

Registered number: 06906661  
Charity number: 1138670

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**INCHI TRUST LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**INCHI TRUST LIMITED**  
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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 2023**

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<b>Trustees</b>	Mr Richard Kidd Dr Raymond Boucher, Chair Dr Richard Michael Hartshorn Dr Steffen Pauly Dr Ian Bruno Dr Pieder Caduff Prof Sonja Heidi Marlene Herres-Pawlis (appointed 18 August 2023) Dr Anne Nijs (appointed 18 August 2023)
<b>Company registered number</b>	06906661
<b>Charity registered number</b>	1138670
<b>Registered office</b>	26 Twickenham Court Arbury Road Cambridge CB4 2HX
<b>Company secretary</b>	Dr Ian Bruno
<b>Project Director</b>	Mr Steve Heller (role retired at end of 2023)
<b>Independent Examiner</b>	Mrs K Bretherick FCA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank PLC 23 Market Street Cambridge CB2 3PA

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the financial statements of the Trust for the year ended 31 December 2023. 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 2021-2023, the InChI Trust decided to significantly invest in creating additional roles for outreach and technical direction – spending from our reserves to accelerate InChI development and transition this to a more open and transparent model. This was followed by the sad passing of Igor Pletnev, our primary developer, in late 2021.

Since then, much progress has been made transitioning the existing code to a GitHub environment, developing additional understanding of the code, fixing bugs and creating testing protocols that build on previous practice.

The next 'new' version 1.07 of InChI – rebuilding of the current version 1.06, cleaned-up and with additional bugfixes, was made available in beta in early 2024. The code now lives on GitHub, and we are also working through the governance needed for this new development model aligned with IUPAC.

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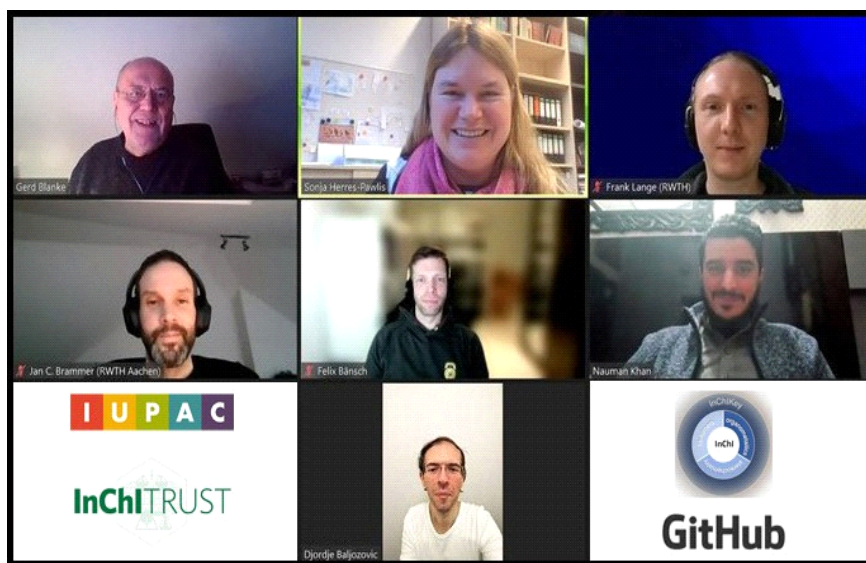
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

In parallel, much has been achieved by the Working Groups and the IUPAC InChI Subcommittee in agreeing the scientific requirements for extensions of the standard, and for implementation investigations to inform our technical roadmap.



We now have a roadmap covering both extensions to core InChI, and to InChI applications (RInChI, MInChI, the web demo and the resolver). Additional Working Groups are still considering their requirements.

In addition to the development resource at RWTH Aachen, we are also now supported by cheminformatics expertise from a new position at the Beilstein Institute. The InChI Trust is very grateful for this in-kind support from these organisations, and partnerships such as these are a fantastic way to achieve step-changes in speed of delivery, building on the core financial support from the Trust's members, and input from IUPAC's expert volunteers.

Having drawn on our reserves to catalyse these activities, the Trust now will reduce its annual spend towards a new steady state. Given the focus on the technical roadmap for 2024-2025, we have prioritised our support towards technical oversight, coordination and planning. As a result, our Project Director, Steve Heller, left the InChI Trust at the end of 2023, together with our Outreach Director, Rudy Potenzzone. This refocus will enable us to deliver enhancements to InChI that have been long desired by our user community and grow partnerships and member contributions that will support further scientific activities to push the standard forward.

