
INCHI TRUST LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

INCHI TRUST LIMITED
(A company limited by guarantee)

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INCHI TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Mr Richard Kidd Dr Raymond Boucher Dr Richard Michael Hartshorn Dr Steffen Pauly Dr Ian Bruno Dr Elena Herzog Ms Leah Rae McEwen Mr Adam Sanford
Company registered number	06906661
Charity registered number	1138670
Registered office	26 Twickenham Court Arbury Road Cambridge CB4 2HX
Company secretary	Dr Ian Bruno
Project Director	Mr Steve Heller
Independent Examiner	Mrs K Bretherick FCA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank PLC 23 Market Street Cambridge CB2 3PA

INCHI TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Company for the year ended 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the Trust is to develop and support the current InChI algorithm.

The Trust's objects are specifically restricted to the advancement of science for the public benefit, in particular by:

- Developing, reviewing and disseminating the internationally agreed standard representation, the International Union of Pure and Applied Chemistry (IUPAC) International Chemical Identifier (InChI), of defined chemical structure and their links to related information;
- Developing an organisational framework for implementation of and compliance with such codes of practice;
- Contributing to the use and understanding of chemical structure standards and related information.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (CONTINUED)

b. Activities undertaken to achieve objectives

The Trust developed a strategic plan to inform its future activities and to provide a framework for collaboration and partnership with other organizations.

Our Mission

To deliver and support the implementation of the internationally agreed and widely adopted standard machine-readable chemical identifier, the IUPAC InChI, that enables global connections in chemistry for the advancement of science for the public benefit.

Vision

- We will have a strong community of InChI advocates and users
- We will provide a sustainable organizational framework and the required financial support for the future of the InChI standard

To achieve this we will

- promote the use of InChI and raise awareness amongst researchers and professionals
- increase the levels of stakeholder collaboration and partnership
- develop new uses and extensions of the InChI standard
- provide educational resources supporting the adoption of InChI

To fulfil our mission and vision we are focusing our efforts on three strategic pillars

1. Global adoption and use
2. Maintenance and extension of the InChI standard and its applications
3. Governance

1. Global adoption and use
The InChI Trust is increasing engagement with the chemistry community for the benefit of science and business.

Indicators of Success

- Market adoption and use of the InChI standard
- A growing community of InChI advocates
- Being sought out for the Trust's expertise
- Increased participation in educational activities
- Broad participation from regions and countries
- Increased cooperation with aligned organisations

2. Maintenance and extension of the InChI standard and its applications
To maintain and develop extensions of the InChI standard and its applications to facilitate rapid and effective research discovery and business innovation.

Indicators of Success

- Continuous improvement of the standard
- New extensions to the standard developed
- New applications of the standard implemented
- Stakeholders participate in our development process
- Open and transparent framework for the development of the code
- Developments provide demonstrable value to the community

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (CONTINUED)

3. Governance

To provide an organizational framework that ensures the sustainability of the standard.

Indicators of Success

- Sufficient financial resources to secure activities of the Trust
- The Trust is seen as open, transparent and aligned with community needs
- The Trust Board is diverse and reflects the community it serves
- An empowered network of expert volunteers
- An effective evaluation process for development proposals
- Improved visibility of the Trust

The Trust continues to spend time and effort on developing its membership base. The Trust has 17 members and associates, and an extensive list of supporting organizations.

The Project Director continues in his efforts to promote the InChI standard, and the InChI Trust. He has given a number of papers at conferences about the InChI standard.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

In 2020 we continued to address key questions of how to grow the InChI community and support new applications and extensions of the InChI standard, while providing a governance framework that balances the duty of care required for standards development with desires from the community for broader applicability.

The key strategic aims of the Trust remain:

- Global adoption and use – increasing the engagement with the chemistry community for the benefit of science and business
- Maintenance & extension of the InChI and applications – to facilitate rapid and effective research discovery and business innovation
- Governance –to provide an organizational framework that ensures the sustainability of the standard

Events and Outreach

In support of its strategic objectives, the Trust has organized and supported a series of events over several years (in collaboration with related organisations such as IUPAC) to enable both the ongoing development and application of the InChI standard, and to encourage community input and outreach of its charitable activities. While our ability to support physical events was curtailed by the pandemic, our community have showcased InChI at a number of virtual events:

Jonathan Goodman gave a talk “InChI: measuring the molecules” for the AI3SD Network (Artificial Intelligence and Augmented Intelligence for Automated Investigations for Scientific Discovery), which is available on YouTube (1). Jonathan was also interviewed by Jeremy Frey on the same topic (2).

(1) <https://www.youtube.com/watch?v=B881b5BasnU>

(2) <http://dx.doi.org/10.5258/SOTON/P0024>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

b. Events and Outreach

A presentation was delivered by Henry Rzepa and Ian Bruno at the Pidapalooza conference "Connecting chemistry through PIDs" (3) – chosen to connect InChI into a much wider community building connecting infrastructure for information across the web.

