

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

**Report of the Trustees and  
Financial Statements for the Year Ended 30 September 2017  
for  
INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**



**INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

**Contents of the Financial Statements  
For the Year Ended 30 September 2017**

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## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

### **Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2017**

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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 2017. The Trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, 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**

I. Blakemore	(Hon Treasurer & Finance Committee Chair)	Appointed 14.3.17
R Burt	(Hon Treasurer & Finance Committee Chair)	Resigned 14.3.17
J M Cooper	(Chair, Scientific Committee)	
S Crew	(Vice President)	
E M S	(President until 14.3.17, Past President	
Edmondson	from 14.3.17)	
A. Fallon	(Chair, Communications Committee)	Appointed 14.3.17
D S T Gregory	(President Elect until 14.3.17, President	
	from 14.3.17)	
JM Hawronskyj	(Chair, Professional Development Committee)	Appointed 14.3.17
T A M Hollands	(Hon Secretary)	
H S Munday	(Chair, Communications Committee)	Resigned 14.3.17
M F Patterson	(Chair, Publications Committee)	
C A Phillips	(Chair, Education & Careers Committee)	
E Sheward	(Chair, Membership Committee)	
C A Wallace	(Chair, Professional Development Committee)	Resigned 14.3.17

##### **Chief Executive & Company Secretary**

J W Poole

##### **Senior Management**

Andrew Gardner  
John Bassett

##### **Senior Statutory Auditor**

Philip Clark

## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

### **Report of the Trustees (incorporating the Directors' Report) for the Year Ended 30 September 2017**

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#### **Auditor**

Moore Stephens LLP  
Chartered Accountants and Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

#### **Professional advisors**

Bankers  
Lloyds TSB Bank plc  
P O Box 1000  
BX1 1LT

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

Investment Managers  
C Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

Cazenove Capital  
12 Moorgate  
London  
EC2R 6DA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Appointment and training of new Trustees**

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

Formal training is offered to new Trustees and governance training is included at the April Board meeting. Opportunities for external trustee training are highlighted to the Trustees. Literature is available for Trustees to download from IFST's website.

### **PUBLIC BENEFIT STATEMENT**

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

### **Organisational Structure**

The Board is advised by a Finance Committee and six Standing Committees. Each Committee is chaired by a Trustee and members of Committees are members of the Institute.

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

The Trustees have delegated to the Chief Executive the responsibility for the day to day operation of the charity.

## INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

### Report of the Trustees for the Year Ended 30 September 2017 continued

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#### Risk review

The Board of Trustees 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 include risks associated with:

- The Institute's governance structures and processes
- The Institute's financial security, its financial assets and especially relating to the income generated through its publications and other streams
- The safe-keeping and appropriate use of the Institute's various forms of data
- The maintenance of the Institute's name and reputation
- Human resources and the profile and performance of the Institute's employees

#### REVIEW OF IFST OBJECTIVES AND ACTIVITIES

The objective for which the Institute is established is the general advancement and application of food science and technology, for the benefit, safety and health of the public. During the year IFST worked towards six strategic priorities to enable it to achieve this objective.

#### Significant activities and achievements during 2016-2017

##### 1) Engagement through communications and knowledge sharing

*The Institute will strive to extend the sharing of relevant, accessible food science and technology knowledge amongst its members and to its chosen stakeholder groups*

The quality and reputation of *Food Science & Technology* magazine continues to be upheld using a themed approach to each issue, with a proportion of articles following a core theme and other articles of more common interest. The Editorial Board has helped with guidance on topics and general article subjects. The average monthly visits to FS&T online is 3740, which is another significant increase over the last year (2016: 2900). IFST transferred *Food Science & Technology* to a new contract publisher in Spring 2017 to ensure members and subscribers would continue to receive the journal in hard copy and online.

The impact factor for the *International Journal of Food Science & Technology* once again has risen this year from 1.504 to 1.604 under the editorship of Charles Brennan.

Two new titles were added to the *IFST Advances in Food Science* book series published jointly with Wiley, with 'Emerging Technologies in Meat Processing' in December 2016 and 'Innovative Technologies in Beverage Processing' in July 2017.

