2023
	£	£
DB pension liability falling due within one year	-	5,348
DB pension liability falling due after more than one year	-	126,778
Movement in DB pension liability in SOFA	132,126	(5,962)

The latest available complete actuarial valuation of the Scheme is at 31 March 2023 (“the valuation date”), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme’s technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% from 2030.
Pension increases (subject to a floor of 0%)	CPI assumption plus 3bps. Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps.
Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

16. PENSION COMMITMENTS (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table 2023 Valuation
101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality
CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

17. MOVEMENT IN FUNDS

	At 01.10.23	Income	Expenditure	Net investment profit	Actuarial gain on pension	Transfers	At 30.09.24
	£	£	£	£		£	£
Unrestricted funds							
General fund	899,977	845,842	(1,116,393)	115,875	132,126	48,421	925,848
Fixed asset reserve	247,702	-	-	-	-	(41,268)	206,434
Premises renovation & equipment reserve	50,000	-	(12,847)	-	-	12,847	50,000
Restricted funds							
Project Inspire Awards	20,000	-	-	-	-	(20,000)	-
	-	1,500	(1,500)	-	-	-	-
TOTAL FUNDS	1,217,679	847,342	(1,130,740)	115,875	132,126	-	1,182,282

	At 01.10.22	Income	Expenditure	Net investment losses	Actuarial gain on pension	Transfers	At 30.09.23
	£	£	£	£		£	£
Unrestricted funds							
General fund	1,154,458	880,585	(1,087,714)	(12,334)	5,962	(40,980)	899,977
Fixed asset reserve	206,722	-	-	-	-	40,980	247,702
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
Restricted fund							
Project Inspire	-	20,000	-	-	-	-	20,000
TOTAL FUNDS	1,411,180	900,585	(1,087,714)	(12,334)	5,962	-	1,217,679

Unrestricted funds

The "Fixed Asset Reserve" is to fund the cost of the Charity's fixed assets, primarily the provision of an office for the Charity and associated activities. During the year a transfer of £41,268 was made from the General Fund to align the value of the reserve with the book value of fixed assets as set out in note 11.

The "Premises Renovation & Equipment Reserve" is to fund the cost of renovation and improvement of the charity's head office and office equipment, consisting of internal and external redecoration normally every two years with the option of more substantial work if needed every five-to-ten years. The transfer in the year is to bring the fund back up to £50,000, the expected amount to be spent over that time period.

Restricted funds

The Project Inspire Fund relates to donations received to be spent on transforming the image of food technical careers and attracting the next generation of food professionals into the sector. The transfer is to reflect restrict expenditure made over the course of the project.

The Awards fund relates to income received from Northern Ireland Food & Drink, to be spent on the prizes for the Northern Ireland Young Scientist Competition.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds			Restricted Funds	2024
	General	Fixed asset reserve	Premises renovation and equipment reserve	Project Inspire	Total
	£	£	£	£	£
Fixed assets	-	206,434	-	-	206,434
Investments	1,304,653	-	-	-	1,304,653
Net Current Liabilities	(378,805)	-	50,000	-	(328,805)
Closing Value of Funds	925,848	206,434	50,000	-	1,182,282

	Unrestricted funds			Restricted Funds	2023
	General	Fixed asset reserve	Premises renovation and equipment reserve	Project Inspire	Total
	£	£	£	£	£
Fixed assets	-	247,702	-	-	247,702
Investments	1,242,835	-	-	-	1,242,835
Net Current Liabilities	(216,080)	-	50,000	20,000	(146,080)
Creditors due in more than a year	(126,778)	-	-	-	(126,778)
Closing Value of Funds	899,977	247,702	50,000	20,000	1,217,679

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2024

19. RELATED PARTY TRANSACTIONS

The charity received £nil (2023: £26,790) for the provision of accreditation services to Safe And Local Supplier Approval (SALSA), as a related party. A balance of £nil was due as at 30 September 2024 (2023: £6,600) as a related party. In the prior year this entity had two directors in common with Institute of Food Science and Technology, in the current year this entity had no directors in common with Institute of Food Science and Technology.

The charity received £22 (2023: £152) for the provision of membership, advertising and Science Council Register services to Berry Ottaway. Nothing was due as at 30 September 2024 nor 30 September 2023. This entity has one director in common with Institute of Food Science and Technology.

The charity received £nil (2023: £236) for the provision of membership, advertising and Science Council Register services to John Points Consulting. Nothing was due as at 30 September 2024. This entity has one director in common with Institute of Food Science and Technology.

The charity received £11,117 (2023: £11,105) for the provision of accreditation, membership and sponsorship services to Campden BRI. A balance of £nil was due at 30 September 2024 (2023: £144). This entity has two directors in common with Institute of Food Science and Technology, one of whom resigned as a director during the year.

The charity received £nil (2023: £2,700) for the sponsorship of a Student LaunchPad and towards Young Scientist Northern Ireland prizes from the Northern Ireland Food & Drink Association, in their capacity as a related party. The entity had one director in common with Institute of Food Science and Technology in the prior year, and no directors in common with Institute of Food Science and Technology in the current year.

The entity received £1,248 (2023: £1,075) from 8 trustees (2023: 7) in the form of membership fees. There were £nil of fees outstanding as at 30 September 2024 (2023: £152).

20. CONTINGENT LIABILITY

The charity are currently considering whether to exit the Universities Superannuation Scheme and no final decision has been made on this by the year end nor the date of signing these financial statements. Should the decision to exit the scheme be made and/or the liability crystallises, it is estimated that this liability would be approximately £610,000.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities

For the Year Ended 30 September 2024

	2024	2023
	£	£
INCOME FROM		
Donations:		
Fundraising	-	20,850
Charitable activities:		
IJFST	395,971	430,992
Food Science & Technology	-	4,555
Other publications sales	8,406	10,521
Advertising	429	1,919
Events	6,970	18,557
SALSA	23,180	24,020
Other accreditation schemes	42,434	15,540
Science Council Registers	6,295	12,310
IFST Registers	8,041	13,461
Awards	1,500	-
Group Scheme Membership	95,211	-
Membership subscriptions	190,696	278,149
Corporate sponsorship	<u>16,331</u>	<u>14,055</u>
	<u>795,464</u>	<u>844,929</u>
Investments:		
Investment income	51,878	55,656
Total income	<u>847,342</u>	<u>900,585</u>
EXPENDITURE ON		
Raising funds:		
Investment management fees including support costs	3,799	4,127
Charitable activities:		
IJFST	-	239
Food Science & Technology	20,300	3,035
Other publication costs	24,682	11,198
Schools & Careers	650	3,086
Awards	10,935	4,614
Website (including database)	71,727	198,193
Events	24,671	27,891
External representation	5,152	4,153
SALSA	900	500
Other accreditation schemes	3,000	4,250
Science Council Register	15,776	7,123
IFST Registers	10,590	3,840
Sundry member activities	620	1,081
	<u>192,802</u>	<u>269,203</u>
Carried forward	192,802	269,203

This page does not form part of the statutory financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities

For the Year Ended 30 September 2024

	2024 £	2023 £
Brought forward	192,802	269,203
Governance costs		
Auditor's remuneration	22,695	10,750
Support costs		
Management		
Employment costs	677,621	658,570
Consultancy & outsourcing	19,860	23,358
Building maintenance & service	19,306	23,513
Office equipment maintenance	34,777	26,347
Committee expenses	18,553	36,105
Communications	14,627	33,650
Legal expenses	10,129	16,443
Irrecoverable VAT	17,232	26,628
Bad debt provision and Others	56,710	-
Bank charges	5,160	-
Freehold property - Depreciation	6,108	6,108
Office Equipment - Depreciation	4,144	4,173
Website – Amortisation	31,016	14,108
Total expenditure	<u>1,130,740</u>	<u>1,153,083</u>
Net operating expenditure	(283,398)	(252,498)
Net gains/(losses) on investments	115,875	(12,334)
Net expenditure for the year	(167,523)	(264,832)
Other recognised gains/(losses):		
Actuarial gains on defined benefit pension schemes	132,126	5,962
Net expenditure	<u>(35,397)</u>	<u>(258,870)</u>

This page does not form part of the statutory financial statements.






Report CHA

Final Audit Report

2025-03-19

Created:	2025-03-18
By:	Hayley Mahon (recruitment@ifst.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAB8e5CoKvK95vSS_Uh8XJg_YI74fTL0dm

"Report CHA" History

-  Document created by Hayley Mahon (recruitment@ifst.org)
2025-03-18 - 2:55:00 PM GMT
-  Document emailed to Samantha Jennings (spj@berryottaway.co.uk) for signature
2025-03-18 - 2:55:06 PM GMT
-  Email viewed by Samantha Jennings (spj@berryottaway.co.uk)
2025-03-19 - 6:20:17 AM GMT
-  Document e-signed by Samantha Jennings (spj@berryottaway.co.uk)
Signature Date: 2025-03-19 - 6:25:35 AM GMT - Time Source: server
-  Agreement completed.
2025-03-19 - 6:25:35 AM GMT

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

England & Wales - Charity number 1121681

Accounts

REGISTERED COMPANY NUMBER: 930776 (England and Wales)
REGISTERED CHARITY NUMBER: 1121681

**Report of the Trustees and
Financial Statements For the Year Ended 30 September 2023
for
INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

**Contents of the Financial Statements
For the Year Ended 30 September 2023**

	Page
Report of the Trustees (incorporating the Directors' Report)	3 to 14
Report of the Independent Auditor	15 to 18
Statement of Financial Activities	19
Balance Sheet	20
Cash Flow Statements	21
Notes to the Financial Statements	22 to 33

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 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 30 September 2023. The Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Governing document

The charity is controlled by its governing document, its memorandum and its articles of association last amended in March 2018, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Registered Company number

930776 (England and Wales)

Registered Charity number

1121681

Registered office

5 Cambridge Court
210 Shepherds Bush Road
London
W6 7NJ

Trustees

M T Bell	(Vice President)	Resigned 30.03.23
S M Crew	(President Elect)	
B Dodridge		Appointed 30.03.23
C R Gilbert-Wood	(Chair, Scientific Committee)	
S Jennings	(Hon Treasurer & Finance Committee Chair)	
A Kinsey	(Chair, Professional Development Committee)	
A L Kyriakides	(Vice President)	
A MacGregor	(Chair, Education Committee)	Resigned 08.11.22
W Martindale	(Hon Secretary)	
H S Munday	(President)	
J M O'Brien	(Chair, External Affairs Committee)	Resigned 30.03.22
J Points		Appointed 30.03.23
E Weston	(Chair, Publications Committee)	

Chief Executive & Company Secretary

T R B McLachlan

Senior Management

S French
D Kendale

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Professional advisors

Bankers
CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling ME19 4JQ

Investment Managers
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and training of new Trustees

The President, President Elect, Vice President(s), Honorary Secretary, Honorary Treasurer are elected by the Fellows and Members of the Institute of Food Science and Technology (IFST). The role of Immediate Past President is automatically filled. The chairs of Committees (which includes the External Affairs Committee) are nominated by the members of their respective Committees and their appointment as Trustees is ratified by the Board of Trustees.

Formal training is offered to new Trustees and governance training is included at the Board meeting following the AGM. Opportunities for external Trustee training are highlighted to the Trustees. Literature relating to good governance is available for Trustees to download from IFST's website. For the first time, broad EDI training was provided in September for all Trustees. Directors' and officers' liability insurance is maintained.

PUBLIC BENEFIT STATEMENT

The Trustees have taken due regard of the Charity Commission's guidance on public benefit. The charity's objectives, its main activities and who it aims to benefit are described below. All IFST's charitable activities focus on the advancement of the science of food science and technology, its education and its application for the benefit, safety and health of the public.

Organisational Structure

The Board is advised by a Scientific, Finance, Education, Professional Development, Publications, and External Affairs Committees; each is chaired by a Trustee who is a member of the Institute. The Board is also advised by Advisory Groups Panels and ad hoc working groups.

An Independent Assessor, responsible for assessing the effectiveness in which the Board discharges its duties, attends Board and other meetings as an observer but may not vote.

The Trustees have delegated to the Chief Executive the responsibility for the day-to-day operation of the charity. Pay and remuneration of key management personnel including the Chief Executive is set by the Remuneration & Benefits Committee. An informal benchmarking exercise is carried out on a regular basis with similar organisations to ensure IFST pay and remuneration remains marketable and fair. A new, more structured discretionary bonus scheme was introduced for all personnel.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

Risk review

The Board of Trustees taking advice from the Finance Committee maintains and monitors a register of all major strategic, business and operational risks that the charity faces and confirms that systems have been established to mitigate these risks.

The key risks highlighted through this process included:

- The Institute's financial security, especially relating to the income generated through its publications as the market moves to open access and other streams
- Database or website problems due to failures/bugs/upgrades
- The potential impact on the Institute's reputation should there be any real or perceived lack of robustness in its accreditation or professional recognition schemes
- Potential for loss of key personnel through retirement/resignation
- Decline in availability of members to volunteer or with the required expertise.

REVIEW OF IFST OBJECTIVES AND ACTIVITIES

The objective for which the Institute is established is the general advancement and application of food science and technology, for the benefit, safety and health of the public. Each year the Board undertakes a strategic review; in April 2023 IFST re-confirmed its six strategic priorities to enable it to achieve this objective.

Significant activities and achievements during 2022-2023 included the following

1) Providing and sharing evidence-based FS&T knowledge

Those needing access to relevant, reliable evidence-based FS&T knowledge actively seek out knowledge, outputs and positions provided by IFST. Information is known for being easily searchable and, generally, made available at no or low-cost.

Key indicators and activities included:

- Focused on the curation of others' trusted resources as well as generating our own content
- Further developed resources using interns and other paid resources
- Further developed the delivery of hybrid events/conferences and returning to in person only events
- Increased the attendance at key events (Spring Conference/Lecture)
- Improved promotional availability of our resources
- Improved non-members event registrations.

During the year the Institute hosted a series of in-person events and online webinars attracting registrations from members and non-members.

Spring Conference 2023, 'Tackling the Perfect Storm' the Power of Food Science and Technology was well-received and attracted 212 delegates (2022: 203) plus students from the host, Cardiff Metropolitan University.

Readership of the Institute's quarterly Food Science & Technology magazine remains strong: members receive the magazine as part of their membership package; other individuals, libraries and organisations may receive the magazine as a paid-for subscription. Each issue of the magazine is themed by the Editor around an area of interest agreed with the IFST's Publications Committee and the Editorial Board. In 2022-2023 the themes included: food education and citizen science, food reformulation, advances in food manufacturing, innovation. The online readership continues to indicate new visitors rather than existing users indicating the online version of the magazine is read by more non-members than members.

International Journal of Food Science & Technology, the Institute's peer-reviewed academic journal published by Wiley, has performed very strongly with 622 articles and 810,128 page views, achieving an impact factor of 3.3 (2022: 3.612; 2021: 3.713). In contrast to the previous impact factor calculation period (2019 & 2020), IJFST published a greater number of citable articles. The increased number of articles reduces the ratio of citations per article and hence reduces the impact factor. It could be said that the journal is a "victim of its own success".

IFST has published 46 Information Statements, including new statements on Dietary Fibre, Food Contact Material Compliance, Genetics in Food Processing Parts 1 and 2. (2022: 42, 2021: 42).

There are now 17 'Food Science Fact Sheets' (2022: 13; 2021:11) in IFST's consumer/public facing information series, with recent additions on Safe Handling of Meat and Seafood, Fats and Oils, Food Processing.

This year we introduced the new resource of Technical Briefs. These are concise summaries of key food science and technology subjects and targeted at Technical Managers. We have published 5 during the year including AI and Food Safety, Intellectual Property, Starting a Food Manufacturing Business.

We also launched the major new scientific resource – the Innovation Toolkit. A Toolkit is designed to give reliable guidance on key topics. The Innovation Toolkit has been particularly popular when it was launched in September 2023 with over 2,000 clicks within the first fortnight of being published online.

Through its member-led Special Interest Groups (SIGs), Branches and Working Groups, IFST hosted a number of webinars during the year in addition to in-person and watch-along events.

2) Influencing key stakeholders

Our invaluable resource of independent evidence-based scientific positions and our access to experienced professionals is actively sought to inform and support the work of key stakeholders including Governmental departments. IFST will demonstrate leadership over chosen key topics and projects where it is in the best place to deliver positive outcomes in pursuit of our mission.

Key initiatives and activities included:

- Developed and deepened relationships with government departments and funding bodies
- Defined and embedded the branches representing the four nations
- Developed key policy positions and statements
- Identified and developed relevant themes where IFST can lead and influence
- Further promoted a governance guide for directors on food safety and food risk management
- Continued the petitioning for Royal Charter

Relations with Government departments continue to strengthen through the work of the External Affairs Committee and the Scientific Policy Director. External Affairs Committee is continuing to prioritise policy positions. Regular contact with FSA/FSS/Defra remains commonplace.

We were pleased to achieve more than 65,000 followers on our LinkedIn company page in September 2023 which represents significant growth from 50,000 in September 2022.

The Institute is going to be appointing a Social Media and Scientific Communications Coordinator to specifically manage online activity. The Institute's social media activity is becoming much more sensitive to profile of users on the different platforms. The number of users or followers is increasing year-on-year, and the average 'engagement rate' across all platforms is 4.4% (2022: 4%, 2021: 3.6%).

3) Promoting professional standards and development

Regulators, retailers and the general public are reassured that technical personnel at all levels within the food sector are recognised as being professionally competent and striving to remain current in their knowledge and skills through effective CPD.

Key initiatives and activities included:

- Promoted membership and professional recognition
- Promoted adoption of the Food Safety Register
- Identified and pursued corporate 'group schemes'

The Institute continues to run sessions for employees of new and existing membership groups schemes, improving their understanding of potential memberships and registration options open to them.

For existing members, small group and workshop sessions have been offered to help people find the right membership or register, and help them through the application process.

Membership numbers continue to be boosted through new membership group schemes, through which employers promote professional recognition with IFST and cover the fees for their employees.

However, in summer 2023 the Institute experienced severe technical difficulties with the transfer to a new member database that may have affected the experience of members in renewing their membership and registrations. The new database is due to be integrated in January 2024. All lapsed members will be contacted to find out why they did not renew to help us improve our offering going forward and also prompt members to rejoin who experienced technical difficulties.

