

REGISTERED COMPANY NUMBER: 03507902 (England and Wales)
REGISTERED CHARITY NUMBER: 1068176

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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FOR THE YEAR ENDED 31 MARCH 2022**

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Summary of objectives

a. The objective of IFIS Publishing is to advance public education and vocational training in the sciences of food and health ("the objective"). The term 'food' also encompasses drinking water, and alcoholic and non-alcoholic beverages.

b. In pursuit of the above objective IFIS Publishing will:

* acquire, process, create and disseminate information on, and relevant to, the sciences of food and health, with particular reference to: food safety and hygiene; food regulations; food composition; sensory analysis; the chemical, physical, biological and nutritional properties of foods and food products; and the processing, manufacture, packaging, storage and distribution of foods.

* participate in research and development projects designed to collect/collate, prepare and disseminate information on, and relevant to, the sciences of food and health.

* undertake other tasks connected with the provision of subject relevant scientific and technical information, training and education.

c. IFIS Publishing will co-operate/collaborate with other relevant/appropriate organisations and may, in addition, acquire other information services and products, or shares in them.

d. IFIS Publishing has a special interest in assisting developing countries to improve their access to information services in the sciences of food and health in order to help meet national and regional educational and training needs.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives of the charity and in planning future activities.

Restriction of operations

a. IFIS Publishing operates exclusively for scientific and educational purposes and will not be operated for the purpose of carrying on a trade or business for profit.

b. IFIS Publishing's assets will be utilised only in pursuance of its objectives and in accordance with its Constitution. Neither trustees, nor any other organisation, or private individual may or will receive any dividend or any other distribution out of the assets or earnings of IFIS Publishing.

c. No person shall receive any payment or benefit from IFIS Publishing in respect of expenditure incurred in relation to matters falling outside the objectives of the company.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Public benefit

Aims

The ultimate IFIS Publishing mission is to be the globally recognised provider of internationally applicable, high quality information relevant to the sciences of food and health, to meet the research, education and training needs of industry, academia, schools and the general public.

The IFIS Publishing website, www.ifis.org, provides free access to articles about food and health. A number of individual and group education and training activities are run each year which augment the food community's understanding of how to make best use of relevant information sources.

The bibliographic database FSTA - Food Science and Technology Abstracts® (FSTA®) - was first produced in 1969; it is the world's leading database describing the content of source material that has been published on the sciences of food and health, and related subjects. The database is available on a range of search platforms operated by third party hosts or vendors including Wolters Kluwer Ovid SP, Clarivate Analytic Web of Science, EBSCOhost, ProQuest Dialog and STN. FSTA is taken by libraries located throughout the world, particularly those of universities offering courses in food science, nutrition and related subjects. It is also used by scientists working in the food industry, in government departments and in research institutes concerned with food policy and nationally funded food research. IFIS produces a companion thesaurus for FSTA which acts as an invaluable aid to searching the database.

Beneficiaries

The prime and direct beneficiaries from IFIS Publishing products and services are those people and organisations comprising the global food and drink community who strive to ensure that knowledge, training and education in all related subject areas are based on scientific integrity and quality of information. Members of the general public benefit directly by virtue of free access to certain articles available on the IFIS website, and via some libraries; they also benefit indirectly via the prime beneficiaries.

The ultimate aim of information provision of this type is to help ensure that the world's knowledge of the sciences of food and health is available to be applied for the benefit of all people in all contexts including, for example: tackling the problems suffered by the undernourished or the obese; and helping to ensure that each country of the world has the information it needs to produce the required sustainable quantities of affordable, safe, high quality food for all its citizens.

