

Registered number: 06906661
Charity number: 1138670

INCHI TRUST LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Mr Richard Kidd Dr Raymond Boucher, Chair Dr Richard Michael Hartshorn Dr Steffen Pauly Dr Adam Sanford Dr Ian Bruno Dr Pieder Caduff (appointed 1 January 2022)
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 2022

The Trustees present their annual report together with the financial statements of the Trust for the year ended 31 December 2022. 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) (effective 1 January 2019).

Since the Trust 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)'.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

In 2022 we continued to address our key aims: widening the community, supporting the new application and extensions of the InChI standard, while providing a governance framework to balance standards development with the expectations of our community.

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

Working with our Project Director, our Technical Director and our Marketing & Outreach Director, we were able to accelerate our activities to bring together the scientific oversight and extension of the standard, via the IUPAC working groups, with the developing technical roadmap and plans for new releases.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Particularly, this has enabled us to address the maintenance and development challenges resulting from the sad loss of Igor Pletnev, the developer and caretaker of the InChI algorithm for over 15 years, and to pick up and build on his development work.

We are also particularly grateful to our Trustees, the members of the Trust, and the members of the IUPAC working groups and committees.

Funding of the Herres-Pawlis Lab at Aachen University from the VolkswagenStiftung has enabled intensive involvement in the development of the next InChI version especially in the field of inorganic chemistry (as part of the NFDI4Chem project). IUPAC co-funded the June meeting of the technical working groups to align the working group recommendations with the technical roadmap.

b. Events and Outreach

The most significant events held in 2022 were to bring together the IUPAC working groups, to publicly discuss and formulate the final scientific recommendations for implementation.

- o Open InChI Days (Apr 5-6) – this was a 2-day virtual event where InChI development projects to extend the functionality of the InChI standard were presented. This spanned many areas of chemistry including extended stereochemistry, organometallics, inorganics, polymers, nanomolecules, etc.
- o InChI Working Groups Technical Sessions - June 17-19 (Cambridge UK) – This was a full 3-day meeting – in-person and online, with 20-30 participants. The agenda led with working groups presenting project status followed by open discussion. Implementation recommendations (most requiring further details and testing) were agreed, which can be wrapped together in a technical roadmap for investigation and implementation. This meeting also covered the roadmap plans to adopt a more open development model and the intensive work needed to test and support the new development pipeline. This meeting was co-supported with IUPAC (<https://iupac.org/project/2021-025-2-800/>).

We were also able to take part in the following outreach events:

- o AI for Scientific Discovery webinar – an InChI presentation
- o ACS Spring Meeting (San Diego) – two virtual papers delivered
- o BioIT World Boston – poster presentation
- o 12th International Conference on Chemical Structures (ICCS) – a presentation
- o ACS Fall Chicago Aug 2022 – We organized a full day session on InChI, dedicated to the memory of Igor Pletnev

In addition, we were able to reorganize the website, with significant additions of content, upcoming community and InChI events, coverage and slide decks on prior InChI events. A full bibliography of papers about InChI or using InChI is kept up to date. 21 Scientific papers were published either about InChI or where InChI was used to conduct a part of the primary research.

The NFDI4Chem project (an initiative to build an open and FAIR infrastructure for research data management in chemistry; <https://www.nfdi4chem.de/>) included several sessions on InChI and RInChI in their regular Stammtisch information sessions (<https://www.nfdi4chem.de/index.php/event/stammtisch-chemotion/>).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Standard and software development

As described above, we were able to make considerable progress, working closely with the IUPAC Division VIII InChI Subcommittee and the Committee for Publications and Cheminformatics Data Standards, to reinforce the working groups as scientific prioritization groups.

We have made considerable progress in:

- Working with the existing InChI code, to move it to a new development and testing regime, with multiple supporting developers, to enable us to test and release new versions. This will be a huge achievement after the loss of Igor.
- Aligning the development needs of future extensions into a single technical roadmap. Again, this will be a huge milestone to plan and schedule overlapping work, to enable us to make releases of increased functionality.

d. Membership and fundraising

The source for funding in 2022 was membership subscriptions, and we maintained our membership numbers as expected. We are considering additional routes for project support, as in-kind resources are just as valuable to the project as memberships. The support of the Herres-Pawlis Lab at Aachen University from the VolkswagenStiftung has and will continue to contribute major developments to the project.

FINANCIAL REVIEW

a. Review

The Trust received income of £146,187, all of which were membership subscriptions (2021: membership subscriptions £133,149). During the year expenditure was incurred of £200,061 (2021: £118,790), leaving net expenditure of £53,874 (2021: net income of £14,359). All of the Trust's funds are unrestricted. At the end of the year the Trust carried forward funds of £365,051 (2021: £418,925).

b. Reserves policy

The Trust has operated 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 of £365k at the end of 2022 are above this figure. However, the funding of the new positions for 2022-2023 to achieve the Trust's objectives are reducing the reserves significantly to around our target. We expect to reconsider our 'steady state' of commitments and the reserves policy in 2023.

c. Plans for the future

These will primarily be in supporting the scientific and technical roadmap – being able to release and support new versions with additional functionality, and to do so in a more open and transparent development environment.