Long-held plans to redevelop the MyCPD system have been included within the update of the membership database.

Under license from Science Council, the Institute has 148 Chartered Scientists (2022: 170), 45 Registered Scientists (2022: 45) and one Registered Science Technicians (2022: 2) The Institute is committed to supporting the Science Council to ensure these registers remain relevant and that licensed bodies like IFST have the information and relevant collateral they need to help them promote professional registration and attract registrants.

The multi-level Register of Food Safety Professionals has continued to attract a steady flow of new registrants. The number of registrants was: 238 (2022: 246).

There were 109 registrants on the Register of Professional Food Auditors and Mentors (2022: 117).

The Code of Professional Conduct, which all members agree to observe, and the Disciplinary Procedures were reviewed and amendments published to members in April 2022. No complaints about the professional conduct of members under the Code of Professional Conduct and Disciplinary Procedures were received during 2022-2023 (2022: 0; 2021: 0).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

4) Utilising and growing the strength of our membership

The profile of our membership is respected for its breadth and depth of experience. Individuals are proud to join and be a part of the Institute for the opportunity to actively contribute to the achievement of the Institute's mission.

Key initiatives and activities included:

- Worked with an external developer to implement a new membership database, although due to technical difficulties this experienced a number of delays. This will be implemented during 2023-2024.
- Increased the number of new members involved in our SIGs and Committees
- Supported branches, SIG and working group activity to align with the new network model.
- Supported relevant industry awards.

The number of members has increased slightly at 3,310 on 30 September 2023: (2022: 3,299; 2021: 2,983). Membership retention varies across the different levels of membership. The membership comprises:

Fellows: 692 (2022: 697)

Members: 834 (2022: 857)

Associates: 922 (2022: 997)

Students: 736 (2022: 748)

Postgraduate Students: 126 (not recorded for 2022)

	2022	2023
Fellows	697	692
Members	857	834
Associates	997	922
Undergraduate Students		736
Postgraduate Students	748	126
TOTAL	3,299	3,310

The reduction in some numbers of members may be due to the aborted implementation of the new membership system attempted in August 2023. This resulted in membership renewals being suspended for a period of 4 weeks. This was addressed in September 2023 and individual contact has been made with each lapsed member.

'IFST Community', the member engagement platform which enables members to interact with each other as individuals or as members of branch or SIG networks, has continued to grow but achieved less traction than anticipated and a review of the platform is overdue. This has been delayed due to the technical issues with the new membership database. This will be undertaken within 2024 with a review of the website.

IFST remains hugely indebted to the 250 plus members who regularly contribute in some capacity, including serving on a committee, helping with policy development, responding to consultations, presenting at events and writing for publications.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

5) Encouraging and supporting our future talent

We are in a position to inform the sector on the current and future talent/skills needs relevant to FS&T and, where appropriate, we provide leadership in the delivery of those needs. The talent pipeline through all channels is sufficient to meet the needs of the sector.

Key initiative and activities included:

- Scoped and started to build an apprenticeships portal as a one stop shop for food science and food technology apprenticeships across the UK
- Developed and promoted National Food Science and Technology Week as the lead organisation in a consortium with IGD, NFU and the National Skills Council.
- Continued to operate the degree accreditation scheme
- Delivered Student Launchpads across the nations
- We note that we have not progressed the planned development of training provider accreditation and are reviewing the capacity and value of doing this.

Student LaunchPads were held in a number of locations across the UK including being held at Campden BRI in Gloucestershire and Macphie in Scotland attracting over 140 registrations increasing the number of students attending for another year. The number of Launchpads was less than in 2022, but the number of attendees was greater.

The degree accreditation scheme for undergraduate and postgraduate degree courses in food science and technology has attracted new applications, with a current total of 54 degree courses accredited (2022: 56; 2021: 50), representing the majority of UK food science and technology degree provision. There are two courses that have ceased and therefore not renewed. There are three in the process of applying for accreditation.

Love Food Love Science, the website resource for young people and secondary school teachers continues to attract interest and use although with less webpage visits than in previous years. It is planned that the content of this site will be integrated and revitalised in 2024 after the Apprenticeships portal has been launched.

In collaboration with Campden BRI, IFST continues to support 'Ecotrophelia', an EU-wide 'dragons den'-type competition for teams of university students. The 2023 UK competition attracted 10 teams from 5 universities (2022: 13 and 7; 2021: 11 and 6)., The UK heat was held at Sainsbury's head office in London online with teams presenting high quality products to a high-profile panel of 'dragons'. The winners (a team from the University of Nottingham, with their product, 'PlanEat') and represented the UK in the European final in October 2023 at Anuga, Cologne.

The 2023-24 POST Fellow Elliot Stanton commences his IFST sponsored fellowship in January 2024. His POSTnote will be published by the Parliamentary Office of Science and Technology (POST), supported by a grant from IFST.

This area of IFST's work did not progress as much as desired due to a staff vacancy in the Education and Careers Coordinator role. This appointment has now been made.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

6) Financial stability, effective governance and sustainability

IFST's income from membership and publishing continues to be stable. Some infrastructure projects including the new database project will require the planned investment from reserves.

The budgeting process has been reviewed and a new budget built up split into core and project expenditure. This is enabling more effective reporting per project, cost control, sound financial and risk management and robust governance followed by the Board and the Executive.

The Board, supported by the IFST Executive, the Finance, Scientific, Education, Professional Development, Publications and External Affairs Committees, as well as advisory groups and panels, continues to plan activity, monitor and review performance, and manage risks in line with the strategic priorities.

Key initiatives and activities included:

- Defined a tender for the next Publishing contract time period with an external consultant and go out to tender
- Agreed to combine the Education and Professional Development Committees to provide a spectrum of support and engagement from 'cradle to grave' for members.
- Explored alternative income streams from corporate supporters
- Pursued EDI objectives
- Scoped the necessary upgrade or replacement of the website platform
- The Institute's governance structure and main committee terms of reference are fit for purpose following the review in 2021.

There have been a number of staff changes during the year and some periods of multiple vacancies. The executive team has managed this, ensuring business continuity. This has been overseen by the Remuneration & Benefits Committee. These appointments have now been made and a settled staff team is in place for 2024.

Diversity, equity and inclusion

The Institute is a signatory to the Science Council Declaration on Diversity, Equality and Inclusion. The Board has appointed a 'diversity champion' for these matters. IFST continues to work with the Science Council to improve representation, equality and inclusivity. Employee recruitment processes have been reviewed to mitigate the potential for unconscious bias and attract a diverse range of applicants.

Environmental Impact

Although the Institute is an organisation of just 12 employees working out of a modest office space – and does not trigger the threshold for SECR reporting - it does recognise the need to manage and, where relevant, report on its environmental impact. Indeed, as the professional body for those engaged in food science and technology, with the food sector contributing so significantly to carbon emissions and other environmental impacts, IFST recognises the leadership it must show.

- Carbon: limited to employee travel, heating premises (11kWh) and electricity for light office equipment.
- Greenhouse Gas Emissions: limited to typical household emissions.
- Water: very low; limited to WC, drinks making facilities and dish washing.
- Waste: low; typical small office. Separate recyclable waste stream handled by local authority.
- Resource efficacy and materials: low; typical small office.
- Emissions to Air, Land and Water: low; typical small office.
- Biodiversity and Ecosystems: limited to typical small office.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

FINANCIAL REVIEW

The Finance Committee receive monthly reports on key financial documents. These are reviewed by Trustees at Board meetings also together with a regular report from the Honorary Treasurer.

Reporting is now split into core budgeted activities and specifically defined projects. In 2024 reporting will also be per strategic workstream.

During 2024 the Finance Committee and Trustees will consider the forthcoming new SORP requirements for 2025 and the Chrity Commission guidance CC8 on internal controls.

It is noted that a deficit budget was agreed for this financial year with agreed draw downs from reserves to fund specific development projects including a new membership database system. This was to utilise the reserves rather than to allow them to climb above a desired level and to invest in identified priority areas within the Institute.

Principal funding sources

The major income streams were publications £447,987 (2022: £372,710) followed by membership subscription £278,149 (2022: £235,191). Significant income was also generated from accreditation activities.

Reserves Policy

At the year end, the charity's reserves stood at £1,217,679 (2022: £1,411,180). The Trustees reviewed the reserves in 2021 and agreed it would be prudent to aim for a minimum reserve of £510,000 in any one year (which includes funds to be used for unbudgeted activity or innovations) and that, in addition, a further £1,200,000 should be held for longer term exceptional risks as identified in the risk register. The reserves policy takes account of risks and opportunities faced by the charity, the number and sources of income, security of income, level of expenditure commitment and other liabilities to ensure reserves continue to represent sufficient mitigation to foreseeable risks and are not excessive.

Investment Policy

The Trustees wish to invest those monies not immediately required for the benefit of the charity's activities in such a manner that annual interest on the investment, after such taxes as may be levied on charities, the target is CPI plus 3.5% over a 3 to 5 year period. The Board of Trustees believes that a medium risk investment policy is appropriate. Medium risk is described as being prepared to accept risk of some short-term volatility in pursuit of returns over the medium- to long term in line with this investment target.

The Trustees recognise that they are not in a position to trade on a frequent basis and have delegated management of the portfolio to investment managers Cazenove Capital. The Trustees have also determined the investment will be held in a Responsible Multi-Asset Fund, which seeks to avoid harm (integrating ESG factors), benefit people and the planet, and supports Sustainable Development Goals, and therefore excludes investments in assets like fossil fuels. In line with good practice the choice of investment management will be reviewed in 2024 and in relation to the wider market.

Drawdowns from reserves were made during the year for agreed, planned expenditure including the new membership database.

The reserves are being closely monitored and a plan is in place to replace them. The Finance Committee now receives a monthly update on cashflow and the plan to replace the reserves.

The Board of Trustees have kept themselves apprised of the new guidance from the Charity Commission on investments and ESG factors. They are satisfied that there is no change needed to our policies.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

Investment Performance

During the year the value of investments decreased by £62,284, including losses of £12,334.

Fundraising

On occasion, IFST receives voluntary funds from trusts, foundations and individuals as income that helps us to fulfil our charitable objectives. The executive team administers any voluntary income received in this way but does not actively fundraise. IFST does not engage external professional fundraisers or commercial participators to carry out fundraising activity nor engage in face-to-face or telephone fundraising. In developing the approach to fundraising IFST has taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. The charity has received no complaints about its fundraising activities either during the financial year or subsequently.

The charity periodically reviews its policies and procedures in relation to the General Data Protection Regulation. This Privacy Policy, published on our website, clearly states what personal data we will hold in relation to members, stakeholders and related contacts and how this data will be used. It sets out how individuals can raise concerns or complaints.

PLANS FOR FUTURE PERIODS

The Board of Trustees has agreed a detailed plan for the period October 2023-September 2024 focused on utilising and leveraging the 60th Jubilee of the Institute to increase membership, awareness and impact of IFST in each of six strategic workstreams with the following priorities:-

Workstream 1 - Providing and sharing evidence-based FS&T knowledge

- Deliver more credible and current scientific content - optimise and celebrate insight and input from Special Interest Groups and Committees
- Be seen online through increasing search engine optimisation across web content and promote through search engine marketing
- Increase online presence - content optimised and functionality of a new website
- Be seen at events where IFST can share knowledge and insight on food science and technology
- Hold better and more attractive events, increasing marketing

Workstream 2 - Influencing and supporting key stakeholders

- Deepen and expand relationships with press and target stakeholders
- Increase the speed with which we respond credibly to consultations and news
- Increase external representation – to increase credible voice, presence and member recruitment

Workstream 3 - Promoting professional standards and development

- Increase CPD opportunities for members = member benefit
- Increase credibility of membership
- Establish poor conduct management to maintain standards
- Clarify and increase association with IFST in social media profiles (Linked-In)

Workstream 4 - Utilising the strength of our membership

- Increase support for Branch events including in-person events to increase networking opportunities as a membership benefit
- Define and promote a series of awards for the Jubilee year
- Celebrate and recognise member involvement - especially diversity

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

Workstream 5 - Encouraging and supporting our future food sector talent

- Agree and implement an updated education and professional development strategy with the new Committee
- Increase engagement with UK students including a greater number of Launchpads
- Develop a strategy to retain and engage international students

Workstream 6 - Financial stability, effective governance and sustainability

- Ensure Board and Committee administration is accurate and timely
- Enhance monthly finance reporting and embed budget management across the staff team
- Define Office and Team Infrastructure – IT, office, working at home

RELATED PARTIES

The only related party transactions in the year are shown in note 18. There are no related parties outside the normal course of business.

GOING CONCERN

A significant proportion of IFST's income comes from publishing and membership activity, which have risen in the year. Income generating event activity has not increased as much as intended but the running costs of the Institute have been carefully controlled.

Noting the apparent security of the Institute's income streams and stability of expenditure in light of recent (and potential future) shocks and the levels of reserves, the trustees plan an ambitious programme of work and continue to operate IFST as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating a Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the result of the charitable company for that year. In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

In approving the Trustees' Report, the Trustees are also approving the Directors' Report in their capacity as company directors.

Auditor

Moore Kingston Smith LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



.....
Samantha Jennings

Trustee

Approved by the Trustees on 19/06/24

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

Opinion

We have audited the financial statements of the Institute of Food Science and Technology For the Year Ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 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;
- 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

8th July 2024

Date:

6th Floor
9 Appold Street
London
EC2A 2AP

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Statement of Financial Activities (Incorporating an Income and Expenditure Account) For the Year Ended 30 September 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	3				
Publishing		447,987	-	447,987	372,710
Education		18,557	-	18,557	24,526
Accreditation		65,331	-	65,331	86,950
Membership subscription		278,149	-	278,149	235,191
Sponsorship		14,055	-	14,055	11,200
Donations		850	20,000	20,850	-
Investments:					
Investment income	2	55,656	-	55,656	49,637
Total income		880,585	20,000	900,585	780,214
EXPENDITURE ON					
Raising funds:					
Investment management costs	4	4,127	-	4,127	4,690
Charitable activities:	5				
Publishing		57,754	-	57,754	59,041
Education		348,304	-	348,304	300,931
Accreditation		147,406	-	147,406	139,981
Membership administration		443,558	-	443,558	326,861
Other		86,565	-	86,565	75,567
Total expenditure		1,087,714	-	1,087,714	907,071
Net operating (expenditure)/income		(207,129)	20,000	(187,129)	(126,857)
Net losses on investments		(12,334)	-	(12,334)	(115,540)
Net (expenditure)/income for the year		(219,463)	20,000	(199,463)	(242,397)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes		5,962	-	5,962	(82,544)
Net movement in funds		(213,501)	20,000	(193,501)	(324,941)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,411,180	-	1,411,180	1,736,121
TOTAL FUNDS CARRIED FORWARD		1,197,679	20,000	1,217,679	1,411,180

All amounts relate to continuing activities.

All income and expenditure in 2022 and 2023 related to unrestricted activities.

The notes on pages 22 – 33 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Balance Sheet as at 30 September 2023

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Intangible assets	10	79,904	28,643
Tangible assets	11	167,798	178,079
Investments	12	1,242,835	1,305,119
		<u>1,490,537</u>	<u>1,511,841</u>
CURRENT ASSETS			
Debtors	13	47,527	99,176
Cash at bank		47,369	171,248
		<u>94,896</u>	<u>270,424</u>
CREDITORS			
Amounts falling due within one year	14	(240,976)	(237,936)
NET CURRENT (LIABILITIES)/ASSETS		<u>(146,080)</u>	<u>32,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,344,457	1,544,329
Defined benefit pension scheme liability	15	(126,778)	(133,149)
NET ASSETS		<u>1,217,679</u>	<u>1,411,180</u>
FUNDS			
Unrestricted funds	17	1,197,679	1,411,180
Restricted funds	17	20,000	-
TOTAL FUNDS		<u>1,217,679</u>	<u>1,411,180</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19/06/24 and were signed on its behalf by:


.....

Samantha Jennings
Trustee

The notes on pages 22 – 33 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Cash flow Statement

For the Year Ended 30 September 2023

	Total funds	Prior year funds
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(178,224)</u>	<u>(135,454)</u>
Cash flows provided by/(used in) investing activities:		
Investments, dividends and interest income	55,656	49,637
Purchase of intangible fixed assets	(51,261)	(42,750)
Purchase of tangible fixed assets	-	(7,990)
Proceeds from the sale of investments	103,799	200,000
Purchase of investments	(50,452)	(49,063)
Movement in cash held by investment manager	<u>(3,397)</u>	<u>4,281</u>
Net cash provided by investing activities	<u>54,345</u>	<u>154,115</u>
Change in cash and cash equivalents in the reporting period	(123,879)	18,661
Cash and cash equivalents at the beginning of the reporting period	<u>171,248</u>	<u>152,587</u>
Cash and cash equivalents at the end of the reporting period	<u>47,369</u>	<u>171,248</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year	Prior Year
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(193,501)	(324,941)
Adjustments for:		
Depreciation and amortisation	10,281	59,166
Losses on investments	12,334	115,540
Investments, dividends and interest income	(55,656)	(49,637)
(Increase)/decrease in debtors	51,649	(69,624)
Increase/(decrease) in creditors	3,040	48,993
Movement in pension liability	<u>(6,371)</u>	<u>85,049</u>
Net cash used in operating activities	<u>(178,224)</u>	<u>(135,454)</u>

Analysis of cash and cash equivalents

	Current Year	Prior Year
	£	£
Cash in hand	<u>47,369</u>	<u>171,248</u>
Total cash and cash equivalents	<u>47,369</u>	<u>171,248</u>

1. ACCOUNTING POLICIES

Company information

The Institute of Food Science And Technology is a private company limited by guarantee, incorporated in England and Wales. The registered office is 5 Cambridge Court, 210 Shepherds Bush Road, London, W6 7NJ.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency is sterling and the financial statements are rounded to the nearest pound. The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the reserves policy mentioned in trustees report and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that the Institute of Food Science and Technology has adequate resources to continue its operations for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Income recognition

All income is included on the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt.