Customer types

IFIS customer types are varied in background and are involved in a number of different roles including: teaching; studying; research; product and process development; decision making; policy development; technical management information provision; and consultancy. They are, therefore, drawn typically from the following areas:

- Universities and colleges
- Governments and governmental organisations
- Research Institutes
- Non-governmental organisations and charities
- Industry and its various sectors
- Professional and trade associations
- Teachers, lecturers and librarians
- Students
- Consultants and advisors

Pricing policy

Generally, prices are pitched to match those that are typical in the market place. Care is taken to ensure that they are affordable by the various customer types. From time to time different countries may experience funding problems in certain areas, for example in the university sector. At these times IFIS Publishing works with its agents or vendors to provide appropriate discounts to enable ongoing access to information. For developing countries in particular, IFIS Publishing works closely with its vendors and agents to assess the need for discounts, or even free access, for appropriate universities, research centres and other institutions.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Customer market research

Feedback from customers is sought regularly using various methods (e.g. surveys, interviews, meetings at conferences). Additionally, IFIS Publishing has formed two international panels: [1] an FSTA Advisory Board, which is made up of leading academics, and [2] a student group.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Specific Investment Powers

Funds may be held in the name of any clearing bank, any trust corporation or any stock broking company which is a member of the Stock Exchange as nominee for the trustees.

Investment Policy and Performance

The objective of the portfolio is to make investments which preserve the capital principal, to safeguard the principal and its income, and to provide a competitive long term total return as far as is possible. The portfolio composition and balance is designed to achieve "conservative growth". This is about mid-way between investing to achieve high income, and investing to achieve high capital growth.

Nominally the portfolio comprises 70% equities, and 30% cash and bonds. IFIS is not investing in carbon intensive industries.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

The charity continues to implement the strategic development initiatives approved by trustees. A three-year rolling strategic plan is presented to the Board at the beginning of each financial year, and progress is reviewed at each quarterly meeting.

The year ending 31 March 2021 saw a number of significant new products and services launched. The most important product development was the building and launch of a new publishing platform. This will enable IFIS to offer customers a greater range of services that more closely match their needs. A second area of product development was the building and launch of new data analytics services, which help researchers manage various steps in the publishing process. Lastly, there was a substantial increase in educational activities, particularly publishing of new best practice guides and increases in the frequency of webinars.

Financial review

The movement in funds for the year is set out on page 11.

Income from 1 April 2020 through 31 March 2021 arising from activities in furtherance of the charity's objectives amounted to £1,846,705, a decrease of 12.5% on prior year. This decrease was partly caused by the Covid pandemic and partly by an unfavourable US\$: £ exchange rate.

Expenditure of £2,312,287, an increase of £263,980 compared to prior year. This increase was caused by investment in new products, particularly the new publishing platform, and greater educational services.

Net outgoing resources before other recognised gains and losses amounted to £465,582. The results were impacted by changes to currency rates in the year, in particular the movement in the USD rate.

After allowing for an increased pension liability in the financial year to 31 March 2021, the accumulated fund was brought to (£1,260,087).

The liquidity position continues to be favourable with £3,985,939 in investments, and £1,504,975 in bank and cash balances.

The estimated value of the fixed assets of IFIS Publishing is not materially different from that shown in the accounts.

It is possible that the Covid-19 pandemic will effect IFIS's financial position over the next financial year. However, the scale of this impact remains uncertain.

All investments held by IFIS Publishing have been acquired in accordance with the powers available to the trustees.

FINANCIAL REVIEW

Reserves policy

The trustees have taken into account the key requirements of the Charities Act 2011. They have continued to review IFIS Publishing reserves and the investment portfolio. Consideration of these issues is conducted under the guidance of the Chair of the Governing Board and the seven other member trustees on the Board.

The financial reserves set aside since the formation of IFIS Publishing provide financial stability and the means for the development of the principal information products and services. Undesignated funds are maintained at a level that is at least equivalent to approximately one year's operating costs, plus potential pension liability costs. The accumulated fund is currently (£1,260,087) which is considered an appropriate level due to the long-term nature of the potential pension liabilities.

In addition, undesignated funds are set aside in readiness to enable continuing development of information products and services for the benefit of the international food community. Some of these undesignated funds may be used to finance the use of specialist, outsourced expertise acquired via key external development partnerships or by the appointment of consultants.

In addition to the audited accounts, management budgets for ongoing maintenance and development expenditure are reported to the Governing Board at least four times annually.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

Investment in developing new products and services will enable the charity to diversify its product offering and income base. People development, investment in training and upgrading skills, continue to have priority as we move our products and services up the value chain.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Food Information Service (IFIS) was founded in 1968 and is now an organisation comprising two separate legally recognised entities based in the United Kingdom.

