

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

(MEMBERSHIP FUND)

(A COMPANY LIMITED BY GUARANTEE)

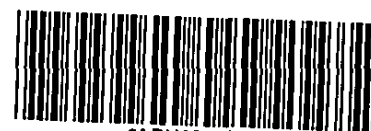
COMPANY REGISTRATION NO: 930776

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2007


KNOX CROPPER
chartered accountants

SATURDAY



A26

ABLWVZSO

17/05/2008

COMPANIES HOUSE

175

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

(MEMBERSHIP FUND)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 30th September 2007

PRINCIPAL ACTIVITY

The company is a non-profit making organisation which is the professional qualifying body regulating food scientists and technologists. It sets standards of academic knowledge, experience and ethics for members and supports their continuing professional development through member services, primarily the communication of technical knowledge and information. The company utilises the expertise of its members and donates surplus funds to the Institute of Food Science and Technology (Trust Fund) to help it achieve its goals of advancing education in food science and technology for the benefit of the public.

RESULTS FOR THE YEAR

The results for the year are set out on page 5

FIXED ASSETS

Movements in fixed assets are shown in note 4 to the financial statements

DIRECTORS

The Council (Board of Trustees wef 31st July 2007) members, being directors for the purposes of the Companies Act 1985, who served during the year, are listed on page 3

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable 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 company will continue in business

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

(MEMBERSHIP FUND)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have made appropriate enquiries to determine all relevant information and have made available to the auditors all the information and explanations that they require for the purpose of the audit.


DISCLOSURE OF INFORMATION TO AUDITORS

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

TAX STATUS

The company is a mutual trading company for corporation tax purposes and is not liable to corporation tax on trading income arising from its members.

This report was approved by the Board of Trustees on 16th January 2008. Under the new constitution, adopted by an EGM on 27th June 2007 and effective 31st July 2007, the Directors are the Board of Trustees.



H G Wild
(Chief Executive)

16th Jan 2008

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY
OF THE UNITED KINGDOM
(MEMBERSHIP FUND)

COMPOSITION OF COUNCIL (BOARD OF TRUSTEES WEF 31ST JULY 2007)

YEAR TO 30TH SEPTEMBER 2007

DIRECTORS 2007

Under the new constitution, adopted by an EGM on 27 6 07 and effective 31 07 07, the Directors are the Board of Trustees. Other serving Council members ceased to have the responsibility of Directors on that date (marked *) and subsequent changes in Council membership are not recorded below

BOARD OF TRUSTEES

President	J Pearce (retired 30 3 07) R Burt (elected 30 3 07)
Vice Presidents	R Burt (retired 30 3 07) S R Tomlinson (retired 30 3 07) A West (retired 30 3 07) W J Crosson (elected 30 3 07) C Phillips (elected 30 3 07) D A Rosie (elected 30 3 07)
Immediate Past President	P S Belton (retired 30 3 07) J Pearce (appointed 30 3 07)
Honorary Secretary	L Davies (retired 30 3 07) S R Tomlinson (elected 30 3 07)
Honorary Treasurer	C J Brimblecombe
Without Portfolio Trustees	A R Kent (appointed 31 7 07) R A Wilbey (appointed 31 7 07)
Ordinary Council Members	K G Anderson (withdrawn 14 11 06) G P Archer (retired 30 3 07) J R Blanchfield (*) B J Bointon (*) D Boniface (appointed 30 3 07) (*) N C Craddock (elected 30 3 07) (*) J S A De Sequeira (elected 30 3 07) (*) B Ellahi (*) E J Filmore (retired 30 3 07) J D Hardy (*) P C Mitchell (*) W A Parsons (retired 30 3 07) J L Prosser (*) G R Ranasinghe (*) R B Ratcliffe (*) A H Robertshaw (*) D Simpson (retired 30 3 07) L Stevenson (elected 30 3 07) (*) R A Wilbey (continued as Director under Board of Trustees)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY
(MEMBERSHIP FUND)

We have audited the financial statements of The Institute of Food Science and Technology Membership Fund) for the year ended 30th September, 2007, which comprise primary financial statements such as the profit and loss account, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of The Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you, if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent mis-statements within it.

BASIS OF AUDIT OPINION

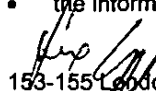
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th September 2007 and of its deficit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.


153-155 London Road
Hemel Hempstead
Herts HP3 9SQ

Knox Cropper
Chartered Accountants
Registered Auditors

16th July 2008

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**(MEMBERSHIP FUND)****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
INCOME			
Subscriptions received	1(c)	166,672	172,880
Keynote and Food Science & Technology Meetings Programme		6,063	3,793
Branch income		918	3,225
Interest		5,469	4,982
Sundry income		1,848	532
		<u>180,970</u>	<u>185,412</u>
EXPENDITURE			
Office expenses	3(b)	132,535	127,680
Members' services		64,439	63,352
Donation to IFST Trust Fund		6,250	-
		<u>(203,224)</u>	<u>(191,032)</u>
EXCESS OF EXPENDITURE OVER INCOME	2	<u>(22,254)</u>	<u>(5,620)</u>
Accumulated Fund brought forward		64,122	73,742
Transfer to Royal Charter Fund		(4,000)	(4,000)
ACCUMULATED FUND CARRIED FORWARD		<u>£37,868</u>	<u>£64,122</u>