International Journal of Food Science Technology

The *International Journal of Food Science Technology* included within publishing income, is accounted for by bringing into the Statement of Financial Activities its share of profit earned under its agreement with its publisher, who runs to a 31st December year end.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of raising funds comprises the costs of managing the investment portfolio.

Charitable activities expenditure comprises those costs incurred by the Institute in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and an allocation of the indirect support costs incurred by the Institute.

Support costs represent indirect expenditure incurred in support of the Institute's primary objectives and allocated on the basis as detailed in note 6.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

Intangible fixed assets

Intangible fixed assets comprise of website costs. They are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The capitalisation threshold for intangible fixed assets is £1,000.

Amortisation commences once the asset is completed and brought into use and is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	-3 years straight line
---------------------------	------------------------

Tangible fixed assets

The capitalisation threshold for tangible fixed assets is £1,000. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	-2% on cost
Improvements to property	-10% on cost
Office equipment	-10-33% on cost

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Financial instruments

The company has chosen to apply the provisions of Section 12 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instruments. Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally enforceable right set off the recognised amounts and there is an intention to settle on a net basis or by realising the asset and settling the liability simultaneously.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. The Institute does not directly acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

Taxation

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

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. A premises renovation & equipment designated reserve is maintained for periodic renovation of 5 Cambridge Court.

Restricted funds are used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund.

Defined benefit pension scheme

The Institute participates in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme providing defined benefit (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the Employee scheme on a consistent and reasonable basis. As required by FRS 102 Section 28 "Employee benefits", the Institute therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry wide scheme such as USS. The accounting for a multi-employer scheme where the employer typically has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with Section 28 of FRS 102. The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

Critical accounting estimates and areas of judgement

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The USS pension scheme is a multi-employer scheme for which a deficit reduction plan is recognised. The determination of the provision is dependent on the assumptions in relation to the length of term of the plan arrangement, contribution rates assessed, actuarial assumptions and future changes to underlying interest rates. These assumptions may vary over time and impact on the provision value in future periods accordingly.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

Heritage assets

The Institute owns a collection of books and papers on food science and technology and other related subjects. These are known as the 'McLachlan Collection' as the majority of the collection was donated to the Institute by the, now, late Prof Tom McLachlan, Past IFST President in or around 1978. Over the years, further books were added or donated to the collection by various parties but the collection has since remained in storage for more than 20 years. Following a thorough assessment of this collection we now feel it appropriate to consider these as a 'Heritage Asset' under Financial Reporting Standard 102 and the Charities SORP. We are not in a position, nor do we feel it appropriate at this time, to place a value on the collection which would be a costly exercise and would serve little purpose due to the unique nature of the collection. Our primary focus is to establish a safe repository for the collection which will enable free access for those who request to use it. Further information on the McLachlan Collection is provided in the Trustees Annual Report.

2. INVESTMENT INCOME		2023	2022
		£	£
UK Investments, dividends and interest		55,656	49,637
		<u>55,656</u>	<u>49,637</u>
3. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
	Activity	£	£
IJFST	Publishing	430,992	342,102
IJFST for members	Publishing	-	681
Food Science & Technology	Publishing	4,555	7,845
Other publications sales	Publishing	10,521	10,682
Advertising	Publishing	1,919	11,398
Events	Education	18,557	14,005
SALSA	Accreditation	24,020	23,870
Other accreditation schemes	Accreditation	15,540	55,517
Science Council Registers	Accreditation	12,310	7,564
IFST Registers	Accreditation	13,461	10,521
Membership subscriptions	Membership subscription	278,149	235,191
Corporate sponsorship	Sponsorship	14,055	11,200
Donations	Donations	20,850	-
		<u>844,929</u>	<u>730,576</u>
4. INVESTMENT MANAGEMENT COSTS		2023	2022
		£	£
Investment management fees		4,127	4,690
		<u>4,127</u>	<u>4,690</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals 2023 £	Totals 2022 £
Publishing	14,472	43,282	57,754	59,041
Education	36,672	311,632	348,304	300,931
Accreditation	8,903	138,503	147,406	139,981
Membership administration	157,895	285,664	443,558	326,861
Other	-	86,565	86,565	75,567
Total 2023	217,942	865,645	1,083,587	902,380
Total 2022	146,710	755,670	902,380	

6. SUPPORT COSTS

Support costs are attributed as follows:

Basis of allocation

Publishing 5%
Education 36%
Accreditation 16%
Membership administration 33%
Other 10%

	2023 Total activities £	2022 Total activities £
Support costs comprise:		
Employment costs	658,570	570,086
Legal expenses	14,743	12,018
Other costs	182,051	114,400
Depreciation of tangible assets	10,281	11,309
Amortisation of intangible assets	-	47,857
	865,645	755,670

7. NET INCOME

Net income is stated after charging:

	2023 £	2022 £
Auditor's remuneration – audit current year	7,950	7,200
Auditor's remuneration – audit prior year under accrual	2,650	2,850
Auditor's remuneration – non audit	1,850	1,700
Depreciation - owned assets	10,281	11,309
Amortisation - owned assets	-	47,857

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

Trustees' Expenses

Expenses of the trustees are reimbursed if they submit a claim. The total expenses for travel and subsistence reimbursed to five trustees (2022: three) during the year were £1,902 (2022: £2,038).

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	499,131	474,201
Social security costs	45,309	45,399
Pension	37,205	40,282
	<u>581,645</u>	<u>559,882</u>

	2023	2022
Average number of employees during the year	13	14

There was one employee whose emoluments excluding employers' pensions contributions amounted to £90,000 - £100,000 during the year (2022: None). Pension contributions on behalf of this individual was £16,200.

Key management personnel comprise of three members of senior management (2022: 3) and the Chief Executive. The total benefits received by key management personnel in the year amounted to £226,855 (2022: £240,239).

10. INTANGIBLE FIXED ASSETS

	Website development costs & CRM £	Total £
COST		
At 1 October 2022	142,278	142,278
Additions	51,261	51,261
At 30 September 2023	<u>193,539</u>	<u>193,539</u>
AMORTISATION		
At 1 October 2022	113,635	113,635
Charge for the year	-	-
At 30 September 2023	<u>113,635</u>	<u>113,635</u>
NET BOOK VALUE		
At 30 September 2023	<u>79,904</u>	<u>79,904</u>
At 30 September 2022	<u>28,643</u>	<u>28,643</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Total £
COST				
At 1 October 2022 and				
30 September 2023	279,267	82,105	32,455	393,827
DEPRECIATION				
At 1 October 2022	128,857	66,861	20,030	215,748
Charge for year	3,800	2,308	4,173	10,281
At 30 September 2023	132,657	69,169	24,203	226,029
NET BOOK VALUE				
At 30 September 2023	146,610	12,936	8,252	167,798
At 30 September 2022	150,410	15,244	12,425	178,079

12. FIXED ASSET INVESTMENTS

Listed investments	2023	2022
	£	£
MARKET VALUE		
At 1 October 2022	1,305,119	1,575,877
Additions at cost	50,452	49,063
Disposal proceeds	(103,799)	(200,000)
Realised (losses)/gains on disposals	(17,282)	1,905
Unrealised gains/(losses) on revaluation	4,948	(117,445)
Movement in investment broker's cash	3,397	(4,281)
At 30 September 2023	1,242,835	1,305,119
Historical cost	1,073,768	1,119,239

The following investments comprise in excess of 5% of the value of the portfolio:

Investment Name	Holding (in units)	Value £
SUTL Cazenove Charity Responsible	1,783,220	1,138,764
Investments consist of:		
	2023	2022
	£	£
Equity	1,138,764	1,204,445
Cash	104,071	100,674
	1,242,835	1,305,119

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

12. FIXED ASSET INVESTMENTS (continued)

Geographical Analysis

	2023	2022
	£	£
United Kingdom investments	496,515	100,672
Overseas investments	746,320	1,204,447
	1,242,835	1,305,119

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	25,714	57,469
Prepayments and accrued income	3,710	30,480
Other Debtors	18,103	11,227
	47,527	99,176

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	47,691	14,337
Social security and other taxes	13,564	14,656
Accruals and deferred income	174,373	204,004
Defined benefit pension liability	5,348	4,939
	240,976	237,936

Included in the above is deferred income totalling £152,889 (2022: £187,419) which predominantly related to publication royalties and membership subscriptions. The 2022 amount was fully released in the 2023 year.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Defined benefit pension liability	126,778	133,149

16. PENSION COMMITMENTS

Universities Superannuation Scheme (USS)

The total cost charged to the statement of financial activity was £37,205 (2022: £40,282) as shown in note 9. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions.

However, due to the adoption of FRS 102 there is now a liability in the accounts for the contributions payable that arise from the agreed future deficit contributions, this has been discounted to present value at each year end. This has been split between creditors falling due within one year and creditors falling due after more than one year. The movement in this liability from year to year is posted to the statement of financial activities and the element of unwinding the discount on the liability is recorded as finance costs in the statement of financial activities.

	2023	2022
	£	£
DB pension liability falling due within one year	5,348	4,939
DB pension liability falling due after more than one year	126,778	133,149
Movement in DB pension liability in SOFA	(5,962)	82,544

The latest available complete actuarial valuation of the Scheme is at 31 March 2020 (“the valuation date”), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme’s technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%.
Discount rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.

16. PENSION COMMITMENTS (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table 2020 Valuation
 101% of S2PMA "light" for males and 95% of S3PFA for females.

Future improvements to mortality
 CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	26.0
Females currently aged 45 (years)	27.4	27.4

A deficit recovery plan was put in place as part of the 2020 valuation which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recover liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	2.80%	2.59%
Pension increases (CPI)	1%	1%

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2023

17. MOVEMENT IN FUNDS

	At 01.10.22	Income	Expenditure	Net investment losses	Actuarial gain on pension	Transfers	At 30.09.23
	£	£	£	£		£	£
Unrestricted funds							
General fund	1,154,458	880,585	(1,087,714)	(12,334)	5,962	(40,980)	899,977
Fixed asset reserve	206,722	-	-	-	-	40,980	247,702
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
Restricted fund							
Project Inspire	-	20,000	-	-	-	-	20,000
TOTAL FUNDS	1,411,180	900,585	(1,087,714)	(12,334)	5,962	-	1,217,679

	At 01.10.21	Income	Expenditure	Net investment losses	Actuarial loss on pension	Transfers	At 30.09.22
	£	£	£	£		£	£
Unrestricted funds							
General fund	1,470,975	780,214	(907,071)	(115,540)	(82,544)	8,424	1,154,458
Fixed asset reserve	215,146	-	-	-	-	(8,424)	206,722
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
TOTAL FUNDS	1,736,121	780,214	(907,071)	(115,540)	(82,544)	-	1,411,180

Unrestricted funds

The "Fixed Asset Reserve" is to fund the cost of the Charity's fixed assets, primarily the provision of an office for the Charity and associated activities. During the year a transfer of £24,389 was made from the General Fund to align the value of the reserve with the book value of fixed assets as set out in note 11.

The "Premises Renovation & Equipment Reserve" is to fund the cost of renovation and improvement of the charity's head office and office equipment, consisting of internal and external redecoration normally every two years with the option of more substantial work if needed every five-to-ten years.

Restricted fund

The Project Inspire Fund relates to donations received to be spent on transforming the image of food technical careers and attracting the next generation of food professionals into the sector.

18. RELATED PARTY TRANSACTIONS

The charity received £26,790 (2022: £24,501) for the provision of accreditation services to Safe And Local Supplier Approval (SALSA). A balance of £6,600 was due at as at 30 September 2023 (2022: £7,152). This entity has two directors in common with Institute of Food Science and Technology.

The charity received £152 (2022: £201) for the provision of membership, advertising and Science Council Register services to Berry Ottaway. Nothing was due as at 30 September 2023 nor 30 September 2022. This entity has one director in common with Institute of Food Science and Technology.

The charity received £236 (2022: £Nil) for the provision of membership, advertising and Science Council Register services to John Points Consulting. Nothing was due as at 30 September 2023. This entity has one director in common with Institute of Food Science and Technology.

The charity received £11,105 (2022: £13,563) for the provision of accreditation, membership and sponsorship services to Campden BRI. A balance of £144 was due at 30 September 2023 (2022: £nil). This entity has two directors in common with Institute of Food Science and Technology, one of which resigned as a director during the year.

The charity received £2,700 (2022: £nil) for the sponsorship of a Student LaunchPad and towards Young Scientist Northern Ireland prizes from the Northern Ireland Food & Drink Association. The entity has one director in common with Institute of Food Science and Technology.

The entity received £1,075 (2022: £1,735) from 7 trustees (2022: 11) in the form of membership fees. There were £152 of fees outstanding as at 30 September 2023 (2022: £Nil).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities For the Year Ended 30 September 2023

	2023 £	2022 £
INCOME FROM		
Donations:		
Fundraising	20,850	-
Charitable activities:		
IJFST	430,992	355,016
IJFST for members	-	2,806
Food Science & Technology	4,555	2,695
Other publications sales	10,521	22,907
Advertising	1,919	7,530
Events	18,557	8,646
SALSA	24,020	23,730
Other accreditation schemes	15,540	40,524
Science Council Registers	12,310	8,803
IFST Registers	13,461	16,209
Membership subscriptions	278,149	242,331
Corporate sponsorship	<u>14,055</u>	<u>8,700</u>
	844,929	741,208
Investments:		
Investment income	55,656	49,730
Total income	900,585	790,938
EXPENDITURE ON		
Raising funds:		
Investment management fees including support costs	4,127	4,314
Charitable activities:		
IJFST	239	-
Food Science & Technology	3,035	18,912
Other publication costs	11,198	2,345
Schools & Careers	3,086	1,023
Awards	4,614	2,017
Website (including database)	198,193	53,528
Events	27,891	23,296
External representation	4,153	6,899
SALSA	500	500
Other accreditation schemes	4,250	11,675
Science Council Register	7,123	14,627
IFST Registers	3,840	9,335
Sundry member activities	<u>1,081</u>	<u>2,477</u>
Carried forward	269,203	1551,400

This page does not form part of the statutory financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities

For the Year Ended 30 September 2023

	2023 £	2022 £
Brought forward	269,203	151,400
Governance costs		
Auditor's remuneration	10,750	8,800
Support costs		
Management		
Employment costs	658,570	570,086
Consultancy & outsourcing	23,358	18,773
Building maintenance & service	23,513	18,665
Office equipment maintenance	26,347	23,271
Committee expenses	36,105	3,866
Communications	33,650	15,713
Legal expenses	16,443	14,968
Irrecoverable VAT	26,628	22,366
Freehold property - Depreciation	6,108	6,108
Office Equipment - Depreciation	4,173	5,201
Website – Amortisation	14,108	47,857
Total expenditure	<u>1,153,083</u>	<u>907,071</u>
Net operating expenditure	(252,498)	(126,857)
Net losses on investments	(12,334)	(115,540)
Net expenditure for the year	(264,832)	(242,397)
Other recognised gains/(losses):		
Actuarial gains/(losses) on defined benefit pension schemes	5,962	(82,544)
Net expenditure	<u>(258,870)</u>	<u>(324,941)</u>

This page does not form part of the statutory financial statements.






Report CHA

Final Audit Report

2024-06-19

Created:	2024-06-19
By:	Hayley Mahon (recruitment@ifst.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiFL5yC-gwBtuTGxhp3aPeLP8C_7QE0Cg

"Report CHA" History

-  Document created by Hayley Mahon (recruitment@ifst.org)
2024-06-19 - 1:25:38 PM GMT
-  Document emailed to Samantha Jennings (spj@berryottaway.co.uk) for signature
2024-06-19 - 1:25:43 PM GMT
-  Email viewed by Samantha Jennings (spj@berryottaway.co.uk)
2024-06-19 - 3:05:39 PM GMT
-  Document e-signed by Samantha Jennings (spj@berryottaway.co.uk)
Signature Date: 2024-06-19 - 3:36:09 PM GMT - Time Source: server
-  Agreement completed.
2024-06-19 - 3:36:09 PM GMT

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

England & Wales - Charity number 1121681

Accounts

REGISTERED COMPANY NUMBER: 930776 (England and Wales)
REGISTERED CHARITY NUMBER: 1121681

**Report of the Trustees and
Financial Statements For the Year Ended 30 September 2022
for
INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

**Contents of the Financial Statements
For the Year Ended 30 September 2022**

	Page
Report of the Trustees (incorporating the Directors' Report)	3 to 16
Report of the Independent Auditor	17 to 20
Statement of Financial Activities	21
Balance Sheet	22
Cash Flow Statements	23
Notes to the Financial Statements	24 to 35

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 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 30 September 2022. The Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Governing document

The charity is controlled by its governing document, its memorandum and its articles of association last amended in March 2018, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Registered Company number

930776 (England and Wales)

Registered Charity number

1121681

Registered office

5 Cambridge Court
210 Shepherds Bush Road
London
W6 7NJ

Trustees

M T Bell	(Vice President)	
I M Blakemore	(Hon Treasurer & Finance Committee Chair)	Resigned 31.03.22
S M Crew	(President Elect)	Appointed 31.03.22
C R Gilbert-Wood	(Chair, Scientific Committee)	
D S T Gregory	(Immediate Past President)	Resigned 31.03.22
S Jennings	(Hon Treasurer & Finance Committee Chair)	Appointed 31.03.22
A Kinsey	(Chair, Professional Development Committee)	Appointed 31.03.22
A L Kyriakides	(Vice President)	
C E Leadley	(Chair, Publications Committee)	Resigned 31.03.22
A MacGregor	(Chair, Education Committee)	
W Martindale	(Hon Secretary)	
H S Munday	(President)	
J M O'Brien	(Chair, External Affairs Committee)	
H R Taylor	(Chair, Professional Development Committee)	Resigned 31.03.22
E Weston	(Chair, Publications Committee)	Appointed 31.03.22

Chief Executive & Company Secretary

J W Poole	Resigned 12.10.22
T R B McLachlan	Appointed 10.12.22

Senior Management

S French
A Gardner
D Kendale

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Professional advisors

Bankers
CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling ME19 4JQ

Investment Managers
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and training of new Trustees

The President, President Elect, Vice President(s), Honorary Secretary, Honorary Treasurer and Chairs of Education & Careers, Professional Development and Publications Committees are elected by the Fellows and Members of the Institute of Food Science and Technology (IFST). The role of Immediate Past President is automatically filled. The chairs of Standing Committees (which includes the External Affairs Committee) are nominated by the members of their respective Committees and their appointment as Trustees is ratified by the Board of Trustees.