IFST currently has 26 Information Statements published online including four new or updated ones: 'Acrylamide in foods', 'Fresh produce safety', 'Cyclospora', 'Foodborne campylobacteriosis'. Other statements are reviewed as part of a planned programme to ensure they remain accurate and up-to-date.

Dame Anne Glover, former Chief Scientific Adviser to the President of the European Commission and Vice-Principal External Affairs & Dean for Europe, University of Aberdeen, delivered the IFST Lecture in October 2016 to an invited audience of members and stakeholders on 'Science for the EU and EU for science', simultaneously streamed online to ten venues around the UK hosted by branches and universities.

IFST's Spring Conference was held in London entitled: 'Your future role in food: embracing advances in technology' and attracted 168 delegates. Guests at the conference dinner congratulated newly appointed IFST Young Ambassadors and the award of Honorary Fellowship to Colin Dennis and Michael Walker.

IFST supported 21 branch-organised events, which attracted more than 260 member and non-members registrations; the Sensory Conference, 'It's not always just about the flavour', which attracted 73 attendees; and the Western Branch Conference 'Hygienic Design in Food Processing Environments II', which attracted 83 attendees. IFST also arranged 7 technical group events (not conferences), attracting more than 200 registrations.

## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

### **Report of the Trustees for the Year Ended 30 September 2017 continued**

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#### **2) Influencing key stakeholders**

*The Institute will increasingly use its unique, independent, evidence-based voice to influence key stakeholders on relevant food science and technology related topics*

IFST has continued to focus on developing productive relationships with key stakeholders such as the Food Standards Agency, Regulation Delivery, Defra, Agri-Food Tech Council, and British Retail Consortium, Society of Chemical Industry, Gatsby Foundation, Wellcome Trust, KTN Food Sector Group, Food-STA EU, ISEKI and the Science Council. In addition IFST has ongoing relationships with a number of other organisations where there is the opportunity to progress joint working arrangements that are in pursuit of our charitable object. These include organisations such as Campden BRI, Leatherhead Food Research, Food & Drink Federation, FERA, Food Teachers Centre, Institute of Brewing and Distilling, IGD, FDQ and the National Skills Academy for Food & Drink, REHIS and CIEH.

The International Advisory Group has provided more cohesive direction to our growing international involvement. As an 'adhering body' for the UK to IUFOST and EFFoST and with links with ILSI Europe, IFST was represented at the EFFoST meeting in Vienna, Austria in November 2016.

IFST continues to work with IFT counterparts to support a joint membership package and we continue to explore other forms of collaboration to share resources and experiences. This year, this included sponsoring IFST students to attend the IFT Student Association Global Challenge at the IFT Annual Meeting in Las Vegas.

We have put in place a robust assessment process for determining the areas of policy in which IFST should develop plans, resulting in four main policy priorities: sustainability, secondary school education, Brexit, and food safety management. In the lead up to the General Election, IFST published a non-partisan analysis of the party manifestos, 'General Election – what does it mean for food science?'. In June 2017, IFST published the framework it had commissioned on Sustainable Food Systems.

#### **3) Professional standards and development**

*The Institute will continue to grow its critical role in setting and accrediting professional standards for food scientists and technologists.*

IFST reviewed and updated its *Code of Professional Conduct* and Disciplinary Procedures, which came into effect at the AGM 2017.

Under license through the Science Council, IFST has 211 Chartered Scientists (2016: 204), 83 Registered Scientists (2016: 95) and 7 Registered Science Technicians (2016: 5).

The Register of Sensory Professionals has 20 registrants (2016: 20). This Register is linked to Chartered Scientist.

Progress in the multi-level Register of Food Safety Professionals continues to be slow while the review into key drivers and promotional activity is underway. There are 121 registrants (2016: 113).

There were 94 registrants on the Register of Professional Food Auditors and Mentors (2016: 90).

In collaboration with the Safe and Local Supplier Approval Scheme (SALSA) certification scheme, 139 SALSA HACCP (level 2) certificates were awarded (2016: 66).

276 certificates of food sensory training were issued across seven registered centres (2016: 275).