1. The International Food Information Service (IFIS Publishing) is a company limited by guarantee which was registered as a charity on 17 February 1998. Its activities are governed by its Memorandum and Articles of Association.

On 3 April 1998, the company took over all the operations and assets of the International Food Information Service, an unincorporated association which was registered as a charity in the United Kingdom on 13 February 1990 with the registered charity number 802722.

The company (IFIS Publishing) is constituted under a Trust deed and has the registered charity number 1068176 (with effect from 17 February 1998).

2. IFIS Limited is a wholly owned subsidiary undertaking of IFIS Publishing, dormant since 1 April 1991.

Recruitment and appointment of new trustees

The trustees of the charity conducted a review of its governance and adopted new Articles and Bye laws on 23 May 2012. The articles were based on a model recommended by the Charity Commission. The most material change related to a simplification of the process of appointing trustees and members of the charity. Trustees and members are now one of the same, thereby removing the previous two tiered management of the charity. The changes allowed the charity to broaden its trustee base. For the period 1 April 2021 through 31 March 2022, the number of trustee was increased from five to eight.

If a vacancy arises on the Governing Board, a candidate trustee who fulfils the eligibility criteria and requirements specified by the Articles and Bye Laws can be voted on to the Board by the existing trustees. Each new trustee is given an induction to the Company by the Managing Director and the Chair of the Board of Trustees, and each is given the IFIS Publishing document 'Guide to the Duties and Responsibilities of IFIS Trustees'. This document is reviewed regularly and includes: the UK Charity Commission guidance document 'The Essential Trustee - What you need to know'; the IFIS Publishing Articles of Association and Bye Laws; and copies of the annual insurance policy documents relating to Directors and Officers Liability.

Key management remuneration

The trustees consider the management team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 10 and 19 to the accounts. Trustees are required to disclose all relevant interests and register them with the managing director and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's management team is reviewed annually and disclosed in note 11 to the accounts. Remuneration is normally increased in accordance with factors such as the current inflation rate, individual performance and responsibilities, and bench-marked with organisations of a similar size and activity to ensure that remuneration is set fair and not out of line with that generally paid for similar roles.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the risks that they may have to manage at the four Board meetings which are held each calendar year (January through December).

A risk register is produced, and risk and control ratings monitored regularly. Appropriate control measures are discussed and implemented.

Such risks relate, for example, to most of the income received being paid in US\$; relevant insurances in this respect are regularly reviewed. Provision for any possible bad debts is made in the regular budgeting process. Pension liabilities, the potential for data loss, cybersecurity, investment changes, and market changes are other examples of risks which are considered.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03507902 (England and Wales)

Registered Charity number

1068176

Registered office

Ground Floor
115 Wharfedale Road
Wokingham
Berkshire
RG41 5RB

Trustees

Mrs B Byrd Keenan
Professor C Dennis
Mr D H Duncan
Mr P Pavlicic
Professor W Zhou
Ms C T Shannon (appointed 5.8.21)
Dr I J Noble (appointed 4.8.21)
Mr M J Griffiths (appointed 2.11.21)

Company Secretary

Mr J J Griffin

Auditors

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Food Information Service (IFIS Publishing) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

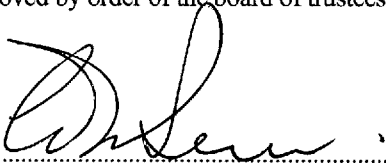
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on *10th August 2022* and signed on its behalf by:



.....
Professor C Dennis - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Opinion

We have audited the financial statements of International Food Information Service (IFIS Publishing) (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 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 Report of the Independent Auditors 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.

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 this gives rise to 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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 Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- * identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- * making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- * considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- * performed analytical procedures to identify any unusual or unexpected relationships;
- * tested journal entries to identify unusual transactions;
- * assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- * investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- * agreeing financial statement disclosures to underlying supporting documentation;
- * reading the minutes of meetings of those charged with governance;
- * enquiring of management as to actual and potential litigation and claims;
- * reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

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 charitable 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 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.