Formal training is offered to new Trustees and governance training is included at the April Board meeting. Opportunities for external Trustee training are highlighted to the Trustees. Literature relating to good governance is available for Trustees to download from IFST's website. For the first time, broad EDI training was provided in September for all Trustees. Directors' and officers' liability insurance is maintained.

PUBLIC BENEFIT STATEMENT

The Trustees have taken due regard of the Charity Commission's guidance on public benefit. The charity's objectives, its main activities and who it aims to benefit are described below. All IFST's charitable activities focus on the advancement of the science of food science and technology, its education and its application for the benefit, safety and health of the public.

Organisational Structure

The Board is advised by a Scientific, Finance, Education, Professional Development, Publications, and External Affairs Committees; each is chaired by a Trustee who is a member of the Institute. The Board is also advised by Advisory Groups Panels and ad hoc working groups.

An Independent Assessor, responsible for assessing the effectiveness in which the Board discharges its duties, attends Board and other meetings as an observer but may not vote.

The Trustees have delegated to the Chief Executive the responsibility for the day-to-day operation of the charity. Pay and remuneration of key management personnel including the Chief Executive is set by the Remuneration & Benefits Committee. An informal benchmarking exercise is carried out on a regular basis with similar organisations to ensure IFST pay and remuneration remains marketable and fair. A new, more structured discretionary bonus scheme was introduced for all personnel.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

Risk review

The Board of Trustees taking advice from the Finance Committee maintains and monitors a register of all major strategic, business and operational risks that the charity faces and confirms that systems have been established to mitigate these risks.

The key risks highlighted through this process included:

- The Institute's financial security, especially relating to the income generated through its publications as the market moves to open access and other streams
- The uptake of accreditation and professional recognition schemes
- The potential impact on the Institute's reputation should there be any real or perceived lack of robustness in its accreditation or professional recognition schemes
- Increasing pension costs from the USS pension scheme
- Potential for loss of key personnel through retirement/resignation.

Impact of Covid-19

Covid-19 has again constrained the ability of the Institute to deliver some plans but the majority of its activity has continued unaffected or enhanced through a mixture of online and face-to-face. Plans for a return to mainly face-to-face events were necessarily adjusted due to the impact of the Omicron variant. Notably, Spring Conference 2022 was held online but, as the public health situation eased, IFST hosted an in-person IFST Lecture in October 2021 and a Spring Conference Lecture and Lunch in April 2022. While online events provide greater accessibility for larger audiences to our events and activities, the net contribution from events is lower than budgeted. The IFST executive continues to work well following a hybrid model.

The Board of Trustees continues to review and update the risk register in the light of the impact of Covid-19.

REVIEW OF IFST OBJECTIVES AND ACTIVITIES

The objective for which the Institute is established is the general advancement and application of food science and technology, for the benefit, safety and health of the public. Each year the Board undertakes a strategic review; in 2021-22 IFST worked towards six strategic priorities to enable it to achieve this objective.

Significant activities and achievements during 2021-2022

1) Providing and sharing evidence-based FS&T knowledge

Those needing access to relevant, reliable evidence-based FS&T knowledge actively seek out knowledge, outputs and positions provided by IFST. Information is known for being easily searchable and, generally, made available at no or low-cost.

Key indicators and activities included:

- Focusing on the curation of others' trusted resources as well as generating our own content
- Developing a model for the generation of resources using interns and other paid resources
- Developing a model for delivery of hybrid events/conferences
- Growing quality and attendance at key events (Spring Conference/Lecture)
- Improving promotional availability of our resources
- Improving non-members event registrations

The Institute website's directly relevant food science and technology content achieved 120,033 unique page views (2021: 114,944).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

During the year the Institute hosted more than 38 events and webinars attracting 2,295 delegate registrations (of whom 1,172 were members and 1,123 were non-members).

Spring Conference 2022, 'Minding the Gap; Communication, Skills, Technologies', was well-received and attracted 203 delegates.

Readership of the Institute's quarterly *Food Science & Technology* magazine remains strong: members receive the magazine as part of their membership package; other individuals, libraries and organisations may receive the magazine as a paid-for subscription. Each issue of the magazine is themed by the Editor around an area of interest agreed with the IFST's Publications Committee and the Editorial Board. In 2021-2022 the themes included: food packaging, net zero, future foods and food manufacturing. For the eight months to end August, the average monthly online visitors was 2,542, (2021: 3,691) with 5,532 (2021: 3,815) page views, with one of the most read articles being 'Carbon farming in the EU' (volume 36, issue 1).

International Journal of Food Science & Technology, the Institute's peer-reviewed academic journal published by Wiley, has performed very strongly with 650 articles and 6,790 page views, achieving an impact factor of 3.612 (2021: 3.713). Developments around Open Access publishing continue to be closely monitored by the Publications Committee and Board.

IFST has published 42 Information Statements, including new statements on Polycyclic Aromatic Hydrocarbons; Food authenticity testing; and Allergen Analysis – key considerations (including gluten & food intolerance compounds) (2021: 42).

There are now 13 'Food Science Fact Sheets' (2021:11) in IFST's consumer/public facing information series, with recent additions on Protein Food Sources; and Gut health and the Microbiome.

Through its member-led Special Interest Groups (SIGs), Branches and Working Groups, IFST hosted a total of 11 webinars during the year in addition to in-person and watch-along events including: Using genetics to understand the factors influencing food liking and their role in food choices; Status and Evolution of UK Packing Legislation; Plant-based food: fad, trend or future? Additionally, the Sensory Science Group hosted the 10th European Sensory Science Society (E3S) Annual Symposium,

2) Influencing key stakeholders

Our invaluable resource of independent evidence-based scientific positions and our access to experienced professionals is actively sought to inform and support the work of key stakeholders including Governmental departments. IFST will demonstrate leadership over chosen key topics and projects where it is in the best place to deliver positive outcomes in pursuit of our mission.

Key initiatives and activities included:

- Developing relationships with government departments and funding bodies
- Defining and embedding the branches representing the four nations
- Developing key policy positions (using outputs from Horizon Scanning exercise)
- Identifying and developing relevant themes where IFST can lead and influence
- Providing a governance guide for directors on food safety and food risk management
- Planning and petitioning for Royal Charter

Relations with Government departments continue to strengthen through the work of the External Affairs Committee and the Scientific Policy Director. External Affairs Committee is continuing to prioritise policy positions. Regular contact with FSA/FSS/Defra remains commonplace.

Wales branch has been newly formed and has held its first few meetings. Members endorsed the proposal to petition for a Royal Charter and the Draft Charter at an Extraordinary general Meeting in December 2021.

A new guide, Food Safety Governance Guide for Directors, was published in March 2022 and received over 9000 download requests.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

Overall website traffic has increased. During the year the main IFST website attracted 180,989 visitors (2021: 154,284). The Institute's social media activity is becoming much more sensitive to profile of users on the different platforms. The number of users or followers is increasing year-on-year, and the average 'engagement rate' across all platforms is 4.0% (2021: 3.6%). We were pleased to achieve more than 50,000 followers on our LinkedIn company page in September 2022.

3) Promoting professional standards and development

Regulators, retailers and the general public are reassured that technical personnel at all levels within the food sector are recognised as being professionally competent and striving to remain current in their knowledge and skills through effective CPD.

Key initiatives and activities included:

- Promoting membership and professional recognition
- Seeking out drivers to support adoption of the Food Safety Register
- Identifying and pursuing prime 'group schemes'
- Reviewing the registers with a view of aligning/simplifying
- Planning to move to a standardised competence format
- Reviewing the Code of Professional Conduct

The Institute continues to run *IFST Connect* sessions for employees of new and existing membership groups schemes, improving their understanding of potential memberships and registration options open to them. For existing members, small group and workshop sessions have been offered to help people find the right membership or register, and help them through the application process.

Membership numbers continue to be boosted through new membership group schemes, through which employers promote professional recognition with IFST and cover the fees for their employees.

Long-held plans to redevelop the MyCPD system were put on hold while IFST reviewed its online membership platform.

Under license from Science Council, the Institute has 170 Chartered Scientists (2021: 179), 52 Registered Scientists (2021: 66) and two Registered Science Technicians (2021: 2). The Institute is committed to supporting the Science Council to ensure these registers remain relevant and that licensed bodies like IFST have the information and relevant collateral they need to help them promote professional registration and attract registrants.

The multi-level Register of Food Safety Professionals has continued to attract a steady flow of new registrants. The number of registrants was: 246 (2021: 242).

The Institute has closely monitored the progress of GSFI proposals for food safety auditor professional recognition.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

There were 117 registrants on the Register of Professional Food Auditors and Mentors (2021: 121).

The *Code of Professional Conduct*, which all members agree to observe, and the Disciplinary Procedures were reviewed and amendments published to members in April 2022. No complaints about the professional conduct of members under the *Code of Professional Conduct* and Disciplinary Procedures were received (2021: 0).

4) Utilising and growing the strength of our membership

The profile of our membership is respected for its breadth and depth of experience. Individuals are proud to join and be a part of the Institute for the opportunity to actively contribute to the achievement of the Institute's mission.

Key initiatives and activities included:

- Delivery of actions in line with Project 4000 plan
- Identifying key opinion formers to target for membership
- Transitioning branch, SIG and working group activity to align with the new network model
- Encouraging participation in the IFST Community platform
- Developing more coherent and relevant industry awards (Honorary Fellowship)

The number of members is continuing to grow steadily standing at 3,299 at 30 September 2022 (2021: 2,983). Membership retention varies across the different levels of membership, with Fellows demonstrating a strong 90% retention rate. A 'leavers' membership campaign is in development to encourage people to rejoin and explore why they left. The membership comprises:

Fellows: 697 (2021: 698)
Members: 857 (2021: 873)
Associates: 997 (2021: 811)
Students: 748 (2021: 601)

IFST worked with an external agency to contact lapsed members, attracting 35 rejoiners. A 'Refer a friend' campaign has been used to promote membership during the main renewal periods. The 'Feeding our future' campaign, enabling those who have been working in a technical role for over 10 years can join IFST and "pay it forward", helping to fund an early career professional with less than 10 years of experience to also join IFST free of charge, was launched at the IFST Lecture in April 2022.

'IFST Community', the member engagement platform which enables members to interact with each other as individuals or as members of branch or SIG networks, has continued to grow but achieved less traction than anticipated and a review of the platform is planned.

A revised Honorary Fellowship award was adopted during the year, allowing for the nomination of individuals who have made the most significant contributions to the Institute, profession or the sector, regardless of being a member or non-member.

IFST remains hugely indebted to the 250 or more members who regularly contribute in some capacity, such as serving on a committee, helping with policy development, responding to consultations, presenting at events and writing for publications.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

5) Encouraging and supporting our future talent

We are in a position to inform the sector on the current and future talent/skills needs relevant to FS&T and, where appropriate, we provide leadership in the delivery of those needs. The talent pipeline through all channels is sufficient to meet the needs of the sector.

Key initiative and activities included:

- Planning for the redevelopment of the Love Food Love Science website
- Developing training provider accreditation
- Starting to implement the four themes from the Education Strategy, which included working with STEM as a professional body and promoting STEM ambassador scheme to members, and promoting National Apprenticeship Week
- Continuing to support accredited HEI providers through 'faculty meetups'
- Continue to operate the degree accreditation scheme
- Preparing to establish baseline data for different routes into the sector

Student LaunchPads attracted 119 registrations in November 2021 and for the first time a separate event was run for apprentices attracting 76 in February 2022.

The degree accreditation scheme for undergraduate and postgraduate degree courses in food science and technology has attracted new applications, with a current total of 56 degree courses accredited (2021: 50), representing the majority of UK food science and technology degree provision.

Love Food Love Science, the website resource for young people and secondary school teachers continues to achieve strong results, with over 210,190 users (2021: 252,600). Plans continue to be made to capitalise on the success of the site and to enhance existing and develop new resources.

In collaboration with Campden BRI, IFST continues to support 'Ecotrophelia', an EU-wide 'dragons den'-type competition for teams of university students, and this year celebrated the tenth anniversary of the competition. The 2022 UK competition attracted 13 teams from 7 universities (2021: 11 and 6). The UK heat was conducted online with teams presenting high quality products to a high-profile panel of 'dragons'. The winners (a team from the University of Nottingham, with their product, 'Cracker(ed) it Crackers') will represent the UK in the European online final in October 2022.

The 2021-22 POST Fellow Heike Rolker has been looking at diet-related health inequalities. Her POSTnote will be published by the Parliamentary Office of Science and Technology (POST), supported by a grant from IFST.

The Student Group and network of university student representatives continued to promote food science and technology as an exciting and rewarding career choice to young people.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

6) Financial stability, effective governance and sustainability

We have sustainable income streams by commitment to priorities 1 to 5 above and continue to review and develop products/services that meet the changing needs of members and the sector generally. These are all underpinned by effective cost control, sound financial and risk management and robust governance followed by the Board and the Executive.

The Board, supported by the IFST executive, the Finance, Scientific, Education, Professional Development, Publications and External Affairs Committees, as well as advisory groups and panels, continues to plan activity, monitor and review performance, and manage risks in line with the strategic priorities.

Key initiatives and activities included:

- Working with our publishers, Wiley, to actively manage the transition of IJFST to Open Access
- Exploring alternative income streams
- Embedding governance changes from Project Diamond
- Delivering a new operating model for the office
- Pursue EDI objectives
- Complete an options appraisal for website/database platforms

Developments in publishing are closely monitored by the Publications Committee and the Institute is adapting its strategy towards Open Access publishing.

Project 4000 Working Group has been exploring options to grow the membership beyond 4000, e.g. a 'refer a friend campaign' was launched in October 2021.

The Institute's governance structure and main committee terms of reference are fit for purpose following the review last year. Branch and Special Interest Group terms of reference have been updated as part of Project Diamond.

With the announcement that Jon Poole, Chief Executive, intended to leave IFST in November 2022, Remuneration & Benefits Committee has overseen the recruitment and selection of a new Chief Executive, Tim McLachlan, who took up the position in October 2022. The executive team has undergone a number of other changes during the year, including the appointment of Bharat Pandya as Operations Manager. Remuneration & Benefits Committee and Board recognise the pressure these changes have placed on the executive team as well as the potential risk and impact on delivery and, consequently, are closely monitoring and supporting the team while it undergoes the transition.

The McLachlan Collection has been rehoused in the Cambridge Court. Increasing use of the office is evident as the public health situation allows, mainly for face-to-face meetings and collaboration. Work patterns going forward are being reconsidered with the appointment of Tim McLachlan as the new Chief Executive.

Diversity, equity and inclusion

The Institute is a signatory to the Science Council Declaration on Diversity, Equality and Inclusion. The Board has appointed a 'diversity champion' for these matters. IFST continues to work with the Science Council to improve representation, equity and inclusivity. Employee recruitment processes have been reviewed to mitigate the potential for unconscious bias and attract a diverse range of applicants.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

Environmental Impact

Although the Institute is an organisation of just 12 employees working out of a modest office space - and does not trigger the threshold for SECR reporting - it does recognise the need to manage and, where relevant, report on its environmental impact. Indeed, as the professional body for those engaged in food science and technology, with the food sector contributing so significantly to carbon emissions and other environmental impacts, IFST recognises the leadership it must show.

- Carbon: limited to employee travel, heating premises (11kWh) and electricity for light office equipment.
- Greenhouse Gas Emissions: limited to typical household emissions.
- Water: very low; limited to WC, drinks making facilities and dish washing.
- Waste: low; typical small office. Separate recyclable waste stream handled by local authority.
- Resource efficacy and materials: low; typical small office.
- Emissions to Air, Land and Water: low; typical small office.
- Biodiversity and Ecosystems: limited to typical small office.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

FINANCIAL REVIEW

Principal funding sources

The major income streams were publications £372,710 (2021: £390,954) followed by membership subscription £235,191 (2021: £242,331). Significant income was also generated from education and accreditation activities.

Reserves Policy

At the year end, the charity's reserves stood at £1,411,180 (2021: £1,736,121), within which the Trustees identified two areas (where designated reserves totaling £256,722 have been established for specific purposes) in addition to the general reserve which supports the overall running of the charity (see note 17). The premises renovation & equipment reserve is held for repairs and renovations to the office and meeting space at 5 Cambridge Court. The Trustees reviewed the reserves in 2021 and agreed it would be prudent to hold a minimum reserve of £510,000 in any one year and that, in addition, a further £1,200,000 should be held for longer term exceptional risks as identified in the risk register. The reserves policy takes account of risks and opportunities faced by the charity, the number and sources of income, security of income, level of expenditure commitment and other liabilities to ensure reserves continue to represent sufficient mitigation to foreseeable risks and are not excessive.

Investment Policy

The Trustees wish to invest those monies not immediately required for the benefit of the charity's activities in such a manner that annual interest on the investment, after such taxes as may be levied on charities, will be CPI plus 3.5% over a 3 to 5 year period.

The Board of Trustees believes that a medium risk investment policy is appropriate. Medium risk is described as being prepared to accept risk of some short-term volatility in pursuit of returns over the medium- to long-term in line with this investment target.

The Trustees recognise that they are not in a position to trade on a frequent basis and have delegated management of the portfolio to investment managers Cazenove Capital. The Trustees have also determined the investment will be held in a Responsible Multi-Asset Fund, which seeks to avoid harm (integrating ESG factors), benefit people and the planet, and supports Sustainable Development Goals, and therefore excludes investments in assets like fossil fuels.

Investment Performance

During the year the value of investments decreased by £270,758, including losses of £115,540.

Fundraising

On occasion, IFST receives voluntary funds from trusts, foundations and individuals as income that helps us to fulfil our charitable objectives.

The executive team administers any voluntary income received in this way but does not actively fundraise. IFST does not engage external professional fundraisers or commercial participators to carry out fundraising activity nor engage in face-to-face or telephone fundraising. In developing the approach to fundraising IFST has taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. The charity has received no complaints about its fundraising activities either during the financial year or subsequently.

