

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING)**

Collards
Chartered Accountants
Statutory Auditor
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 2024**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. 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.

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OBJECTIVES AND ACTIVITIES

Public benefit

Aims

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

The IFIS Publishing website (www.ifis.org) offers free access to articles about food and health, providing valuable information to a broad audience. Each year, we run several individual and group education and training activities to enhance the food community's understanding of how to effectively utilize relevant information sources. These initiatives are designed to improve public knowledge and support informed decision-making.

Since its inception in 1969, the bibliographic database Food Science and Technology Abstracts® (FSTA®) has been the world's leading discovery database containing source material published on the sciences of food and health, and related subjects. FSTA is available on various search platforms operated by third-party hosts such as Wolters Kluwer Ovid SP, Clarivate Analytics Web of Science, EBSCOhost, ProQuest Dialog, and STN.

FSTA is widely used by libraries, particularly those in universities offering courses in food science, nutrition, and related fields. The database also serves scientists in the food industry, government departments, and research institutes focused on food policy and nationally funded food research. The companion thesaurus for FSTA is used to structure the data and represents an invaluable aid for efficient database searches, further supporting researchers and educators.

IFIS Publishing's dedication to public benefit is also evident in the commitment to making high-quality scientific information accessible to a global audience. This is achieved through initiatives like the 2023 launch of the free-to-access IFIS Sustainability Collection, a dynamic database of information relevant to food science and technology that strives to promote sustainability practices within the field and support the global food community. Promoting information access for scientists in developing economies, IFIS also participates in the United Nation's Research4Life programme.

By continuously developing and providing top-quality information resources, IFIS Publishing fulfills its mission to support the information needs of the food science community and the broader public, ultimately contributing to improved health and well-being worldwide.

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

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OBJECTIVES AND ACTIVITIES

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

Customer market research

Feedback from customers is sought regularly using various methods (e.g., surveys, interviews, meetings at conferences). Additionally, IFIS Publishing has formed advisory groups which represent each of our key stakeholder groups (namely faculty, library, corporate and student groups). These groups advise on the market environment and development initiatives and opportunities.

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. At present, IFIS's investments are actively managed by Rathbones.

Investment Policy and Performance

The objective of the portfolio is to make investments that preserve the capital principal, to safeguard the principal and its income, and provide a competitive long-term total return as far as possible. The portfolio composition and balance are 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 68.5% equities, 24.5% cash and bonds and 7% in diversifying assets. IFIS is not investing in carbon-intensive industries, however there may be a de-minimis level of exposure via the funds held in the portfolio which are regularly monitored with the aim of keeping below a threshold of 1.8% of the total portfolio allocation.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Overview

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

During 2023-2024, IFIS Publishing undertook efforts to expand its database offering, culminating in the launch of a new bibliographic database, NutriHealth, in partnership with Wolters Kluwer. NutriHealth contains a subset of FSTA data focused on the sciences of diet and health, supporting research in the medical field. This initiative underscores the charity's commitment to addressing emerging research needs and facilitating access to critical information that can influence health outcomes.

Furthering the charitable mission to improve access to scientific literature and support the discovery needs of the food science community, the not-for-profit also launched the IFIS Sustainability Collection, a dynamic, free-to-access database of information relevant to sustainable food science. This collection contains a rolling six-month segment of data and is accessible globally, promoting sustainability practices within the field.

The charity has advanced its thought leadership efforts across digital and face-to-face channels, presenting data at various conferences and events on topics ranging from academic publishing to trends in food and health science. It has partnered with leading advocates of scientific integrity, including Retraction Watch, to drive the conversation on predatory publishing and paper mill activity.

To support beneficiaries in avoiding fake science, the charity has developed various resources, including a free tool to identify predatory open-access journals and an online resource hub. Educational activities continued throughout the year and included the production of research best practice guides and associated webinars.

IFIS's commitment to innovation and collaboration remains strong. The organisation continuously explores new partnerships and technological advancements to enhance its services and extend its impact. A focus on educational outreach, trustworthy scientific information, and supporting the global food science community underscores IFIS's dedication to its mission and values.

Financial review

The movement in funds for the year is set out in note 17.

Income from 1 April 2023 through 31 March 2024 arising from activities in furtherance of the charity's objectives amounted to £1,763,894, an increase of 2% on the previous year. This increase was managed against a background of challenging economic conditions, particularly the funding situation in our core market of higher educational establishments. Expenditure was £1,982,080, a decrease of £95,489 compared to the prior year. This decrease was in the main due to tight financial controls on expenditure.

