

THE ANALYTICAL CHEMISTRY TRUST FUND

England & Wales · Charity number 268893

Details

Status Registered

Legal form Trust

Registered 1975-02-21

Register [View on the Charity Commission register](#)

Contact

Address 2 Vine Villas
Plough Road
Epsom
Surrey
KT19 9RW

Phone 07903849865

Email ruth@rhearn.net

Website <http://www.rsc.org/membership/networking/interestgroups/analytical/actrustfund.asp>

Activities

Objects: PROMOTING ASSISTING AND EXTENDING THE SCIENCE AND STUDY OF ANALYTICAL CHEMISTRY AND OF ALL QUESTIONS RELATING TO THE ANALYSIS NATURE AND COMPOSITION OF NATURAL AND MANUFACTURED MATERIALS FOR THE BENEFIT OF THE PUBLIC.

Activities: The purpose of the charity is to promote, assist and extend the science and study of Analytical Chemistry and of all questions relating to the analysis, nature and composition of natural and manufactured materials for the benefit of the public.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£340,000	£639,000	-	-
2023-12-31	£325,000	£397,000	-	-
2022-12-31	£289,000	£1,067,000	-	-
2021-12-31	£261,000	£538,000	-	-
2020-12-31	£315,000	£313,000	-	-

Trustees

Name	Role	Appointed
Dr Alistair John Fielding		2025-09-01
Dr Drupad Trivedi		2024-09-09
Dr Graeme Turnbull		2024-09-09
Dr Jacquin Wilford-Brown		2019-10-08
Dr Lee Dingwall		2024-09-02
Dr Melanie Bailey		2020-08-20
Dr Victoria Hilborne		2019-10-08
Dr Zoe Joanna Ayres		2020-08-20
Janice Haines		2024-09-02
Paul O'Nion		2022-10-12
Prof. Royston Goodacre		2019-10-08
Professor Bhavik Patel		2024-09-02
Professor Carol Mary Crean		2025-09-24
Professor Karen Jane Faulds		2020-08-20

THE ANALYTICAL CHEMISTRY TRUST FUND

England & Wales - Charity number 268893

Accounts

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ANALYTICAL CHEMISTRY TRUST FUND

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THE ANALYTICAL CHEMISTRY TRUST FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Dr Z Ayres MRSC CChem
Dr J H Wilford-Brown, Honorary Treasurer
Dr V Hilborne MRSC
Professor R Goodacre FRSC
Dr M Bailey
Professor K Faulds FRSC
Dr L Barron FRSC
Mr P O'Nion MRSC CChem
Dr L Dingwall (appointed 2 September 2024)
Professor B Patel (appointed 2 September 2024)
J Haines (appointed 2 September 2024)
Dr D Trivedi (appointed 9 September 2024)
Dr G Turnbull (appointed 9 September 2024)

Charity registered number 268893

Principal office

2 Vine Villas
Plough road
Epsom
Surrey
KT19 9RW

Trust administration

Dr R Hearn MRSC
2 Vine Villas
Plough Road
Epsom
KT19 9RW

Independent auditor

MHA
Colchester Business Park
910 The Crescent
Colchester
Essex
CO4 9YQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Solicitors

Bristows
100 Victoria Embankment
London
EC4Y 0DH

THE ANALYTICAL CHEMISTRY TRUST FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Investment advisers BlackRock
 12 Throgmorton Avenue
 London
 EC2N 2DL

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Trust for the year ended 31 December 2024.

Structure, governance and management

The Analytical Chemistry Trust Fund (the Trust) is an unincorporated Trust constituted under a Trust Deed dated 12 December 1974. It is a Registered Charity in England and Wales; number 268893. Some of its Trustees are the Honorary Officers and Elected Ordinary Members of the Council of the Analytical Science Community of the Royal Society of Chemistry (RSC). Trustees are also able to vote to appoint additional Trustees in order to maintain appropriate numbers (9-15 Trustees).

At 31 December 2024 there were thirteen Trustees. On first appointment Trustees are supplied with copies of the Trust Deed, a Trustee job description, the most recent Annual Report and Accounts, the Charity Commission's publication 'The Essential Trustee: What you need to know' and copies of the minutes of recent Trustees' meetings. Again, on first appointment, Trustees attend a training session which covers:

- Introduction to the origins of the Trust
- Duties and responsibilities of trusteeship
- Financial control measures
- The budgeting process
- Key provisions of the Trust Deed
- Key aspects of governance
- Finances and investments
- Management and financial accounts

In addition, at least annually, Trustees declare their eligibility, their willingness to serve, their acceptance of the duties and responsibilities of trusteeship and update or reaffirm their entry in the Register of Interests.

Governance of the Trust is the responsibility of the full body of Trustees, while the day to day management of the Trust is delegated to the Trust Administrator whose Terms of Reference were defined by resolution of the Trustees on 3 October 2002.

While most of the Trust's projects are managed in part or in whole by the Trust Administrator, or contracted to third parties, the Trust benefits immeasurably from the work of many volunteers throughout the UK and Ireland, including its Trustees, who give their time and expertise freely and generously. The volunteer workers, to whom the Trust is greatly indebted, are mostly members of the RSC Analytical Science Community Council's affiliated Interest Group and Region organisations.

The Trust awards grants for research, development, education, training, professional development, outreach and communication projects in Analytical Chemistry. Calls for applications are publicised in appropriate media accessible to the analytical science community, e.g. the RSC's Voice, Chemistry World, newsletters, websites and e mail alerts. Most grants are made to institutions, few to individuals. Applications for grants are considered by the full body of Trustees, sometimes with the assistance of independent referees' reports. Trustees' decisions are final. Normally, projects are reviewed triennially by Trustees. The Honorary Treasurer is empowered to exercise their discretion up to a limit specified by Trustees for small grants, currently £2,000 for an individual grant.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives

a. Objectives

The Trust's Object is to promote, assist and extend the science and study of Analytical Chemistry and of all questions relating to the analysis, nature and composition of natural and manufactured materials for the benefit of the public.

In pursuit of its Object, the Trust's Aims are to:

- Provide means (including books, instruments, plant, equipment, chemical and other materials) for the pursuit of research and investigation into all matters relating to the development of Analytical Chemistry.
- Support tours and conferences in Analytical Chemistry and award medals and prizes to outstanding workers in Analytical Chemistry.
- Support close co-operation with Analytical Chemists of other countries by organising meetings and exchange visits.
- Encourage improvements and developments in methods and techniques for the publication and dissemination of information in Analytical Chemistry.
- Develop, organise, enter into, and carry out or co-operate in any charitable project or projects which is or are calculated to further the purposes of the Trust.
- Establish and maintain fellowships and studentships.
- Disseminate the Trusts activities for example, at Community for Analytical Measurement Science conference.

b. Public benefit

The Trustees confirm that they have had due regard to guidance on public benefit contained in the Charities (Accounts and Reports) Regulations 2008 in setting the Trust's aims for the year and its future plans. Accordingly, the Trustees make the following statement. The Trust achieves public benefit in three principal ways:-

- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities, in academia, industry and the public service by the advancement of the science of Analytical Chemistry through, for example, ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships), Overseas Conferences Travel Grants, Developing World and Outreach Scholarships, Analytical Research Forum and support for third party scientific conferences.
- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities by the provision of education, training and continuing professional development opportunities at the secondary, tertiary and post-graduate levels, thus helping to ensure the supply of highly skilled and professional analytical chemists for the academic, industrial and public sectors through, for example, fostering the Analytical Division's regional network, the Schools Analyst Competition, Analytical Chemistry Summer Studentships, the Analytical Science Network, the production of educational materials, Developing World and Outreach Scholarships.
- General benefit to the public at large, whose prosperity, safety, well-being and health are often underpinned by the science of Analytical Chemistry and the work of professional analytical chemists, in, for example, food, drink, water and feed safety, environmental monitoring, clinical and medical analysis, pharmaceutical development and forensic analysis, as well as several major industries which are dependent on the chemical sciences.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities and achievements

a. Community for Analytical Measurement Science (CAMS)

Trustees continue to support CAMS in line with the agreement made in March 2018. There has been some amendments to the distribution of funds for Lectureship, post docs and PhD positions (as detailed in the Trustee meeting minutes) but the total commitment of funds to CAMS remains the same.

Some projects are delayed in starting. Others have started but have not yet been invoiced. Therefore, there are significant grant commitments that will carry forward to 2025 and beyond.

A CAMS Phase 2 proposal was presented and in November 2023 trustees agreed to support CAMS with the following additional funds, subject to the requirements of specific key performance indicators.

	2024	2025	2026
PhD/Post-doc projects at £45K per project payable over 2 years	£67.5K (3 new projects)	£112.5K (2 new projects)	£45K (no new projects)
CAMS Bi-Annual Conference/Member Networking Events (x2)	£10K	£10K	None
CAMS/ACTF promotion/expo at National & International Conferences	£4K	£4K	None

b. Analytical Chemistry Summer Studentships

The purpose of the awards is to give experience of research to undergraduates with research potential and to encourage them to consider a career in Analytical Chemistry research on completion of their undergraduate degrees. The awards provide support for the student at a rate of £400 per week (£440 per week in London), for a period of between 6 and 8 weeks during the summer vacation. Twenty eight applications were received, 14 were awarded for a total of £49,410.

A call for applications for 2025 studentships was announced in Q4 2024.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities and achievements (continued)

c. ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships)

The purpose of the Fellowship is to assist early career analytical chemists within five years of their first full-time junior academic appointment at a British or Irish Higher Education Institute to establish their own independent analytical science research identity. The 2023 Fellowships of up to £30,000 were awarded to:-

Awardee	University/Institute	Fellowship Title
Dr Michael Cotterell	University of Oxford	Kinetics of Photobleaching for Atmospherically Relevant Aerosol Particles
Dr Andrew Chetwynd	University of Liverpool	Urine Proteome and Glycome Analysis in kidney Disease (The UPGrADE Study)
Dr Mohamed Sharafeldin	University College Cork	Detecting Cardiovascular Risks in Hospitalized Patients at the Emergency Triage Using Ultrasensitive CRISPR-Cas Based diagnostics
Dr Xiao Hua	Lancaster University	Atomic structure study of energy storage materials via in-house X-ray total scattering

d. Low Middle Economy (previously Developing World) & Outreach Scholarships

The LME scholarships are designed to provide the opportunity for citizens of Low Middle Economy countries who are employed in their industrial, academic or public service sectors to visit a host institution in Britain or the Republic of Ireland to acquire new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which will be applied on return to their home country. Scholarships of £5,000 were awarded to:

- Bamidele Olorunsola Olasunkanmi, Department of Pharmacognosy, Faculty of Pharmacy University of Ibadan, Nigeria for Project title: Metabolomics Studies, Isolation and Characterization of Antioxidant and Antidiabetic Bioactive Compounds as Lead Drugs from Ten Accessions of Two Underutilized Legumes; *Canavalia gladiata* (Jacq.) DC. & *Canavalia ensiformis*, hosted at the University of Aberdeen.
- Josephine Adhiambo Ouma Jomo Kenyatta University of Agriculture and Technology (JKUAT), Nairobi for Project title: Equipment User Training for SCIEX QTOF systems and High Resolution Mass Spectrometry Work Flows, hosted by the University of Manchester
- OHUNAYO, Adeniyi Ekiti State University, Nigeria for Project title: Antimycobacterial Potentials of Cystine-Rich Cyclic Antimicrobial Peptides isolated from *Rinorea oblongifolia* leaves, hosted at Aberystwyth University

A call for 2025 LME Scholarships was disseminated in late 2024.