The InChI open educational resource was discussed (based on a supporting paper) at a session (4) of the ConfChem held by the ACS Computers in Chemical Education group.

InChI was featured in the Chemical & Engineering News article "Why we need a common vision for chemistry" (5), and in a paper "Molecular representations in AI-driven drug discovery: a review and practical guide" (6).

c. Standard and software development

We were delighted to release the latest version of the main InChI algorithm, 1.06, in December 2020. This version further improved the reliability of the algorithm, as well as expanding the experimental functionality (7).

Alex Clark published an article on the coordination InChI work in the RSC's Chemical Information and Computer Application Group newsletter (8) and we funded a second piece of work to explore the options for organometallics.

A paper was published (9) discussing the tautomerism work carried out by Marc Nicklaus' team at the National Cancer Institute and others – which will inform future developments for us "Toward a Comprehensive Treatment of Tautomerism in Chemoinformatics Including in InChI V2". The Trust funded a piece of exploratory work with Igor Filippov which was completed in 2020.

We are continuing to work closely with the IUPAC InChI Subcommittee and the Committee for Publications and Cheminformatics Data Standards which can effectively act as the scientific prioritization groups for work which needs supporting by the Trust. This will be a significant development for the InChI as the Trust and IUPAC build on the InChI's success, now encompassing both the core standard as well as new extensions and applications.

d. Membership and fundraising

The source for funding in 2020 was membership subscriptions, and we maintained our membership numbers as expected.

(3) <https://doi.org/10.5281/zenodo.3648507>

(4) <https://confchem.ccce.divched.org/2020CCCENLP1>

(5) <https://cen.acs.org/acs-news/need-common-vision-chemistry/98/i2>

(6) <https://jcheminf.biomedcentral.com/articles/10.1186/s13321-020-00460-5>

(7) <https://www.inchi-trust.org/downloads/>

(8) http://rscicag.org/index_htm_files/CICAG_Newsletter_Winter_2019-20_tcm18-252021.pdf

(9) <http://doi.org/dn2w>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

a. Review

The Trust received income of £143,645, all of which were membership subscriptions (2019: membership subscriptions £164,185, other income £4,008). During the year expenditure was incurred of £137,688 (2019: £114,847), leaving net income of £5,957 (2019: £53,346). All of the Trust's funds are unrestricted. At the end of the year the Trust carried forward funds of £404,566 (2019: £398,609).

b. Reserves policy

The Trust has adopted a reserves policy that should allow for two years of operational expenses as reserves, which would allow time to refocus activities should our revenues decline unexpectedly. This equates to \$320k, and the current reserves are above this figure. The Trustees will be setting budgets (including in 2021) which will reduce our reserves over the next few years, by increasing our activities. In particular the reserves will enable us to support our proposed new positions for the next 2-3 years (see Future Plans), after which our reserves will be around our target.

c. Plans for the future

Our main new activity is to fund two new roles in 2021 and beyond to achieve our core aims: a Technical Director to plan and manage the development roadmap of the standard, and a Marketing and Outreach Director to build links with and support our growing community of InChI users. Together with our Project Director, we see these three positions as being able to maximise the impact and application of the InChI.

We will continue to extend the standard through extensions to the standard as well as new applications.

Supporting our community through workshops and Symposia have been successful in maintaining the scientific progress while trying to bring in a wider audience. Our Open Educational Resources group will advise and build on the educational material to support students and educators.

d. Impact of Coronavirus on the Trust and going concern

The InChI Trust has been relatively unaffected by the continuing Coronavirus pandemic as of August 2021. We are fortunate to not be reliant on public fundraising, nor are our operations dependent on person-to-person contact. Most scientific conferences have been cancelled, and this has had an effect on our intended funding of workshop events which are usually held alongside such conferences. As a result we have been able to support virtual-only meetings to maintain engagement and progress.

Our finances have been stable into 2021, with the majority of our membership income already received – while an economic squeeze may affect our revenue in 2022 and beyond, the situation looks more stable than feared in 2020. Our community and membership covers publishing, academia and the life science industry, and these are likely to be affected in different ways.

The Trust remains financially solvent and sees no immediate threat to our ability to operate as a going concern.