Net outgoing resources before other recognised gains and losses amounted to £79,403. The results were significantly impacted by the recovery of stock markets during the year and by the reduction in expenditure.

After allowing for a marginally reduced pension liability in the financial year to 31 March 2024, the accumulated fund was brought to (£1,143,551), a minor deterioration of just over £26k compared to the previous year-end. This was after an increased regular payment during the year of £500,000 to the pension scheme, as part of the deficit recovery plan. This has reduced IFIS's Fixed Assets and Cash Balances.

The liquidity position continues to be favourable with £2,674,653 in investments, and £781,940 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.

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The trustees have considered 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 six 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 (£1,143,551) 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 the continued 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 accounts are reported to the Governing Board at least four times annually for monitoring income and expenditure against the pre-agreed annual budget.

FUTURE PLANS

IFIS Publishing aims to stabilise revenue trends in its core database business, FSTA, through improved renewal rates and new user acquisition. This will be achieved by leveraging increased industry collaboration, customer engagement, meaningful partnerships, and the charity's unique value proposition in the fields of food and health.

The charity is extending its reach into new educational segments and markets through innovation. The March 2024 launch of the NutriHealth database demonstrates how existing dataflows can be leveraged to meet the specific needs of medical professionals. This supports the charity's ambition to improve access to trustworthy scientific information and support the scientific community's efforts to build a food system that underpins improved human and planetary health. In the short term, the organisation will concentrate on raising awareness of the product within the medical community. Outreach plans include: event participation, multichannel awareness campaigns, and thought leadership efforts.

In the medium term, IFIS Publishing will explore other niche areas within food science and related disciplines, targeting specific professional groups and educational institutions. By identifying emerging trends and gaps in the market, IFIS aims to develop tailored resources that cater to evolving information needs.

The organisation will continue to explore collaboration and partnership opportunities with other stakeholders in the food science and technology space to extend its reach and scale its impact. Strategic alliances with academic institutions, industry bodies, and technology partners will enhance resource sharing and innovation.

Advancing IFIS's educational mission to promote access to trustworthy scientific information, training efforts will concentrate on the promotion of research best practices. Awareness-raising and outreach activities will highlight the growing risk posed by predatory publishing and papermills to trust in rigorous scientific literature. Specific initiatives include workshops, webinars, conference attendance, and the development of educational materials aimed at both researchers and educators.

Ongoing work is taking place to understand the nuanced impact of developments in artificial intelligence on academic publishing and scientific research generally. IFIS's product development efforts are exploring how machine learning, LLMs, and automation can improve the quality of its workflows. Process optimisation and R&D will help the charity build product resilience and unlock innovation opportunities. These efforts will focus on enhancing data accuracy and streamlining editorial processes.

In line with its stated charitable objectives, IFIS will continue to participate in the Research4Life scheme, a public-private partnership between publishers, UN agencies, and universities providing free or low-cost access to scientific literature in lower-income countries. Through this programme, FSTA is currently available for free to universities and related institutions in over 120 countries.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 and the same, thereby removing the previous two-tiered management of the charity. The changes allowed the charity to increase the number of trustees and broaden its knowledge and expertise on the board. During the current year Mr Pedja Pavlicic was elected as Vice Chair.

New trustees, who fulfil 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 Chairman of the 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.

Role of Managing Director

The Managing Director, Ms K Askew, provides leadership to employees and is responsible for the operational detail and implementation of the business plan and the management of the charity, including control of expenditure in line with budgets and delegations approved by the Board. The Managing Director reports regularly to the Trustees on progress against agreed priorities and objectives and seeks opportunities to expand and promote the organisation.

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 fairly and not out of line with that generally paid for similar roles.

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**REPORT OF THE TRUSTEES
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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 updated as judged necessary, and risk and control ratings are 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 that 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

Professor C Dennis
Mr D H Duncan
Mr P Pavlicic
Professor W Zhou
Ms C T Shannon
Dr I J Noble
Mr M J Griffiths

Company Secretary

J F Nash

Auditors

Collards
Chartered Accountants
Statutory Auditor
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".