Outreach projects provide the opportunity for analytical scientists that are citizens of the UK or RoI, to visit a Host Institution in a Developing World country to disseminate new analytical science knowledge. No Outreach applications were received in 2024.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities and achievements (continued)

e. Study Leave Awards

A new award was introduced in 2024, for Analytical Scientists who are employed in university, industrial or public service sectors in the United Kingdom (UK) or Republic of Ireland (RoI) to visit a Host Institute in the UK/RoI to acquire new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which would be applied on return to normal employment.

One application was received from Dr Prianka Dey of the University of Portsmouth for the travel and subsistence costs to University of Surrey for the project title: "A combined Mass spectroscopy and Raman spectroscopy approach for single cell analysis". The agreed award total was £1,350.

It was agreed that the budget for this award would be combined with the LME budget for a total of £15K but for this first year £18.5K was committed to fund the 3 LME applicants listed above and this study leave application.

f. Analytical Science Network (ASN)

The ASN is a self help group of early career analytical scientists, which facilitates networking and professional development amongst early career analytical scientists. It held the very successful Emerging Analytical Professionals (EAP) conference in Leeds. Fifty delegates enjoyed a programme of scientific lectures, professional development and social events over a weekend in May 2024. ASN events continue to be particularly successful at attracting delegates from industry, many of whom return year after year.

ACTF continued to assisted with the collection of EAP registration fees either directly into the ACTF bank account or into the Paypal account.

g. Schools Analyst Competition

The remote boxed chemistry kit that was established in 2021 was continued in 2024, coordinated by the team at Northumbria University. A total of 356 eligible applications were received from all regions of UK and RoI. This was a significant decrease of 45% on applicants in 2023. This meant that allocating boxes proportionately throughout the regions was not necessary and all applicants were sent competition boxes.

Bursaries of £50 were offered to all entrants, regardless of their school status, and 44 schools took up the offer. The winning school in each region was identified and students awarded a £50 voucher (€60 in RoI). Feedback from teachers continues to be very positive.

The total cost of the 2024 competition was slightly below the budget of £50.5K with some funds carried over to support development and consumables costs for the 2025 competition.

h. Overseas Conference Travel Grants

Sixteen applications for Overseas Conference Travel Grants were approved in 2024 with grants of up to £750 for a total of £11532.48, slightly over the 2024 budget of £12K.

i. Small Grants & External Conference Sponsorship

One application to fund bursaries for the 2024 ISC conference (International Symposium on Chromatography) was received and awarded in 2024 for a total of £2500. The total budget agreed for conferences in 2024 was £7,500.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review and reserves policy

a. Financial summary

Income from all sources for the year totalled £340K (2023 - £325K) against which the Trust had expenditure of £639K (2023 - £397K). At £318K investment income was £8K higher than the 2023 level of £310K. The balance of the fund at 31 December 2024, including realised gains, stands at £10,272K compared with £10,012K in 2023.

Trustees are empowered to apply both the income and capital of the fund to measures which further the Object and Aims of the Trust. Consequently, the Trust operates a total return investment strategy. As its only source of income and repository of capital, the primary purpose of the Trust's reserves is to enable it to continue to implement its plans regardless of short term fluctuations in interest rates, dividends and stock market values. The Trust does not engage in fund raising.

In the previous planning cycles and in order to realise the Objects and Aims of the Trust, Trustees have adopted a formula designed to maintain the real value of the fund with respect to the Retail Price Index. At that level the Trust, often in collaboration with other bodies, is able to make a significant impact on the analytical science arena. Whilst the Trust has taken measures to limit expenditure, it does recognise that as public sector funding for science in general is under unparalleled pressure it cannot stand aside from the ever more urgent needs of the science and profession of Analytical Chemistry.

However, with the continuation of the CAMS UK, a substantial nation wide collaboration of private sector companies, public sector organisations and agencies together with academic institutions, Trustees have committed future expenditure that is likely to diminish the real value of the fund in the medium term. The value of the fund is readily available from the Blackrock website and the budget is reviewed at every Trustees meeting (3 times per year). The value of the fund is checked regularly between meetings and if there is a change of concern, Trustees are contacted and a meeting arranged.

b. Investment management

Responsibility for investment policy resides with the Trustees. The Trust's investments achieved modest performance in comparison with its benchmark. BlackRock Investment Management (UK) Limited had been instructed in 2019 to invest the trust in Charities Growth & Investment Fund (CGIF). This is a multi asset fund and the types of investment are broadly similar to the previous portfolio held with Blackrock, although there are some ethical restrictions for the types of companies that the fund can invest in. The income from investments is now simplified and quarterly dividend payments are re invested into the fund.

c. Ethical and social investment

As discussed above, the Charity Authorised Investment Fund includes some ethical restrictions. Analytical Chemists are employed in very many industries, a few of which may be regarded with obloquy in some quarters, e.g. tobacco, alcohol, fossil fuels, nuclear. In view of the diversity of the Trust's scientific interests and the diversity of employment of analytical scientists generally, Trustees have resolved that any additional social, environmental or ethical restrictions on the Trust's investments beyond those enforced within CAIF could not be justified by reference to the Trust's Object nor would it be in the interest of the wider analytical science community.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

d. Risk assessment and management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks. A register of risks is maintained and this is reviewed at each of the Trustees meetings. Trustees concluded that by far the most important risk factor would be a very substantial and sustained collapse in stock market values. To mitigate that risk, the Trust retains current and deposit account cash reserves sufficient to meet its few future contractual commitments to third parties. The risk of fraud or mismanagement by its investment manager and its custodian is minimised by their adherence to national and international standards for the management, administration and custody of investment portfolios. Although Trustees considered that the risk of fraud by agents of the Trust was very small, a rigorous system of financial control measures and scrutiny of expenditure continues in place.

Future Plans

a. Future plans

The Trust remains closely affiliated with the activities of RSC's Analytical Science Community Council, although recruitment processes have been revised in reaction to the RSC changes.

The Trust will continue its long term policy of supporting schemes and projects designed to strengthen analytical science research, education, continuing professional development, outreach and communication, especially amongst analytical scientists in the early stages of their careers, as well as measures to strengthen the cohesion of the analytical science community as a whole in the UK, in the Republic of Ireland and in the Developing World. The Trust remains particularly keen to refocus the Trust's resources in alignment with the latest strategy of the Analytical Science Community Council, specifically; strengthen the voice of the analytical chemistry community; education & skills; continuing professional development; international profile, sustainability and diversity & inclusion. The Trust continues its commitment to support the Community for Analytical Measurement Science (CAMS), a substantial collaboration amongst government funding agencies, the private sector and academia. The Trust will closely monitor progress in CAMS to ensure that that Trust funds continue to be meet the Trusts Objectives.

The Trust is actively looking at Inclusion & Diversity and Sustainability of the Trust and actively participants in the ASCC working groups on these topics bring back relevant information to the Trust. There are plans to include the issues of sustainability in project calls, wherever possible. Further to this, the Trust has been checking that the portfolio is inclusive and have identified areas we could support further which we can then use when considering future funding opportunities.

THE ANALYTICAL CHEMISTRY TRUST FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

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

Dr Z Ayres

.....
Dr Z Ayres MRSC CChem

Chair

Date: October 30, 2025

THE ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which 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 Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011 and the Constitution of the Charity. The Trustees are also responsible for safeguarding the assets of the Charity and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Analytical Chemistry Trust Fund of the Royal Society of Chemistry's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Dr Z Ayres

.....
Dr Z Ayres MRSC CChem
Chair
Date: October 30, 2025

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND

Opinion

We have audited the financial statements of The Analytical Chemistry Trust Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Miller

Cara Miller ACCA (Senior Statutory Auditor) for and on behalf of MHA Statutory auditor
Colchester, United Kingdom

Date: October 30, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE ANALYTICAL CHEMISTRY TRUST FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Income from:				
Donations and legacies	4	22	22	15
Investment income	5	318	318	310
Total income		340	340	325
Expenditure on:				
Investment management costs		37	37	36
Charitable activities	6	602	602	361
Total expenditure		639	639	397
Net expenditure before net gains on investments		(299)	(299)	(72)
Net gains on investments		559	559	145
Net movement in funds		260	260	73
Reconciliation of funds:				
Total funds brought forward		10,012	10,012	9,939
Net movement in funds		260	260	73
Total funds carried forward		10,272	10,272	10,012

All income and expenditure derive from continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

THE ANALYTICAL CHEMISTRY TRUST FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Investments	11	10,492	10,134
		<u>10,492</u>	<u>10,134</u>
Current assets			
Debtors	12	-	1
Cash at bank and in hand		293	288
		<u>293</u>	<u>289</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(513)	(411)
		<u>(220)</u>	<u>(122)</u>
Net current liabilities		<u>(220)</u>	<u>(122)</u>
Total net assets		<u>10,272</u>	<u>10,012</u>
Charity funds			
Unrestricted funds	14	10,272	10,012
Total funds		<u>10,272</u>	<u>10,012</u>

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

Dr Z Ayres

Dr Z Ayres MRSC CChem

Date: October 30, 2025

The notes on pages 18 to 27 form part of these financial statements.

THE ANALYTICAL CHEMISTRY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Analytical Chemistry Trust Fund is an unincorporated Trust registered with the Charity Commission (Charity Registered Number 268893) in England and Wales. The principal office is 2 Vine Villas, Plough Road, Epsom, Surrey, KT19 9RW.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Trust.

The significant accounting policies applied in the presentation of these financial statements are set out below.

2. Accounting policies

2.1 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

The financial statements are presented in Pound Sterling which is the functional currency of the Trust and amounts are rounded to the nearest thousand (£'000).

The Analytical Chemistry Trust Fund 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio. This also applies to returns on accumulation units held in pooled funds, which are reinvested by default.

THE ANALYTICAL CHEMISTRY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE ANALYTICAL CHEMISTRY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

When determining such fair value, one or more of a variety of fair valuation methodologies may be used (depending on factors including the asset type). For example, the asset may be priced on the basis of the original cost of the investment or, alternatively, using proprietary or third party models (including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors and assumptions being considered). Prices of actual, executed or historical transactions in the relevant asset (or related or comparable assets) or, where appropriate, an appraisal by a third party experienced in the valuation of similar assets, may also be used as a basis for establishing the fair value of an asset.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

Debtors – debtors are detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – other creditors, accruals and future grant commitments will be classified as financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

2. Accounting policies (continued)

2.11 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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

4. Income from donations

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations	22	22	15

5. Income from investments

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Dividends receivable from UK investments	314	314	308
Interest receivable	4	4	2
Total 2024	318	318	310

6. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2024 £000	Grant funding of activities 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Grant funding	-	463	49	512
Schools analyst competition	50	-	-	50
Conferences	28	-	-	28
Governance	-	-	12	12
Total 2024	78	463	61	602

THE ANALYTICAL CHEMISTRY TRUST FUND

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

6. Analysis of expenditure on charitable activities - by type (continued)

	<i>Activities undertaken directly 2023 £000</i>	<i>Grant funding of activities 2023 £000</i>	<i>Support costs 2023 £000</i>	<i>Total funds 2023 £000</i>
Grant funding	-	257	48	305
Schools analyst competition	13	-	-	13
Conferences	30	-	-	30
Governance	-	-	13	13
<i>Total 2023</i>	<u>43</u>	<u>257</u>	<u>61</u>	<u>361</u>

Analysis of support costs

	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Grant administration	49	48
Governance	12	13
	<u>61</u>	<u>61</u>

THE ANALYTICAL CHEMISTRY TRUST FUND

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

7. Analysis of grants

	Grants to Institutions 2024 £000	Total funds 2024 £000
Grants	463	463
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2023 £000</i>	<i>Total funds 2023 £000</i>
Grants	257	257
	<hr/> <hr/>	<hr/> <hr/>

Details of grants can be found in the Trustees Report.