The degree accreditation scheme for undergraduate and postgraduate degree courses in food science and technology has attracted several new applications, with a current total of 33 degree courses accredited from 16 providers (2016: 12 and 9) and a number in the process of assessment.

## INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

### Report of the Trustees for the Year Ended 30 September 2017 continued

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#### 4) Membership enrolment, participation and retention

*The Institute is committed to increasing the number of its members in a balanced way across all categories of membership and encouraging members' active participation in its activities to further their own career development and contribute to the Institute's activities.*

At the March 2017 AGM, IFST updated the Articles of Association and Regulations as they relate to membership. Although these changes had the effect of improving the quality of member data (lapsed and retired members are removed from the figures sooner), the overall membership totals have reduced to 2471 (2016: 2660). There have also been some significant movements between member categories, as Associates upgrade to Member. The membership comprises:

Fellows: 563 (2016: 553)  
Members: 943 (2016: 720)  
Associates: 681 (2016: 988)  
Students: 284 (2016: 399)

IFST has continued to focus on developing and supporting a number of schemes where organisations fund individual employee's memberships on a group basis.

During the year, 250 members volunteered their help to IFST in some capacity.

IFST has been successful in encouraging student and new professional engagement, with student representation on all Standing Committees and regions. IFST has 14 student representatives who are tasked with promoting IFST at their universities.

IFST ran a Volunteers' Assembly and AGM in London in March, which attracted 26 delegates representing IFST branches, regions, committees, trustees and subject interest groups. As well as an opportunity to update and share best practice, the meeting was a great opportunity to recognise the contribution made by volunteers with the inaugural Impact Award.

#### 5) Careers and education support and promotion

*The Institute will strive to ensure that a stream of new talent enters the food profession and that students, together with their learning institutions, are actively engaged with and supported by the Institute. We will also promote food science and technology as an excellent career option*

IFST progressed the work from the 2015 'Education Challenges for the UK food industry' forum by redeveloping the *Love Food Love Science* website as a resource for teachers, which was relaunched in June 2017; supporting the delivery of the new GCSE in Food Preparation and Nutrition by offering mentoring to teachers via the new *Love Food Love Science* platform; and influencing education policy and curricula.

IFST continued its programme of Student Career Launch Pad events aimed at food science students. Events were held in collaboration with Campden BRI, University of Aberdeen, Leatherhead Food Research, University of Nottingham, Sheffield Hallam University and AFBI. Around 320 university students attended to learn more about the roles available to them within the food sector.

In collaboration with Campden BRI, IFST continues to support 'Ecotrophelia', an EU-wide 'dragons den'-type competition for teams of university students. The 2016 UK heat winning team from Nottingham Trent University went on to secure the bronze prize at the European final at SIAL in Paris in November 2016. The 2017 UK competition attracted 12 teams (2016: 19) from eight universities. Once again, the UK heat was very successful with teams presenting high quality products to a high profile panel of 'dragons'. IFST and the competition received wide exposure during Campden Day.

## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

### **Report of the Trustees for the Year Ended 30 September 2017 continued**

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The 2016-17 POST Fellow, Ruth Barnes, published her POSTnote on Security of UK Food Supply in June 2017, delayed due to the 2017 General Election. Her POSTnote marks the culmination of three months' research while working at the Parliamentary Office of Science and Technology (POST), supported by a grant from IFST.

IFST provided interactive stands at three 'Big Bang! Near You' science events, with a combined reach to around 10,000 school children and their teachers.

The student group continues to gain momentum and the newly established new professional group is beginning to take shape.

IFST has continued to support its work through awards and competitions, including the Young Ambassador Prize, which was awarded to a student from each of our seven regional Branches and includes payment of expenses to attend the IFST Spring Conference and dinner; the Young Scientist competitions, run in collaboration with the branches attracting 150 member and non-member registrations; and the Kraft Heinz Team Challenge, which involved teams creating a food science Twitter dictionary. Following a review during the year, some competitions and awards are being repositioned to ensure they support strategic objectives.

