

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**

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For the Year Ended 30 September 2025**

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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

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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

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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, Teesside 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.

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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, Mondelēz, 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:	5				
Publishing		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 \(Mar 16, 2026 15:13:19 GMT\)](#)

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	144,036	118,600
Total cash and cash equivalents	<u>144,036</u>	<u>118,600</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.

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
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	-
		1,046,126	795,464
4. INVESTMENT MANAGEMENT COSTS		2025	2024
		£	£
Investment management fees		3,780	3,799

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

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
	715,516	693,807

	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	193,539	193,539
AMORTISATION		
At 1 October 2024	144,651	144,651
Charge for the year	31,013	31,013
At 30 September 2025	175,664	175,664
NET BOOK VALUE		
At 30 September 2025	17,875	17,875
At 30 September 2024	48,888	48,888

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
At 30 September 2025	279,267	82,105	43,811	405,183
DEPRECIATION				
At 1 October 2024	136,457	71,477	28,347	236,281
Charge for year	3,783	2,308	5,162	11,253
At 30 September 2025	140,240	73,785	33,509	247,534
NET BOOK VALUE				
At 30 September 2025	139,027	8,320	10,302	157,649
At 30 September 2024	142,810	10,628	4,108	157,546

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)
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
	1,214,503	1,304,653

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
	1,214,503	1,304,653

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
	28,664	51,884

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
	429,067	499,289

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	-	-

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	20,000	-	-	-	-	(20,000)	-
Awards	-	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	50,404	51,878
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
Carried forward	<u>240,342</u>	<u>192,802</u>

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	1,176,388	1,130,740
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	(48,622)	(35,397)

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