The charity periodically reviews its policies and procedures in relation to the General Data Protection Regulation. This Privacy Policy, published on our website, clearly states what personal data we will hold in relation to members, stakeholders and related contacts and how this data will be used. It sets out how individuals can raise concerns or complaints.

PLANS FOR FUTURE PERIODS

The Board of Trustees has agreed an outline business plan for the three years to 2024 and a detailed plan for the period October 2022-September 2023 focused on the six strategic priorities:-

Providing and sharing evidence-based FS&T knowledge

- Continued focus on curation of others' trusted resources as well as generating own content (continued from 2020/21)
- Continue to use interns to help generate and curate resources
- Rather than hybrid, we plan for a mix of live and online events
- Work with our networks to ensure the number of events is realistic, balanced and coordinated
- Maintain quality and grow attendance at key events such as Sping Conference
- Focus networks on quality rather than quantity
- Improve promotion of all resources

Influencing and supporting key stakeholders

- Maintain regular dialogue with Government departments and funding bodies - especially those with science and policy leads in FSA, FSS, Defra, Office for Health Promotion, DoEd., Welsh Assembly, NI, UKRI, ARIA
- Deliver against the stakeholder engagement plan
- Embed Wales Branch and support relationship with all four Nations
- If Scottish devolution looks probable - then develop contingency plans for registering as a charity in Scotland (OSCR)
- Continue to develop key policy positions on agreed guidance/template
- Identify and develop relevant events/themes, primarily focused where IFST leading and influencing e.g. food security and UK diet
- Plan/redesign second horizon scanning process
- Prepare for outcomes of the petition for a Royal Charter

Promoting professional standards and development

- Continue to monitor and adapt to GSFI proposals
- Consider applying for ISO17024 accreditation
- Grow BRCGS promotional scheme for Food Safety Register and/or seek other similar opportunities
- Continue to pursue larger 'group schemes' and identify and pursue prime targets
- Update and upgrade assessment processes and criteria for IFST registers

Utilising and growing the strength of our membership

- Delivery of actions against the Project 4000 delivery plan
- Continue with existing and develop new campaigns (e.g. feeding our future, refer a friend)
- Conduct the 2-yearly membership survey
- Review the IFST Communities platform
- Monitor take-up of the reformatted Hon Fellowship Award
- Explore a 'Rising Star' or equivalent award to recognize the younger generation

Encouraging and supporting our future food sector

- Develop Love Food Love Science site and resources under Project Inspire in line with the Education Strategy
- Launch new training provider accreditation following successful pilot
- Document progression pathways in line with Education Strategy
- Support a rationalised list of competitions focusing on 'Future talent'
- Establish baseline data for different routes and pathways into the sector

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

Financial stability, effective governance and sustainability

- Develop a plan to manage effectively the transition of IJFST to Open Access with minimal impact on financial prospects
- Start process for tender for IJFST publishing
- Explore other alternative income streams to offset any income shortfall (continued from 2020/21)
- Review (by Independent Assessor) to determine if the constitution is fit for purpose
- Design and deliver new office operating model, and pilot productivity tools
- Promote EDI through surveys and articles to set and monitor EDI targets
- Start planning for 2024 Diamond (60th) Jubilee
- Embed the new CRM platform
- Complete options appraisal for web platform (Drupal 9 or other)
- Onboard new Chief Executive, including introduction to key stakeholders

RELATED PARTIES

The only related party transactions in the year are shown in note 18. There are no related parties outside the normal course of business.

GOING CONCERN

The Institute has been affected by lockdowns and other restrictions. A significant proportion of IFST's income comes from publishing and membership activity, which have continued to hold up and are expected to continue to be insulated from any significant impacts from Covid-19, whether directly or because of a wider economic downturn. As noted above, income generating event activity has been limited but so has the cost of running physical meetings.

Noting the apparent security of the Institute's income streams and stability of expenditure in light of recent (and potential future) shocks and the levels of reserves, the trustees plan an ambitious programme of work and continue to operate IFST as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating a Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) For the Year Ended 30 September 2022

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the result of the charitable company for that year. In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

In approving the Trustees' Report, the Trustees are also approving the Directors' Report in their capacity as company directors.


Auditor

Moore Kingston Smith LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees


.....
Sam Jennings
Hon Treasurer

Approved by the Trustees on

15 Feb 2023

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

Opinion

We have audited the financial statements of the Institute of Food Science and Technology For the Year Ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 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;
- 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor’s report to the members of Institute of Food Science and Technology

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

.....
Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

1st March 2023
Date:
6th Floor
9 Appold Street
London
EC2A 2AP

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 30 September 2022**

	Notes	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM:				
Charitable activities:	3			
Publishing		372,710	372,710	390,954
Education		24,526	24,526	24,855
Accreditation		86,950	86,950	74,368
Membership subscription		235,191	235,191	242,331
Sponsorship		11,200	11,200	8,700
Investments:				
Investment income	2	49,637	49,637	49,730
Total income		780,214	780,214	790,938
EXPENDITURE ON				
Raising funds:				
Investment management costs	4	4,690	4,690	4,314
Charitable activities:	5			
Publishing		59,041	59,041	62,353
Education		300,931	300,931	266,091
Accreditation		139,981	139,981	117,512
Membership administration		326,861	326,861	332,394
Other		75,567	75,567	69,595
Total expenditure		907,071	907,071	852,259
Net operating expenditure		(126,857)	(126,857)	(61,321)
Net (losses)/gains on investments		<u>(115,540)</u>	<u>(115,540)</u>	<u>184,890</u>
Net expenditure for the year		(242,397)	(242,397)	123,569
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes		(82,544)	(82,544)	2,709
Net movement in funds		(324,941)	(324,941)	126,278
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>1,736,121</u>	<u>1,736,121</u>	<u>1,609,843</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,411,180</u>	<u>1,411,180</u>	<u>1,736,121</u>

All amounts relate to continuing activities.

All income and expenditure in 2021 and 2022 related to unrestricted activities.

The notes on pages 24 – 35 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Balance Sheet as at 30 September 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Intangible assets	10	28,643	33,750
Tangible assets	11	178,079	181,396
Investments	12	1,305,119	1,575,877
		<u>1,511,841</u>	<u>1,791,023</u>
CURRENT ASSETS			
Debtors	13	99,176	29,554
Cash at bank		171,248	152,587
		<u>270,424</u>	<u>182,141</u>
CREDITORS			
Amounts falling due within one year	14	(237,936)	(188,943)
NET CURRENT ASSETS/(LIABILITIES)			
		<u>32,488</u>	<u>(6,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,544,329</u>	<u>1,784,221</u>
Defined benefit pension scheme liability	15	(133,149)	(48,100)
NET ASSETS			
		<u>1,411,180</u>	<u>1,736,121</u>
FUNDS			
Unrestricted funds	17	1,411,180	1,736,121
TOTAL FUNDS			
		<u>1,411,180</u>	<u>1,736,121</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 15 Feb 2023 and were signed on its behalf by:


.....

Sam Jennings
Hon Treasurer

The notes on pages 24 – 35 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Cash flow Statement

For the Year Ended 30 September 2022

	Total funds £	Prior year funds £
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(135,454)</u>	<u>(92,034)</u>
Cash flows provided by/(used in) investing activities:		
Investments, dividends and interest income	49,637	49,730
Purchase of intangible fixed assets	(42,750)	-
Purchase of tangible fixed assets	(7,990)	(5,036)
Proceeds from the sale of investments	200,000	-
Purchase of investments	(49,063)	(49,712)
Movement in cash held by investment manager	<u>4,281</u>	<u>4,314</u>
Net cash (used in)/provided by investing activities	<u>154,115</u>	<u>(704)</u>
Change in cash and cash equivalents in the reporting period	18,661	(92,738)
Cash and cash equivalents at the beginning of the reporting period	<u>152,587</u>	<u>245,325</u>
Cash and cash equivalents at the end of the reporting period	<u>171,248</u>	<u>152,587</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year £	Prior Year £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(324,941)	126,278
Adjustments for:		
Depreciation and amortisation	59,166	41,513
Losses/(gains) on investments	115,540	(184,890)
Investments, dividends and interest income	(49,637)	(49,730)
(Increase)/decrease in debtors	(69,624)	(915)
Increase/(decrease) in creditors	48,993	(21,585)
Movement in pension liability	<u>85,049</u>	<u>(2,709)</u>
Net cash used in operating activities	<u>(135,454)</u>	<u>(92,034)</u>

Analysis of cash and cash equivalents	Current Year £	Prior Year £
Cash in hand	<u>171,248</u>	<u>152,587</u>
Total cash and cash equivalents	<u>171,428</u>	<u>152,587</u>

1. ACCOUNTING POLICIES

Company information

The Institute of Food Science And Technology is a private company limited by guarantee, incorporated in England and Wales. The registered office is 5 Cambridge Court, 210 Shepherds Bush Road, London, W6 7NJ.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency is sterling and the financial statements are rounded to the nearest pound. The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The Trustees have prepared forecasts for a period of at least twelve months from the date of approval of these financial statements which demonstrate that IFST will continue to meet its liabilities as they fall due for that period. Like every business, the Institute has been affected by the lockdown and other restrictions. A significant proportion of IFST's income comes from publishing and membership activity, which have held up very well in recent times and are expected to continue to be insulated from any significant impacts, whether directly or because of a wider economic downturn. With the direct effects of Covid-19 seemingly subsiding, the indirect effects of the current cost of living crisis, including increased inflation and interest rates, could pose a threat. However, IFST are expected to come through this relatively unscathed with increased income targets in years to come.

Noting the apparent security of the Institute's income streams and stability of expenditure in light of recent (and potential future) shocks and the level of reserves, the trustees plan an ambitious programme of work and continue to operate IFST as a going concern.

Income recognition

All income is included on the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt.

International Journal of Food Science Technology

The *International Journal of Food Science Technology* included within publishing income, is accounted for by bringing into the Statement of Financial Activities its share of profit earned under its agreement with its publisher, who runs to a 31st December year end.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of raising funds comprises the costs of managing the investment portfolio.

Charitable activities expenditure comprises those costs incurred by the Institute in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and an allocation of the indirect support costs incurred by the Institute.

Support costs represent indirect expenditure incurred in support of the Institute's primary objectives and allocated on the basis as detailed in note 6.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2022

Intangible fixed assets

Intangible fixed assets comprise of website costs. They are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The capitalisation threshold for intangible fixed assets is £1,000.

Amortisation commences once the asset is completed and brought into use and is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	-3 years straight line
---------------------------	------------------------

Tangible fixed assets

The capitalisation threshold for tangible fixed assets is £1,000. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	-2% on cost
Improvements to property	-10% on cost
Office equipment	-10-33% on cost

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Financial instruments

The company has chosen to apply the provisions of Section 12 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instruments. Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally enforceable right set off the recognised amounts and there is an intention to settle on a net basis or by realising the asset and settling the liability simultaneously.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. The Institute does not directly acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2022

Taxation

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

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. A premises renovation & equipment designated reserve is maintained for periodic renovation of 5 Cambridge Court.

Restricted funds are used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund.

Defined benefit pension scheme

The Institute participates in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme providing defined benefit (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the Employee scheme on a consistent and reasonable basis. As required by FRS 102 Section 28 "Employee benefits", the Institute therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry wide scheme such as USS. The accounting for a multi-employer scheme where the employer typically has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with Section 28 of FRS 102. The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

Critical accounting estimates and areas of judgement

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The USS pension scheme is a multi-employer scheme for which a deficit reduction plan is recognised. The determination of the provision is dependent on the assumptions in relation to the length of term of the plan arrangement, contribution rates assessed, actuarial assumptions and future changes to underlying interest rates. These assumptions may vary over time and impact on the provision value in future periods accordingly.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2022

Heritage assets

The Institute owns a collection of books and papers on food science and technology and other related subjects. These are known as the 'McLachlan Collection' as the majority of the collection was donated to the Institute by the, now, late Prof Tom McLachlan, Past IFST President in or around 1978. Over the years, further books were added or donated to the collection by various parties but the collection has since remained in storage for more than 20 years. Following a thorough assessment of this collection we now feel it appropriate to consider these as a 'Heritage Asset' under Financial Reporting Standard 102 and the Charities SORP. We are not in a position, nor do we feel it appropriate at this time, to place a value on the collection which would be a costly exercise and would serve little purpose due to the unique nature of the collection. Our primary focus is to establish a safe repository for the collection which will enable free access for those who request to use it. Further information on the McLachlan Collection is provided in the Trustees Annual Report.

2. INVESTMENT INCOME		2022	2021
		£	£
UK Investments, dividends and interest		49,637	49,730
		<u> </u>	<u> </u>
3. INCOME FROM CHARITABLE ACTIVITIES		2022	2021
	Activity	£	£
IJFST	Publishing	342,103	355,016
IJFST for members	Publishing	681	2,806
Food Science & Technology	Publishing	7,845	2,695
Other publications sales	Publishing	10,682	22,907
Advertising	Publishing	11,398	7,530
Events	Education	14,005	8,646
MyCPD & employer schemes	Accreditation	-	1,103
SALSA	Accreditation	23,870	23,730
Other accreditation schemes	Accreditation	55,517	40,524
Science Council Registers	Accreditation	7,564	8,803
IFT/IFST	Accreditation	-	208
IFST Registers	Accreditation	10,521	16,209
Membership subscriptions	Membership subscription	235,191	242,331
Corporate sponsorship	Sponsorship	11,200	8,700
		<u>730,576</u>	<u>741,208</u>
4. INVESTMENT MANAGEMENT COSTS		2022	2021
		£	£
Investment management fees		4,690	4,314
		<u> </u>	<u> </u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals 2022 £	Totals 2021 £
Publishing	21,257	37,784	59,041	62,353
Education	28,890	272,041	300,931	266,019
Accreditation	19,074	120,907	139,981	117,512
Membership administration	77,490	249,371	326,861	332,394
Other	-	75,567	75,567	69,595
Total 2022	146,710	755,670	902,380	847,945
Total 2021	151,991	695,954	847,945	

6. SUPPORT COSTS

Support costs are attributed as follows:

Basis of allocation

Publishing 5%
 Education 36%
 Accreditation 16%
 Membership administration 33%
 Other 10%

	2022 Total activities £	2021 Total activities £
Support costs comprise:		
Employment costs	570,086	538,076
Legal expenses	12,018	15,562
Other costs	114,400	100,800
Depreciation of tangible assets	11,309	8,672
Amortisation of intangible assets	47,857	32,844
	755,670	695,954

7. NET INCOME

Net income is stated after charging:

	2022 £	2021 £
Auditor's remuneration – audit current year	7,200	7,100
Auditor's remuneration – audit prior year under accrual	2,850	-
Auditor's remuneration – non audit	1,700	2,800
Depreciation - owned assets	11,309	8,672
Amortisation - owned assets	47,857	32,844

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' Expenses

Expenses of the trustees are reimbursed if they submit a claim. The total expenses for travel and subsistence reimbursed to three trustees (2021: fourteen) during the year were £2,038 (2021: £1,698).

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	474,201	451,443
Social security costs	45,399	46,800
Pension	40,282	31,601
	<u>559,882</u>	<u>529,844</u>

	2022	2021
Average number of employees during the year	14	14

There were no employees whose emoluments excluding employers' pensions contributions amount to over £60,000 in the year.

Key management personnel comprise of three members of senior management (2021: 3) and the Chief Executive. The total benefits received by key management personnel in the year amounted to £240,239 (2021: £231,836).

10. INTANGIBLE FIXED ASSETS

	Website development costs £	Total £
COST		
At 1 October 2021	99,528	99,528
Additions	42,750	42,750
At 30 September 2022	<u>142,278</u>	<u>142,278</u>
AMORTISATION		
At 1 October 2021	65,778	65,778
Charge for the year	47,857	47,857
At 30 September 2022	<u>113,635</u>	<u>113,635</u>
NET BOOK VALUE		
At 30 September 2022	<u>28,643</u>	<u>28,643</u>
At 30 September 2021	<u>33,750</u>	<u>33,750</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2022

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Total £
COST				
At 1 October 2021	279,267	82,105	24,465	385,837
Additions	-	-	7,990	7,990
	<u>279,267</u>	<u>82,105</u>	<u>32,455</u>	<u>393,827</u>
At 30 September 2022	<u>279,267</u>	<u>82,105</u>	<u>32,455</u>	<u>393,827</u>
DEPRECIATION				
At 1 October 2021	125,057	64,553	14,829	204,439
Charge for year	3,800	2,308	5,201	11,309
	<u>128,857</u>	<u>66,861</u>	<u>20,030</u>	<u>215,748</u>
At 30 September 2022	<u>128,857</u>	<u>66,861</u>	<u>20,030</u>	<u>215,748</u>
NET BOOK VALUE				
At 30 September 2022	<u>150,410</u>	<u>15,244</u>	<u>12,425</u>	<u>178,079</u>
At 30 September 2021	<u>154,210</u>	<u>17,552</u>	<u>9,636</u>	<u>181,398</u>

12. FIXED ASSET INVESTMENTS

Listed investments	2022 £	2021 £
MARKET VALUE		
At 1 October 2021	1,575,877	1,345,589
Additions at cost	49,063	49,712
Disposal proceeds	(200,000)	-
Realised gains on disposals	1,905	-
Unrealised (losses)/gains on revaluation	(117,445)	184,890
Movement in investment broker's cash	(4,281)	(4,314)
	<u>1,305,119</u>	<u>1,575,877</u>
At 30 September 2022	1,305,119	1,575,877
Historical cost	1,119,239	1,236,731

The following investments comprise in excess of 5% of the value of the portfolio:

Investment Name	Holding (in units)	Value £
SUTL Cazenove Charity Responsible	1,942,657	1,204,445
Investments consist of:		
	2022 £	2021 £
Equity	1,204,445	1,470,922
Cash	100,674	104,955
	<u>1,305,119</u>	<u>1,575,877</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2022

12. FIXED ASSET INVESTMENTS (continued)

Geographical Analysis

	2022	2021
	£	£
United Kingdom investments	100,672	104,955
Overseas investments	1,204,447	1,470,922
	1,305,119	1,575,877

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	57,469	22,119
Prepayments and accrued income	30,480	2,378
Other Debtors	11,227	5,057
	99,176	29,554

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Trade creditors	14,337	16,014
Social security and other taxes	14,656	10,536
Accruals and deferred income	204,004	154,949
Defined benefit pension liability	4,939	7,444
	237,936	188,943

Included in the above is deferred income totalling £187,419 (2021: £140,296) which predominantly related to publication royalties and membership subscriptions. The 2021 amount was fully released in the 2022 year.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Defined benefit pension liability	133,149	48,100

16. PENSION COMMITMENTS

Universities Superannuation Scheme (USS)

The total cost charged to the statement of financial activity was £40,282 (2021: £31,601) as shown in note 9. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions.