#### **6) Financial stability and sustainability**

*The Institute will ensure it has sustainable income streams by commitment to priorities 1 to 5 above and by continuing to develop new products/services that meet the changing needs of members and the sector generally. These will all be underpinned by effective cost control and sound financial and risk management.*

The Board, Finance Committee and the Standing Committees, supported by the IFST team, continue to plan activity, monitor and review performance, and manage risk in line with the strategic priorities.

The first phase of a governance review concluded with proposals to update the Articles of Association being approved by and coming into effect at the March 2017 AGM. The Board also approved revised Regulations. Most of these changes focused on improving the transparency and fairness of the election of members to Board and related roles. Subsequent phases of the governance review are looking at the committee structure and branch/SIG structure.

Recognising existing shortcomings, IFST also began a review of its IT and digital systems. Plans are being developed to update the 'digital estate'.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The major income streams were publications £593,416 (2016: £317,135) followed by membership administration £144,429 (2016: £164,323). Significant income was also generated from education and accreditation activities.

##### **Reserves Policy**

At the year end, the charity's reserves stood at £1,569,980 (2016: £1,282,949), within which the Trustees identified two areas where designated reserves totaling £223,684 have been established for specific purposes, in addition to the general reserve which supports the overall running of the charity (see note 17). The General Fund (i.e. excluding designated reserves) will be maintained at a level of 100 – 200 percent of annual expenditure, and the actual reserve represents 170% of this level which the trustees consider to be prudent to cover commitments for the year. The reserves policy is being reviewed by the Finance Committee to ensure the value of reserves continue to represent an appropriate mitigation to foreseeable risks and are not excessive.



## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

### **Report of the Trustees for the Year Ended 30 September 2017 continued**

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#### **Investment Policy**

The Trustees wish to invest those monies not immediately required for the benefit of the charity's activities in such a manner that annual interest on the investment, after such taxes as may be levied on charities, will be RPI 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 discretionary management of the portfolio to investment managers, Cazenove Capital (formerly C Hoare & Co) who will invest in a balanced medium risk portfolio. The Trustees have issued detailed investment policy guidance to the investment managers.

#### **Investment Performance**

During the year the value of the investments increased by £381,792, this includes realised gains of £18,065 and unrealised gains on movements in market value at the year-end of £63,022.

#### **PLANS FOR FUTURE PERIODS**

The Board of Trustees has agreed a business plan for the period October 2017-September 2018 focused on the six strategic priorities:-

##### **Engagement through communications and knowledge sharing**

- Hosting events
- Publishing – hard copy and online

##### **Influencing key stakeholders**

- Policy development and campaigns
- External representation
- International engagement
- Making an impact in the media
- Raising profile and sharing knowledge

##### **Professional standards and development**

- Promoting and maintaining the registers, including implementing changes recommended as part of the review of the Register of Food Safety Professionals.
- Promoting continuing professional development
- Assuring quality
- Supporting SALSA
- Monitoring professional standards

##### **Membership enrolment, participation and retention**

- Promoting membership
- Encouraging participation

## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

### **Report of the Trustees for the Year Ended 30 September 2017 continued**

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#### **Careers and education support and promotion**

- Supporting students and young professionals
- Running student and early career competitions
- Encouraging participation
- Accrediting education programmes
- Developing Love Food Love Science
- Delivering Student Career LaunchPads
- Promoting food science and technology careers

#### **Financial stability and sustainability**

- Preparing business case/budgets
- Researching markets
- Further reviewing governance and internal controls, including standing committees, branches, regions and SIGs
- Having appropriate people, systems, premises and facilities in place.

#### **RELATED PARTIES**

The only related party transactions in the year were reimbursement of trustees' expenses. There are no related parties outside the normal course of business.

#### **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.

**INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

**Report of the Trustees for the Year Ended 30 September 2017 continued**

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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.