Supporting our community through workshops and Symposia have been successful in maintaining the scientific progress while bringing in a wider audience and these will continue.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

d. Stability of the Trust as a going concern

Our finances have been stable into 2023, with the majority of our membership income already received. Our community and membership covers publishing, academia and the life science industry. The Trust remains financially solvent and sees no immediate threat to our ability to operate as a going concern.

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 Trust 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, Steve Heller, works alongside the Technical Director, Gerd Blanke, and the Outreach Director, Rudy Potenzzone, 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).

e. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Trust 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 Trust 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Mr Richard Kidd
Trustee & Treasurer

Date: 31 August 2023

INCHI TRUST LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Trust (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 Trust 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust's Trustees as a body, for my work or for this report.

Kelly Bretherick

Signed:

Mrs K Bretherick

Dated: 04 September 2023

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 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Charitable activities	2	146,187	146,187	133,149
TOTAL INCOME		<u>146,187</u>	<u>146,187</u>	<u>133,149</u>
EXPENDITURE ON:				
Charitable activities	3	200,061	200,061	118,790
TOTAL EXPENDITURE		<u>200,061</u>	<u>200,061</u>	<u>118,790</u>
NET MOVEMENT IN FUNDS		<u>(53,874)</u>	<u>(53,874)</u>	<u>14,359</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		418,925	418,925	404,566
Net movement in funds		(53,874)	(53,874)	14,359
TOTAL FUNDS CARRIED FORWARD		<u><u>365,051</u></u>	<u><u>365,051</u></u>	<u><u>418,925</u></u>

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

The notes on pages 10 to 15 form part of these financial statements.

INCHI TRUST LIMITED
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REGISTERED NUMBER: 06906661

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	6	22,382	20,039
Cash at bank and in hand		379,108	427,420
		<u>401,490</u>	<u>447,459</u>
Creditors: amounts falling due within one year	7	(36,439)	(28,534)
		<u>365,051</u>	<u>418,925</u>
NET CURRENT ASSETS		365,051	418,925
TOTAL NET ASSETS		365,051	418,925
CHARITY FUNDS			
Unrestricted funds		365,051	418,925
TOTAL FUNDS		365,051	418,925

The Trust 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
Trustee & Treasurer

Date: 31 August 2023

The notes on pages 10 to 15 form part of these financial statements.

INCHI TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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. The address of its registered office is disclosed on page 1.

1.3 GOING CONCERN

The Trustees have reviewed the financial position of the Trust and have a reasonable expectation that the Trust 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 Trust and which have not been designated for other purposes.

1.5 INCOME

All income is recognised once the Trust 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 2022

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 Trust'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 Trust 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 Trust 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
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership subscriptions	146,187	146,187	133,149
	<u>133,149</u>	<u>133,149</u>	
TOTAL 2021	<u>133,149</u>	<u>133,149</u>	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
InChI algorithm	156,638	43,423	200,061	118,790
	<u>108,537</u>	<u>10,253</u>	<u>118,790</u>	
TOTAL 2021	<u>108,537</u>	<u>10,253</u>	<u>118,790</u>	

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

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Research contracts	-	-	16,727
Directors' expenses	36,380	36,380	3,696
Directors' fees	163,986	163,986	79,156
Insurance	2,309	2,309	2,234
Foreign Exchange differences	(48,587)	(48,587)	(1,230)
Bank charges	270	270	255
Computer costs	386	386	161
Miscellaneous costs	487	487	174
Bad debt (membership subscription written off)	-	-	7,364
Conference costs	1,407	1,407	-
TOTAL 2022	<u>156,638</u>	<u>156,638</u>	<u>108,537</u>
TOTAL 2021	<u>108,537</u>	<u>108,537</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy fees (governance)	2,770	2,770	2,520
Independent examiner's fee (governance)	830	830	780
Secretarial expenses	1,409	1,409	-
VAT consultancy fees	1,560	1,560	3,240
VAT payable under the reverse charge	36,854	36,854	3,713
TOTAL 2022	<u>43,423</u>	<u>43,423</u>	<u>10,253</u>
TOTAL 2021	<u>10,253</u>	<u>10,253</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	830	780
Fees payable to the Trust's independent examiner in respect of:		
All taxation advisory services not included above	1,560	3,240
All accountancy services not included above	2,770	2,520

5. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

The Trust considers its key management personnel to be the Trustees and the Project Director, Technical Director and Outreach Director. The operational activities of the Trust are undertaken by a group comprising the Chairman, Secretary, Treasurer and Directors. The Trustees all give their time and expertise without any remuneration or other benefits in kind (2021: £nil). The Directors are contracted on a freelance basis and are not employees of the Trust.

During the year, Trustees received no reimbursement of expenses or had expenses paid directly to a third party on their behalf (2021: £nil).

6. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Prepayments and accrued income	22,382	20,039
	22,382	20,039

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other taxation and social security	9,986	3,713
Accruals and deferred income	26,453	24,821
	<u>36,439</u>	<u>28,534</u>
	<u>36,439</u>	<u>28,534</u>
	2022	2021
	£	£
Deferred income at 1 January 2022	20,919	20,852
Membership income deferred during the year	22,851	20,919
Amounts released from previous periods	(20,919)	(20,852)
	<u>22,851</u>	<u>20,919</u>
	<u>22,851</u>	<u>20,919</u>

Deferred income represents membership fees received in advance.

8. RELATED PARTY TRANSACTIONS

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 December 2022.