Jonathan Addison FCA (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

10 August 2022

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|---|-------|-----------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | 5 | | |
| Educational and training | | 1,776,174 | 1,783,932 |
| Investment income | 4 | 51,239 | 62,624 |
| Other income | | - | 149 |
| Total | | <u>1,827,413</u> | <u>1,846,705</u> |
| EXPENDITURE ON | | | |
| Raising funds | 6 | 26,759 | 21,540 |
| Charitable activities | 7 | | |
| Educational and training | | 2,021,104 | 2,290,747 |
| Total | | <u>2,047,863</u> | <u>2,312,287</u> |
| Net gains on investments | | <u>105,650</u> | <u>705,095</u> |
| NET INCOME/(EXPENDITURE) | | (114,800) | 239,513 |
| Other recognised gains/(losses) | | | |
| Actuarial gains/(losses) on defined benefit schemes | | <u>(62,000)</u> | <u>(1,277,000)</u> |
| Net movement in funds | | (176,800) | (1,037,487) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | (1,260,087) | (222,600) |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>(1,436,887)</u></u> | <u><u>(1,260,087)</u></u> |

The notes form part of these financial statements

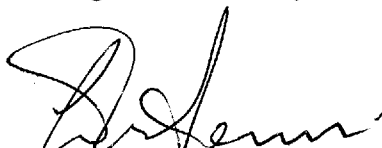
**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**BALANCE SHEET
31 MARCH 2022**

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 9,572 | 9,401 |
| Investments | 13 | 4,110,985 | 3,985,939 |
| | | <u>4,120,557</u> | <u>3,995,340</u> |
| CURRENT ASSETS | | | |
| Debtors | 14 | 256,480 | 387,075 |
| Cash at bank and in hand | | 1,355,715 | 1,504,975 |
| | | <u>1,612,195</u> | <u>1,892,050</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | (1,179,639) | (1,284,477) |
| | | <u>432,556</u> | <u>607,573</u> |
| NET CURRENT ASSETS | | | |
| | | <u>4,553,113</u> | <u>4,602,913</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>4,553,113</u> | <u>4,602,913</u> |
| PENSION LIABILITY | | | |
| | 18 | (5,990,000) | (5,863,000) |
| | | <u>(1,436,887)</u> | <u>(1,260,087)</u> |
| NET ASSETS/(LIABILITIES) | | | |
| | | <u>(1,436,887)</u> | <u>(1,260,087)</u> |
| FUNDS | | | |
| Unrestricted funds | 17 | (1,436,887) | (1,260,087) |
| | | <u>(1,436,887)</u> | <u>(1,260,087)</u> |
| TOTAL FUNDS | | | |
| | | <u>(1,436,887)</u> | <u>(1,260,087)</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 August 2022 and were signed on its behalf by:



 Professor C Dennis - Trustee

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | 2022 £ | 2021 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (175,733) | (283,549) |
| Net cash used in operating activities | | <u>(175,733)</u> | <u>(283,549)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (5,370) | (3,277) |
| Purchase of fixed asset investments | | (1,932,119) | (1,567,283) |
| Sale of tangible fixed assets | | - | 242 |
| Sale of fixed asset investments | | 1,912,723 | 1,539,218 |
| Interest received | | 3,605 | 9,044 |
| Dividends received | | 47,634 | 53,580 |
| Net cash provided by investing activities | | <u>26,473</u> | <u>31,524</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | <u>(149,260)</u> | <u>(252,025)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,504,975</u> | <u>1,757,000</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>1,355,715</u></u> | <u><u>1,504,975</u></u> |

The notes form part of these financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (114,800) | 239,513 |
| Adjustments for: | | |
| Depreciation charges | 5,199 | 6,884 |
| Gain on investments | (105,650) | (705,095) |
| Loss on disposal of fixed assets | - | 657 |
| Interest received | (3,605) | (9,044) |
| Dividends received | (47,634) | (53,580) |
| Decrease in debtors | 130,595 | 324,735 |
| Decrease in creditors | (104,838) | (134,619) |
| Difference between pension charge and cash contributions | 65,000 | 47,000 |
| | <hr/> | <hr/> |
| Net cash used in operations | (175,733) | (283,549) |
| | <hr/> <hr/> | <hr/> <hr/> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.21 £ | Cash flow £ | At 31.3.22 £ |
|--------------------------|------------------|------------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | 1,504,975 | (149,260) | 1,355,715 |
| | <hr/> | <hr/> | <hr/> |
| | 1,504,975 | (149,260) | 1,355,715 |
| | <hr/> | <hr/> | <hr/> |
| Total | 1,504,975 | (149,260) | 1,355,715 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

International Food Information Service is a private company, limited by guarantee, registered in England and Wales. The company's registered numbers (as both a registered company and a registered charity) together with its registered office address can be found in the report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions for the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the subscription on a straight line basis.