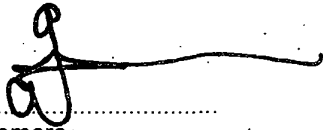
**Auditor**

Moore Stephens 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



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Ian Blakemore  
Trustee

Approved by the Trustees on 16 January 2018

## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

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

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#### **Opinion**

We have audited the financial statements of Institute of Food Science and Technology (the 'charitable company') for the year ended 30 September 2017 which comprise Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **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 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 audit opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' 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; or
- we have not received all the information and explanations we require for our audit [or
- 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' report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities Statement set out on page 10, the trustees 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

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

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Moore Stephens LLP

**Philip Clark, Senior Statutory Auditor**  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
Registered Auditor and Chartered Accountants  
150 Aldersgate Street  
London  
EC1A 4AB

Date: 5 February 2018

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30 September 2017

	Notes	2017 Unrestricted funds £	2017 Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Donations:</b>					
Fundraising		10,370	-	10,370	8,935
<b>Charitable activities:</b>	3				
Publishing		593,416	-	593,416	317,135
Education		47,939	-	47,939	27,879
Accreditation		58,801	-	58,801	105,278
Membership subscription		144,429	-	144,429	164,323
Sponsorship		7,500	-	7,500	5,000
<b>Investments:</b>					
Investment income	2	9,228	-	9,228	12,763
<b>Total income</b>		<b>871,684</b>	<b>-</b>	<b>871,684</b>	<b>641,313</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds:</b>					
Investment management costs	4	6,283	-	6,283	5,404
<b>Charitable activities:</b>	5				
Publishing		77,289	-	77,289	73,065
Education		347,798	-	347,798	320,064
Accreditation		117,364	-	117,364	109,411
Membership administration		115,692	-	115,692	104,106
<b>Other:</b>					
Finance costs	7	948	-	948	1,655
<b>Total expenditure</b>		<b>665,374</b>	<b>-</b>	<b>665,374</b>	<b>613,705</b>
<b>Net operating income</b>		<b>206,310</b>	<b>-</b>	<b>206,310</b>	<b>27,608</b>
Net gains on investments		81,087	-	81,087	111,587
<b>Net income for the year</b>		<b>287,397</b>	<b>-</b>	<b>287,397</b>	<b>139,195</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes		(367)	-	(367)	13,759
<b>Net movement in funds</b>		<b>287,030</b>	<b>-</b>	<b>287,030</b>	<b>152,954</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,282,950	-	1,282,950	1,129,995
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,569,980</b>	<b>-</b>	<b>1,569,980</b>	<b>1,282,949</b>

All amounts relate to continuing activities.

All income and expenditure in 2016 related to unrestricted activities.

The notes on pages 18 - 26 form part of these financial statements

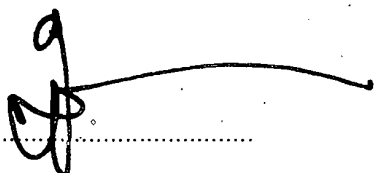
# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Balance Sheet

	Notes	2017 Total funds £	2016 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	173,684	184,503
Investments	12	1,322,292	940,489
		<u>1,495,976</u>	<u>1,124,992</u>
<b>CURRENT ASSETS</b>			
Debtors	13	116,657	29,256
Cash at bank		154,731	239,215
		<u>271,388</u>	<u>268,471</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(162,639)	(76,740)
<b>NET CURRENT ASSETS</b>		<u>108,749</u>	<u>191,731</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,604,725</u>	<u>1,316,723</u>
Defined benefit pension scheme liability	15	(34,745)	(33,774)
<b>NET ASSETS</b>		<u>1,569,980</u>	<u>1,282,949</u>
<b>FUNDS</b>			
Unrestricted funds	17	1,569,980	1,282,949
<b>TOTAL FUNDS</b>		<u>1,569,980</u>	<u>1,282,949</u>

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

The financial statements were approved by the Board of Trustees on 16<sup>th</sup> January 2018 and were signed on its behalf by:



Ian Blakemore  
Trustee

The notes on pages 18 - 26 form part of these financial statements



# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Cashflow Statement

For the year ended 30 September 2017

	Total funds £	Prior year funds £
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>209,571</u>	<u>39,632</u>
<b>Cash flows from investing activities:</b>		
Investments, dividends and interest income	9,228	12,763
Purchase of fixed assets	(1,620)	(2,876)
Proceeds from the sale of investments	351,292	526,336
Purchase of investments	<u>(389,000)</u>	<u>(599,579)</u>
<b>Net cash provided by investing activities</b>	<u>(30,100)</u>	<u>(63,356)</u>
<b>Cash flows from financing activities:</b>		
Interest paid	<u>(948)</u>	<u>(1,655)</u>
<b>Net cash used in financing activities</b>	<u>(948)</u>	<u>(1,655)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>266,804</b>	<b>25,379</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>178,524</b>	<b>292,183</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>445,328</b></u>	<u><b>266,804</b></u>