8. Governance costs

	2024 £000	<i>2023 £000</i>
Auditors' remuneration - Audit of the financial statements	11	10
Auditors' remuneration - Preparation of the financial statements	2	2
	<hr/> 13 <hr/>	<hr/> 12 <hr/>

9. Staff

The Trust has no employees (2023 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, a total of £294 (2023 - £2,027) was reimbursed to 2 Trustees (2023 - 8 Trustees) for expenses relating to travel and accommodation.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

11. Fixed asset investments

	Listed investments £000	
Cost or valuation		
At 1 January 2024		10,134
Additions		314
Disposals		(417)
Revaluations		461
At 31 December 2024		<u>10,492</u>
	2024 £000	2023 £000
Material investments included in above are as follows:		
BLK Charities GR & INC X ACC	10,492	10,134
	<u>10,492</u>	<u>10,134</u>

The historical cost of the listed investments was £7,772k (2023 - £8,189k).

12. Debtors

	2024 £000	2023 £000
Due within one year		
Prepayments	-	1
	<u>-</u>	<u>1</u>

THE ANALYTICAL CHEMISTRY TRUST FUND

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

13. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Other creditors	209	<i>242</i>
Accruals	41	<i>64</i>
Future grant commitments	263	<i>105</i>
	513	<i>411</i>

Future grant commitments relate to commitments for the financial year and also commitments made for the next financial year. The Analytical Chemistry Trust Fund has funding agreements in place relating up to 3 years, however these are not deemed committed until the year before.

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2024
	£000	£000	£000	£000	£000
Unrestricted funds					
General Funds - all funds	10,012	340	(639)	559	10,272

Statement of funds - prior year

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 December 2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Unrestricted funds					
General funds	<i>9,940</i>	<i>325</i>	<i>(398)</i>	<i>145</i>	<i>10,012</i>

THE ANALYTICAL CHEMISTRY TRUST FUND

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

15. Analysis of net assets between funds
Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Total funds 2024 £000
Fixed asset investments	10,492	10,492
Current assets	293	293
Creditors due within one year	(513)	(513)
Total	<u>10,272</u>	<u>10,272</u>

16. Related party transactions

There have been no related party transactions in the year (2023 - *none*) that require disclosure in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2022.

THE ANALYTICAL CHEMISTRY TRUST FUND

England & Wales - Charity number 268893

Accounts

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ANALYTICAL CHEMISTRY TRUST FUND

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THE ANALYTICAL CHEMISTRY TRUST FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Dr D C Turner FRSC, Chair (from 1 January 2023 to 30 June 2023) Dr J H Wilford-Brown, Honorary Treasurer Dr Z Ayres MRSC CChem, Chair (from 1 July 2023), Chair Elect (1 January to 28 June 2023) Dr V Hilborne MRSC Professor R Goodacre FRSC Professor M Bailey Professor K Faulds FRSC Dr J Jones MRSC CChem Dr I Ball MRSC CChem Dr Leon Barron FRSC Mr P O'Nion MRSC CChem
Charity registered number	268893
Principal office	2 Vine Villas Plough road Epsom KT19 9RW
Trust secretary	Dr R Hearn MRSC 2 Vine Villas Plough Road Epsom KT19 9RW
Independent auditor	MHA Colchester Business Park 910 The Crescent Colchester Essex CO4 9YQ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Solicitors	Bristows 100 Victoria Embankment London EC4Y 0DH
Investment advisers	BlackRock 12 Throgmorton Avenue London EC2N 2DL

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Trust for the 1 January 2023 to 31 December 2023.

Structure, governance and management

The Analytical Chemistry Trust Fund (the Trust) is an unincorporated Trust constituted under a Trust Deed dated 12 December 1974. It is a Registered Charity in England and Wales; number 268893. Some of its Trustees are the Honorary Officers and Elected Ordinary Members of the Council of the Analytical Science Community of the Royal Society of Chemistry (RSC). Trustees are also able to vote to appoint additional Trustees in order to maintain appropriate numbers (9-15 Trustees).

At 31 December 2023 there were ten Trustees. On first appointment Trustees are supplied with copies of the Trust Deed, a Trustee job description, the most recent Annual Report and Accounts, the Charity Commission's publication 'The Essential Trustee: What you need to know' and copies of the minutes of recent Trustees' meetings. Again, on first appointment, Trustees attend a training session which covers:

- Introduction to the origins of the Trust
- Duties and responsibilities of trusteeship
- Financial control measures
- The budgeting process
- Key provisions of the Trust Deed
- Key aspects of governance
- Finances and investments
- Management and financial accounts

In addition, annually, Trustees declare their eligibility, their willingness to serve, their acceptance of the duties and responsibilities of trusteeship and update or reaffirm their entry in the Register of Interests.

Governance of the Trust is the responsibility of the full body of Trustees, while the day to day management of the Trust is delegated to the Trust Administrator whose Terms of Reference were defined by resolution of the Trustees on 3 October 2002.

While most of the Trust's projects are managed in part or in whole by the Trust Administrator, or contracted to third parties, the Trust benefits immeasurably from the work of many volunteers throughout the UK and Ireland, including its Trustees, who give their time and expertise freely and generously. The volunteer workers, to whom the Trust is greatly indebted, are mostly members of the RSC Analytical Science Community Council's affiliated Interest Group and Region organisations.

The Trust awards grants for research, development, education, training, professional development, outreach and communication projects in Analytical Chemistry. Calls for applications are publicised in appropriate media accessible to the analytical science community, e.g. the RSC's Voice, Chemistry World, newsletters, websites, Twitter and e mail alerts. Most grants are made to institutions, few to individuals. Applications for grants are considered by the full body of Trustees, sometimes with the assistance of independent referees' reports. Trustees' decisions are final. Normally, projects are reviewed triennially by Trustees. The Honorary Treasurer is empowered to exercise their discretion up to a limit specified by Trustees for small grants, currently £2,000 for an individual grant.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Objectives

a. Objectives

The Trust's Object is to promote, assist and extend the science and study of Analytical Chemistry and of all questions relating to the analysis, nature and composition of natural and manufactured materials for the benefit of the public.

In pursuit of its Object, the Trust's Aims are to:

- Provide means (including books, instruments, plant, equipment, chemical and other materials) for the pursuit of research and investigation into all matters relating to the development of Analytical Chemistry.
- Support tours and conferences in Analytical Chemistry and award medals and prizes to outstanding workers in Analytical Chemistry.
- Support close co-operation with Analytical Chemists of other countries by organising meetings and exchange visits.
- Encourage improvements and developments in methods and techniques for the publication and dissemination of information in Analytical Chemistry.
- Develop, organise, enter into, and carry out or co-operate in any charitable project or projects which is or are calculated to further the purposes of the Trust.
- Establish and maintain fellowships and studentships.
- Disseminate the Trusts activities for example, at CAMS conference.

b. Public benefit

The Trustees confirm that they have had due regard to guidance on public benefit contained in the Charities (Accounts and Reports) Regulations 2008 in setting the Trust's aims for the year and its future plans. Accordingly, the Trustees make the following statement. The Trust achieves public benefit in three principal ways:-

- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities, in academia, industry and the public service by the advancement of the science of Analytical Chemistry through, for example, ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships), Overseas Conferences Travel Grants, Developing World and Outreach Scholarships, Analytical Research Forum and support for third party scientific conferences.
- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities by the provision of education, training and continuing professional development opportunities at the secondary, tertiary and post-graduate levels, thus helping to ensure the supply of highly skilled and professional analytical chemists for the academic, industrial and public sectors through, for example, fostering the Analytical Division's regional network, the Schools Analyst Competition, Analytical Chemistry Summer Studentships, the Analytical Science Network, the production of educational materials, Developing World and Outreach Scholarships.
- General benefit to the public at large, whose prosperity, safety, well-being and health are often underpinned by the science of Analytical Chemistry and the work of professional analytical chemists, in, for example, food, drink, water and feed safety, environmental monitoring, clinical and medical analysis, pharmaceutical development and forensic analysis, as well as several major industries which are dependent on the chemical sciences.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements

a. Community for Analytical Measurement Science (CAMS)

Trustees continue to support CAMS in line with the agreement made in March 2018. There has been some amendments to the distribution of funds for Lectureship, post docs and PhD positions (as detailed in the Trustee meeting minutes) but the total commitment of funds to CAMS remains the same.

Some projects are delayed in starting. Others have started but have not yet been invoiced. Therefore, there are significant grant commitments that will carry forward to 2024 and beyond.

An application for additional funding was received from CAMS in October 2022. However, given the poor performance of the trust fund due to the current financial climate, Trustees felt that they were unable to commit further funds at this stage. A Phase 2 proposal was presented and in November 2023 Trustees agreed to support CAMS with the following additional funds, subject to the requirements of specific key performance indicators.

	2024	2025	2026
PHD/Post-doc projects at £45K per project payable over 2 year	£67.5K (3 new projects)	£112.5K (2 new projects)	£45K (no new projects)
CAMS Bi-Annual Conference/Member Networking Events (x2)	£10K	£10K	None
CAMS/ACTF promotion/expo at National & International Conferences	£4K	£4K	None

b. Analytical Chemistry Summer Studentships

The purpose of the awards is to give experience of research to undergraduates with research potential and to encourage them to consider a career in Analytical Chemistry research on completion of their undergraduate degrees. The awards provide support for the student at a rate of £335 per week (£395 per week in London), for a period of between 6 and 8 weeks during the summer vacation. Twenty applications were received, 17 were awarded for a total of £45,540.

A call for applications for 2024 studentships was announced in Q4 2023.

c. ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships)

The purpose of the Fellowship is to assist early career analytical chemists within five years of their first full-time junior academic appointment at a British or Irish Higher Education Institute to establish their own independent analytical science research identity. The 2023 Fellowships of up to £30,000 were awarded to:-

Awardee	University/Institute	Fellowship Title
Dr James Coverdale	Birmingham	Single Cell Inductively Coupled Plasma Mass Spectrometry (SC-ICP-MS): A New Analytical Tool to Revolutionise Trace Metal Analysis in Biochemistry and Drug Discovery

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements (continued)

Dr Ian James McPherson	Loughborough	Development of a Coupled Fluorescence and Scanning Electrochemical Microscopy Method for Nanoscale Product Detection in Electrocatalysis
Dr Lingcong Meng	Edinburgh	Understanding Protein Aggregation through Single Entity Electrochemistry

d. Low Middle Economy (previously Developing World) & Outreach Scholarships

The LME scholarships are designed to provide the opportunity for citizens of Low Middle Economy countries who are employed in their industrial, academic or public service sectors to visit a host institution in Britain or the Republic of Ireland to acquire new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which will be applied on return to their home country. Scholarships of £5,000 were awarded to:

- Lekan Seun Abudu, University of Lagos, Nigeria, to study low-cost alternative water treatment for the removal of pharmaceuticals and personal care products (PPCPs) in domestic wastewater in Lagos Nigeria hosted by Dr Heather Coleman, Ulster University.
- Oyebisi Rotimi Oyeniyi, Analytical/Environmental Chemistry Research Group, Department of Chemistry University of Lagos, Nigeria, to study the investigation of the sources of micronutrients (Si and Fe) in Lagos coastal waters and their roles in the eutrophication process hosted by Professor Gary R. Fones FRSC CEnv, School of the Environment, Geography and Geosciences University of Portsmouth.

