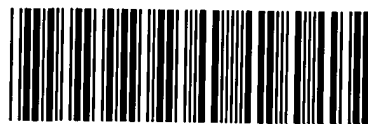


Registered number: (England and Wales) 03507902
Charity number: 1068176

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

WEDNESDAY



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21/08/2019
COMPANIES HOUSE

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

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INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Trustees

Prof C. Dennis (Chair)
IFIS Publishing
The Granary, Bridge Farm
Reading Road
Arborfield
Reading
RG2 9HT

Mrs B. Byrd Keenan
IFIS Publishing
The Granary, Bridge Farm
Reading Road
Arborfield
Reading
RG2 9HT

Mr D.H. Duncan
IFIS Publishing
The Granary, Bridge Farm
Reading Road
Arborfield
Reading
RG2 9HT

Prof W. Zhou
IFIS Publishing
The Granary, Bridge Farm
Reading Road
Arborfield
Reading
RG2 9HT

Mr P Pavlicic
IFIS Publishing
The Granary, Bridge Farm
Reading Road
Arborfield
Reading
RG2 9HT

Company registered number

(England and Wales) 03507902

Charity registered number

1068176

Registered office

J2 The Granary, Bridge Farm, Reading Road, Arborfield, Reading, Berkshire, RG2 9HT

Company secretary

Mr J. J. Griffin

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019

Advisers (continued)

Managing director

Mr J. J. Griffin

Independent auditor

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

Bank of Scotland, 17/27 Station Road, Reading, Berkshire, RG1 1LG

Barclays Bank Plc, Reading Business Centre, 3-5 King Street, Reading, Berkshire, RG1 2HD

Solicitors

Wilsons Solicitors LLP, Steynings House, Summerlock Approach, Salisbury, Wiltshire, SP2 7RJ

Investment manager

Rathbone Brothers Plc, 1 Curzon Street, London, W1J 5FB

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the International Food Information Service (IFIS Publishing) (the Company) for the year ended 31 March 2019. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the 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 published on 16 July 2014.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

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.

Trustees

The trustees of IFIS Publishing (Board of Trustees) who are also the Governing Board, occupy the position in personal capacities.

The trustees who have held office during the period April 2018 through March 2019 are:

Prof C. Dennis (Chair)
Mrs B. Byrd Keenan
Prof W. Zhou
Mr D. H. Duncan
Mr P. Pavlicic

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 2018 through 31 March 2019, there were five trustees.

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 each is given the IFIS Publishing document 'Guide to the Duties and Responsibilities of IFIS Trustees'. This document is revised annually 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.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Additionally, IFIS has conducted a skills audit of Board members to ensure there is adequate oversight. This exercise will be undertaken regularly in future.

Risk management

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.

Objectives and Activities

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.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Public benefit

Aims

The ultimate IFIS Publishing mission is to be the globally recognised provider of internationally applicable, top 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
- Agriculture, food and beverage sectors
- Professional and trade associations
- Teachers, lecturers and librarians
- Students
- Consultants and advisors

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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.

Customer satisfaction survey

Surveys are conducted regularly, particularly for database related products and services. For example, users are asked what they use the database for and how often they consult it. They are also asked their views on: data currency; data relevance; data quality; database ease of use and cost; choice of search options; presentation of search results; and quality of user support.

Annual Business Plan

Business Plans, both strategic and tactical, are produced routinely. In addition, a budget is produced and financial performance is monitored regularly, and audited externally on an annual basis.

Achievements and performance

The charity continued to implement the strategic development initiatives approved by trustees. A new three year strategic plan was approved by the board at the May 2019 meeting. A key driver of activity has been the investment in headcount and strategic partnerships, which is enabling more rapid development of new products and services. Escalex, a new food regulations knowledgebase was launched in April 2017. Other new products will be launched in 2020.

Improvements to FSTA continue in response to market needs and competitive pressures. Content and functionality enhancements are delivering ongoing improvements to the user search experience, and the global business development strategy delivered new subscription business and strong renewal rates.