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

	Current Year £	Prior Year £
<b>Net income/(expenditure) for the reporting period (as per the statement of financing activities)</b>	<b>287,031</b>	<b>152,954</b>
Adjustments for:		
Depreciation	12,439	11,939
Gains on investments	(81,087)	(111,587)
Investments, dividends and interest income	(9,228)	(12,763)
Pension scheme finance cost	948	1,655
Increase in debtors	(87,401)	(2,384)
Decrease in creditors	85,899	11,654
Movement in pension liability	<u>971</u>	<u>(11,836)</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>209,571</b></u>	<u><b>39,632</b></u>

### Analysis of cash and cash equivalents

	Current Year £	Prior Year £
Cash in hand	154,731	239,215
Cash deposits held within investments	<u>290,597</u>	<u>27,589</u>
<b>Total cash and cash equivalents</b>	<u><b>445,328</b></u>	<u><b>266,804</b></u>

## 1. ACCOUNTING POLICIES

### 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 Charity constitutes a public benefit entity as defined by FRS 102.

### 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.

### 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 31<sup>st</sup> 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.

### Tangible fixed assets

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

Freehold property	-2% on cost
Improvements to property	-10% on cost
Office equipment	-at varying rates 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.

## **INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

### **Notes to the Financial Statements for the Year Ended 30 September 2017**

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#### **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. Investments held in the cash liquidity funds are classified within current assets. The Institute does not directly acquire put options, derivatives or other complex financial instruments.

#### **Debtors**

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

#### **Creditors**

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

#### **Taxation**

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

#### **Funds**

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

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). With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (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 scheme on a consistent and reasonable basis and therefore, as required by FRS 102 Section 28 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. 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.

#### **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.

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 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 funding plan in existence at the date of approving the financial statements.

# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Notes to the Financial Statements for the Year Ended 30 September 2017

<b>2. INVESTMENT INCOME</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
UK Investments, dividends and interest		<b>9,228</b>	<b>12,763</b>
<b>3. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2017</b>	<b>2016</b>
	<b>Activity</b>	<b>£</b>	<b>£</b>
IJFST	Publishing	<b>572,826</b>	290,015
IJFST for members	Publishing	<b>2,532</b>	3,462
Food Science & Technology	Publishing	<b>10,442</b>	17,222
Other publications sales	Publishing	<b>2,363</b>	2,789
Advertising	Publishing	<b>5,252</b>	3,647
Schools & Careers	Education	<b>434</b>	-
Awards	Education	<b>4,054</b>	108
Events	Education	<b>44,530</b>	27,771
MyCPD & employer schemes	Accreditation	<b>10,694</b>	16,415
SALSA	Accreditation	<b>23,130</b>	24,177
Other accreditation schemes	Accreditation	<b>13,280</b>	48,835
Science Council Registers	Accreditation	<b>5,135</b>	8,808
IFST Registers	Accreditation	<b>6,127</b>	7,043
Membership subscriptions	Membership subscription	<b>144,429</b>	164,323
Corporate sponsorship	Sponsorship	<b>7,500</b>	5,000
		<b>852,081</b>	<b>619,615</b>

**INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY**

**Notes to the Financial Statements for the Year Ended 30 September 2017**

**4. INVESTMENT MANAGEMENT COSTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Investment management fees	<b>6,283</b>	<b>5,404</b>
	<b>6,283</b>	<b>5,404</b>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Totals</b>	<b>2016</b>
	<b>£</b>	<b>(See note 6)</b>	<b>2017</b>	<b>£</b>
Publishing	18,126	59,152	<b>77,289</b>	73,065
Education	111,149	236,649	<b>347,798</b>	320,064
Accreditation	28,621	88,743	<b>117,364</b>	109,411
Membership administration	7,227	108,464	<b>115,692</b>	104,106
	<b>165,124</b>	<b>493,019</b>	<b>658,143</b>	<b>606,646</b>