**INTERNATIONAL FOOD INFORMATION SERVICE
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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

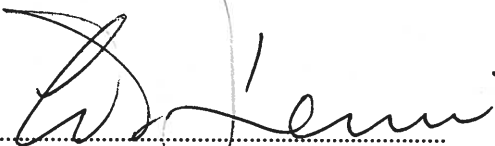
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Approved by order of the board of trustees on7/8/24..... 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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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
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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

Statutory Auditor

5-9 Eden Street

Kingston-upon-Thames

Surrey

KT1 1BQ

Date: 2/8/2024

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	5		
Educational and training		1,696,354	1,680,918
Investment income	4	67,540	52,107
Total		<u>1,763,894</u>	<u>1,733,025</u>
EXPENDITURE ON			
Raising funds	6	17,157	16,928
Charitable activities	7		
Educational and training		1,964,923	2,060,641
Total		<u>1,982,080</u>	<u>2,077,569</u>
Net gains/(losses) on investments		<u>138,783</u>	<u>(239,717)</u>
NET INCOME/(EXPENDITURE)		(79,403)	(584,261)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes		53,000	904,000
Net movement in funds		(26,403)	319,739
RECONCILIATION OF FUNDS			
Total funds brought forward		(1,117,148)	(1,436,887)
TOTAL FUNDS CARRIED FORWARD		<u><u>(1,143,551)</u></u>	<u><u>(1,117,148)</u></u>

The notes form part of these financial statements

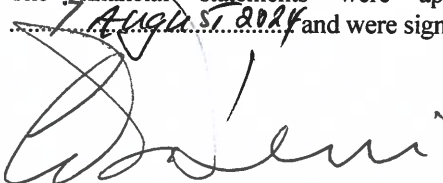
**INTERNATIONAL FOOD INFORMATION SERVICE
(IFIS PUBLISHING) (REGISTERED NUMBER: 03507902)**

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	12	9,960	15,290
Investments	13	2,674,653	2,894,411
		2,684,613	2,909,701
CURRENT ASSETS			
Debtors	14	312,709	352,069
Cash at bank		781,940	889,074
		1,094,649	1,241,143
CREDITORS			
Amounts falling due within one year	15	(1,127,813)	(1,220,992)
NET CURRENT ASSETS		(33,164)	20,151
TOTAL ASSETS LESS CURRENT LIABILITIES		2,651,449	2,929,852
PENSION LIABILITY	18	(3,795,000)	(4,047,000)
NET ASSETS/(LIABILITIES)		(1,143,551)	(1,117,148)
FUNDS			
Unrestricted funds	17	(1,143,551)	(1,117,148)
TOTAL FUNDS		(1,143,551)	(1,117,148)

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 7 August 2024 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(533,221)</u>	<u>(1,484,135)</u>
Net cash used in operating activities		<u>(533,221)</u>	<u>(1,484,135)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(11,468)
Purchase of fixed asset investments		(933,129)	(883,161)
Sale of fixed asset investments		1,291,676	1,860,016
Interest received		14,486	8,899
Dividends received		<u>53,054</u>	<u>43,208</u>
Net cash provided by investing activities		<u>426,087</u>	<u>1,017,494</u>
Change in cash and cash equivalents in the reporting period			
		<u>(107,134)</u>	<u>(466,641)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>889,074</u>	<u>1,355,715</u>
Cash and cash equivalents at the end of the reporting period		<u><u>781,940</u></u>	<u><u>889,074</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 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(79,403)	(584,261)
Adjustments for:		
Depreciation charges	5,330	5,750
(Gain)/losses on investments	(138,783)	239,717
Interest received	(14,486)	(8,899)
Dividends received	(53,054)	(43,208)
Decrease/(increase) in debtors	39,360	(95,589)
(Decrease)/increase in creditors	(93,185)	41,355
Difference between pension charge and cash contributions	(199,000)	(1,039,000)
	<u>(533,221)</u>	<u>(1,484,135)</u>
Net cash used in operations	<u>(533,221)</u>	<u>(1,484,135)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	889,074	(107,134)	781,940
	<u>889,074</u>	<u>(107,134)</u>	<u>781,940</u>
Total	<u>889,074</u>	<u>(107,134)</u>	<u>781,940</u>

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 and is stated after trade discounts, other sales taxes and net of VAT.

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 and equipment	- 20% 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

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.