Financial review

The movement in funds for the year is set out on page 12.

Income from 1 April 2018 through 31 March 2019 arising from activities in furtherance of the charity's objectives amounted to £1,986,383 and a 5.9% loss on prior year.

Expenditure of £2,082,867 was up by £99,053 compared to prior year.

Net expenditure before other recognised gains and losses amounted to £30,594.

After allowing for a decreased pension liability in the financial year to 31 March 2019, the accumulated fund was brought to - £627,769.

The liquidity position continues to be favourable with £3,456,997 in investments, and £1,876,500 in bank and cash balances. Overall, the charity suffered a trading deficit of £30,594.

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

There have been no significant events having an effect on the financial position since the Balance Sheet date.

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

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Plans for the future

Investment in developing new products and services will enable the charity to diversify its product offering and income base. Escalex has launched, and there is an emphasis on gaining market acceptance and developing the service further to include additional modules. Additionally, there is ongoing investment in website enhancements and an engagement strategy focused on the leading food science institutions around the world. People development, investment in training and upgrading skills, continue to have priority as we move our products and services up the value chain.

Other Matters

1 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.

2. 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 Board of Trustees and the four 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 -£627,769 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.

3. 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. No other investment restrictions have been specified.

4. Key Management Personnel Remuneration

The trustees consider the board of trustees and 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 22 and 23 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.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

The pay of the charity's management team is reviewed annually and disclosed in note 9 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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of International Food Information Service (IFIS Publishing) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the Company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

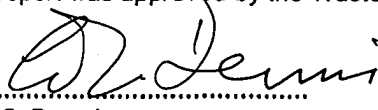
Each of the persons who are trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as that trustees are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that trustees have taken all the steps that ought to have been taken as a trustees in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, James Cowper Kreston, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Trustees on 5th August 2019 and signed on their behalf by:


.....
Prof C. Dennis
Trustee

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT 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 2019 set out on pages 12 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL FOOD INFORMATION
SERVICE (IFIS PUBLISHING)**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Auditor's report.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
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**INDEPENDENT AUDITOR'S REPORT 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS
Date: 12 August 2019

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Charitable activities	3	1,986,383	1,986,383	2,109,937
Investments	4	65,694	65,694	65,473
Other income		196	196	8
TOTAL INCOME		2,052,273	2,052,273	2,175,418
EXPENDITURE ON:				
Raising funds	5	20,597	20,597	20,310
Charitable activities:				
Other charitable activities	6	2,004,449	2,004,449	1,896,326
Governance	7	57,821	57,821	67,178
TOTAL EXPENDITURE		2,082,867	2,082,867	1,983,814
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	12	(30,594) 105,033	(30,594) 105,033	191,604 (21,533)
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		74,439	74,439	170,071
Actuarial gains on defined benefit pension schemes	20	534,000	534,000	165,000
NET MOVEMENT IN FUNDS		608,439	608,439	335,071
RECONCILIATION OF FUNDS:				
Total funds brought forward		(1,236,208)	(1,236,208)	(1,571,279)
TOTAL FUNDS CARRIED FORWARD		(627,769)	(627,769)	(1,236,208)

All activities relate to continuing operations.

The notes on pages 15 to 30 form part of these financial statements.

All gains and losses recognised in the period are included above.

The deficit for the period for Companies Act purposes comprises the net expenditure for the period plus realised gains/(losses) on investments and was £20,231 (2018: surplus £424,131).