A call for 2024 LME Scholarships was disseminated in late 2023.

Outreach projects provide the opportunity for analytical scientists that are citizens of the UK or RoI, to visit a Host Institution in a Developing World country to disseminate new analytical science knowledge. One application was received and awarded for an Outreach project in 2023 from Dr Dennison of the University of Strathclyde. The aim of the project was to detect drug-induced liver injury in tuberculosis patients in Uganda using a POC K18 detection assay coupled with quantitative measurements and transfer knowledge to the local research staff and nurses. A grant of £1,500 to cover T&S costs was provided and the project was successfully completed in early 2024.

e. Analytical Science Network (ASN)

The ASN is a self help group of early career analytical scientists, which facilitates networking and professional development amongst early career analytical scientists. It held the very successful Emerging Analytical Professionals (EAP) conference in Bristol. Fifty five delegates enjoyed a programme of scientific lectures, professional development and social events over a weekend in May 2023. ASN events continue to be particularly successful at attracting delegates from industry, many of whom return year after year.

For the first time in 2023, ACTF assisted with the collection of EAP registration fees either directly into the ACTF bank account or into a newly established Paypal account. It should be noted that EAP organisers are free to engage whomever they wish to process payments.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements (continued)

f. Schools Analyst Competition

Over Easter 2023, 350 boxes of equipment for the Schools' Analyst Competition were sent to schools across the UK and Ireland. 281 of the 350 schools that received a box completed the competition and submitted results in time for the regional competition (80%, the same as 2022). A few others have said they attend the practical exercises outside of the competition, however this remains a very good rate of return. The winners of the regional competitions are shown in the table below and are all new winners – we now have 36 different winners in total.

Regional winners of SAC 2023.

Region	Team
Scotland	Dollar Academy
North East	Giggleswick School
North West	Oldham Sixth Form College
Midlands	Newcastle under Lyme School
East Anglia	Copleston High School
South West	Stroud High School
South East	Sir Henry Floyd Grammar School
Northern Ireland	Wallace High School
Republic of Ireland	St Flannan's College

The competition continues to receive excellent feedback from schools, with teachers praising the expansion of box sizes to allow more students to participate, for the opportunity for students to learn in an applied way, and for promoting community among local schools who sometimes join up to compete together. The competition will return in 2024 with an expansion to 400 boxes and even more opportunities for schools and students to get involved.

g. Overseas Conference Travel Grants

Twenty-one applications for Overseas Conference Travel Grants were approved in 2023 with grants of up to £750 for a total of £12,498, slightly over the 2023 budget of £12K.

h. Small Grants & External Conference Sponsorship

One adhoc project to support an on-line tool for design and preparation of thermodynamically correct pH buffers for the next 5 years, was funded for a total of £1,612.

Three adhoc applications to fund bursaries for conferences were also received and awarded in 2023 for a total of £7,900. It was agreed that for future years, conference bursaries would form an additional project with a budget of £7,500.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Financial review and reserves policy

a. Financial summary

Income from all sources for the year totalled £325K (2022 - £289K) against which the Trust had expenditure of £650K (2022 - £1,067K). At £310K investment income was £21K higher than the 2022 level of £289K. The balance of the fund at 31 December 2023, including unrealised gains, stands at £10,134K compared with £10,496K in 2022.

Trustees are empowered to apply both the income and capital of the fund to measures which further the Object and Aims of the Trust. Consequently, the Trust operates a total return investment strategy. As its only source of income and repository of capital, the primary purpose of the Trust's reserves is to enable it to continue to implement its plans regardless of short term fluctuations in interest rates, dividends and stock market values. The Trust does not engage in fund raising.

In the previous planning cycles and in order to realise the Objects and Aims of the Trust, Trustees have adopted a formula designed to maintain the real value of the fund with respect to the Retail Price Index. At that level the Trust, often in collaboration with other bodies, is able to make a significant impact on the analytical science arena. Whilst the Trust has taken measures to limit expenditure, it does recognise that as public sector funding for science in general is under unparalleled pressure it cannot stand aside from the ever more urgent needs of the science and profession of Analytical Chemistry.

However, with the continuation of the CAMS UK, a substantial nation wide collaboration of private sector companies, public sector organisations and agencies together with academic institutions, Trustees have committed future expenditure that is likely to diminish the real value of the fund in the medium term. The value of the fund is readily available from the Blackrock website and the budget is reviewed at every Trustees meeting (3 times per year). The value of the fund is checked regularly between meetings and if there is a change of concern, Trustees are contacted and a meeting arranged.

b. Investment management

Responsibility for investment policy resides with the Trustees. The Trust's investments achieved modest performance in comparison with its benchmark. BlackRock Investment Management (UK) Limited had been instructed in 2019 to invest the trust in Charities Growth & Investment Fund (CGIF). This is a multi asset fund and the types of investment are broadly similar to the previous portfolio held with Blackrock, although there are some ethical restrictions for the types of companies that the fund can invest in. The income from investments is now simplified and quarterly dividend payments are re invested into the fund.

c. Ethical and social investment

As discussed above, the Charity Authorised Investment Fund includes some ethical restrictions. Analytical Chemists are employed in very many industries, a few of which may be regarded with obloquy in some quarters, e.g. tobacco, alcohol, fossil fuels, nuclear. In view of the diversity of the Trust's scientific interests and the diversity of employment of analytical scientists generally, Trustees have resolved that any additional social, environmental or ethical restrictions on the Trust's investments beyond those enforced within CAIF could not be justified by reference to the Trust's Object nor would it be in the interest of the wider analytical science community.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

d. Risk assessment and management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks. A register of risks is maintained and this is reviewed at each of the Trustees meetings. Trustees concluded that by far the most important risk factor would be a very substantial and sustained collapse in stock market values. To mitigate that risk, the Trust retains current and deposit account cash reserves sufficient to meet its few future contractual commitments to third parties. The risk of fraud or mismanagement by its investment manager and its custodian is minimised by their adherence to national and international standards for the management, administration and custody of investment portfolios. Although Trustees considered that the risk of fraud by agents of the Trust was very small, a rigorous system of financial control measures and scrutiny of expenditure continues in place.

Future Plans

a. Future plans

The Trust remains closely affiliated with the activities of RSC's Analytical Science Community Council, although recruitment processes have been revised in reaction to the RSC changes.

The Trust will continue its long term policy of supporting schemes and projects designed to strengthen analytical science research, education, continuing professional development, outreach and communication, especially amongst analytical scientists in the early stages of their careers, as well as measures to strengthen the cohesion of the analytical science community as a whole in the UK, in the Republic of Ireland and in the Developing World. The Trust remains particularly keen to refocus the Trust's resources in alignment with the latest strategy of the Analytical Science Community Council, specifically; strengthen the voice of the analytical chemistry community; education & skills; continuing professional development; international profile, sustainability and diversity & inclusion. The Trust continues its commitment to support the Community for Analytical Measurement Science (CAMS), a substantial collaboration amongst government funding agencies, the private sector and academia. The Trust will closely monitor progress in CAMS to ensure that that Trust funds continue to be meet the Trusts Objectives.

The Trust is actively looking at Inclusion & Diversity and Sustainability of the Trust and actively participants in the ASCC working groups on these topics bring back relevant information to the Trust. There are plans to include the issues of sustainability in project calls, wherever possible. Further to this, the Trust has been checking that the portfolio is inclusive and have identified areas we could support further which we can then use when considering future funding opportunities.

THE ANALYTICAL CHEMISTRY TRUST FUND

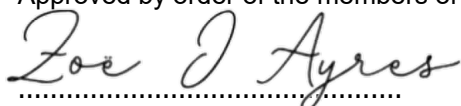
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Disclosure of information to auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

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



.....
Dr Z Ayres MRSC CChem

Chair

Date: 30th October 2024

THE ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees 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).

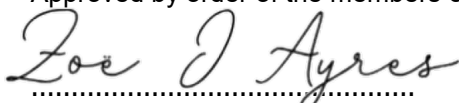
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for 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 Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011 and the Constitution of the Charity. The Trustees are also responsible for safeguarding the assets of the Charity and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Analytical Chemistry Trust Fund of the Royal Society of Chemistry's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....
Dr Z Ayres MRSC CChem

Chair

Date: 30th October 2024

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND

Opinion

We have audited the financial statements of The Analytical Chemistry Trust Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

Cara Miller ACCA
Statutory Auditor
Colchester, United Kingdom

Date: 30 October 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313). MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:				
Donations and legacies	4	15	15	-
Investment income	5	310	310	289
Total income		325	325	289
Expenditure on:				
Investment management costs		36	36	40
Charitable activities	6	361	361	1,027
Total expenditure		397	397	1,067
Net expenditure before net gains/(losses) on investments				
		(72)	(72)	(778)
Net gains/(losses) on investments		145	145	(1,395)
Net movement in funds		73	73	(2,173)
Reconciliation of funds:				
Total funds brought forward		9,940	9,940	12,113
Net movement in funds		73	73	(2,173)
Total funds carried forward		10,013	10,013	9,940

All income and expenditure derive from continuing activities.

The notes on pages 17 to 25 form part of these financial statements.

THE ANALYTICAL CHEMISTRY TRUST FUND

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	11	10,134	10,496
		<u>10,134</u>	<u>10,496</u>
Current assets			
Debtors	12	1	-
Cash at bank and in hand		288	284
		<u>289</u>	<u>284</u>
Creditors: amounts falling due within one year	13	(411)	(840)
		<u>(411)</u>	<u>(840)</u>
Net current liabilities		(122)	(556)
Total net assets		10,012	9,940
		<u><u>10,012</u></u>	<u><u>9,940</u></u>
Charity funds			
Unrestricted funds		10,012	9,940
		<u>10,012</u>	<u>9,940</u>
Total funds		10,012	9,940
		<u><u>10,012</u></u>	<u><u>9,940</u></u>

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



.....
Dr Z Ayres MRSC CChem

Chair

Date: 30th October 2024

The notes on pages 17 to 25 form part of these financial statements.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

1. General information

The Analytical Chemistry Trust Fund is an unincorporated Trust registered with the Charity Commission (Charity Registered Number 268893) in England and Wales. The principal office is Burlington House, Piccadilly, London, W1J 0BA.

The address of the registered office is given in the Trust information on page 1 of these financial statements. The nature of the Trust's operations and principal activities are detailed in the Trustees Report.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Trust.

The significant accounting policies applied in the presentation of these financial statements are set out below.

2. Accounting policies

2.1 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

The financial statements are presented in Pound Sterling which is the functional currency of the Trust and amounts are rounded to the nearest thousand (£'000).

The Analytical Chemistry Trust Fund 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio. This also applies to returns on accumulation units held in pooled funds, which are reinvested by default.