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, Russell Agius of Aon Solutions UK Limited on the basis of triennial actuarial valuations. The latest full actuarial review, carried out as at 31 December 2020 and updated to 31 March 2024, showed a surplus 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 2024**

4. INVESTMENT INCOME		2024	2023
		£	£
Dividends receivable		53,054	43,208
Interest receivable		14,486	8,899
		<u>67,540</u>	<u>52,107</u>
 5. INCOME FROM CHARITABLE ACTIVITIES		 2024	 2023
		£	£
Bibliographic databases - subscriptions	Educational and training	1,658,408	1,623,843
Bibliographic databases - PAYG	Educational and training	39,694	43,894
Dictionary, thesaurus, bulletin and reports	Educational and training	10,967	20,135
IFIS Collections	Educational and training	3,376	896
Gains/(losses) on exchange	Educational and training	(16,091)	(7,850)
		<u>1,696,354</u>	<u>1,680,918</u>
 6. RAISING FUNDS			
Raising donations and legacies		2024	2023
		£	£
Investment management fees		17,157	16,928
		<u>17,157</u>	<u>16,928</u>
 7. CHARITABLE ACTIVITIES COSTS			
	Direct Costs £	Support costs (see note 8) £	Totals £
Educational and training	<u>1,920,725</u>	<u>44,198</u>	<u>1,964,923</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS

	Governance costs
	£
Educational and training	<u>44,198</u>

9. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	7,475	7,008
Depreciation - owned assets	5,330	5,750
Currency exchange (gains)/losses	21,421	(6,939)
Operating lease expense	<u>39,623</u>	<u>39,549</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

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

	2024	2023
	£	£
Travel and subsistence	<u>12,868</u>	<u>26,205</u>

The number of trustees to whom expenses were reimbursed was 7 (2023 : 8).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	643,219	647,755
Social security costs	57,402	58,187
Other pension costs	558,737	1,336,615
	<u>1,259,358</u>	<u>2,042,557</u>

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

	2024	2023
Advancement of public education	18	15
Support	2	2
	<u>20</u>	<u>17</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS - continued

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

	2024	2023
£60,001 - £70,000	1	1
£90,001 - £100,000	1	-
	2	1
	2	1

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2023: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £nil (2023: £4,571).

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 £235,278 (2023: £197,895). The Trustees received no remuneration during the period (2023: £nil).

12. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Fixtures and fittings £	Computer software £	Computer hardware £	Totals £
COST					
At 1 April 2023 and 31 March 2024	4,681	1,356	3,080	43,992	53,109
	4,681	1,356	3,080	43,992	53,109
DEPRECIATION					
At 1 April 2023	4,681	900	371	31,867	37,819
Charge for year	-	199	746	4,385	5,330
	4,681	1,099	1,117	36,252	43,149
At 31 March 2024	4,681	1,099	1,117	36,252	43,149
	4,681	1,099	1,117	36,252	43,149
NET BOOK VALUE					
At 31 March 2024	-	257	1,963	7,740	9,960
	-	257	1,963	7,740	9,960
At 31 March 2023	-	456	2,709	12,125	15,290
	-	456	2,709	12,125	15,290
	-	456	2,709	12,125	15,290

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2023	2	2,855,949	38,460	2,894,411
Additions	-	926,244	6,891	933,135
Disposals	-	(1,184,566)	-	(1,184,566)
Revaluations	-	31,673	-	31,673
At 31 March 2024	2	2,629,300	45,351	2,674,653
NET BOOK VALUE				
At 31 March 2024	2	2,629,300	45,351	2,674,653
At 31 March 2023	2	2,855,949	38,460	2,894,411
			2024 £	2023 £
UK investment assets			1,518,918	1,602,345
Overseas investment assets			1,155,735	1,292,066
			2,674,653	2,894,411

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	-	206,855	-	206,855
Cost	2	2,422,445	45,351	2,467,798
	2	2,629,300	45,351	2,674,653

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

IFIS Limited

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

	%	2024	2023
Class of share:	holding	£	£
Ordinary	100	2	2
Aggregate capital and reserves		2	2

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade debtors	185,761	233,438
Other debtors	5,162	9,016
Prepayments and accrued income	121,786	109,615
	<u>312,709</u>	<u>352,069</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	78,478	75,237
Amounts owed to group undertakings	2	2
Other creditors	23,425	28,692
Accruals and deferred income	1,025,908	1,117,061
	<u>1,127,813</u>	<u>1,220,992</u>

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:

	2024	2023
	£	£
Balance as at 1 April	1,075,977	946,904
Amounts released to income	(1,075,977)	(946,904)
Amounts deferred in the year	996,545	1,075,977
	<u>996,545</u>	<u>1,075,977</u>
Balance at 31 March	<u>996,545</u>	<u>1,075,977</u>