All gains and losses recognised during the period are shown in the above Statement of Financial Activities.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)

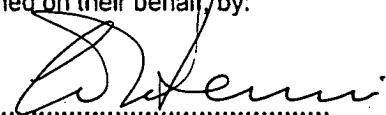
(A company limited by guarantee)

REGISTERED NUMBER: (ENGLAND AND WALES) 03507902

**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	11		26,372		37,015
Investments	12		3,456,997		3,329,779
			<u>3,483,369</u>		<u>3,366,794</u>
CURRENT ASSETS					
Debtors	13	435,271		380,911	
Cash at bank and in hand		<u>1,876,500</u>		<u>2,836,430</u>	
		2,311,771		3,217,341	
CREDITORS: amounts falling due within one year	14	<u>(1,396,909)</u>		<u>(1,387,343)</u>	
NET CURRENT ASSETS			<u>914,862</u>		<u>1,829,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,398,231</u>		<u>5,196,792</u>
Defined benefit pension scheme liability	20		<u>(5,026,000)</u>		<u>(6,433,000)</u>
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES			<u>(627,769)</u>		<u>(1,236,208)</u>
CHARITY FUNDS					
Unrestricted funds:					
Unrestricted funds excluding pension liability		4,398,231		5,196,792	
Pension reserve		<u>(5,026,000)</u>		<u>(6,433,000)</u>	
Total unrestricted funds			<u>(627,769)</u>		<u>(1,236,208)</u>
TOTAL DEFICIT			<u>(627,769)</u>		<u>(1,236,208)</u>

The financial statements were approved and authorised for issue by the Trustees on 5 August 2019 and signed on their behalf by:



Prof C. Dennis
Trustee

The notes on pages 15 to 30 form part of these financial statements.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(995,953)	52,356
Cash flows from investing activities:			
Returns on investments and servicing of finance		65,694	65,473
Proceeds from the sale of tangible fixed assets		-	8
Purchase of tangible fixed assets		(7,485)	(10,734)
Proceeds from sale of investments		1,612,496	1,182,778
Purchase of investments		(1,589,789)	(1,100,234)
Net cash provided by investing activities		80,916	137,291
Change in cash and cash equivalents in the year		(915,037)	189,647
Cash and cash equivalents brought forward		3,060,440	2,870,793
Cash and cash equivalents carried forward	19	2,145,403	3,060,440

The notes on pages 15 to 30 form part of these financial statements.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Food Information Service (IFIS Publishing) meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Income

Income from charitable activities represents the amount receivable for the provision of services and products supplied.

Subscriptions 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 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.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Charitable activities represents all costs incurred to acquire, process and distribute information in the field of food science and technology and human nutrition.

Charitable expenditure is allocated between these headings on the following bases:

Staff costs are allocated based upon the roles performed by each member of staff. Where staff members carry out more than one role costs are allocated having regard to the proportion of time spent on each role.

Costs related to production and distribution, sales promotion, office and IT systems and new product development are attributed wholly to direct charitable expenditure.

Travel and subsistence costs are allocated having regard to which personnel the costs relate.

Premises costs are allocated based upon the values of staff salaries.

Overhead costs are allocated having regard to the nature of each individual item of expenditure.

Depreciation and amortisation in respect of marketing rights, computer hardware, computer software and office furniture and equipment is attributable wholly to direct charitable expenditure. Depreciation of freehold property and improvements is allocated based upon the values of staff salaries.

1.5 Depreciation and amortisation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
Office furniture and equipment	-	25% straight line
Computer hardware	-	25% straight line
Computer software	-	25% straight line
Marketing rights	-	20% straight line

1.6 Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Operating leases

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.

1.8 Stocks

No value is shown in the balance sheet for stock of Food, Science and Technology Abstracts ("FSTA") and other publications held at 31 March 2019. It is considered that any valuation would be immaterial.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.13 Research and development

Expenditure on the research and development of new products is written off as incurred.

1.14 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 future accrual 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 2017 and updated to 31 March 2019, showed a deficit in the scheme.

1.15 Consolidation

In the opinion of the Trustees, the results of the subsidiary undertaking are not material to the group. Accordingly, the company has not prepared group accounts.

INTERNATIONAL FOOD INFORMATION SERVICE (IFIS PUBLISHING)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.16 Joint ventures

As part of the furtherance of its objectives, the charity co-operates with other organisations in the provision of information services.

Only the charity's share of the net surplus or deficit arising on each activity is reflected within the accounts, surpluses being credited to incoming resources from operating activities in furtherance of the charity's objectives and deficits being charged to charitable expenditure, as applicable.