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

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants

Grants made by the Trust are treated on an accruals basis, a provision is made in the financial statements to show any unconditional grants promised to recipients which are to be paid in the following year.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

When determining such fair value, one or more of a variety of fair valuation methodologies may be used (depending on factors including the asset type). For example, the asset may be priced on the basis of the original cost of the investment or, alternatively, using proprietary or third party models (including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors and assumptions being considered). Prices of actual, executed or historical transactions in the relevant asset (or related or comparable assets) or, where appropriate, an appraisal by a third party experienced in the valuation of similar assets, may also be used as a basis for establishing the fair value of an asset.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

Debtors – debtors are detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – other creditors, accruals and future grant commitments will be classified as financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

2. Accounting policies (continued)

2.12 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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

4. Income from donations

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations	15	15	-

5. Income from investments

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Dividends receivable from UK investments	308	308	289
Interest receivable	2	2	-
Total 2023	310	310	289

6. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023 £000	Grant funding of activities 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Grant funding	-	258	47	305
Schools analyst competition	13	-	-	13
Conferences	30	-	-	30
Governance	-	-	14	14
Total 2023	43	258	61	361

THE ANALYTICAL CHEMISTRY TRUST FUND

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

6. Analysis of expenditure on charitable activities - by type (continued)

	<i>Activities undertaken directly 2022 £000</i>	<i>Grant funding of activities 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Grant funding	-	866	77	943
Schools analyst competition	56	-	-	56
Conferences	12	-	-	12
Governance	-	-	16	16
<i>Total 2022</i>	<u>68</u>	<u>866</u>	<u>93</u>	<u>1,027</u>

Analysis of support costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Grant administration	48	77
Governance	13	16
	<u>61</u>	<u>93</u>

THE ANALYTICAL CHEMISTRY TRUST FUND

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

7. Analysis of grants

	Grants to Institutions 2023 £000	Grants to Individuals 2023 £000	Total funds 2023 £000
Grants	258	-	258

	<i>Grants to Institutions 2022 £000</i>	<i>Grants to Individuals 2022 £000</i>	<i>Total funds 2022 £000</i>
Grants	835	31	866

Details of grants can be found in the Trustees Report.

8. Governance costs

	2023 £000	2022 £000
Auditors' remuneration - Audit of the financial statements	10	9
Auditors' remuneration - Preparation of the financial statements	2	2
	12	11

9. Staff

The Trust has no employees (2022 - £NIL).

10. Trustees' remuneration and expenses

During the year, 8 Trustees received any remuneration or other benefits (2022 - 4).

During the year, a total of £2,027 was reimbursed for expenses relating to travel and accommodation (2022 - £1,200). Of this, £Nil (2022 - £900) was paid directly to the Royal Society of Chemistry, with the remainder reimbursed directly to Trustees.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

11. Fixed asset investments

	Listed investments £000	
Cost or valuation		
At 1 January 2023		10,496
Additions		308
Disposals		(815)
Revaluations		145
At 31 December 2023		<u>10,134</u>
	2023	2022
	£000	£000
Material investments included in above are as follows:		
BLK Charities GR & INC X ACC	10,134	10,496
	<u>10,134</u>	<u>10,496</u>

The historical cost of the listed investments was £8,189k (2022 - £8,921k).

12. Debtors

	2023	2022
	£000	£000
Due within one year		
Prepayments	1	-
	<u>1</u>	<u>-</u>

THE ANALYTICAL CHEMISTRY TRUST FUND

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

13. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Other creditors	242	<i>324</i>
Accruals	64	<i>52</i>
Future grant commitments	105	<i>464</i>
	<hr/> 411 <hr/>	<hr/> <i>840</i> <hr/>

Future grant commitments relate to commitments for the financial year and also commitments made for the next financial year. The Analytical Chemistry Trust Fund has funding agreements in place relating up to 3 years, however these are not deemed committed until the year before.

14. Related party transactions

There have been no related party transactions in the year (*2022 - none*) that require disclosure in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2022.

THE ANALYTICAL CHEMISTRY TRUST FUND

England & Wales - Charity number 268893

Accounts

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ANALYTICAL CHEMISTRY TRUST FUND

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THE ANALYTICAL CHEMISTRY TRUST FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Dr D C Turner FRSC, Chair (to 7 July 2022)
Dr J H Wilford-Brown, Honorary Treasurer
Dr Z Ayres MRSC CChem, Chair (from 7 July 2022)
Dr V Hilborne MRSC¹
Professor R Goodacre FRSC¹
Dr M Bailey¹
Professor K Faulds FRSC¹
Dr J Jones MRSC CChem¹
Dr I Ball MRSC CChem¹
Dr Leon Barron FRSC (appointed 7 July 2022)¹
Mr P O'Nion MRSC CChem (appointed 1 November 2022)¹

¹ Elected Ordinary Members

**Charity registered
number**

268893

Principal office

Royal Society of Chemistry
Burlington House
Piccadilly
London
W1J 0BA

Trust secretary

Dr R Hearn MRSC
2 Vine Villas
Plough Road
Epsom
KT19 9RW

Independent auditor

MHA
Colchester Business Park
910 The Crescent
Colchester
Essex
CO4 9YQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Solicitors

Bristows
100 Victoria Embankment
London
EC4Y 0DH

Investment advisers

BlackRock
12 Throgmorton Avenue
London
EC2N 2DL

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Trust for the 1 January 2022 to 31 December 2022.

Structure, governance and management

The Analytical Chemistry Trust Fund (the Trust) is an unincorporated Trust constituted under a Trust Deed dated 12 December 1974. It is a Registered Charity in England and Wales; number 268893. Its Trustees are the Honorary Officers and Elected Ordinary Members of the Council of the Analytical Division of the Royal Society of Chemistry (RSC). Some of its Trustees are changed annually at the time of the RSC's AGM in July. The RSC has changed its structure and the Analytical Division has become the Analytical Community Council (ACC). There is no longer a secretary or treasurer role in the ACC and the number of elected members may be less than optimal for the ACTF. Therefore in 2022, trustees agreed that previous trustees, if served for less than 6 years could be invited to return or remain as a trustee for ACTF. In addition, it was agreed that the Treasurer will be elected from the existing pool of Trustees. Thus, Prof Roy Goodacre was invited to remain as a trustee from July 2022 even though he was no longer an elected member of ACC and Dr Paul O'Nion was invited to return for an additional 3 years as a trustee. Both accepted these invitations.

A documented procedure for the recruitment and terms of trustees was agreed by trustees and formally signed and issued on 17th January 2023. In this document, it states that the pool of Trustees should be between 9 and 15 individuals.

At 31 December 2022 there were eleven Trustees. On first appointment Trustees are supplied with copies of the Trust Deed, a Trustee job description, the most recent Annual Report and Accounts, the Charity Commission's publication 'The Essential Trustee: What you need to know' and copies of the minutes of recent Trustees' meetings. Again, on first appointment, Trustees attend a training session which covers:-

- Introduction to the origins of the Trust
- Duties and responsibilities of trusteeship
- Financial control measures
- The budgeting process
- Key provisions of the Trust Deed
- Key aspects of governance
- Finances and investments
- Management and financial accounts

In addition, annually, Trustees declare their eligibility, their willingness to serve, their acceptance of the duties and responsibilities of trusteeship and update or reaffirm their entry in the Register of Interests.

Governance of the Trust is the responsibility of the full body of Trustees, while the day-to-day management of the Trust is delegated to the Trust Administrator whose Terms of Reference were defined by resolution of the Trustees on 3 October 2002.

While most of the Trust's projects are managed in part or in whole by the Trust Administrator, or contracted to third parties, the Trust benefits immeasurably from the work of many volunteers throughout the UK and Ireland, including its Trustees, who give their time and expertise freely and generously. The volunteer workers, to whom the Trust is greatly indebted, are mostly members of the RSC Analytical Community Council's affiliated Interest Group and Region organisations.

The Trust awards grants for research, development, education, training, professional development, outreach and communication projects in Analytical Chemistry. Calls for applications are publicised in appropriate media accessible to the analytical science community, e.g. the RSC's Voice, Chemistry World, newsletters, websites, Twitter and e-mail alerts. Most grants are made to institutions, few to individuals. Applications for grants are considered by the full body of Trustees, sometimes with the assistance of independent referees' reports. Trustees' decisions are final. Normally, projects are reviewed triennially by Trustees. The Honorary Treasurer is empowered to exercise their discretion up to a limit specified by Trustees for small grants, currently £2,000 for an individual grant

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Objectives

a. Objectives

The Trust's Object is to promote, assist and extend the science and study of Analytical Chemistry and of all questions relating to the analysis, nature and composition of natural and manufactured materials for the benefit of the public.

In pursuit of its Object, the Trust's Aims are to:

- Provide means (including books, instruments, plant, equipment, chemical and other materials) for the pursuit of research and investigation into all matters relating to the development of Analytical Chemistry.
- Support tours and conferences in Analytical Chemistry and award medals and prizes to outstanding workers in Analytical Chemistry.
- Support close co-operation with Analytical Chemists of other countries by organising meetings and exchange visits.
- Encourage improvements and developments in methods and techniques for the publication and dissemination of information in Analytical Chemistry.
- Develop, organise, enter into, and carry out or co-operate in any charitable project or projects which is or are calculated to further the purposes of the Trust.
- Establish and maintain fellowships and studentships.
- Disseminate the Trusts activities for example, at CAMS conference.

b. Public benefit

The Trustees confirm that they have had due regard to guidance on public benefit contained in the Charities (Accounts and Reports) Regulations 2008 in setting the Trust's aims for the year and its future plans. Accordingly, the Trustees make the following statement. The Trust achieves public benefit in three principal ways:-

- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities, in academia, industry and the public service by the advancement of the science of Analytical Chemistry through, for example, ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships), Overseas Conferences Travel Grants, Developing World and Outreach Scholarships, Analytical Research Forum and support for third party scientific conferences.
- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities by the provision of education, training and continuing professional development opportunities at the secondary, tertiary and post-graduate levels, thus helping to ensure the supply of highly skilled and professional analytical chemists for the academic, industrial and public sectors through, for example, fostering the Analytical Division's regional network, the Schools Analyst Competition, Analytical Chemistry Summer Studentships, the Analytical Science Network, the production of educational materials, Developing World and Outreach Scholarships.
- General benefit to the public at large, whose prosperity, safety, well-being and health are often underpinned by the science of Analytical Chemistry and the work of professional analytical chemists, in, for example, food, drink, water and feed safety, environmental monitoring, clinical and medical analysis, pharmaceutical development and forensic analysis, as well as several major industries which are dependent on the chemical sciences.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements

a. Community for Analytical Measurement Science (CAMS)

Trustees continue to support CAMS in line with the agreement made in March 2018. There has been some amendments to the distribution of funds for Lectureship, post-docs and PhD positions (as detailed in the Trustee meeting minutes) but the total commitment of funds to CAMS remains the same.

An application for additional funding was received from CAMS in October 2022. However, given the poor performance of the trust fund due to the current financial climate, trustees felt that they were unable to commit further funds at this stage.

b. Analytical Chemistry Summer Studentships

The purpose of the awards is to give experience of research to undergraduates with research potential and to encourage them to consider a career in Analytical Chemistry research on completion of their undergraduate degrees. The awards provide support for the student at a rate of £270 per week (£320 per week in London), for a period of between 6 and 8 weeks during the summer vacation. Eight applications were received all of which were awarded for a total of £17,810.

An additional £5000 funding was offered from the Joint Pharmaceutical Analysis Group to support two applicants whose projects specifically addressed pharmaceutical applications. However, since the total number of applicants was less than originally budgeted, this payment was not made this year.