We are particularly grateful to our Trustees, the members of the Trust, and the members of the IUPAC working groups and committees. We also thank Steve Heller and Rudy Potenzzone for their contributions to the Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**b. Events and Outreach**

The most significant events held in 2023 were to bring together the IUPAC working groups, to publicly discuss and formulate the final scientific recommendations for implementation. Particularly, we held an InChI Workshop on Inorganic Stereochemistry at RWTH Aachen.

We attended the ACS Fall meeting, and also presented a poster at the Pistoia Alliance Spring Conference in London.

The InChI project was also featured in a talk by the IUPAC president:



**JavierGarciaMartinez** @javiorgarciamar · May 22, 2023

I can't help but enjoy talking about the incredible work that @IUPAC volunteers do to advance chemistry, specifically about #InChI - the International Chemical Identifier. Thank you, @InChI\_Trust, for your dedication! Learn more at [iupac.org/who-we-are/div....](https://iupac.org/who-we-are/div...)



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 particular progress in:

- Developing the requirements for inorganic stereochemistry as the next large extension to the InChI standard
- Aligning the development needs of future extensions into a single technical roadmap. Again, this is a huge milestone to plan and schedule overlapping work, to enable us to make releases of increased functionality
- 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 via the GitHub platform. An InChI Web Demo facility is in place to allow in-browser testing across versions
- The first test release of the new version 1.07 from the new development pipeline was made available in early 2024

**d. Membership and fundraising**

The source for funding in 2023 was membership subscriptions, and we maintained our membership numbers as expected.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

The project has benefitted from considerable in-kind resources via the Herres-Pawlis Lab at RWTH Aachen including support from the VolkswagenStiftung, the NFDI4Chem project, and the Data Literacy Alliance. The Beilstein-Institut also started to contribute expert resources to the project in 2023.



**FINANCIAL REVIEW**

**a. Review**

The Trust received income of £133,916, comprising restricted donation income of £12,066 (2022: £NIL) and membership subscriptions of £121,850 (2022: £146,187). During the year, expenditure was incurred of £231,731 (2022: £200,061), leaving net expenditure of £97,815 (2022: net expenditure of £53,874). All of the Trust's funds are unrestricted. At the end of the year, the Trust carried forward funds of £267,236 (2022: £365,051).

**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 £250k, and the current reserves of £267k at the end of 2023 are slightly above this figure. We are still evolving to a new steady state for the Trust's operations, so will reexamine the reserves policy annually.

**c. Plans for the future**

These are primarily to support 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. This will need appropriate governance as we move to this environment with a greater set of stakeholders and contributors.

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.

**d. Stability of the Trust as a going concern**

Our finances have been stable into 2024, 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, we are budgeting a number of years ahead, and see no immediate threat to our ability to operate as a going concern.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 Trustees set our strategic objectives, and these related to our technical and development roadmap are managed by our Technical Director, Gerd Blanke, 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](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 2023**

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**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: 18 September 2024

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**INCHI TRUST LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023.

**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.

Signed: *Kelly Bretherick*

Mrs K Bretherick

Dated: 19 September 2024

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies	2	-	12,066	12,066	-
Charitable activities	3	121,850	-	121,850	146,187
<b>TOTAL INCOME</b>		<b>121,850</b>	<b>12,066</b>	<b>133,916</b>	<b>146,187</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	231,731	-	231,731	200,061
<b>TOTAL EXPENDITURE</b>		<b>231,731</b>	<b>-</b>	<b>231,731</b>	<b>200,061</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(109,881)</b>	<b>12,066</b>	<b>(97,815)</b>	<b>(53,874)</b>
Transfers between funds	9	12,066	(12,066)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(97,815)</b>	<b>-</b>	<b>(97,815)</b>	<b>(53,874)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		365,051	-	365,051	418,925
Net movement in funds		(97,815)	-	(97,815)	(53,874)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>267,236</b>	<b>-</b>	<b>267,236</b>	<b>365,051</b>

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

The notes on pages 12 to 19 form part of these financial statements.