Royalties in respect of the charity's database products are credited to the Income and Expenditure section of the Statement of Financial Activities over the period of the service to which the royalties relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

| | |
|------------------------------|---------------|
| Office furniture & equipment | - 25% on cost |
| Fixtures and fittings | - 20% on cost |
| Computer software | - 25% on cost |
| Computer hardware | - 25% on cost |

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. This scheme is a defined benefit scheme which was capped at £30,000 per person pro rata and salaries exceeding £30,000 were then entered into defined contribution. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International. From 1 April 2016 this scheme was closed to new members and all future contributions were paid to a defined contribution scheme.

The contributions to the defined benefit scheme are determined by a qualified independent actuary (Broadstone) on the basis of triennial actuarial valuations. The latest full actuarial review, carried out as at 31 December 2020 and updated to 31 March 2022, showed a deficit in the scheme.

Leasing commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the charity to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Bad debt provisions

Provisions are estimated by the charity in respect of specific debts based upon the age of the debt and knowledge of known issues.

Accrued expenses

Accrued expenses are estimated by the charity based upon past experience, with knowledge of known issues at the balance sheet date, and management information available after the balance sheet date, in respect of matters for which the charity is confident there will be an outflow of economic benefit.

Retirement benefits

Various assumptions are made in reporting the performance of the charity's share of the pension scheme operated by CAB International. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 18.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. INVESTMENT INCOME

| | 2022 | 2021 |
|----------------------|---------------|---------------|
| | £ | £ |
| Dividends receivable | 47,634 | 53,580 |
| Interest receivable | 3,605 | 9,044 |
| | <u>51,239</u> | <u>62,624</u> |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2022 | 2021 |
|---|--------------------------|------------------|------------------|
| | | £ | £ |
| Bibliographic databases - subscriptions | Educational and training | 1,661,459 | 1,768,303 |
| Bibliographic databases - PAYG | Educational and training | 43,476 | 49,738 |
| Dictionary, thesaurus, bulletin & reports | Educational and training | 23,320 | 12,934 |
| Escalex | Educational and training | - | 3,183 |
| IFIS Collections | Educational and training | 30,040 | - |
| Gains/(losses) on exchange | Educational and training | 17,879 | (50,226) |
| | | <u>1,776,174</u> | <u>1,783,932</u> |

6. RAISING FUNDS

Raising donations and legacies

| | 2022 | 2021 |
|----------------------------|--------|--------|
| | £ | £ |
| Investment management fees | 26,759 | 21,540 |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 8) | Totals |
|--------------------------|--------------|----------------------------|-----------|
| | £ | £ | £ |
| Educational and training | 1,992,989 | 28,115 | 2,021,104 |

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. SUPPORT COSTS

| | |
|--------------------------|--|
| | Governance costs £ <u>28,115</u> |
| Educational and training | |

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|-------------------------------------|------------------------|-----------------------|
| | £ | £ |
| Auditors' remuneration | 6,768 | 7,450 |
| Depreciation - owned assets | 5,199 | 6,883 |
| Deficit on disposal of fixed assets | - | 657 |
| Currency exchange (gains)/losses | <u>(53,219)</u> | <u>112,509</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year the following expenses were reimbursed to the charity's trustees:

| | 2022 | 2021 |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Travel and subsistence | <u>155</u> | <u>Nil</u> |

The number of trustees to whom expenses were reimbursed was 1 (2021 : nil).