1.17 Going concern

As at 31 March 2019, the balance sheet showed net liabilities of £627,769. Nonetheless, the trustees believe the going concern basis of preparation is appropriate because the pension liability will not fall due for payment for the foreseeable future.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES 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 20.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2018 £
Bibliographic databases - subscriptions	1,876,483	2,042,304
Bibliographic databases - PAYG	54,864	49,970
Dictionary, thesaurus, bulletin & reports	10,079	13,878
Escalex	22,554	11,600
Gains / (losses) on exchange	22,403	(7,815)
	<u>1,986,383</u>	<u>2,109,937</u>
Total 2018	<u>2,109,937</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2018 £
Dividends receivable	45,710	49,183
Interest receivable	19,984	16,290
	<u>65,694</u>	<u>65,473</u>
Total 2018	<u>65,473</u>	

5. RAISING FUNDS

	Unrestricted funds 2019 £	Year ended 2018 £
Investment management fees and commission	20,597	20,310
Total 2018	<u>20,310</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. ANALYSIS OF CHARITABLE ACTIVITIES

	2019 £	Total 2018 £
Depreciation	18,128	18,713
Production and distribution	136,470	161,326
New product development	176,734	54,919
Sales promotion	82,480	86,103
Premises	82,452	81,927
Other employment and outworker costs	343,079	326,345
Other (gains) / losses on defined benefit pension schemes	(873,000)	148,000
Overheads	29,773	27,384
Office and IT systems	68,223	78,401
Professional fees	1,535	1,418
Travel and subsistence	42,360	32,268
Meetings and seminars	4,735	4,051
Wages and salaries	608,842	613,056
National insurance	59,293	59,848
Pension cost	1,223,345	202,569
	<u>2,004,449</u>	<u>1,896,328</u>
 Total 2018	 <u>1,896,328</u>	

7. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2018 £
Audit fee	8,985	8,815
Financial advice	1,114	2,756
Legal and professional fees	10,585	3,058
Travel and subsistence	15,052	29,990
Wages and salaries	19,407	19,822
National insurance	2,678	2,735
	<u>57,821</u>	<u>67,176</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. NET INCOME

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	18,128	18,713
Auditor's remuneration	8,985	8,815
(Profit)/loss on disposal of fixed assets	-	(8)
	<u> </u>	<u> </u>

9. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	628,249	632,878
Social security costs	61,971	62,583
Other pension costs (Note 20)	1,223,345	202,569
	<u> </u>	<u> </u>
	1,913,565	898,030
	<u> </u>	<u> </u>

The average number of employees was:

	2019 No.	2018 No.
Advancement of public education	12	13
Support costs	2	2
	<u> </u>	<u> </u>
	14	15
	<u> </u>	<u> </u>

The number of higher paid employees was:

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

Benefits are accruing to these employees under the charity's defined benefit scheme. Contributions paid in the period amounted to £nil (2018: £nil). Benefits are also accruing to these employees under the charity's defined contribution scheme. Contributions paid in the period amounted to £17,871 (2018: £21,028).

The charity considers its key management personnel comprise the Trustees, the Managing Director, the Head of Finance, Human Resources & Administration, the Head of Sales and the Head of Marketing. The total employment benefits including employer pension contributions and national insurance of the key management personnel were £358,973 (2018: £325,817). The Trustees received no remuneration during the period (2018: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. INTANGIBLE FIXED ASSETS

	Marketing rights £
Cost	
At 1 April 2018 and 31 March 2019	124,051
Amortisation	
At 1 April 2018 and 31 March 2019	124,051
Carrying amount	
At 31 March 2019	-

11. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Computer software £	Fixtures and fittings £	Total £
Cost				
At 1 April 2018	91,863	9,982	4,497	106,342
Additions	4,948	2,059	478	7,485
Disposals	(591)	-	-	(591)
At 31 March 2019	96,220	12,041	4,975	113,236
Depreciation				
At 1 April 2018	57,659	9,572	2,096	69,327
Charge for the year	16,749	408	971	18,128
On disposals	(591)	-	-	(591)
At 31 March 2019	73,817	9,980	3,067	86,864
Net book value				
At 31 March 2019	22,403	2,061	1,908	26,372
At 31 March 2018	34,204	410	2,401	37,015