However, due to the adoption of FRS 102 there is now a liability in the accounts for the contributions payable that arise from the agreed future deficit contributions, this has been discounted to present value at each year end. This has been split between creditors falling due within one year and creditors falling due after more than one year. The movement in this liability from year to year is posted to the statement of financial activities and the element of unwinding the discount on the liability is recorded as finance costs in the statement of financial activities.

	2022	2021
	£	£
DB pension liability falling due within one year	4,939	7,444
DB pension liability falling due after more than one year	133,149	48,100
Movement in DB pension liability in SOFA	82,544	2,709

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (“the valuation date”), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £67.3 billion and the value of the scheme’s technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rate)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

16. PENSION COMMITMENTS (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	Valuation Pre retirement: 71% of AMCOO (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term Improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted.

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recover liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	2.80%	2.59%
Pension increases (CPI)	1%	1%

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements For the Year Ended 30 September 2022

17. MOVEMENT IN FUNDS

	At 01.10.21	Income	Expenditure	Net investment losses	Actuarial gain on pension	Transfers	At 30.09.22
	£	£	£	£		£	£
Unrestricted funds							
General fund	1,470,975	780,214	(907,071)	(115,540)	(82,544)	8,424	1,154,458
Fixed asset reserve	215,146	-	-	-	-	(8,424)	206,722
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
TOTAL FUNDS	1,736,121	780,214	(907,071)	(115,540)	(82,544)	-	1,411,180

	At 01.10.20	Income	Expenditure	Net investment losses	Actuarial gain on pension	Transfers	At 30.09.21
	£	£	£	£		£	£
Unrestricted funds							
General fund	1,308,216	790,938	(852,259)	184,890	2,709	36,481	1,470,975
Fixed asset reserve	251,627	-	-	-	-	(36,481)	215,146
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
TOTAL FUNDS	1,609,843	790,938	(852,259)	184,890	2,709	-	1,736,121

Unrestricted funds

The "Fixed Asset Reserve" is to fund the cost of the Charity's fixed assets, primarily the provision of an office for the Charity and associated activities. During the year a transfer of £8,424 was made from the General Fund to align the value of the reserve with the book value of fixed assets as set out in note 11.

The "Premises Renovation & Equipment Reserve" is to fund the cost of renovation and improvement of the charity's head office and office equipment, consisting of internal and external redecoration normally every two years with the option of more substantial work if needed every five-to-ten years. Please note that £nil was spent during the year on capital renovation work and has been included in fixed asset additions (2021: £5,036).

18. RELATED PARTY TRANSACTIONS

The charity received £24,501 (2021: £29,230) for the provision of accreditation services to Safe And Local Supplier Approval (SALSA). A balance of £7,152 was due at as at 30 September 2022 (2021: £7,152). This entity has two directors in common with Institute of Food Science and Technology.

The charity received £201 (2021: £nil) for the provision of membership, advertising and Science Council Register services to Berry Ottaway. Nothing was due as at 30 September 2022 nor 30 September 2021. This entity has one director in common with Institute of Food Science and Technology.

The charity received £13,563 (2021: £nil) for the provision of accreditation, membership and sponsorship services to Campden BRI. Nothing was due as at 30 September 2022 nor 30 September 2021. This entity has two directors in common with Institute of Food Science and Technology.

The entity received £1,735 (2021: £1,207) from 11 trustees (2021: 9) in the form of membership fees. There were no fees outstanding as at 30 September 2022 (2020: £Nil). An additional £nil was received from 0 trustees (2021: £325 from 7 trustees) for event fees or publications.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities

For the Year Ended 30 September 2022

	2022 £	2021 £
INCOME FROM		
Donations:		
Fundraising	-	-
Charitable activities:		
IJFST	342,103	355,016
IJFST for members	681	2,806
Food Science & Technology	7,845	2,695
Other publications sales	10,682	22,907
Advertising	11,398	7,530
Events	14,005	8,646
MyCPD & employer schemes	-	1,103
SALSA	23,870	23,730
Other accreditation schemes	55,517	40,524
Science Council Registers	7,564	8,803
FT/IFST	-	208
IFST Registers	10,521	16,209
Membership subscriptions	235,191	242,331
Corporate sponsorship	11,200	8,700
	730,576	741,208
Investments:		
Investment income	49,637	49,730
Total income	780,214	790,938
EXPENDITURE ON		
Raising funds:		
Investment management fees including support costs	4,690	4,314
Charitable activities:		
IJFST	-	1,656
Food Science & Technology	18,912	17,697
Other publication costs	2,345	8,202
Schools & Careers	1,023	3,461
Awards	2,017	5,706
Website (including database)	53,528	62,069
Events	23,296	5,024
External representation	6,899	659
MyCPD & employer schemes	-	280
SALSA	500	-
Other accreditation schemes	11,675	5,500
Science Council Register	14,627	23,637
IFT/IFST	-	2,964
IFST Registers	9,335	14,233
Fundraising	-	1,085
Sundry member activities	2,477	272
Carried forward	151,400	156,305

This page does not form part of the statutory financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities

For the Year Ended 30 September 2022

	2022 £	2021 £
Brought forward	151,400	156,305
Governance costs		
Auditor's remuneration	8,800	8,700
Support costs		
Management		
Employment costs	570,086	538,076
Consultancy & outsourcing	18,773	17,829
Building maintenance & service	18,665	20,838
Office equipment maintenance	23,271	23,072
Committee expenses	3,866	3,835
Communications	15,713	13,706
Legal expenses	14,968	18,512
Irrecoverable VAT	22,366	9,870
Freehold property - Depreciation	6,108	6,108
Office Equipment - Depreciation	5,201	2,564
Website – Amortisation	47,857	32,844
Total expenditure	<u>907,071</u>	<u>852,259</u>
Net operating expenditure	(126,857)	(61,321)
Net (losses)/gains on investments	(115,540)	184,890
Net income for the year	(242,397)	123,569
Other recognised gains/(losses):		
Actuarial losses on defined benefit pension schemes	(82,544)	2,709
Net income/(expenditure)	<u>(324,941)</u>	126,278

This page does not form part of the statutory financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

England & Wales - Charity number 1121681

Accounts

REGISTERED COMPANY NUMBER: 930776 (England and Wales)
REGISTERED CHARITY NUMBER: 1121681

**Report of the Trustees and
Financial Statements for the Year Ended 30 September 2021
for
INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Contents of the Financial Statements For the Year Ended 30 September 2021

	Page
Report of the Trustees (incorporating the Directors' Report)	3 to 14
Report of the Independent Auditor	15 to 18
Statement of Financial Activities	19
Balance Sheet	20
Cash Flow Statements	21
Notes to the Financial Statements	22 to 32

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 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 30 September 2021. The Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Governing document

The charity is controlled by its governing document, its memorandum and its articles of association last amended in March 2018, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Registered Company number

930776 (England and Wales)

Registered Charity number

1121681

Registered office

5 Cambridge Court
210 Shepherds Bush Road
London
W6 7NJ

Trustees

M T Bell	(Vice President)	
I M Blakemore	(Hon Treasurer & Finance Committee Chair)	
R A Frazier	(Chair, Education & Careers Forum)	Resigned 13.04.21
C R Gilbert-Wood	(Chair, Scientific Committee)	
D S T Gregory	(Immediate Past President)	
T A M Hollands	(Hon Secretary)	Resigned 13.04.21
A L Kyriakides	(Vice President)	Appointed 01.01.21
C E Leadley	(Chair, Publications Committee)	
A MacGregor	(Chair, Education Committee)	Appointed 13.04.21
W Martindale	(Hon Secretary)	Appointed 13.04.21
H S Munday	(President)	
J M O'Brien	(Chair, External Affairs Committee)	
H R Taylor	(Chair, Professional Development Committee)	

Chief Executive & Company Secretary

J W Poole

Senior Management

S French (Appointed 13.09.21)

A Gardner

D Kendale

R Ward (Resigned 17.09.21)

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Professional advisors

Bankers
CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling ME19 4JQ

Investment Managers
Cazenove Capital
12 Moorgate
London
EC2R 6DA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment and training of new Trustees

The President, President Elect, Vice President(s), Honorary Secretary, Honorary Treasurer and Chairs of Education & Careers, Professional Development and Publications Committees are elected by the Fellows and Members of the Institute of Food Science and Technology (IFST). The role of Immediate Past President is automatically filled. The chairs of Standing Committees (which includes the External Affairs Committee) are nominated by the members of their respective Committees and their appointment as Trustees is ratified by the Board of Trustees.

Formal training is offered to new Trustees and governance training is included at the April Board meeting. Opportunities for external Trustee training are highlighted to the Trustees. Literature relating to good governance is available for Trustees to download from IFST's website. Directors' and officers' liability insurance is maintained.

PUBLIC BENEFIT STATEMENT

The Trustees have taken due regard of the Charity Commission's guidance on public benefit. The charity's objectives, its main activities and who it aims to benefit are described below. All IFST's charitable activities focus on the advancement of the science of food science and technology, its education and its application for the benefit, safety and health of the public.

Organisational Structure

The Board is advised by a Scientific, Finance, Education, Professional Development, Publications, and External Affairs Committees; each is chaired by a Trustee who is a member of the Institute. The Board is also advised by Advisory Groups and Panels.

An Independent Assessor, responsible for assessing the effectiveness in which the Board discharges its duties, attends Board and other meetings as an observer but may not vote.

The Trustees have delegated to the Chief Executive the responsibility for the day to day operation of the charity. Pay and remuneration of key management personnel including the Chief Executive is set by the Remuneration & Benefits Committee. An informal benchmarking exercise is carried out on a regular basis with similar organisations to ensure IFST pay and remuneration remains marketable and fair.

Risk review

The Board of Trustees taking advice from the Finance Committee maintains and monitors a register of all major strategic, business and operational risks that the charity faces and confirms that systems have been established to mitigate these risks.

The key risks highlighted through this process (September 2021) included:

- The Institute's financial security, especially relating to the income generated through its publications as the market moves to open access and other streams
- The uptake of accreditation and professional recognition schemes
- The potential impact on the Institute's reputation should there be any real or perceived lack of robustness in its accreditation or professional recognition schemes
- Increasing pension costs from the USS pension scheme
- Potential for loss of key personnel through retirement/resignation.

Impact of Covid-19

Covid-19 has again limited the ability of the Institute to deliver some plans but the majority of its business activity has continued unaffected, albeit online. Many of the lessons learned in the transition to remote working have bedded in over the last year and are now incorporated as 'business as usual'. The schedule of events, which would have relied on physical meetings in previous years, has shifted entirely online. A positive impact of this has been providing greater accessibility for larger audiences to our events and activities. An example has been our Spring Conference 2021 which attracted over 400 delegates interacting in new entirely different ways online. While this has meant event income is lower than budgeted so is the cost of running events. The IFST executive continues to work well remotely.

The Board of Trustees continues to review and update the risk register in the light of the impact of Covid-19.

REVIEW OF IFST OBJECTIVES AND ACTIVITIES

The objective for which the Institute is established is the general advancement and application of food science and technology, for the benefit, safety and health of the public. Each year the Board undertakes a strategic review; in 2020-21 IFST worked towards six strategic priorities to enable it to achieve this objective.

Significant activities and achievements during 2020-2021

1) Providing and sharing evidence-based FS&T knowledge

Those needing access to relevant, reliable evidence-based FS&T knowledge actively seek out knowledge, outputs and positions provided by IFST. Information is known for being easily searchable and, generally, made available at no or low-cost.

Key indicatives and activities included:

- Increasing the uptake and utilisation of materials and resources – promoting availability and quality through social media and member communications
- Increasing the focus on curation of others' trusted resources as our own generated content
- Resolving search functionality for online resources: website search now includes results from our externally published journal and magazine and presents search results from our website more usefully
- Focusing on online open access events for a wider audience including outside UK
- Planning to bring physical events back once safe to do so and integrate with online options
- Introducing podcasts: we ran a pilot 'A conversation about food allergies' in April 2021, which is available to download.

The Institute's website directly relevant food science and technology content achieved 114,944 unique page views (2020: 84,974).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

During the year the Institute hosted at least 44 online events and webinars, significantly exceeding our target, and attracting 4,157 delegate registrations (2,050 individuals, of whom 1,531 were non-members).

Spring Conference 2021, 'Food Science and Technology – Thinking Smart, Acting Smart', was well received and attracted 425 delegates, many of whom interacted with each other online using a new platform.

Readership of the Institute's quarterly *Food Science & Technology* magazine remains strong: members receive the magazine as part of their membership package; other individuals, libraries and organisations may receive the magazine as a paid-for subscription. Each issue of the magazine is themed by the Editor around an area of interest agreed with the IFST's Publications Committee and the Editorial Board. In 2020-2021 the themes included: food authenticity nutrition and health; tackling food waste, and, sensory and behavioural science. For the four months to end August, the average monthly online visitors was 3,691, with 6,815 page views, an increase from the previous year where the figures were lower due to the move to the new platform and use of different reporting tools (2020: 1,709).

International Journal of Food Science & Technology, the Institute's peer-reviewed academic journal published by Wiley, has performed very strongly, achieving an impact factor of 3.713 (2020: 2.774). Developments around Open Access publishing have been identified as a risk and are being closely monitored by the Publications Committee and Board.

IFST has published 42 Information Statements, including a new ones on Biocides, Sampling for Food Analysis, and Food Allergy (2020: 31).

There are now eleven 'Food Science Fact Sheets' in IFST's consumer/public facing information series, with three recent additions on Food Waste; Sensory and Consumer Science and Food Preservation as well as an update to the Food Allergens Fact Sheet.

Through its member-led Special Interest Groups (SIGs), Branches and Working Groups, IFST hosted a total of 22 webinars during the year including: Food Fraud Prevention, Artificial Intelligence, Foodborne Viruses and Emerging Issues.

2) Influencing key stakeholders

Our invaluable resource of independent evidence-based scientific positions and our access to experienced professionals is actively sought to inform and support the work of key stakeholders including Governmental departments. IFST will demonstrate leadership over chosen key topics and projects where it is in the best place to deliver positive outcomes in pursuit of our mission.

Key initiatives and activities included:

- Consolidating and building relationships with governmental departments and agencies
- Positioning IFST as the 'must-go-to' source for key themes/areas of policy
- Demonstrating leadership by identifying key policy positions through the External Affairs Committee – informed by outputs from a horizon scanning exercise
- Identifying and developing events primarily focused on us leading and influencing our positions and debate
- Pursuing Chartership – as directed by Privy Council – and identifying and seeking to resolve any weaknesses.

Relations with Government departments have improved through the work of the External Affairs Committee and Scientific Policy Director. Regular contact with FSA/FSS/Defra is now commonplace.

Overall website traffic has increased. During the year the main IFST website attracted 154,284 visitors (2020: 136,449). The Institute's social media activity is becoming much more sensitive to profile of users on the different platforms. The number of users or followers is increasing year-on-year, and the average 'engagement rate' across all platforms is 3.6%.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

Following a survey of members and a workshop of invited guests and stakeholders, our first Horizon Scanning report was published in June 2021, which will help frame the Institute's policy work in the coming years. Meetings were arranged with Food Standards Agency (FSA), Foods Standards Scotland (FSS) and Defra to discuss the implications of the report.

The Privy Council has given the Institute permission to move on to the next phase of the process for seeking a Charter and plans are being made to call an Extraordinary General Meeting to seek the backing of the membership.

The IFST executive supported by our members has continued to hold regular meetings with FSA and FSS to share outputs and perspectives relating to the Covid-19 pandemic and its impact of the food supply chain.

We continue to support the UKRI KTN Food Sector Group with updates on IFST activities and we co-supervised an intern project to collect food education and careers resources for IFST to curate on the Love Food Love Science platform. We have helped form and host a new collaborative grouping of other professional bodies and institutes to better coordinate activities in relation to food science and technology and engineering (ProfSet).

Our Sustainability Steering Group continues to advise on our activities and outputs in relation to sustainability especially relating to the impacts of the recent COP26 climate change conference.

3) Promoting professional standards and development

Regulators, all those in the food supply chain and the general public are reassured that technical personnel at all levels within the food sector are recognised as being professionally competent and striving to remain current in their knowledge and skills through effective CPD.

Key initiatives and activities included:

- Developing campaigns to promote the value and benefits of professional recognition
- Seeking out key drivers (e.g. retailers, regulators, standards bodies) to force the speed of change for the Food Safety Register
- Embedding the Business Development Director role to boost our business development capability
- Continue to identify and pursue potential larger membership Group Schemes
- Redevelop MyCPD system to provide a valuable additional facility to be able to offer.

The Institute has been running *IFST Connect* sessions for employees of new and existing membership groups schemes, improving their understanding of potential memberships and registration options open to them. For existing members, small group and workshop 'Building professionalism' sessions have been offered to help people find the right membership or register, and help them through the application process.

Membership numbers continue to be boosted through new membership group schemes, through which employers promote professional recognition with IFST and cover the fees for their employees.

Development work to stabilise and redevelop the membership online dashboard meant that plans to redevelop the MyCPD system were put on hold. However, improving our CPD recording system remains a long-held ambition.

Under license from Science Council, the Institute has 179 Chartered Scientists (2020: 179), 66 Registered Scientists (2020: 65) and two Registered Science Technicians (2020: 1). The Institute is committed to supporting the Science Council to ensure these registers remain relevant and that licensed bodies like IFST have the information and relevant collateral they need to help them promote professional registration and attract registrants.

The multi-level Register of Food Safety Professionals has continued to attract a steady flow of new registrants. The number of registrants was: 242 (2020: 232).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

There were 121 registrants on the Register of Professional Food Auditors and Mentors (2020: 128).