11. STAFF COSTS

| | 2022 | 2021 |
|-----------------------|-----------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 661,739 | 643,288 |
| Social security costs | 60,401 | 62,296 |
| Other pension costs | <u>238,723</u> | <u>237,090</u> |
| | <u>960,863</u> | <u>942,674</u> |

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|---------------------------------|------------------|------------------|
| Advancement of public education | 15 | 15 |
| Support | 2 | 2 |
| | <u>17</u> | <u>17</u> |

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2022 | 2021 |
|--------------------|------|------|
| £60,001 - £70,000 | - | 2 |
| £80,001 - £90,000 | 1 | - |
| £90,001 - £100,000 | - | 1 |
| | 1 | 3 |
| | 1 | 3 |

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2021: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £8,402 (2021: £22,063).

The charity considers its key management personnel comprise the Trustees, the Managing Director, Head of Marketing & Engagement and the Head of Product Development. The total employment benefits including employer pension contributions and national insurance of the key management personnel were £260,887 (2021: £269,342). The Trustees received no remuneration during the period (2021: £nil).

12. TANGIBLE FIXED ASSETS

| | Office furniture & equipment £ | Fixtures and fittings £ | Computer software £ | Computer hardware £ | Totals £ |
|-----------------------|---|----------------------------------|---------------------------|---------------------------|-------------|
| COST | | | | | |
| At 1 April 2021 | 4,681 | 2,314 | 2,438 | 39,195 | 48,628 |
| Additions | - | - | - | 5,370 | 5,370 |
| | 4,681 | 2,314 | 2,438 | 44,565 | 53,998 |
| At 31 March 2022 | 4,681 | 2,314 | 2,438 | 44,565 | 53,998 |
| DEPRECIATION | | | | | |
| At 1 April 2021 | 4,681 | 1,294 | 1,762 | 31,490 | 39,227 |
| Charge for year | - | 293 | 521 | 4,385 | 5,199 |
| | 4,681 | 1,587 | 2,283 | 35,875 | 44,426 |
| At 31 March 2022 | 4,681 | 1,587 | 2,283 | 35,875 | 44,426 |
| NET BOOK VALUE | | | | | |
| At 31 March 2022 | - | 727 | 155 | 8,690 | 9,572 |
| At 31 March 2021 | - | 1,020 | 676 | 7,705 | 9,401 |

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ | Listed investments £ | Cash and settlements pending £ | Totals £ |
|----------------------------|---|----------------------------|---|------------------|
| MARKET VALUE | | | | |
| At 1 April 2021 | 2 | 3,936,278 | 49,659 | 3,985,939 |
| Additions | - | 1,295,226 | 636,893 | 1,932,119 |
| Disposals | - | (1,912,723) | - | (1,912,723) |
| Revaluations | - | 105,650 | - | 105,650 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2022 | 2 | 3,424,431 | 686,552 | 4,110,985 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 31 March 2022 | 2 | 3,424,431 | 686,552 | 4,110,985 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 2 | 3,936,278 | 49,659 | 3,985,939 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | | | 2022 | 2021 |
| | | | £ | £ |
| UK investment assets | | | 1,977,884 | 2,390,742 |
| Overseas investment assets | | | 1,446,547 | 1,545,536 |
| | | | <hr/> | <hr/> |
| | | | 3,424,431 | 3,936,278 |
| | | | <hr/> | <hr/> |

The following individual investments comprise over 5% of the total investment values and are therefore considered material holdings:

| | 2022 £ |
|--|-----------|
| Edgewood L Select Fund USD Select Growth | 252,345 |
| Findlay Park American Funds USD Unhedged (GBP) | 246,204 |
| T Rowe price Funds, US Large cap Val Eqty | 255,420 |

Cost or valuation at 31 March 2022 is represented by:

| | Shares in group undertakings £ | Listed investments £ | Cash and settlements pending £ | Totals £ |
|-------------------|---|----------------------------|---|-------------|
| Valuation in 2022 | - | 533,092 | - | 533,092 |
| Cost | 2 | 2,891,339 | 686,552 | 3,577,893 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2 | 3,424,431 | 686,552 | 4,110,985 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The company's investments at the balance sheet date in the share capital of companies include the following:

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. FIXED ASSET INVESTMENTS - continued