INCHI TRUST LIMITED  
(A company limited by guarantee)  
REGISTERED NUMBER: 06906661

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors	7	24,560	22,382
Cash at bank and in hand		274,279	379,108
		<u>298,839</u>	<u>401,490</u>
Creditors: amounts falling due within one year		(31,603)	(36,439)
	8	<u></u>	<u></u>
<b>TOTAL NET ASSETS</b>		<u><b>267,236</b></u>	<u><b>365,051</b></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	9	267,236	365,051
<b>TOTAL FUNDS</b>		<u><b>267,236</b></u>	<u><b>365,051</b></u>

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: 18 September 2024

The notes on pages 12 to 19 form part of these financial statements.

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**INCHI TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

The functional and presentational currency of the Charity is GBP.

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

**1.2 COMPANY STATUS**

The InChi Trust is a company limited by guarantee and incorporated in England and Wales. 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.

There are no material uncertainties in relation to going concern.

**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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants	12,066	12,066	-



**INCHI TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Membership subscriptions	121,850	<b>121,850</b>	146,187
	<u>146,187</u>	<u>146,187</u>	
TOTAL 2022	<u>146,187</u>	<u>146,187</u>	

**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
InChI algorithm	185,689	46,042	<b>231,731</b>	200,061
	<u>156,638</u>	<u>43,423</u>	<u>200,061</u>	
TOTAL 2022	<u>156,638</u>	<u>43,423</u>	<u>200,061</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Directors' expenses	20,475	<b>20,475</b>	36,380
Directors' fees	135,716	<b>135,716</b>	163,986
Insurance	2,226	<b>2,226</b>	2,309
Foreign Exchange differences	17,616	<b>17,616</b>	(48,587)
Bank charges	279	<b>279</b>	270
Computer costs	609	<b>609</b>	386
Miscellaneous costs	245	<b>245</b>	487
Conference costs	-	-	1,407
Workshops	519	<b>519</b>	-
Consultancy	8,004	<b>8,004</b>	-
<b>TOTAL 2023</b>	<u>185,689</u>	<u><b>185,689</b></u>	<u>156,638</u>
<b>TOTAL 2022</b>	<u>156,638</u>	<u>156,638</u>	

**ANALYSIS OF SUPPORT COSTS**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Accountancy fees (governance)	3,634	<b>3,634</b>	2,770
Independent examiner's fee (governance)	924	<b>924</b>	830
Secretarial expenses	1,472	<b>1,472</b>	1,409
VAT consultancy fees	3,360	<b>3,360</b>	1,560
VAT payable under the reverse charge	36,652	<b>36,652</b>	36,854
<b>TOTAL 2023</b>	<u>46,042</u>	<u><b>46,042</b></u>	<u>43,423</u>
<b>TOTAL 2022</b>	<u>43,423</u>	<u>43,423</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	<b>924</b>	830
Fees payable to the Trust's independent examiner in respect of:		
All taxation advisory services not included above	-	1,560
All accountancy services not included above	<b>3,036</b>	2,770

**6. 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 (2022: £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 (2022: £nil).

**7. DEBTORS**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Prepayments and accrued income	<b>24,560</b>	22,382

INCHI TRUST LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other taxation and social security	5,980	9,986
Accruals and deferred income	25,623	26,453
	<u>31,603</u>	<u>36,439</u>
	2023 £	2022 £
Deferred income at 1 January 2023	22,851	20,919
Membership income deferred during the year	21,663	22,851
Amounts released from previous periods	(22,851)	(20,919)
<b>Deferred income at 31 December 2023</b>	<u><b>21,663</b></u>	<u>22,851</u>

Deferred income represents membership fees received in advance.

**INCHI TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>					
General Fund	365,051	121,850	(231,731)	12,066	267,236
<b>RESTRICTED FUNDS</b>					
IUPAC Fund	-	12,066	-	(12,066)	-
<b>TOTAL OF FUNDS</b>	<b>365,051</b>	<b>133,916</b>	<b>(231,731)</b>	<b>-</b>	<b>267,236</b>

**IUPAC**

Funding towards travel and venue hire expenses associated with the InChI conference, which took place between the 17 and 19 June 2022. The transfer to the General Fund is intended to compensate that fund for the travel and venue hire expenses incurred by the Trust during 2022.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>UNRESTRICTED FUNDS</b>				
General Fund	418,925	146,187	(200,061)	365,051

**10. 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 2023.