**6. SUPPORT COSTS**

Support costs are attributed as follows:

**Basis of allocation**

Publishing 12%

Education 48%

Accreditation 18%

Membership administration 22%

	<b>2017</b>	<b>2016</b>
	<b>Total</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
<b>Support costs comprise:</b>		
Employment costs	<b>345,197</b>	330,042
Legal expenses	<b>14,452</b>	7,381
Other costs	<b>120,931</b>	105,757
Depreciation of tangible assets	<b>12,440</b>	11,938
	<b>493,019</b>	<b>455,118</b>

# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 7. FINANCE COSTS

	2017 £	2016 £
Finance costs	948	1,655
	<u>948</u>	<u>1,655</u>

### 8. NET INCOME

Net income is stated after charging:

	2017 £	2016 £
Auditor's remuneration - audit	5,350	5,100
Auditor's remuneration - non audit	1,200	1,900
Depreciation - owned assets	<u>12,440</u>	<u>11,938</u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2017 nor for the year ended 30 September 2016.

#### Trustees' Expenses

Expenses of the trustees are reimbursed if they submit a claim. The total expenses for travel and subsistence reimbursed to nine trustees during the year were £9,850 (2016: £10,254).

### 10. STAFF COSTS

	2017 £	2016 £
Wages and salaries	291,825	280,797
Social security costs	28,036	28,036
Pension	24,021	21,209
	<u>345,197</u>	<u>330,042</u>

	2017	2016
Average number of employees during the year	9	9

The number of employees whose emoluments excluding employers' pensions contributions amount to over £60,000 in the year was as follows:

	2017	2016
£60,000 - £70,000	1	-
£70,001 - £80,000	-	1

# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 10. STAFF COSTS (continued)

Key management personnel comprise of two members of senior management and the Chief Executive. Senior management comprises two roles which were performed by three employees during the year due to staff turnover. The total benefits received by key management personnel in the year amounted £157,083 (2016: £174,189).

### 11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Total £
<b>COST</b>				
At 1 October 2016	279,267	59,028	24,546	362,841
Additions	-	-	1,620	1,620
Disposals	-	-	-	-
At 30 September 2017	<u>279,267</u>	<u>59,028</u>	<u>26,166</u>	<u>364,461</u>
<b>DEPRECIATION</b>				
At 1 October 2016	102,234	55,756	20,348	178,338
Disposals	-	-	-	-
Charge for year	6,431	3,272	2,736	12,439
At 30 September 2017	<u>108,665</u>	<u>59,028</u>	<u>23,084</u>	<u>190,777</u>
<b>NET BOOK VALUE</b>				
At 30 September 2017	<u>170,602</u>	<u>-</u>	<u>3,082</u>	<u>173,684</u>
At 30 September 2016	<u>177,033</u>	<u>3,272</u>	<u>4,198</u>	<u>184,503</u>

### 12. FIXED ASSET INVESTMENTS

Listed Investments	2017 £	2016 £
<b>MARKET VALUE</b>		
At 1 October 2016	940,489	772,916
Additions at cost	389,000	599,579
Disposal proceeds	(351,292)	(526,336)
Net gains on revaluation	81,087	111,587
Movement in investment broker's cash	263,008	(17,257)
At 30 September 2017	<u>1,322,292</u>	<u>940,489</u>
Historical cost		
At 30 September 2017		<u>925,397</u>
At 30 September 2016		<u>864,567</u>

There were no investment assets held outside the UK.

# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	112,532	17,304
Prepayments and accrued income	11,267	11,952
	<u>123,799</u>	<u>29,256</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	23,917	14,085
Social security and other taxes	8,004	6,554
VAT	55,744	8,240
Accruals and deferred income	72,771	44,714
Defined benefit pension liability	1,759	1,415
Other	444	1,732
	<u>162,294</u>	<u>76,740</u>

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

	2017 £	2016 £
Defined benefit pension liability	<u>34,745</u>	<u>33,774</u>

### 16. PENSION COMMITMENTS

#### *Universities Superannuation Scheme (USS)*

The charity participates in the Universities Superannuation Scheme (the scheme). Throughout the current and preceding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out to the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The charity 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 scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the charity recognises 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 the statement of financial activities.