IFIS Limited

Registered office: Ground Floor, 115 Wharfedale Road Winnersh, Wokingham, Berkshire, England, RG41 5RB
Nature of business: Dormant

| | % | | |
|--------------------------------|---------|---------|---------|
| Class of share: | holding | | |
| Ordinary | 100 | | |
| | | 31.3.22 | 31.3.21 |
| | | £ | £ |
| Aggregate capital and reserves | | 2 | 2 |

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|--------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | 121,269 | 288,678 |
| Other debtors | 9,303 | 7,625 |
| Prepayments and accrued income | 125,908 | 90,772 |
| | 256,480 | 387,075 |
| | 256,480 | 387,075 |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|-----------|-----------|
| | £ | £ |
| Trade creditors | 135,308 | 79,407 |
| Amounts owed to group undertakings | 2 | 2 |
| Other creditors | 16,688 | 16,512 |
| Accruals and deferred income | 1,027,641 | 1,188,556 |
| | 1,179,639 | 1,284,477 |
| | 1,179,639 | 1,284,477 |

Subscription and Royalties in Advance

Included within accruals and deferred income is subscription and royalty income received in advance. The movement for the year is described below:

| | 2022 | 2021 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Balance as at 1 April | 1,117,439 | 1,240,985 |
| Amounts released to income | (1,117,439) | (1,240,985) |
| Amounts deferred in the year | 946,904 | 1,117,439 |
| | 946,904 | 1,117,439 |
| Balance at 31 March | 946,904 | 1,117,439 |

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2022 £ | 2021 £ |
|----------------------------|----------------|----------------|
| Between one and five years | <u>155,830</u> | <u>198,922</u> |

17. MOVEMENT IN FUNDS

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | (1,260,087) | (176,800) | (1,436,887) |
| TOTAL FUNDS | <u>(1,260,087)</u> | <u>(176,800)</u> | <u>(1,436,887)</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,827,413 | (2,047,863) | 43,650 | (176,800) |
| TOTAL FUNDS | <u>1,827,413</u> | <u>(2,047,863)</u> | <u>43,650</u> | <u>(176,800)</u> |

Comparatives for movement in funds

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | (222,600) | (1,037,487) | (1,260,087) |
| TOTAL FUNDS | <u>(222,600)</u> | <u>(1,037,487)</u> | <u>(1,260,087)</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,846,705 | (2,312,287) | (571,905) | (1,037,487) |
| TOTAL FUNDS | <u>1,846,705</u> | <u>(2,312,287)</u> | <u>(571,905)</u> | <u>(1,037,487)</u> |

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. EMPLOYEE BENEFIT OBLIGATIONS

IFIS Publishing is an Associated Employer within the pension scheme operated by CAB International. Until 1 August 2007 the scheme was a wholly defined benefit scheme, it then became in part a defined benefit scheme and in part a defined contribution scheme. The scheme's funds are administered by trustees and are independent of the finances of both IFIS Publishing and CAB International.

The performance of IFIS Publishing's share of the scheme is reported in accordance with the provisions of FRS 102, which are incorporated within the Charities SORP (FRS 102).

A full actuarial valuation of the scheme was carried out as at 31 December 2020 and updated to 31 March 2022 by a qualified independent actuary for the purposes of this disclosure.

The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---------------------------------------|--|---------------------------|
| | 2022 | 2021 |
| | £ | £ |
| Present value of funded obligations | (12,904,000) | (13,016,000) |
| Fair value of plan assets | 6,914,000 | 7,153,000 |
| | <u>(5,990,000)</u> | <u>(5,863,000)</u> |
| Present value of unfunded obligations | - | - |
| Deficit | <u>(5,990,000)</u> | <u>(5,863,000)</u> |
| Net liability | <u><u>(5,990,000)</u></u> | <u><u>(5,863,000)</u></u> |

The amounts recognised in the Statement of Financial Activities are as follows:

| | Defined benefit pension plans | |
|--|--|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Current service cost | - | - |
| Net interest from net defined benefit asset/liability | 121,000 | 90,000 |
| Past service cost | - | - |
| | <u>121,000</u> | <u>90,000</u> |
| Actual return on plan assets | <u><u>239,000</u></u> | <u><u>451,000</u></u> |