16. LEASING AGREEMENTS

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

	2024	2023
	£	£
Between one and five years	69,646	112,738
	<u>69,646</u>	<u>112,738</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	(1,117,148)	(26,403)	(1,143,551)
TOTAL FUNDS	<u>(1,117,148)</u>	<u>(26,403)</u>	<u>(1,143,551)</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	1,763,894	(1,982,080)	191,783	(26,403)
TOTAL FUNDS	<u>1,763,894</u>	<u>(1,982,080)</u>	<u>191,783</u>	<u>(26,403)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(1,436,887)	319,739	(1,117,148)
TOTAL FUNDS	<u>(1,436,887)</u>	<u>319,739</u>	<u>(1,117,148)</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	1,733,025	(2,077,569)	664,283	319,739
TOTAL FUNDS	<u>1,733,025</u>	<u>(2,077,569)</u>	<u>664,283</u>	<u>319,739</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024 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	
	2024	2023
	£	£
Present value of funded obligations	(9,325,000)	(9,559,000)
Fair value of plan assets	5,530,000	5,512,000
	(3,795,000)	(4,047,000)
Present value of unfunded obligations	-	-
Deficit	(3,795,000)	(4,047,000)
Net liability	(3,795,000)	(4,047,000)

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

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	181,000	140,000
Past service cost	-	-
	181,000	140,000
Actual return on plan assets	122,000	(2,090,000)

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	9,559,000	12,904,000
Interest cost	438,000	329,000
Benefits paid	(484,000)	(491,000)
Oblig other remeasurement	(188,000)	(3,183,000)
	<u>9,325,000</u>	<u>9,559,000</u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	5,512,000	6,914,000
Contributions by employer	500,000	1,293,000
Pension scheme expenses	(120,000)	(114,000)
Expected return	257,000	189,000
Actuarial gains/(losses)	(135,000)	(2,279,000)
Benefits paid	(484,000)	(491,000)
	<u>5,530,000</u>	<u>5,512,000</u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Oblig other remeasurement	188,000	3,183,000
Actuarial gains/(losses)	(135,000)	(2,279,000)
	<u>53,000</u>	<u>904,000</u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Fiduciary portfolios	4,780,000	5,274,000
Cash/other	104,000	238,000
Private market assets	646,000	-
	<u>5,530,000</u>	<u>5,512,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	2024	2023
Discount rate	4.80%	4.70%
Future pension increases	3.20%	3.20%

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 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends receivable	53,054	43,208
Interest receivable	14,486	8,899
	67,540	52,107
Charitable activities		
Bibliographic databases - subscriptions	1,658,408	1,623,843
Bibliographic databases - PAYG	39,694	43,894
Dictionary, thesaurus, bulletin and reports	10,967	20,135
IFIS Collections	3,376	896
Gains/(losses) on exchange	(16,091)	(7,850)
	1,696,354	1,680,918
Total incoming resources	1,763,894	1,733,025
EXPENDITURE		
Raising donations and legacies		
Investment management fees	17,157	16,928
Charitable activities		
Salaries	622,257	629,511
Social security	54,509	55,669
Pensions	558,737	1,336,615
Other employment and outworker costs	434,318	476,083
(Gains)/losses on defined benefit pension scheme	(199,000)	(1,039,000)
Production and distribution	109,582	104,599
New product development	79,219	173,260
Sales and marketing	91,824	97,673
Premises costs	90,637	85,954
Office and IT systems	25,157	29,511
Travel and subsistence	15,674	29,889
Meetings and seminars	1,485	3,497
Legal and professional fees	15,072	12,682
Overheads	11,296	19,762
Other gains/losses on exchange	4,628	(14,789)
Depreciation of tangible fixed assets	5,330	5,750
	1,920,725	2,006,666
Support costs		
Governance costs		
Salaries	20,962	18,244
Carried forward	20,962	18,244

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 2024**

	2024	2023
	£	£
Governance costs		
Brought forward	20,962	18,244
Social security	2,893	2,518
Auditors' remuneration	7,475	7,008
Travel and subsistence	12,868	26,205
	<u>44,198</u>	<u>53,975</u>
Total resources expended	<u>1,982,080</u>	<u>2,077,569</u>
Net expenditure before gains and losses	(218,186)	(344,544)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>138,783</u>	<u>(239,717)</u>
Net expenditure	<u>(79,403)</u>	<u>(584,261)</u>

This page does not form part of the statutory financial statements