A call for applications for 2023 studentships was announced in 4Q22.

c. ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships)

The purpose of the Fellowship is to assist early career analytical chemists within five years of their first full-time junior academic appointment at a British or Irish Higher Education Institute to establish their own independent analytical science research identity. The 2022 Fellowships of £30,000 were awarded to:-

Awardee	University/Institute	Fellowship Title
Dr Priyanka Dey	Portsmouth	Developing meso-deep Raman instrumentation: An analytical tool for depth encoded biochemical information from whole animal organs
Dr Jon Ashley	Liverpool	Aptamer and nanoMIP Beacons for Russian Doll Style Recognition in Therapeutic Drug Monitoring
Dr Howbeer Muhamad Ali	Liverpool	Using a combination of spectroscopy and mass spectrometry-based imaging techniques for better understanding of antimicrobial resistance in biofilms
Dr Ying Fu	Strathclyde	Next generation of organic bioelectronics for rapid and regentless diagnosis of sepsis

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements (continued)

d. Developing World & Outreach Scholarships

These scholarships are designed to provide the opportunity for citizens of Developing World countries who are employed in their industrial, academic or public service sectors to visit a host institution in the Britain or the Republic of Ireland to acquire new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which will be applied on return to their home country. Scholarships of up to £5,000 were awarded to:-

- Dr. Moyofoluwa Ogunyemi, University of Lagos, Nigeria to study Assessment of human exposure to halogenated and organophosphate flame retardants in electronic waste dumpsite in Lagos, Nigeria., hosted by Prof. Stuart Harrard, University of Birmingham;
- Dr Swati Chaturvedi, CSIR-Central Drug Research Institute, India, to study Quantitative Analysis of Metabolite Formation for drug discovery and delivery, hosted by Dr. Muhammad Wahajuddin, Institute of Cancer Therapeutics, University of Bradford;
Note, in October 2022, ACTF was informed that Dr Chaturvedi was not able to take up the scholarship for personal reasons and it was agreed that the scholarship would transfer to Ms Zaiba Naseem of the same institute;
- Dr Kayode Adegole, Ladoke Akintola University of Technology, (LAUTECH), Nigeria, to study Operando/other characterization techniques for probing single (Ta₃N₅) and double (TaC-Ta₃N₅) supports for IrO₂ electrocatalysts for highly efficient electrolyzer applications, hosted by Dr. Mohamed Mamlouk, University of Newcastle.

It was agreed that the Developing Worlds Scholarships will continue in future years under the new name of Low Middle Economy (LME) Scholarships. A call for 2023 LME Scholarships was disseminated in late 2022.

There were no applications for Outreach projects received or awarded in 2022.

e. Analytical Science Network (ASN)

The ASN is a self-help group of early career analytical scientists, which facilitates networking and professional development amongst early career analytical scientists. For the first time since the pandemic, it held the very successful Emerging Analytical Professionals (EAP) conference in Leeds. Seventy delegates enjoyed a programme of scientific lectures, professional development and social events over a weekend in May 2019. ASN events continue to be particularly successful at attracting delegates from industry, many of whom return year after year.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements (continued)

f. Schools Analyst Competition

The remote boxed chemistry kit that was established in 2021 was repeated in 2022, coordinated by the team at Northumbria University. A total of 444 eligible applications were received and participated, a significant increase in the number of participants in 2021. Applicants were received from all regions of the UK and the Republic of Ireland. Bursaries of £50 were offered to all entrants, regardless of their school status, and twenty schools took up the offer. Most schools had no issues in the preparation of competition solutions, however schools in the Republic of Ireland did not always have a dedicated science technician to assist. RSC Regional Education Coordinator John O'Donoghue kindly agreed to work with these schools to provide guidance, and also had some PhD students from Trinity College Dublin attend schools local to them to help out on the day. Many schools were particularly enthusiastic about their participation, and many posted on Twitter to show their work. The winning schools from each region are listed below.

Region	Winning School
EA	King Edward VI Grammar School
IRE	Sancta Maria College
MD	Nottingham High School
NE	Durham Sixth Form Centre
NI	Dalriada School
NW	Lancaster Royal Grammar School
SCO	The Glasgow Academy
SE	Oxford International College
SW	Ribston Hall High School

g. Overseas Conference Travel Grants

Sixteen applications for Overseas Conference Travel Grants were approved in 2022 with grants of up to £750 for a total of £11,490, almost all of the 2022 budget of £12K.

h. COVID Disruption Grants

This grant scheme was launched in 2021 and continued until the end of 2022, to support analytical chemistry PhD students whose studies had been delayed by the pandemic. The grants of £500 each were aimed at PhD students who are in the last 6 months of their PhD and intended to support personal costs to help enable students to complete their studies for example rent, or other caring or living costs. Sixty two awards were made in 2022 at a total cost of £31K.

i. Small Grants & External Conference Sponsorship

There were no other adhoc grants of conference sponsorships awarded in 2022.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Financial review and reserves policy

a. Financial summary

Income from all sources for the year totalled £288K (2021 - £261K) against which the Trust had expenditure of £601K (2021 - £538K). At £288K investment income was £29K higher than the 2021 level of £259K. The balance of the fund at 31 December 2022, including unrealised gains, stands at £10,405K compared with £12,113K in 2021.

Trustees are empowered to apply both the income and capital of the fund to measures which further the Object and Aims of the Trust. Consequently, the Trust operates a total return investment strategy. As its only source of income and repository of capital, the primary purpose of the Trust's reserves is to enable it to continue to implement its plans regardless of short-term fluctuations in interest rates, dividends and stock market values. The Trust does not engage in fund-raising.

In the previous planning cycles and in order to realise the Objects and Aims of the Trust, Trustees have adopted a formula designed to maintain the real value of the fund with respect to the Retail Price Index. At that level the Trust, often in collaboration with other bodies, is able to make a significant impact on the analytical science arena. Whilst the Trust has taken measures to limit expenditure but it does recognise that as public sector funding for science in general is under unparalleled pressure it cannot stand aside from the ever more urgent needs of the science and profession of Analytical Chemistry.

However, with the development of the CAMS-UK, a substantial nation-wide collaboration of private sector companies, public sector organisations and agencies together with academic institutions, Trustees have committed future expenditure that is likely to diminish the real value of the fund in the medium term. The value of the fund is readily available from the BlackRock website and the budget is reviewed at every Trustees meeting (3 times per year). The value of the fund is checked regularly between meetings and if there is a change of concern, Trustees are contacted and a meeting arranged.

b. Investment management

Responsibility for investment policy resides with the Trustees. The Trust's investments achieved modest performance in comparison with its benchmark. BlackRock Investment Management (UK) Ltd has been instructed in 2019 to invest the trust in Charities Growth & Investment Fund (CGIF). This is a multi-asset fund and the types of investment are broadly similar to the previous portfolio held with Blackrock, although there are some ethical restrictions for the types of companies that the fund can invest in. The income from investments is now simplified and quarterly dividend payments are re-invested into the fund.

c. Ethical and social investment

As discussed above, the Charity Authorised Investment Fund includes some ethical restrictions. Analytical chemists are employed in very many industries, a few of which may be regarded with obloquy in some quarters, eg tobacco, alcohol, fossil fuels, nuclear. In view of the diversity of the Trust's scientific interests and the diversity of employment of analytical scientists generally, Trustees have resolved that any additional social, environmental or ethical restrictions on the Trust's investments beyond those enforced within CAIF could not be justified by reference to the Trust's Object nor would it be in the interest of the wider analytical science community.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

d. Risk assessment and management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks. A register of risks is maintained and this is reviewed at each of the Trustees meetings. Trustees concluded that by far the most important risk factor would be a very substantial and sustained collapse in stock market values. To mitigate that risk, the Trust retains current and deposit account cash reserves sufficient to meet its few future contractual commitments to third parties. The risk of fraud or mismanagement by its investment manager and its custodian is minimised by their adherence to national and international standards for the management, administration and custody of investment portfolios. Although Trustees considered that the risk of fraud by agents of the Trust was very small, a rigorous system of financial control measures and scrutiny of expenditure continues in place.

Future Plans

a. Future plans

The Trust remains closely affiliated with the activities of RSC's Analytical Science Community Council, although recruitment processes have been revised in reaction to the RSC changes.

The Trust will continue its long-term policy of supporting schemes and projects designed to strengthen analytical science research, education, continuing professional development, outreach and communication, especially amongst analytical scientists in the early stages of their careers, as well as measures to strengthen the cohesion of the analytical science community as a whole in the UK, in the Republic of Ireland and in the Developing World. The Trust remains particularly keen to refocus the Trust's resources in alignment with the latest strategy of the Analytical Science Community Council, specifically; strengthen the voice of the analytical chemistry community; education & skills; continuing professional development; international profile, sustainability and diversity & inclusion. The Trust continues its commitment to support the Centre for Analytical Measurement Science (CAMS), a substantial collaboration amongst government funding agencies, the private sector and academia. The Trust will closely monitor progress in CAMS to ensure that that Trust funds continue to be meet the Trusts Objectives.

The Trust is actively looking at Inclusion & Diversity and sustainability of the trust and active participants in the AD working groups on these topics bring back relevant information to the trust. Further to this, the Trust has been checking that the portfolio is inclusive and have identified areas that we could support further which we can then use when considering future funding opportunities.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Disclosure of information to auditor

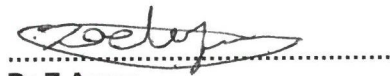
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the Trust's independent auditor changed from MHA MacIntyre Hudson to MHA. MHA will continue to be engaged as auditor for 2022 and beyond.

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



Dr Z Ayres

Chair

Date: 11/10/2023

THE ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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 Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011 and the Constitution of the Charity. The Trustees are also responsible for safeguarding the assets of the Charity and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Analytical Chemistry Trust Fund of the Royal Society of Chemistry's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware;

- There is no relevant audit information of which the Charity's Auditors are unaware
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditors are aware of such information.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....
Dr Z Ayres

Chair

Date: 11/10/2023

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND

Opinion

We have audited the financial statements of The Analytical Chemistry Trust Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

Cara Miller ACCA
Statutory Auditor
Colchester, United Kingdom

Date: 18/10/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313). MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:				
Donations and legacies	4	-	-	2
Investment income	5	289	289	259
		<u>289</u>	<u>289</u>	<u>261</u>
Total income				
Expenditure on:				
Investment management costs		40	40	50
Charitable activities	6	1,027	1,027	488
		<u>1,067</u>	<u>1,067</u>	<u>538</u>
Total expenditure				
Net expenditure before net (losses)/gains on investments				
		(778)	(778)	(277)
Net (losses)/gains on investments	11	(1,395)	(1,395)	1,063
		<u>(2,173)</u>	<u>(2,173)</u>	<u>786</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		12,113	12,113	11,327
Net movement in funds		(2,173)	(2,173)	786
		<u>9,940</u>	<u>9,940</u>	<u>12,113</u>
Total funds carried forward				

All income and expenditure derive from continuing activities.

The notes on pages 17 to 25 form part of these financial statements.