**16. PENSION COMMITMENTS (continued)**

The total cost charged to the profit and loss account was £24,021 (2016: £21,209) as shown in note 10. 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.

	2017	2016
	£	£
DB pension liability falling due within one year	1,315	1,415
DB pension liability falling due after more than one year	35,189	33,774
Movement in DB pension liability in SOFA	(367)	13,759
Finance costs in SOFA	948	1,655

The latest available full triennial actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2014 valuation was the third valuation for USS 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 £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2017	2016
Discount rate	2.6%	3.6%
Pensionable salary growth	n/a	n/a
Price inflation (CPI)	2.4%	2.2%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality 98% of S1NA ["light"] YoB tables – No age rating

Female members' mortality 99% of S1NA ["light"] YoB tables – rated down 1 year

# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 16. PENSION COMMITMENTS (continued)

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted.

The current life expectancies on retirement at age 65 are:

	2017	2016
Males currently aged 65 (years)	24.4	24.3
Females currently aged 65 (years)	26.6	26.5
Males currently aged 45 (years)	26.5	26.4
Females currently aged 45 (years)	29.0	28.8

Existing benefits:

	2017	2016
Scheme assets	£60.0bn	£49.8bn
Total scheme liabilities	£77.5bn	£58.3bn
FRS 102 total scheme deficit	£17.5bn	£8.5bn
FRS 102 total funding level	77%	85%

### 17. MOVEMENT IN FUNDS

	At 1.10.16	Income	Expenditure	Net investment gains	Actuarial gain on pension	Transfers	At 30.09.17
	£	£	£	£		£	£
<b>Unrestricted funds</b>							
General fund	1,048,446	871,684	665,374	81,087	(367)	10,819	1,346,296
Fixed asset reserve	184,503	-	-	-	-	(10,819)	173,684
Premises renovation & equipment reserve	50,000	-	-	-	-	-	50,000
	1,282,949	871,684	665,374	81,087	(367)	-	1,569,980
<b>TOTAL FUNDS</b>	<b>1,282,949</b>	<b>871,684</b>	<b>665,374</b>	<b>81,087</b>	<b>(367)</b>	<b>-</b>	<b>1,569,980</b>

#### 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 £10,819 was made to 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.

# INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

## Detailed Statement of Financial Activities for the Year Ended 30 September 2017

	2017 £	2016 £
<b>INCOME FROM</b>		
<b>Donations:</b>		
Fundraising	10,370	8,935
<b>Charitable activities:</b>		
IJFST	572,826	290,014
IJFST for members	2,532	3,462
Food Science & Technology	10,442	17,223
Advertising	2,363	3,647
Other publications sales	5,252	2,789
Schools & Careers	434	-
Awards	4,054	108
Events	43,880	27,771
MyCPD & employer schemes	10,694	16,415
SALSA	23,130	24,177
Science Council Registers	5,135	8,808
IFST Registers	6,128	7,044
Other accreditation schemes	13,280	48,835
Membership subscriptions	144,429	164,322
Corporate sponsorship	7,500	5,000
<b>Investments:</b>		
Investment income	9,228	12,763
<b>Total income</b>	<b>871,684</b>	<b>641,313</b>
<b>EXPENDITURE ON</b>		
<b>Raising funds:</b>		
Investment management fees including support costs	6,283	5,404
<b>Charitable activities:</b>		
IJFST	43	81
Food Science & Technology	17,459	16,399
Other publication costs	624	1,971
Schools & Careers	22,646	10,265
Awards	13,702	10,363
Website (including database)	36,086	35,962
Events	28,851	30,983
External representation	9,864	14,035
MyCPD & employer schemes	6,707	4,254
SALSA	68	96
Other accreditation schemes	5,419	8,205
Food Science & Technology - members copies	7,227	848
Science Council Register	4,615	8,771
IFST Registers	11,812	6,163
<b>Carried forward</b>	<b>164,259</b>	<b>153,800</b>

This page does not form part of the statutory financial statements