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. INVESTMENT PORTFOLIO

	2019 £	2018 £
Market value as at 1 April	3,105,766	3,209,843
Acquisitions at cost	1,589,789	1,100,234
Sales proceeds from disposals	(1,612,496)	(1,182,778)
Net gains/(losses) on revaluation	105,033	(21,533)
	<hr/> 3,188,092	<hr/> 3,105,766
Cash at bank awaiting investment	268,903	224,010
	<hr/> 3,456,995	<hr/> 3,329,776

Investments are represented by:

	2019 £	2018 £
UK equities and convertibles	494,157	1,309,147
Overseas equities and convertibles	1,184,756	960,391
UK fixed interest stocks	1,027,911	391,619
Overseas fixed interest stocks	90,230	68,925
Overseas alternatives	391,038	375,684
	<hr/> 3,188,092	<hr/> 3,105,766

Individual investments held at 31 March 2019 which represent greater than 5% of the portfolio by value are:

	2019 £
T Bailey Fund MGRS Evenlode Income C Inc (GBP)	176,706
Findlay Park American Fund USD American Fund Unhedged (GBP)	263,793

INVESTMENT IN SUBSIDIARY

	2019 £
Cost	
As at 1 April 2018 and 31 March 2019	2

The company's investment in its subsidiary undertaking represents the cost of acquisition of the whole of the ordinary share capital of IFIS Limited, a company registered in England and Wales.

IFIS Limited has been dormant since 1 April 1991. The aggregate total of its share capital and reserves as at 31 March 2019 was £2 (31 March 2018: £2).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. DEBTORS

	2019 £	2018 £
Trade debtors	299,752	261,720
Other debtors	23,261	23,014
Prepayments and accrued income	112,258	96,177
	<u>435,271</u>	<u>380,911</u>

14. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,290	63,320
Amounts owed to group undertakings	2	2
Other creditors	22,311	16,638
Accruals and deferred income	1,361,306	1,307,383
	<u>1,396,909</u>	<u>1,387,343</u>

Subscription and Royalties in Advance

Included within accruals and deferred income is subscription and royalties in advance of £1,283,264 (2018: £1,212,097) the movement for the year is described below:

	2019 £	2018 £
Balance at 1 April	1,212,097	1,377,393
Amounts released to income	(1,212,097)	(1,377,393)
Amounts deferred in the year	1,283,264	1,212,097
	<u>1,283,264</u>	<u>1,212,097</u>
Balance at 31 March	<u>1,283,264</u>	<u>1,212,097</u>

15. SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
General funds	<u>(1,236,208)</u>	<u>2,052,273</u>	<u>(2,082,867)</u>	<u>639,033</u>	<u>(627,769)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
General funds	<u>(1,571,279)</u>	<u>2,175,418</u>	<u>(1,983,814)</u>	<u>143,467</u>	<u>(1,236,208)</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £
Tangible fixed assets	26,372
Fixed asset investments	3,456,997
Current assets	2,311,771
Creditors due within one year	(1,396,909)
Provisions for liabilities and charges	(5,026,000)
	<u><u>(627,769)</u></u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £
Tangible fixed assets	37,015
Fixed asset investments	3,329,779
Current assets	3,217,340
Creditors due within one year	(1,387,343)
Provisions for liabilities and charges	(6,433,000)
	<u><u>(1,236,209)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	74,439	170,071
Adjustment for:		
Depreciation charges	18,128	18,713
Losses/(gains) on investments	(105,033)	21,533
Returns on investments and servicing of finance	(65,694)	(65,473)
Non-actuarial loss on defined benefit pension scheme	(873,000)	148,000
(Increase)/decrease in debtors	(54,360)	(58,973)
Increase/(decrease) in creditors	9,567	(181,507)
(Profit)/loss on disposal of fixed assets	-	(8)
Net cash (used in)/provided by operating activities	(995,953)	52,356

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	1,876,500	2,836,430
Cash from investments	268,903	224,010
Total	2,145,403	3,060,440

20. RETIREMENT BENEFITS

As disclosed in note 1.14, Accounting Policies, 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 2017 and updated to 31 March 2019 by a qualified independent actuary for the purposes of this disclosure.