THE ANALYTICAL CHEMISTRY TRUST FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Investments	11	10,496	12,238
Current assets			
Debtors	12	-	42
Cash at bank and in hand		284	285
		<u>284</u>	<u>327</u>
Creditors: amounts falling due within one year	13	(840)	(452)
Net current liabilities		(556)	(125)
Total net assets		9,940	12,113
Charity funds			
Unrestricted funds		9,940	12,113
Total funds		9,940	12,113

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



.....
Dr Z Ayres

Chair

Date:

11/10/2023

The notes on pages 17 to 25 form part of these financial statements.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

1. General information

The Analytical Chemistry Trust Fund is an unincorporated Trust registered with the Charity Commission (Charity Registered Number 268893) in England and Wales. The principal office is Burlington House, Piccadilly, London, W1J 0BA.

The address of the registered office is given in the Trust information on page 1 of these financial statements. The nature of the Trust's operations and principal activities are detailed in the Trustees Report.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Trust.

The significant accounting policies applied in the presentation of these financial statements are set out below.

2. Accounting policies

2.1 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

The financial statements are presented in Pound Sterling which is the functional currency of the Trust and amounts are rounded to the nearest thousand (£'000).

The Analytical Chemistry Trust Fund 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio. This also applies to returns on accumulation units held in pooled funds, which are reinvested by default.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants

Grants made by the Trust are treated on an accruals basis, a provision is made in the financial statements to show any unconditional grants promised to recipients which are to be paid in the following year.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

When determining such fair value, one or more of a variety of fair valuation methodologies may be used (depending on factors including the asset type). For example, the asset may be priced on the basis of the original cost of the investment or, alternatively, using proprietary or third party models (including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors and assumptions being considered). Prices of actual, executed or historical transactions in the relevant asset (or related or comparable assets) or, where appropriate, an appraisal by a third party experienced in the valuation of similar assets, may also be used as a basis for establishing the fair value of an asset.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

Debtors – debtors are detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – other creditors, accruals and future grant commitments will be classified as financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

2. Accounting policies (continued)

2.12 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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

4. Income from donations

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	-	-	2

5. Income from investments

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Dividends receivable from UK investments	289	289	259

6. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £000	Grant funding of activities 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Grant funding	-	866	77	943
Schools analyst competition	56	-	-	56
Conferences	12	-	-	12
Governance	-	-	16	16
Total 2022	68	866	93	1,027

THE ANALYTICAL CHEMISTRY TRUST FUND

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

6. Analysis of expenditure on charitable activities - by type (continued)

	<i>Activities undertaken directly 2021 £000</i>	<i>Grant funding of activities 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Grant funding	-	399	33	432
Schools analyst competition	30	-	-	30
Conferences	6	-	-	6
Governance	-	-	20	20
<i>Total 2021</i>	<u>36</u>	<u>399</u>	<u>53</u>	<u>488</u>

Analysis of support costs

	<i>Total funds 2022 £000</i>	<i>Total funds 2021 £000</i>
Grant administration	77	33
Governance	16	20
	<u>93</u>	<u>53</u>

THE ANALYTICAL CHEMISTRY TRUST FUND

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

7. Analysis of grants

	Grants to Institutions 2022 £000	Grants to Individuals 2022 £000	Total funds 2022 £000
Grants	835	31	866

	<i>Grants to Institutions 2021 £000</i>	<i>Grants to Individuals 2021 £000</i>	<i>Total funds 2021 £000</i>
Grants	379	20	399

Details of grants can be found in the Trustees Report.

8. Governance costs

	2022 £000	2021 £000
Auditors' remuneration - Audit of the financial statements	9	9
Auditors' remuneration - Preparation of the financial statements	2	2
Auditors' remuneration - Under accrual of prior year costs	-	9
	11	20

9. Staff

The Trust has no employees (2021 - £NIL).

10. Trustees' remuneration and expenses

During the year, 4 Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, a total of £1,200 was reimbursed for expenses relating to travel and accommodation (2021 - £NIL). Of this, £900 was paid directly to the Royal Society of Chemistry, with the remainder reimbursed directly to Trustees.

THE ANALYTICAL CHEMISTRY TRUST FUND

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

11. Fixed asset investments

	Listed investments £000	
Cost or valuation		
At 1 January 2022		12,238
Additions		288
Disposals		(635)
Revaluations		(1,395)
At 31 December 2022		<u>10,496</u>
	2022	2021
	£000	£000
Material investments included in above are as follows:		
BLK Charities GR & INC X ACC	10,496	12,238
	<u>10,496</u>	<u>12,238</u>
	<u>10,496</u>	<u>12,238</u>

The historical cost of the listed investments was £8,921k (2021 - £9,462k).

12. Debtors

	2022	2021
	£000	£000
Due within one year		
Prepayments	-	42
	<u>-</u>	<u>42</u>
	<u>-</u>	<u>42</u>

THE ANALYTICAL CHEMISTRY TRUST FUND

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

13. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£000	<i>£000</i>
Other creditors	324	293
Accruals	52	38
Future grant commitments	464	121
	<u>840</u>	<u>452</u>

Future grant commitments relate to commitments relating to the financial year and also commitments made for the next financial year. The Analytical Chemistry Trust Fund has funding agreements in place relating up to 3 years, however these are not deemed committed until the year before.

14. Related party transactions

There have been no related party transactions in the year (*2021 - none*) that require disclosure in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2022.

THE ANALYTICAL CHEMISTRY TRUST FUND

England & Wales - Charity number 268893

Accounts

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ANALYTICAL CHEMISTRY TRUST FUND

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THE ANALYTICAL CHEMISTRY TRUST FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Dr D C Turner FRSC, Chair
Dr J H Wilford-Brown, Honorary Treasurer
Dr Z Ayres MRSC CCHEM, Honorary Secretary
Professor D Graham CCHEM FRSC, Past Chair
Dr V Hilborne MRSC¹
Professor R Goodacre FRSC¹
Dr M Bailey¹
Professor K Faulds FRSC¹
Dr J Jones (appointed 7 July 2021)¹
Dr I Ball (appointed 7 July 2021)¹
Dr D Caruana (resigned 7 July 2021)¹
Mr P O’Nion MRSC CCHEM (resigned 7 July 2021)¹

¹ Elected Ordinary Members

Charity registered number 268893

Principal office Royal Society of Chemistry
Burlington House
Piccadilly
London
W1J 0BA

Trust secretary Dr R Hearn MRSC
2 Vine Villas
Plough Road
Epsom
KT19 9RW

Independent auditor MHA MacIntyre Hudson
Colchester Business Park
910 The Crescent
Colchester
Essex
CO4 9YQ

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Solicitors Bristows
100 Victoria Embankment
London
EC4Y 0DH

Investment advisers BlackRock
12 Throgmorton Avenue
London
EC2N 2DL

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Analytical Chemistry Trust Fund for the year 1 January 2021 to 31 December 2021.

Structure, governance and management

The Analytical Chemistry Trust Fund (the "Trust") is an unincorporated Trust constituted under a Trust Deed dated 12 December 1974. It is a Registered Charity in England and Wales; number 268893. Its Trustees are the Honorary Officers and Elected Ordinary Members of the Council of the Analytical Division of the Royal Society of Chemistry (RSC). Some of its Trustees are changed annually at the time of the RSC's AGM in July. At 31 December 2021 there were nine Trustees. On appointment Trustees are supplied with copies of the Trust Deed, a Trustee job description, the most recent Annual Report and Accounts, the Charity Commission's publication 'The Essential Trustee: What you need to know' and copies of the minutes of recent Trustees' meetings. Again, on appointment, Trustees attend a training session which covers:-

- Introduction to the origins of the Trust
- Duties and responsibilities of trusteeship
- Financial control measures
- The budgeting process
- Key provisions of the Trust Deed
- Key aspects of governance
- Finances and investments
- Management and financial accounts

In addition, annually, Trustees declare their eligibility, their willingness to serve, their acceptance of the duties and responsibilities of trusteeship and update or reaffirm their entry in the Register of Interests.

Governance of the Trust is the responsibility of the full body of Trustees, while the day-to-day management of the Trust is delegated to the Trust Administrator whose Terms of Reference were defined by resolution of the Trustees on 3 October 2002.

While most of the Trust's projects are managed in part or in whole by the Trust Administrator, or contracted to third parties, the Trust benefits immeasurably from the work of many volunteers throughout the UK and Ireland, including its Trustees, who give their time and expertise freely and generously. The volunteer workers, to whom the Trust is greatly indebted, are mostly members of the RSC Analytical Division's affiliated Interest Group and Region organisations.

The Trust awards grants for research, development, education, training, professional development, outreach and communication projects in Analytical Chemistry. Calls for applications are publicised in appropriate media accessible to the analytical science community, e.g. the RSC's Voice, Chemistry World, newsletters, websites, Twitter and e-mail alerts. Most grants are made to institutions, few to individuals. Applications for grants are considered by the full body of Trustees, sometimes with the assistance of independent referees' reports. Trustees' decisions are final. Normally, projects are reviewed triennially by Trustees. The Honorary Treasurer is empowered to exercise their discretion up to a limit specified by Trustees for small grants, currently £2,000 for an individual grant.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives

a. Objectives

The Trust's Object is to promote, assist and extend the science and study of Analytical Chemistry and of all questions relating to the analysis, nature and composition of natural and manufactured materials for the benefit of the public.

In pursuit of its Object, the Trust's Aims are to:

- provide means (including books, instruments, plant, equipment, chemical and other materials) for the pursuit of research and investigation into all matters relating to the development of Analytical Chemistry;
- support tours and conferences in Analytical Chemistry and award medals and prizes to outstanding workers in Analytical Chemistry;
- support close co-operation with Analytical Chemists of other countries by organising meetings and lexchange visits;
- encourage improvements and developments in methods and techniques for the publication and dissemination of information in Analytical Chemistry;
- develop, organise, enter into, and carry out or co-operate in any charitable project or projects which is or are calculated to further the purposes of the Trust;
- establish and maintain fellowships and studentships; and
- disseminate the Trusts activities for example, at CAMS conference.

Public benefit

a. Public benefit

The Trustees confirm that they have had due regard to guidance on public benefit contained in the Charities (Accounts and Reports) Regulations 2008 in setting the Trust's aims for the year and its future plans. Accordingly, the Trustees make the following statement. The Trust achieves public benefit in three principal ways:-

- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities, in academia, industry and the public service by the advancement of the science of Analytical Chemistry through, for example, ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships), Overseas Conferences Travel Grants, Developing World and Outreach Scholarships, Analytical Research Forum and support for third party scientific conferences;
- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities by the provision of education, training and continuing professional development opportunities at the secondary, tertiary and post-graduate levels, thus helping to ensure the supply of highly skilled and professional analytical chemists for the academic, industrial and public sectors through, for example, fostering the Analytical Division's regional network, the Schools Analyst Competition, CAMS Analytical Chemistry Summer Studentships, the Analytical Science Network, the production of educational materials, Developing World and Outreach Scholarships; and
- General benefit to the public at large, whose prosperity, safety, well-being and health are often underpinned by the science of Analytical Chemistry and the work of professional analytical chemists, in, for example, food, drink, water and feed safety, environmental monitoring, clinical and medical analysis, pharmaceutical development and forensic analysis, as well as several major industries which are dependent on the chemical sciences.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Activities and achievements

a. Community for Analytical Measurement Science (CAMS)

Trustees continue to support CAMS in line with the agreement made in March 2018. There has been some amendments to the distribution of funds for Lectureship, post-docs and PhD positions (as detailed in the Trustee meeting minutes) but the total commitment of funds to CAMS remains the same.