The *Code of Professional Conduct*, which all members agree to observe, and the Disciplinary Procedures were reviewed by the Professional Development Committee during the year and minor amendments to the procedures are under consideration. No complaints about the professional conduct of members under the *Code of Professional Conduct* and Disciplinary Procedures were received (2020: 0).

4) Utilising and growing the strength of our membership

The profile of our membership is respected for its breadth and depth of experience. Individuals are proud to join and be a part of the Institute for the opportunity to actively contribute to the achievement of the Institute's mission.

Key initiatives and activities included:

- Developing plans to grow member numbers to 4,000
- Shifting focus from quantity to quality of members by targeting key sector influencers and personnel, ensuring we appeal to their needs and the needs of the sector
- Developing online resources which enable our members to easily interact with one another
- Increasing the relevance of our networks (currently SIGs and Branches and working groups) so that they are fit for the needs of members and facilitate easy collaboration of our members in achieving goals
- Undertaking a membership survey
- Renewing our diversity and inclusion work to align to Science Council benchmarking.

The number of members is continuing to grow steadily standing at 2,983 at 30 September 2021 (2020: 2,807). Membership retention varies across the different levels of membership, with Fellows demonstrating a strong 90% retention rate. A 'leavers' membership campaign is in development to encourage people to rejoin and explore why they left. The membership comprises:

Fellows: 698 (2020: 634)
Members: 873 (2020: 868)
Associates: 811 (2020: 709)
Students: 601 (2019: 596)

A campaign to engage 'high value influencers' will be launched at the IFST Lecture in October 2021.

IFST members were asked to take part in the regular (alternate years) membership survey: 284 members participated to help the Institute gain a better understanding of their perspective on a range of subjects, from professional development, events, and publications, to feedback on how the Institute is performing against expectations.

'IFST Community', a new platform enabling members to interact with each other as individuals or as members of branch or SIG networks was launched in Spring 2021. A small working group (Project Diamond Working Group) reviewed the model for the Institute's networks in consultation with members during the year, which will be fully implemented in the course of 2021-22, with the aim of improving the relevance of the network and value of interactions.

For the first time, IFST ran an online Members' Week in March 2021: a series of 9 events and activities for members and potential members to showcase some of the great work being done by members and networks to advance food science and technology.

During the year IFST participated in the Science Council equality, diversity and inclusion benchmarking exercise and since has been developing an action plan, with the Board appointing one of its number as a 'Diversity Champion' to ensure diversity remains a core consideration in how the Institute is run.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

IFST remains hugely indebted to the 250 or more members who regularly contribute in some capacity, such as serving on a committee, helping with policy development, responding to consultations, presenting at events and writing for publications.

5) Encouraging and supporting our future talent

We are in a position to inform the sector on the current and future talent/skills needs relevant to FS&T and, where appropriate, we provide leadership in the delivery of those needs. The talent pipeline through all channels is sufficient to meet the needs of the sector.

Key initiative and activities included:

- Undertaking research so that IFST is the primary source of information relating to future talent and skills needs of the sector
- Focusing on student engagement not just activity
- Developing useful and relevant support and resources for other career paths e.g. apprenticeships, direct entry etc
- Promoting course accreditations.

Following initial research by the Food KTN looking at the technical skills needed by the sector, IFST recruited an intern to identify and map the resources available to people interested in pursuing careers in the sector. This work will be used to redevelop a careers section on the *Love Food Love Science* website. Additional research is envisaged, and a skills working group has been formed to help inform and shape a more substantive piece of research into career pathways in the sector.

In a new online format, the student LaunchPads attracted 510 registrations.

The degree accreditation scheme for undergraduate and postgraduate degree courses in food science and technology has attracted new applications, with a current total of 50 degree courses accredited (2020: 46), representing the majority of UK food science and technology degree provision.

Love Food Love Science, the website resource for young people and secondary school teachers continues to achieve strong results, with over 252,600 users (2020: 195,000).

Plans continue to be made to capitalise on the success of the site and to enhance existing and develop new resources.

Understandably, IFST's outreach and engagement activities aimed at school-age students to encourage the next generation of food scientists and technologists into the sector were curtailed due to Covid-19.

In collaboration with Campden BRI, IFST continues to support 'Ecotrophelia', an EU-wide 'dragons den'-type competition for teams of university students. The 2021 UK competition attracted 11 teams from 6 universities (2020: 10 and 6). The UK heat was conducted online with teams presenting high quality products to a high-profile panel of 'dragons'. The winners (a team from the University of Nottingham) represented the UK in the European online final in October 2021 where they received a special award for marketing.

The 2020-21 POST Fellow was Nicole Kennard who has been looking at pesticides, their impact on human health, and regulation post-Brexit. Her POSTnote was published in 2021 and marks the culmination of three months' research while working at the Parliamentary Office of Science and Technology (POST), supported by a grant from IFST.

Although university student activities were curtailed, through its Student Group and network of university student representatives IFST continued to promote food science and technology as an exciting and rewarding career choice to young people.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

6) Financial stability, effective governance and sustainability

We have sustainable income streams by commitment to priorities 1 to 5 above and continue to review and develop products/services that meet the changing needs of members and the sector generally. These are all underpinned by effective cost control, sound financial and risk management and robust governance followed by the Board and the Executive.

The Board, supported by the IFST executive, the Finance, Scientific, Education, Professional Development, Publications and External Affairs Committees, as well as advisory groups and panels, continues to plan activity, monitor and review performance, and manage risks in line with the strategic priorities.

Key initiatives and activities included:

- Working with our publishers, Wiley, to actively manage the transition of IJFST to Open Access
- Developing project plan and start delivery of Project 4000 and explore other alternative income streams to offset any income shortfall
- Conducting a team climate survey
- Undertaking governance review as part of Project Diamond.

Developments in publishing are closely monitored by the Publications Committee and the Institute is adapting its strategy towards Open Access publishing.

Project 4000 Working Group has been exploring options and developing plans to grow the membership beyond 4000, e.g. a 'refer a friend campaign' was launched in October 2021.

The IFST team has been surveyed about every 6 months to ensure adequate support is in place, especially as a result of Covid-19, and that roles are sufficiently fulfilling.

The Institute's governance structure and main committee terms of reference were reviewed during the year to ensure they remained fit for purpose. Branch and Special Interest Group terms of reference have been updated as part of the new member networking model brought about through Project Diamond.

Redecoration of the office has largely been completed while employees continued to work remotely due to Covid-19. Work to rehouse the McLachlan Collection in the Cambridge Court premises is also well under way. Increasing use of the office is anticipated in the coming months as the public health situation allows, mainly for face-to-face meetings and collaboration but there is no expectation that routine office working will return to how it was pre-Covid-19.

Diversity, equity and inclusion

The Institute is a signatory to the Science Council Declaration on Diversity, Equality and Inclusion. The Board has appointed a 'diversity champion' for these matters. IFST continues to work with the Science Council to improve representation, equity and inclusivity.

Environmental Impact

Although the Institute is an organisation of just 12 employees working out of a modest office space - and does not trigger the threshold for SECR reporting - it does recognise the need to manage and, where relevant, report on its environmental impact. Indeed, as the professional body for those engaged in food science and technology, with the food sector contributing so significantly to carbon emissions and other environmental impacts, IFST recognises the leadership it must show.

- Carbon: limited to employee travel, heating premises (11kWh) and electricity for light office equipment.
- Greenhouse Gas Emissions: limited to typical household emissions.
- Water: very low; limited to WC, drinks making facilities and dish washing.
- Waste: low; typical small office. Separate recyclable waste stream handled by local authority.
- Resource efficacy and materials: low; typical small office.
- Emissions to Air, Land and Water: low; typical small office.
- Biodiversity and Ecosystems: limited to typical small office.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

FINANCIAL REVIEW

Principal funding sources

The major income streams were publications £390,954 (2020: £427,704) followed by membership subscription £242,331 (2020: £195,123). Significant income was also generated from education and accreditation activities.

Reserves Policy

At the year end, the charity's reserves stood at £1,736,121 (2020: £1,615,639), within which the Trustees identified two areas (where designated reserves totaling £265,146 have been established for specific purposes) in addition to the general reserve which supports the overall running of the charity (see note 17). The premises renovation & equipment reserve is held for repairs and renovations to the office and meeting space at 5 Cambridge Court. The Trustees reviewed the reserves in 2021 and agreed it would be prudent to hold a minimum reserve of £510,000 in any one year and that, in addition, a further £1,200,000 should be held for longer term exceptional risks as identified in the risk register. The reserves policy takes account of risks and opportunities faced by the charity, the number and sources of income, security of income, level of expenditure commitment and other liabilities to ensure reserves continue to represent sufficient mitigation to foreseeable risks and are not excessive.

Investment Policy

The Trustees wish to invest those monies not immediately required for the benefit of the charity's activities in such a manner that annual interest on the investment, after such taxes as may be levied on charities, will be CPI plus 3.5% over a 3 to 5 year period.

The Board of Trustees believes that a medium risk investment policy is appropriate. Medium risk is described as being prepared to accept risk of some short-term volatility in pursuit of returns over the medium- to long-term in line with this investment target.

The Trustees recognise that they are not in a position to trade on a frequent basis and have delegated management of the portfolio to investment managers Cazenove Capital. The Trustees have also determined the investment will be held in a Responsible Multi-Asset Fund, which seeks to avoid harm (integrating ESG factors), benefit people and the planet, and supports Sustainable Development Goals, and therefore excludes investments in assets like fossil fuels.

Investment Performance

During the year the value of the investments increased by £230,288, this included unrealised gains of £184,890.

Fundraising

On occasion, IFST receives voluntary funds from trusts, foundations and individuals as income that helps us to fulfil our charitable objectives.

The executive team administers any voluntary income received in this way but does not actively fundraise. IFST does not engage external professional fundraisers or commercial participators to carry out fundraising activity nor engage in face-to-face or telephone fundraising. In developing the approach to fundraising IFST has taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. The charity has received no complaints about its fundraising activities either during the financial year or subsequently.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

The charity periodically reviews its policies and procedures in relation to the General Data Protection Regulation. This Privacy Policy, published on our website, clearly states what personal data we will hold in relation to members, stakeholders and related contacts and how this data will be used. It sets out how individuals can raise concerns or complaints.

PLANS FOR FUTURE PERIODS

The Board of Trustees has agreed an outline business plan for the three years to 2024 and a detailed plan for the period October 2021-September 2022 focused on the six strategic priorities:-

Providing and sharing evidence-based FS&T knowledge

- Continued focus on curation of others' trusted resources as well as generating own content (continued from 2020/21)
- Develop a model for generation of some resources through paid writers rather than relying on volunteer-generated material.
- Develop a model for delivery of more hybrid events/conferences (continued from 2020/21)
- Develop model for creation of podcasts
- Continue to grow quality and attendance at key events such as Spring Conference and Lecture
- Improve promotion/availability of all above resources (online, events etc)
- Make the most of non-member registrations to events

Influencing and supporting key stakeholders

- Continue to develop relationships with Government departments and funding bodies - especially those with science and policy leads in FSA, FSS, Defra, Office for Health Promotion, DoEd., Welsh Assembly, NI, UKRI, ARIA
- Define and embed role of Branches representing the four Nations
- If Scottish devolution looks probable - then develop contingency plans for registering as charity in Scotland (OSCR)
- Develop key policy positions (guided by External Affairs Committee and informed by outputs from horizon scanning)
- Identify and develop relevant events/themes, primarily focused where IFST leading and influencing e.g. COP 26 and FS&T impact on food supply chain
- Governance guide for Directors on food safety and food risk management
- Set out provisional path for formal Charter Petition

Promoting professional standards and development

- Project 4000 campaigns to promote membership and professional recognition
- Seek key drivers (e.g. retailers, regulators, standards bodies) to force the speed of change for the Food Safety Register
- Continue to pursue larger membership Group Schemes – identify and pursue prime targets (continued from 2020/21)
- Assessment of status of registers to align/simplify
- Plan to move all to standardised competency format
- Complete the review of the Code of Professional Conduct

Utilising and growing the strength of our membership

- Delivery of actions against the Project 4000 delivery plan
- Identify key opinion formers in FS&T research, industry and policy to target for membership
- Enact transition plan for networks - one year to move to new model
- Develop more coherent and relevant member/industry awards (incorporating better alignment of Honorary Fellowship)

Encouraging and supporting our future food sector

- Develop Love Food Love Science site following joint research carried out in 2021 by KTN and IFST
- Develop new training provider accreditation (subject to market research confirming viability)

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

- Start to work as a professional body with STEM and promote STEM Ambassador scheme to IFST members
- Develop resource packs and publish career profiles on Love Food Love Science
- Start to document progression
- Support a rationalised list of competitions with impact on 'Future talent'
- Reconfigure LaunchPads and mentoring for Students
- Continue to support HEI lecturers (via 'Faculty meetups')
- Continue to operate degree accreditation scheme
- Establish baseline data for different educational routes and pathways into the sector

Financial stability, effective governance and sustainability

- Develop a plan to manage effectively the transition of IJFST to Open Access with minimal impact on financial prospects
- Start process for tender for IJFST publishing
- Explore other alternative income streams to offset any income shortfall (continued from 2020/21)
- Embedding governance changes from Project Diamond in line with governance committee updated terms of reference
- Design and deliver new office operating model based on limited return to office
- Put in place foundations for monitoring and EDI targets
- Start planning for 2024 Diamond (60th) Jubilee
- Review and update website navigation using the existing platform
- Complete options appraisal for web platform (Drupal 9 or other)
- Improve internal systems (move away from virtualised remote desktops to IFST laptops using SharePoint)

RELATED PARTIES

The only related party transactions in the year are shown in note 18. There are no related parties outside the normal course of business.

GOING CONCERN – IMPACT OF COVID-19

The Institute has been affected by lockdowns and other restrictions. As noted above, a significant proportion of IFST's income comes from publishing and membership activity, which have continued to hold up well since the early stages of Covid-19 and are expected to continue to be insulated from any significant impacts, whether directly or because of a wider economic downturn. Accreditation activities still may be affected in the medium term as the HE sector adjusts to the loss of international students and any further fallout from Covid-19 on student numbers and operating costs, and the trustees will monitor and plan for this. As noted above, income generating event activity has been limited but so has the cost of running physical meetings.

Noting the apparent security of the Institute's income streams and stability of expenditure in light of recent (and potential future) shocks and the levels of reserves, the trustees plan an ambitious programme of work and continue to operate IFST as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating a Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2021

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the result of the charitable company for that year. In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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 auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

In approving the Trustees' Report, the Trustees are also approving the Directors' Report in their capacity as company directors.

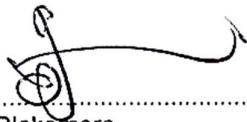
Auditor

Moore Kingston Smith LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



3 Feb 2022

.....
Ian Blakemore
Trustee

Approved by the Trustees on

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

Opinion

We have audited the financial statements of the Institute of Food Science and Technology for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 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; 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Independent auditor's report to the members of Institute of Food Science and Technology

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in black ink that reads "Moore Kingston Smith LLP" with a subscript "2" below the "P".

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 14 April 2022 ...

Devonshire House
60 Goswell Road
London
EC1M 7AD

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30 September 2021

	Notes	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM:				
Charitable activities:	3			
Publishing		390,954	390,954	427,704
Education		24,855	24,855	22,393
Accreditation		74,368	74,368	64,178
Membership subscription		242,331	242,331	195,123
Sponsorship		8,700	8,700	8,700
Investments:				
Investment income	2	<u>49,730</u>	<u>49,730</u>	<u>26,460</u>
Total income		<u>790,938</u>	<u>790,938</u>	<u>744,558</u>
EXPENDITURE ON				
Raising funds:				
Investment management costs	4	4,314	4,314	9,315
Charitable activities:	5			
Publishing		62,353	62,353	51,362
Education		266,091	266,091	252,759
Accreditation		117,512	117,512	113,684
Membership administration		332,394	332,394	242,952
Other		<u>69,595</u>	<u>69,595</u>	<u>64,993</u>
Total expenditure		<u>852,259</u>	<u>852,259</u>	<u>735,065</u>
Net operating (expenditure)/income		(61,321)	(61,321)	9,493
Net gains/(losses) on investments		<u>184,890</u>	<u>184,890</u>	(417)
Net income for the year		<u>123,569</u>	<u>123,569</u>	<u>9,076</u>
Other recognised gains/(losses):				
Actuarial gains/(losses) on defined benefit pension schemes		2,709	2,709	(14,872)
Net movement in funds		126,278	126,278	(5,796)
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>1,609,843</u>	<u>1,609,843</u>	<u>1,615,639</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,736,121</u>	<u>1,736,121</u>	<u>1,609,843</u>

All amounts relate to continuing activities.

All income and expenditure in 2020 and 2021 related to unrestricted activities.

The notes on pages 22 – 32 form part of these financial statements.


INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY


Balance Sheet as at 30 September 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Intangible assets	10	33,750	66,594
Tangible assets	11	181,396	185,033
Investments	12	1,575,877	1,345,589
		<u>1,791,023</u>	<u>1,597,216</u>
CURRENT ASSETS			
Debtors	13	29,554	28,639
Cash at bank		152,587	245,325
		<u>182,141</u>	<u>273,964</u>
CREDITORS			
Amounts falling due within one year	14	(188,943)	(203,517)
NET CURRENT (LIABILITIES)/ASSETS		<u>(6,802)</u>	<u>70,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,784,221</u>	<u>1,667,663</u>
Defined benefit pension scheme liability	15	(48,100)	(57,820)
NET ASSETS		<u><u>1,736,121</u></u>	<u><u>1,609,843</u></u>
FUNDS			
Unrestricted funds	17	<u>1,736,121</u>	1,609,843
TOTAL FUNDS		<u><u>1,736,121</u></u>	<u><u>1,609,843</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

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





Ian Blakemore
Trustee

The notes on pages 22 – 32 form part of these financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Cash flow Statement

For the Year Ended 30 September 2021

	Total funds £	Prior year funds £
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(92,034)</u>	<u>179,751</u>
Cash flows provided by/(used in) investing activities:		
Investments, dividends and interest income	49,730	26,460
Purchase of tangible fixed assets	(5,036)	(13,839)
Proceeds from the sale of investments	-	1,436,055
Purchase of investments	(49,712)	(1,397,989)
Movement in cash held by investment manager	<u>4,314</u>	<u>(55,141)</u>
Net cash (used in)/provided by investing activities	<u>(704)</u>	<u>(4,454)</u>
Change in cash and cash equivalents in the reporting period	(92,738)	175,297
Cash and cash equivalents at the beginning of the reporting period	<u>245,325</u>	<u>70,028</u>
Cash and cash equivalents at the end of the reporting period	<u>152,587</u>	<u>245,325</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year £	Prior Year £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	126,278	(5,796)
Adjustments for:		
Depreciation and amortisation	41,513	40,806
Losses/(gains) on investments	(184,890)	417
Investments, dividends and interest income	(49,730)	(26,460)
(Increase)/decrease in debtors	(915)	75,631
(Decrease) in creditors	(21,585)	80,281
Movement in pension liability	<u>(2,709)</u>	<u>14,872</u>
Net cash used in operating activities	<u>(92,034)</u>	<u>179,751</u>

Analysis of cash and cash equivalents

	Current Year £	Prior Year £
Cash in hand	<u>152,587</u>	<u>245,325</u>
Total cash and cash equivalents	<u>152,587</u>	<u>245,325</u>

1. ACCOUNTING POLICIES

Company information

The Institute of Food Science And Technology is a private company limited by guarantee, incorporated in England and Wales. The registered office is 5 Cambridge Court, 210 Shepherds Bush Road, London, W6 7NJ.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. They are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency is sterling and the financial statements are rounded to the nearest pound. The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. The Trustees have prepared forecasts for a period of at least twelve months from the date of approval of these financial statements which demonstrate that IFST will continue to meet its liabilities as they fall due for that period. Like every business, the Institute has been affected by the lockdown and other restrictions. A significant proportion of IFST's income comes from publishing and membership activity, which have held up very well since the early stages of COVID-19 and are expected to continue to be insulated from any significant impacts, whether directly or because of a wider economic downturn. Accreditation activities may be affected in the medium term as the HE sector adjusts to the loss of international students and any further fallout from COVID-19 on student numbers and operating costs, and the trustees will monitor and plan for this. Income generating event activity has been limited but so has the cost of running physical meetings.

Noting the apparent security of the Institute's income streams and stability of expenditure in light of recent (and potential future) shocks and the level of reserves, the trustees plan an ambitious programme of work and continue to operate IFST as a going concern.

Income recognition

All income is included on the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt.

International Journal of Food Science Technology

The *International Journal of Food Science Technology* included within publishing income, is accounted for by bringing into the Statement of Financial Activities its share of profit earned under its agreement with its publisher, who runs to a 31st December year end.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The cost of raising funds comprises the costs of managing the investment portfolio.

Charitable activities expenditure comprises those costs incurred by the Institute in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and an allocation of the indirect support costs incurred by the Institute.

Support costs represent indirect expenditure incurred in support of the Institute's primary objectives and allocated on the basis as detailed in note 6.

Intangible fixed assets

Intangible fixed assets comprise of website costs. They are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The capitalisation threshold for intangible fixed assets is £1,000.

Amortisation commences once the asset is completed and brought into use and is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	-3 years straight line
---------------------------	------------------------

Tangible fixed assets

The capitalisation threshold for tangible fixed assets is £1,000. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property (excluding land)	-2% on cost
Improvements to property	-10% on cost
Office equipment	-10-33% on cost

Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

Financial instruments

The company has chosen to apply the provisions of Section 12 “Basic Financial Instruments” and Section 12 “Other Financial Instruments” of FRS102 to all of its financial instruments. Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instruments. Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally enforceable right set off the recognised amounts and there is an intention to settle on a net basis or by realising the asset and settling the liability simultaneously.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. The Institute does not directly acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Taxation

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

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. A premises renovation & equipment designated reserve is maintained for periodic renovation of 5 Cambridge Court.

Restricted funds are used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund.

Defined benefit pension scheme

The Institute participates in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme providing defined benefit (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Due to the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the Employee scheme on a consistent and reasonable basis. As required by FRS 102 Section 28 "Employee benefits", the Institute therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry wide scheme such as USS. The accounting for a multi-employer scheme where the employer typically has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with Section 28 of FRS 102. The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

Critical accounting estimates and areas of judgement

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The USS pension scheme is a multi-employer scheme for which a deficit reduction plan is recognised. The determination of the provision is dependent on the assumptions in relation to the length of term of the plan arrangement, contribution rates assessed, actuarial assumptions and future changes to underlying interest rates. These assumptions may vary over time and impact on the provision value in future periods accordingly.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements for the Year Ended 30 September 2021

Heritage assets

The Institute owns a collection of books and papers on food science and technology and other related subjects. These are known as the 'McLachlan Collection' as the majority of the collection was donated to the Institute by the, now, late Prof Tom McLachlan, Past IFST President in or around 1978. Over the years, further books were added or donated to the collection by various parties but the collection has since remained in storage for more than 20 years. Following a thorough assessment of this collection we now feel it appropriate to consider these as a 'Heritage Asset' under Financial Reporting Standard 102 and the Charities SORP. We are not in a position, nor do we feel it appropriate at this time, to place a value on the collection which would be a costly exercise and would serve little purpose due to the unique nature of the collection. Our primary focus is to establish a safe repository for the collection which will enable free access for those who request to use it. Further information on the McLachlan Collection is provided in the Trustees Annual Report.

2. INVESTMENT INCOME		2021	2020
		£	£
UK Investments, dividends and interest		49,730	26,460
		<u> </u>	<u> </u>
3. INCOME FROM CHARITABLE ACTIVITIES		2021	2020
	Activity	£	£
IJFST	Publishing	355,016	393,868
IJFST for members	Publishing	2,806	2,114
Food Science & Technology	Publishing	2,695	19,009
Other publications sales	Publishing	22,907	9,431
Advertising	Publishing	7,530	3,282
Events	Education	8,646	8,186
Awards	Education	-	1,750
MyCPD & employer schemes	Accreditation	1,103	7,561
SALSA	Accreditation	23,730	22,450
Other accreditation schemes	Accreditation	40,524	14,057
Science Council Registers	Accreditation	8,803	15,668
IFT/IFST	Accreditation	208	2,692
IFST Registers	Accreditation	16,209	14,207
Membership subscriptions	Membership subscription	242,331	195,123
Corporate sponsorship	Sponsorship	8,700	8,700
		<u>741,208</u>	<u>718,098</u>
4. INVESTMENT MANAGEMENT COSTS		2021	2020
		£	£
Investment management fees		4,314	9,315
		<u> </u>	<u> </u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements for the Year Ended 30 September 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals 2021	Totals 2020
	£	£	£	£
Publishing	27,555	34,798	62,353	51,362
Education	15,548	250,543	266,091	252,759
Accreditation	6,159	111,353	117,512	113,684
Membership administration	102,729	229,665	332,394	242,952
Other	-	69,595	69,595	64,993
Total 2021	151,991	695,954	847,945	725,750
Total 2020	75,821	649,929	725,750	

6. SUPPORT COSTS

Support costs are attributed as follows:

Basis of allocation

Publishing 5%

Education 36%

Accreditation 16%

Membership administration 33%

Other 10%

	2021 Total activities £	2020 Total activities £
Support costs comprise:		
Employment costs	538,076	494,405
Legal expenses	15,562	11,803
Other costs	100,800	102,915
Depreciation of tangible assets	8,672	7,872
Amortisation of intangible assets	32,844	32,934
	695,954	649,929

7. NET INCOME

Net income is stated after charging:

	2021 £	2020 £
Auditor's remuneration - audit	7,100	6,900
Auditor's remuneration - non audit	2,800	2,000
Depreciation - owned assets	8,672	7,872
Amortisation - owned assets	32,844	32,934

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements for the Year Ended 30 September 2021

Trustees' Expenses

Expenses of the trustees are reimbursed if they submit a claim. The total expenses for travel and subsistence reimbursed to fourteen trustees (2020: five) during the year were £1,698 (2020: £1,949).

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	451,443	418,520
Social security costs	46,800	39,210
Pension	31,601	31,571
	<u>529,844</u>	<u>489,301</u>

	2021	2020
Average number of employees during the year	14	13

The number of employees whose emoluments excluding employers' pensions contributions amount to over £60,000 in the year was as follows:

	2021	2020
£70,000 - £80,000	-	1

Pension contributions in relation to the individual above totalled £nil (2020: £14,527).

Key management personnel comprise of three members of senior management (2020: 3) and the Chief Executive. The total benefits received by key management personnel in the year amounted to £231,836 (2020: £200,448).

10. INTANGIBLE FIXED ASSETS

	Website development costs £	Total £
COST		
At 1 October 2020 and 30 September 2021	<u>99,528</u>	<u>99,528</u>
AMORTISATION		
At 1 October 2020	32,934	32,934
Charge for the year	32,844	32,844
At 30 September 2021	<u>65,778</u>	<u>65,788</u>
NET BOOK VALUE		
At 30 September 2021	<u>33,750</u>	<u>33,750</u>
At 30 September 2020	<u>66,594</u>	<u>66,594</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements for the Year Ended 30 September 2021

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Total £
COST				
At 1 October 2020	279,267	80,405	21,129	380,801
Additions	-	1,700	3,336	5,036
At 30 September 2021	<u>279,267</u>	<u>82,105</u>	<u>24,465</u>	<u>385,837</u>
DEPRECIATION				
At 1 October 2020	121,257	62,246	12,265	195,768
Charge for year	3,800	2,307	2,564	8,671
At 30 September 2021	<u>125,057</u>	<u>64,553</u>	<u>14,829</u>	<u>204,439</u>
NET BOOK VALUE				
At 30 September 2021	<u>154,210</u>	<u>17,552</u>	<u>9,636</u>	<u>181,398</u>
At 30 September 2020	<u>158,010</u>	<u>18,159</u>	<u>8,863</u>	<u>185,033</u>

12. FIXED ASSET INVESTMENTS

Listed investments	2021 £	2020 £
MARKET VALUE		
At 1 October 2020	1,345,589	1,328,931
Additions at cost	49,712	1,397,989
Disposal proceeds	-	(1,436,055)
Realised losses on disposals	-	(49,720)
Unrealised gains on revaluation	184,890	49,303
Movement in investment broker's cash	(4,314)	55,141
At 30 September 2021	<u>1,575,877</u>	1,345,589
Historical cost	1,236,731	1,187,019

The following investments comprise in excess of 5% of the value of the portfolio:

Investment Name	Holding (in units)	Value £
SUTL Cazenove Charity Responsible	2,245,000	1,470,922
Investments consist of:		
	2021 £	2020 £
Equity	1,470,922	1,236,320
Cash	104,955	109,269
	<u>1,575,877</u>	<u>1,345,589</u>

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements for the Year Ended 30 September 2021

12. FIXED ASSET INVESTMENTS (continued)

Geographical Analysis

	2021	2020
	£	£
United Kingdom investments	104,955	109,269
Overseas investments	1,470,922	1,236,320
	1,575,877	1,345,589

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	22,119	5,201
Prepayments and accrued income	2,378	23,438
Other Debtors	5,057	-
	29,554	28,639

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	16,014	19,949
Social security and other taxes	10,536	10,267
VAT creditors	-	542
Accruals and deferred income	154,949	172,326
Defined benefit pension liability	7,444	433
	188,943	203,517

Included in the above is deferred income totalling £140,296 (2020: £161,263) which predominantly related to publication royalties and membership subscriptions. The 2020 amount was fully released in the 2021 year.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Defined benefit pension liability	48,100	57,820

16. PENSION COMMITMENTS

Universities Superannuation Scheme (USS)

The total cost charged to the statement of financial activity was £31,601 (2020: £31,571) as shown in note 9. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions.

However, due to the adoption of FRS 102 there is now a liability in the accounts for the contributions payable that arise from the agreed future deficit contributions, this has been discounted to present value at each year end. This has been split between creditors falling due within one year and creditors falling due after more than one year. The movement in this liability from year to year is posted to the statement of financial activities and the element of unwinding the discount on the liability is recorded as finance costs in the statement of financial activities.

	2021	2020
	£	£
DB pension liability falling due within one year	7,444	433
DB pension liability falling due after more than one year	48,100	57,820
Movement in DB pension liability in SOFA	2,709	14,872

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (“the valuation date”), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £67.3 billion and the value of the scheme’s technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below:

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rate)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

16. PENSION COMMITMENTS (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	Valuation Pre retirement: 71% of AMCOO (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
----------------------	---

Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term Improvement rate of 1.8% p.a. for males and 1.6% p.a. for females
----------------------------------	---

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted.

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation which requires payment of 2% of salaries over the period 1 October 2020 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recover liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	2.59%	2.59%
Pension increases (CPI)	1%	4.20%

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Notes to the Financial Statements for the Year Ended 30 September 2021

17. MOVEMENT IN FUNDS

	At 01.10.20	Income	Expenditure	Net investment losses	Actuarial gain on pension	Transfers	At 30.09.21
	£	£	£	£		£	£
Unrestricted funds							
General fund	1,308,216	790,938	(852,259)	184,890	2,709	36,481	1,470,975
Fixed asset reserve	251,627	-	-	-	-	(36,481)	215,146
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
TOTAL FUNDS	1,609,843	790,938	(852,259)	184,890	2,709	-	1,736,121

	At 01.10.19	Income	Expenditure	Net investment losses	Actuarial gain on pension	Transfers	At 30.09.20
	£	£	£	£		£	£
Unrestricted funds							
General fund	1,287,045	744,558	(735,065)	(417)	(14,872)	26,967	1,308,216
Fixed asset reserve	278,594	-	-	-	-	(26,967)	251,627
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
TOTAL FUNDS	1,615,639	744,558	(735,065)	(417)	(14,872)	-	1,609,843

Unrestricted funds

The "Fixed Asset Reserve" is to fund the cost of the Charity's fixed assets, primarily the provision of an office for the Charity and associated activities. During the year a transfer of £36,481 was made from the General Fund to align the value of the reserve with the book value of fixed assets as set out in note 11.

The "Premises Renovation & Equipment Reserve" is to fund the cost of renovation and improvement of the charity's head office and office equipment, consisting of internal and external redecoration normally every two years with the option of more substantial work if needed every five-to-ten years. Please note that £5,036 was spent during the year on capital renovation work and has been included in fixed asset additions (2020: £10,635).

18. RELATED PARTY TRANSACTIONS

The charity received £29,230 (2020: £22,450) for the provision of accreditation services to Safe And Local Supplier Approval (SALSA). A balance of £7,152 was due at as at 30 September 2021 (2020: £nil). This entity has two directors in common with Institute of Food Science and Technology.

The entity received £1,207 (2020: £2,735) from 9 trustees (2020: 13) in the form of membership fees. There were no fees outstanding as at 30 September 2021 (2020: £Nil). An additional £325 was received from 7 trustees (2020: £nil) for event fees or publications.

19. POST BALANCE SHEET EVENT

Since the year end, the USS pension scheme 2020 valuation has been signed and filed with the Pensions Regulator with an effective date of 1 October 2021. The 2020 valuation came into effect with a dual rate schedule of contributions introduced in two phases, phase two only becoming applicable if the Joint Negotiating Committee recommended deed on benefit changes is not executed by 28 February 2022. Under the 1st phase, deficit recovery contributions increase to 6.3% from 1 April 2022 (2018 valuation 6%) and are payable for the length of the recovery plan until March 2038 (2018 valuation 2028).

The changes in contribution rates and deficit recovery period will likely increase the liability but the Institute is not currently able to reliably estimate the effect of the changes. This adjustment will be known over the coming year and will be reflected in the Institute's Financial Statement for the year ended 30 September 2022.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	2021 £	2020 £
INCOME FROM		
Donations:		
Fundraising	-	-
Charitable activities:		
IJFST	355,016	393,868
IJFST for members	2,806	2,114
Food Science & Technology	2,695	19,009
Other publications sales	22,907	9,431
Advertising	7,530	3,282
Events	8,646	8,186
Awards	-	1,750
MyCPD & employer schemes	1,103	7,561
SALSA	23,730	22,450
Other accreditation schemes	40,524	14,057
Science Council Registers	8,803	15,668
FT/IFST	208	2,692
IFST Registers	16,209	14,207
Membership subscriptions	242,331	195,123
Corporate sponsorship	8,700	8,700
	<u>741,208</u>	<u>718,098</u>
Investments:		
Investment income	49,730	26,460
Total income	<u>790,938</u>	<u>744,558</u>
EXPENDITURE ON		
Raising funds:		
Investment management fees including support costs	4,314	9,315
Charitable activities:		
IJFST	1,656	(675)
Food Science & Technology	17,697	18,707
Other publication costs	8,202	834
Schools & Careers	3,461	4,945
Awards	5,706	2,687
Website (including database)	62,069	13,035
Events	5,024	11,153
External representation	659	5,555
MyCPD & employer schemes	280	4
SALSA	-	1,165
Other accreditation schemes	5,500	2,975
Science Council Register	23,183	6,288
IFT/IFST	2,964	(14)
IFST Registers	14,233	9,162
Fundraising	1,085	-
Sundry member activities	272	-
	<u>156,305</u>	<u>85,136</u>
Carried forward	156,305	85,136

This page does not form part of the statutory financial statements.

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	2021 £	2020 £
Brought forward	156,305	85,136
Governance costs		
Auditor's remuneration	8,700	6,900
Support costs		
Management		
Employment costs	538,076	494,405
Consultancy & outsourcing	17,829	13,695
Building maintenance & service	20,838	27,592
Office equipment maintenance	23,072	13,405
Committee expenses	3,835	15,655
Communications	13,706	18,094
Legal expenses	18,512	13,053
Irrecoverable VAT	9,870	6,324
Freehold property - Depreciation	6,108	5,954
Office Equipment - Depreciation	2,564	1,918
Website – Amortisation	32,844	32,934
Total expenditure	<u>852,259</u>	<u>735,065</u>
Net operating (expenditure)/income	(61,321)	9,493
Net gains/(losses) on investments	184,890	(417)
Net income for the year	123,569	9,076
Other recognised gains/(losses):		
Actuarial losses on defined benefit pension schemes	2,709	(14,872)
Net income/(expenditure)	<u>126,278</u>	<u>(5,796)</u>

This page does not form part of the statutory financial statements.