The Trustees will actively monitor the wider environment the Trust works in to gauge the likely future effects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

InChI Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 15 May 2009. It is a registered charity number 1138670.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision-making policies

The Project Director is Steve Heller, who carries out the bulk of the day-to-day InChI Trust activities, with reference to the Chair, Secretary and Treasurer over questions of policy, strategy and any financial implications.

d. Policies adopted for the induction and training of Trustees

New Trustees are directed to the Charity Commission guidance on their responsibilities (<https://www.gov.uk/running-charity/trustee-role-board>) and more specifically the "Essential trustee" document at (https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/451020/CC3.pdf).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr Richard Kidd

Date: 23/9/21

INCHI TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of InChI Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 27 September 2021

Mrs K Bretherick

FCA

Peters Elworthy & Moore

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

INCHI TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Charitable activities	2	143,645	143,645	168,193
		<u>143,645</u>	<u>143,645</u>	<u>168,193</u>
TOTAL INCOME				
EXPENDITURE ON:				
Charitable activities	3	137,688	137,688	114,847
		<u>137,688</u>	<u>137,688</u>	<u>114,847</u>
TOTAL EXPENDITURE				
		<u>5,957</u>	<u>5,957</u>	<u>53,346</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS				
Total funds brought forward		398,609	398,609	345,263
Net movement in funds		5,957	5,957	53,346
		<u>404,566</u>	<u>404,566</u>	<u>398,609</u>
TOTAL FUNDS CARRIED FORWARD				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

INCHI TRUST LIMITED
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REGISTERED NUMBER: 06906661

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors	6	41,596	25,277
Cash at bank and in hand		392,374	398,808
		<u>433,970</u>	<u>424,085</u>
Creditors: amounts falling due within one year	7	(29,404)	(25,476)
NET CURRENT ASSETS		<u>404,566</u>	398,609
TOTAL NET ASSETS		<u><u>404,566</u></u>	<u><u>398,609</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>404,566</u>	398,609
TOTAL FUNDS		<u><u>404,566</u></u>	<u><u>398,609</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



.....
Mr Richard Kidd

Date: 23/9/21

The notes on pages 12 to 17 form part of these financial statements.

INCHI TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

InChI Trust Limited 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.

There were no significant judgements or estimates made by management in preparing these financial statements.

1.2 COMPANY STATUS

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

1.3 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of Coronavirus and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

1.5 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

Membership subscriptions are recognised in the year in which they are received except where there is an element relating to a future year, which is allocated accordingly between the two financial periods with future income being carried forward as deferred income. Entitlement to the income is deemed to be probable when the membership organisation has completed its internal approval process and is usually followed directly by the payment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.7 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.

1.8 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.

1.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 FOREIGN CURRENCIES

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership subscriptions	143,645	143,645	164,185
InChI Certification Suite income	-	-	4,008
TOTAL 2020	<u>143,645</u>	<u>143,645</u>	<u>168,193</u>
TOTAL 2019	<u>168,193</u>	<u>168,193</u>	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
InChI algorithm	<u>134,559</u>	<u>3,129</u>	<u>137,688</u>	<u>114,847</u>
TOTAL 2019	<u>110,978</u>	<u>3,869</u>	<u>114,847</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Research contracts	23,214	23,214	11,813
Research project expenses	15,688	15,688	-
Project director's expenses	3,604	3,604	15,741
Project director's fees	46,057	46,057	45,081
Other project costs	11,772	11,772	11,780
Insurance	2,254	2,254	2,214
Foreign Exchange differences	26,314	26,314	481
Bank charges	279	279	382
Computer costs	211	211	514
Miscellaneous costs	1,374	1,374	2,247
Symposium costs	-	-	20,725
Bad debt (membership subscription written off)	3,792	3,792	-
TOTAL 2020	<u>134,559</u>	<u>134,559</u>	<u>110,978</u>
TOTAL 2019	<u>110,978</u>	<u>110,978</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees (governance)	2,440	2,440	2,700
Independent examiner's fee (governance)	560	560	546
Secretarial expenses	129	129	623
TOTAL 2020	<u>3,129</u>	<u>3,129</u>	<u>3,869</u>
TOTAL 2019	<u>3,869</u>	<u>3,869</u>	

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4. INDEPENDENT EXAMINER'S REMUNERATION

	2020	2019
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	560	546
Fees payable to the Company's independent examiner in respect of:		
All taxation advisory services not included above	-	330
All accountancy services not included above	2,440	2,370

5. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

The Trust considers its key management personnel to be the Trustees and the Project Director, Steve Heller. The operational activities of the Trust are undertaken by a group comprising the Chairman, Treasurer and Project Director. The Trustees all give their time and expertise without any remuneration or other benefits in kind (2019: £nil). The Project Director is contracted on a freelance basis and is not an employee of the Trust.

During the year, Trustees received no reimbursement of expenses or had expenses paid directly to a third party on their behalf (2019: two Trustees £803 reimbursed for InChI Trust expenditure that had been settled personally).

6. DEBTORS

	2020	2019
	£	£
DUE WITHIN ONE YEAR		
Prepayments and accrued income	41,596	25,277
	41,596	25,277

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	29,404	25,476
	2020 £	2019 £
Deferred income at 1 January 2020	16,626	16,616
Membership income deferred during the year	20,852	16,626
Amounts released from previous periods	(16,626)	(16,616)
	20,852	16,626

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or previous year.