None of the company's activities were acquired or discontinued in the above two financial years

All recognised gains and losses are disclosed in the Income and Expenditure Account

INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**(MEMBERSHIP FUND)****BALANCE SHEET****AS AT 30TH SEPTEMBER 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors and prepayments	5	2,640	8,039
Cash at bank and in hand		195,861	209,848
		<u>198,501</u>	<u>217,887</u>
CREDITORS Amounts falling due within one year	6	<u>(130,633)</u>	<u>(127,765)</u>
NET CURRENT ASSETS		67,868	90,122
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£67,868</u>	<u>£90,122</u>
RESERVES	10		
Accumulated Fund		37,868	64,122
Royal Charter Fund		30,000	26,000
		<u>£67,868</u>	<u>£90,122</u>

The financial statements on pages 5 to 10 were approved by the Board of Trustees on 16th January 2008

C.A. Phillips (Director)

C Phillips

R A Wilbey (Director)

R A Wilbey

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

(MEMBERSHIP FUND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write the assets down to their residual values over their estimated useful lives as follows -

Fixtures, fittings and equipment	15% on a straight line basis
Computer equipment	33 ^{1/3} % on a straight line basis

(c) Subscriptions received

Subscriptions received comprise all amounts received in respect of the current year's accounts, together with any amounts in arrears received during the year in respect of earlier periods

(d) Pension scheme

The company participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme. The company has adopted Financial Reporting Standard No 17. As it is not possible to identify the company's share of the underlying assets and liabilities of the scheme, the charge to the income and expenditure account is the contributions payable to the scheme for the accounting period, which is the same as it would be if this were a defined contribution scheme.

(e) Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1, under which it is not required to produce a cash flow statement

2 EXCESS OF INCOME OVER EXPENDITURE

The excess of income over expenditure has been arrived at after charging -

	<u>2007</u>	<u>2006</u>
	£	£
Depreciation	-	335
Auditors' remuneration	2,785	3,915
	<u> </u>	<u> </u>

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**(MEMBERSHIP FUND)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

3 INFORMATION REGARDING EMPLOYEES	<u>2007</u>	<u>2006</u>
(a) Number of employees		
The average number of persons employed by the company during the year was		
	No.	No.
Administration	5	5
	<hr/>	<hr/>
	£	£
(b) Employment costs		
Salaries and wages	75,231	73,878
Social security costs	6,567	6,086
Pension costs	5,299	5,379
	<hr/>	<hr/>
	£87,097	£85,343
	<hr/>	<hr/>

No Council (Board of Trustees wef 31st July 2007) member, being director for the purposes of the Companies Act 1985, received remuneration in respect of services to the Institute during the year

4 TANGIBLE FIXED ASSETS	<u>Computer equipment</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
	£	£	£
Cost			
As at 1st October 2006 and 30 th September 2007	£4,102	£587	£4,689
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
As at 1st October 2006 and 30 th September 2007	£4,102	£587	£4,689
	<hr/>	<hr/>	<hr/>
Net book value			
At 30th September 2006 and 2007	£-	£-	£-
	<hr/>	<hr/>	<hr/>

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**(MEMBERSHIP FUND)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

	<u>2007</u>	<u>2006</u>
	£	£
5 DEBTORS		
Trade debtors	-	3,515
Prepayments	2,640	4,524
	<u>£2,640</u>	<u>£8,039</u>
6 CREDITORS Amounts falling due within one year		
Trade creditors	3,765	5,357
Subscriptions received in advance	16,328	16,605
Accruals	3,400	3,890
Institute of Food Science & Technology Trust Fund (note 7)	101,675	101,913
VAT	119	-
	<u>£125,287</u>	<u>£127,765</u>

7 RELATED PARTIES

The Institute of Food Science & Technology Trust Fund is a registered charity (no 264044) with similar objects to those of the company. The Chairman of Trustees of the charity is appointed as a director of the company. Some other trustees are also directors of the company, none of the directors have any interest in the company.

During the year the company paid rent to the charity of £13,680.

8 MEMBERS' LIABILITY

The Institute is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to £1.

9 PENSION COSTS

The company participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administrated fund. It is not possible to identify each company's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if it were a defined contribution scheme. The cost recognised within the surplus for the year in the income and expenditure account being equal to the contributions payable to the scheme for the year.

THE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**(MEMBERSHIP FUND)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH SEPTEMBER 2007****9. PENSION COSTS (Continued)**

The latest actuarial valuation of the scheme was at 31st March 2005. At the valuation date, the value of the assets of the scheme was £21,739.7 million and the value of the past service liabilities was £28,308.1 million leaving a deficit of £6,568.4 million. The assets were, therefore, sufficient to cover 77% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The total pension cost for the company was £5,299 (2006: £5,379). The contribution rate was 14% of pensionable salaries.

10. RESERVES

	Royal Charter	Accumulated Fund	Total
	£	£	£
At 1 st October 2006	26,000	64,122	90,122
Transfers between funds	4,000	(4,000)	-
Surplus for year	-	(22,254)	(22,254)
At 30 th September 2007	<u>£30,000</u>	<u>£37,868</u>	<u>£67,868</u>