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|------------------------------------|----------------------------------|-------------------|
| | 2022 | 2021 |
| | £ | £ |
| Opening defined benefit obligation | 13,016,000 | 11,593,000 |
| Interest cost | 261,000 | 228,000 |
| Benefits paid | (534,000) | (395,000) |
| Oblig other remeasurement | 161,000 | 1,590,000 |
| | 12,904,000 | 13,016,000 |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|-------------------------------------|----------------------------------|------------------|
| | 2022 | 2021 |
| | £ | £ |
| Opening fair value of scheme assets | 7,153,000 | 7,054,000 |
| Contributions by employer | 179,000 | 217,000 |
| Pension scheme expenses | (123,000) | (174,000) |
| Expected return | 140,000 | 138,000 |
| Actuarial gains/(losses) | 99,000 | 313,000 |
| Benefits paid | (534,000) | (395,000) |
| | 6,914,000 | 7,153,000 |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|---------------------------|----------------------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Oblig other remeasurement | (161,000) | (1,590,000) |
| Actuarial gains/(losses) | 99,000 | 313,000 |
| | (62,000) | (1,277,000) |

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|-------------------------|----------------------------------|------------------|
| | 2022 | 2021 |
| | £ | £ |
| Aon Hewitt Bespoke Fund | 6,870,000 | 7,105,000 |
| Cash/other | 44,000 | 48,000 |
| | 6,914,000 | 7,153,000 |

INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | | |
|--------------------------|--------------|-------|
| | 2022 | 2021 |
| Discount rate | 2.60% | 2.05% |
| Future pension increases | 3.60% | 3.30% |

19. RELATED PARTY DISCLOSURES

There were no other related party transactions during the year. Transactions involving trustees have been disclosed in note 10 of these accounts and comprise expense reimbursements only.

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Dividends receivable | 47,634 | 53,580 |
| Interest receivable | 3,605 | 9,044 |
| | 51,239 | 62,624 |
| Charitable activities | | |
| Bibliographic databases - subscriptions | 1,661,459 | 1,768,303 |
| Bibliographic databases - PAYG | 43,476 | 49,738 |
| Dictionary, thesaurus, bulletin & reports | 23,320 | 12,934 |
| Escalex | - | 3,183 |
| IFIS Collections | 30,040 | - |
| Gains/(losses) on exchange | 17,879 | (50,226) |
| | 1,776,174 | 1,783,932 |
| Other income | | |
| Other income | - | 149 |
| | - | 149 |
| Total incoming resources | 1,827,413 | 1,846,705 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Investment management fees | 26,759 | 21,540 |
| Charitable activities | | |
| Salaries | 642,981 | 624,773 |
| Social security | 57,812 | 59,741 |
| Pensions | 238,723 | 237,090 |
| Other employment & outworker costs | 428,204 | 428,512 |
| (Gains)/losses on defined benefit pension scheme | 65,000 | 47,000 |
| Production & distribution | 98,019 | 102,020 |
| New product development | 243,136 | 344,704 |
| Sales & marketing | 80,422 | 58,537 |
| Premises costs | 82,468 | 84,547 |
| Office & IT systems | 33,387 | 56,277 |
| Travel & subsistence | 3,327 | 1,496 |
| Meetings & seminars | 1,697 | 547 |
| Legal and professional fees | 28,607 | 24,684 |
| Overheads | 19,347 | 22,479 |
| Other gains/losses on exchange | (35,340) | 162,279 |
| Depreciation of tangible fixed assets | 5,199 | 6,884 |
| Loss on sale of tangible fixed assets | - | 657 |
| | 1,992,989 | 2,262,227 |

This page does not form part of the statutory financial statements

**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Support costs | | |
| Governance costs | | |
| Salaries | 18,758 | 18,515 |
| Social security | 2,589 | 2,555 |
| Auditors' remuneration | 6,768 | 7,450 |
| | 28,115 | 28,520 |
| Total resources expended | 2,047,863 | 2,312,287 |
| Net expenditure before gains and losses | (220,450) | (465,582) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 105,650 | 705,095 |
| Net (expenditure)/income | (114,800) | 239,513 |