The amounts recognised in the balance sheet are as follows:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £'000	2018 £'000
Fair value of plan assets	7,299	6,094
Present value of funded obligations	(12,325)	(12,527)
Deficit	<u>(5,026)</u>	<u>(6,433)</u>
Present value of unfunded benefits	-	-
Restricted assets (due to surplus regulations)	-	-
Balance sheet	(5,026)	(6,433)
Related tax	-	-
Net liability	-	-

The amount recognised in profit or loss are as follows:

Defined benefit pension plans

	2019 £'000	2018 £'000
Current service cost	-	-
Interest cost	334	327
Expected return on plan assets	(54)	(44)
Curtailment loss	-	-
Total	<u>280</u>	<u>283</u>
Actual return on plan assets	474	91

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

Defined benefit pension plans

	2019 £'000	2018 £'000
Opening defined benefit obligation	12,527	12,736
Current service cost	-	-
Interest cost	334	327
Contributions by plan participants	-	-
Actuarial losses	(234)	(234)
Benefits paid	(314)	(302)
Past service cost	12	-
Closing defined benefit obligation	<u><u>12,325</u></u>	<u><u>12,527</u></u>

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Changes in the fair value of plan assets (excluding AVC's) are as follows:

Defined benefit pension plans

	2019 £'000	2018 £'000
Opening fair value of plan assets	6,094	6,286
Expected return	54	44
Actuarial (losses)/gains	300	(69)
Contribution by employer	1,165	135
Contributions by participants	-	-
Benefits paid	(314)	(302)
	<u>7,299</u>	<u>6,094</u>
Closing fair value of plan assets		

The company is expected to contribute around £171,000 to its defined benefit pension plan in 2019/20.

The major categories of plan assets as a percentage of total plan assets are as follows:

	2019	2018
Target Return Fund	100%	100%
Cash	0%	0%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2019	2018
Discount rate at 31 March	2.45%	2.7%
Expected return on plan assets at 31 March	n/a	n/a
Future salary increases	n/a	n/a
Future pension increases	3.25%	3.3%
Inflation assumptions	3.25%	3.3%

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Amounts for the current and previous four periods are as follow:

Defined benefit pension plans

	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000
Defined benefit obligation	(12,325)	(12,527)	(12,736)	(10,171)	(10,044)
Plan assets	7,299	6,094	6,286	4,683	5,097
Surplus/(deficit)	(5,026)	(6,433)	(6,450)	(5,488)	(4,947)
Experience adjustments on plan liabilities*	-	-	-	(333)	-
Experience adjustments on plan assets**	-	-	-	-	15

* Where positive numbers represent increase to the liabilities.

** Where positive numbers represents increase to the assets.

21. OPERATING LEASE COMMITMENTS

At 31 March 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	45,740	45,767
Between 2 and 5 years	11,375	91,000
Total	<u>57,115</u>	<u>136,767</u>

22. TRANSACTIONS WITH TRUSTEES

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

	2019 £	2018 £
Travel and subsistence	<u>14,198</u>	<u>29,921</u>

These expenses include reimbursements made to the sponsoring bodies of IFIS Publishing which the trustees represent.

IFIS Publishing paid Directors and Officers liability insurance at a cost of £1,225 (2018: £1,203) during the period.

The trustees received no remuneration during the period (2018: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
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23. RELATED PARTY TRANSACTIONS

CAB International was a member of IFIS Publishing prior to the adoption of new articles on 23 May 2012. Details of transactions with CABI are shown below:

	2019 £	2018 £
CABI - Group life and income protection	<u>8,415</u>	<u>10,543</u>