

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

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For the Year Ended 30 September 2024**

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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

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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.

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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

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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).

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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

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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
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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:					
Publishing	5	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	<u>118,600</u>	<u>47,369</u>
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	<u>31,016</u>	<u>31,016</u>
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>

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Report CHA

Final Audit Report

2025-03-19

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