There was a new CAMS call in 2021 for Lecturers, Post-doc and PhD positions. Three Trustees were involved in the evaluation and selection of these applications. A final decision on the funding of CAMS positions was not made until 2022.

b. CAMS Analytical Chemistry Summer Studentships

The purpose of the awards is to give experience of research to undergraduates with research potential and to encourage them to consider a career in Analytical Chemistry research on completion of their undergraduate degrees. The awards provide support for the student at a rate of £270 per week (£320 per week in London), for a period of between 6 and 8 weeks during the summer vacation.

Sixteen awards were made for a total of £34,150. Trustees recognized that the timescale's of the studentships were likely to be affected by the COVID-19 pandemic and agreed to allow the projects to be delivered at any time up to and including the summer of 2022. A call for applications for 2022 studentships was announced in 4Q21.

An additional £5000 funding was offered from the Joint Pharmaceutical Analysis Group to support two applicants whose projects specifically addressed pharmaceutical applications. However, since the total number of applicants was less than originally budgeted, this payment was not made this year.

c. ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships)

The purpose of the Fellowship is to assist early career analytical chemists within five years of their first full-time junior academic appointment at a British or Irish Higher Education Institute to establish their own independent analytical science research identity. The 2021 Fellowships of £30,000* were awarded to:-

Awardee	University/Institute	Fellowship Title
Dr Emmanouil Papaioannou	Lancaster	Development and cross-validation of microchip electrophoresis protocols for simultaneous quantification of oligosaccharides, proteins and polyphenols from agri-food waste and targeting their recovery and re-utilization
Dr Rebecca Ann Ingle	UCL	Ultrafast Electronic Spectroscopy as a Process Analytical Technology
Dr Simon John Cameron	Queens	Determining C=C Bond Positions in Unsaturated Fatty Acids and Phospholipid Fatty Acyl Chains using Rapid Evaporative Ionisation Mass Spectrometry (REIMS)
Dr Binoy Paulose Nadappuram	Strathclyde	Novel dielectrophoretic devices for amplification free detection of disease biomarkers

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Activities and achievements (continued)

d. Developing World & Outreach Scholarships

These scholarships are designed to provide the opportunity for citizens of Developing World countries who are employed in their industrial, academic or public service sectors to visit a host institution in the Britain or the Republic of Ireland to acquire new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which will be applied on return to their home country. Scholarships of up to £5,000 were awarded to:-

- Dr. Zahoor Hussain Farooqi, University of the Punjab, Pakistan to study On-chip fabrication of smart polymer microgel particles for nanotechnological and environmental applications, hosted by Prof Nicole Pamme, University of Hull;
- Dr Mary Odukoya Abiodun, University of Lagos, Nigeria, to study Inorganic Geochemistry Analytical Equipment at Inorganic Laboratory, British Geological Survey, hosted by Dr. Michael Watts, British Geological Survey; and
- Hasim Munawar, Indonesian Research for Veterinary Science, Indonesia, to study Introduction of electrochemical methodologies for versatile applications, hosted by Martin Peacock, Zimmer peacock Ltd, Royston.

For the DWS projects awarded this year, it was acknowledged that the COVID pandemic was likely to disrupt the timescale's for the projects and therefore Trustees agreed that these projects could be delayed by one year.

There were no applications for Outreach projects received or awarded in 2021.

e. Analytical Science Network (ASN)

The ASN is a self-help group of early career analytical scientists, which facilitates networking and professional development amongst early career analytical scientists. They would usually organising live networking events such as the Emerging Analytical Professionals (EAP) conference, the Bright Sparks Symposium and the Analytical Research Forum (ARF). However, due to the continuing pandemic no live events were conducted in 2021. There were some planning activities for events in 2022 and these were supported with minimal funds in 2021 (~£300) which will be subtracted from the budget for 2022.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Activities and achievements (continued)**f. Schools Analyst Competition**

In response to the cancellation of many of the Schools' Analyst Competition heats and the national final in 2020, ACTF and the RSC funded an in-school competition for 2021. A team from Northumbria University designed a boxed activity containing consumables and samples for an analytical challenge, which was sent to 200 schools from around the UK and Ireland. Students were then able to participate in the competition in their own time, subject to their own local restrictions, and submitted their results online as part of the national competition. Winners from each of the Analytical Division regions were announced (see below), with students on the winning teams each receiving a £50 Amazon gift card and their school receiving a £500 prize for curriculum enhancement. In total, 944 teams entered the competition from 151 schools and colleges around the UK and Ireland.

Region	Winning School
EA	Haileybury
IRE	Moate Community School
MD	The Thomas Adams School
NE	Greenhead College
NI	St Dominic's Grammar School for Girls
NW	Rydal Penrhos School
SCO	Elgin Academy
SE	Tonbridge School
SW	Kingsbridge Community College

g. Overseas Conference Travel Grants

Three applications for Overseas Conference Travel Grants were approved in 2021 although the conference for two of these were cancelled and therefore the awards withdrawn. The third application did attend the conference as planned in late 2021 and payment of £750 was made in early 2022.

Some OCTG grants awarded in 2020 were carried forward to 2021. One of these was used to attend a conference in 2021 and the award was paid in early 2022. All of the other awards were subsequently cancelled due to the ongoing pandemic.

h. COVID Disruption Grants

A new grant scheme to support analytical chemistry PhD students whose studies had been delayed by the pandemic was agreed by the Trustees in April 2021 and launched with an initial deadline for application of end of June 2021. The grants of £500 each were aimed at PhD students who are in the last 6 months of their PhD and intended to support personal costs to help enable students to complete their studies for example rent, or other caring or living costs. Forty awards were made in July 2021 at a total cost of £20K, significantly less than the budget of £50K. An open call (with no fixed deadline) was re-launched in October 2021, although no further applications were received until 2022.

i. Small Grants & External Conference Sponsorship

There were no other adhoc grants of conference sponsorships awarded in 2021.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review and reserves policy

a. Financial summary

Income from all sources for the year totalled £261K (2020 - £315K) against which the Trust had expenditure of £538K (2020 - £313K) leaving a transfer from reserves of £(277)K (2020 - £2K). At £259K investment income was £56K lower than the 2020 level (£315K). The balance of the fund at 31 December 2021, including unrealised gains stands at £12,113K compared with £11,327K in 2020.

Trustees are empowered to apply both the income and capital of the fund to measures which further the Object and Aims of the Trust. Consequently, the Trust operates a total return investment strategy. As its only source of income and repository of capital, the primary purpose of the Trust's reserves is to enable it to continue to implement its plans regardless of short-term fluctuations in interest rates, dividends and stock market values. The Trust does not engage in fund-raising.

In the previous planning cycles and in order to realise the Objects and Aims of the Trust, Trustees have adopted a formula designed to maintain the real value of the fund with respect to the Retail Price Index. At that level the Trust, often in collaboration with other bodies, is able to make a significant impact on the analytical science arena. Whilst the Trust has taken measures to limit expenditure but it does recognise that as public sector funding for science in general is under unparalleled pressure it cannot stand aside from the ever more urgent needs of the science and profession of Analytical Chemistry.

However, with the development of the CAMS-UK, a substantial nation-wide collaboration of private sector companies, public sector organisations and agencies together with academic institutions, Trustees have committed future expenditure that is likely to diminish the real value of the fund in the medium term.

b. Investment management

Responsibility for investment policy resides with the Trustees. The Trust's investments achieved modest performance in comparison with its benchmark. BlackRock Investment Management (UK) Ltd was instructed in 2019 to invest the Trust in Charities Growth & Investment Fund (CGIF). This is a multi-asset fund and the types of investment are broadly similar to the previous portfolio held with Blackrock, although there are some ethical restrictions for the types of companies that the fund can invest in. The income from investments is now simplified and quarterly dividend payments are re-invested into the fund.

c. Ethical and social investment

As discussed above, the Charity Authorised Investment Fund includes some ethical restrictions. Analytical chemists are employed in very many industries, a few of which may be regarded with obloquy in some quarters, eg tobacco, alcohol, fossil fuels, nuclear. In view of the diversity of the Trust's scientific interests and the diversity of employment of analytical scientists generally, Trustees have resolved that any additional social, environmental or ethical restrictions on the Trust's investments beyond those enforced within CAIF could not be justified by reference to the Trust's Object nor would it be in the interest of the wider analytical science community.

d. Risk assessment and management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks. Trustees concluded that by far the most important risk factor would be a very substantial and sustained collapse in stock market values. To mitigate that risk, the Trust retains current and deposit account cash reserves sufficient to meet its few future contractual commitments to third parties. The risk of fraud or mismanagement by its investment manager and its custodian is minimised by their adherence to national and international standards for the management, administration and custody of investment portfolios. Although Trustees considered that the risk of fraud by agents of the Trust was very small, a rigorous system of financial control measures and scrutiny of expenditure continues in place.

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Future Plans

a. Future plans

The Trust has always been closely associated with the RSC's Analytical Division with all Trustees being voted members of the Analytical Division. In 2021, the RSC announced some changes to their structure such that some amendment of the Trust Deed and arrangement of roles may be necessary. This will be the subject of continuing discussions during 2022.

Nevertheless, the Trust will continue its long-term policy of supporting schemes and projects designed to strengthen analytical science research, education, continuing professional development, outreach and communication, especially amongst analytical scientists in the early stages of their careers, as well as measures to strengthen the cohesion of the analytical science community as a whole in the UK, in the Republic of Ireland and in the Developing World. The Trust remains particularly keen to refocus the Trust's resources in alignment with the latest strategy of the Analytical Division, specifically; strengthen the voice of the analytical chemistry community; education & skills; continuing professional development; international profile, sustainability and diversity & inclusion. The Trust continues its commitment to support the Centre for Analytical Measurement Science (CAMS), a substantial collaboration amongst government funding agencies, the private sector and academia. The Trust will closely monitor progress in CAMS to ensure that that Trust funds continue to be meet the Trusts Objectives.

The Trust is actively looking at I&D and sustainability of the Trust and active participants in the AD working groups on these topics bring back relevant information to the Trust. Further to this, the Trust has been checking that the portfolio is inclusive and have identified areas that we could support further which we can then use when considering future funding opportunities.

Disclosure of information to auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Auditor

MHA Macintyre Hudson will continue to be engaged as auditor for 2021 and beyond.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:



.....
Dr D C Turner FRSC

Chair

Date: 16/06/22

THE ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees 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).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 judgements 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 Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 its behalf by:



.....
Dr D C Turner FRSC

Chair

Date: 16/06/22

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND

Opinion

We have audited the financial statements of The Analytical Chemistry Trust Fund (the 'Trust') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2022 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

THE ANALYTICAL CHEMISTRY TRUST FUND

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANALYTICAL CHEMISTRY TRUST FUND (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Colchester, United Kingdom

Date: 09/07/2022

MHA MacIntyre Hudson are eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE ANALYTICAL CHEMISTRY TRUST FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:				
Donations and legacies	4	2	2	-
Investment income	5	259	259	315
Total income		261	261	315
Expenditure on:				
Investment management costs		50	50	44
Charitable activities	6	488	488	269
Total expenditure		538	538	313
Net (expenditure)/income before net gains on investments				
		(277)	(277)	2
Net gains on investments	11	1,063	1,063	795
Net movement in funds		786	786	797
Reconciliation of funds:				
Total funds brought forward		11,327	11,327	10,530
Net movement in funds		786	786	797
Total funds carried forward		12,113	12,113	11,327

All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE ANALYTICAL CHEMISTRY TRUST FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Investments	11		12,238		11,411
			<hr/>		<hr/>
			12,238		11,411
Current assets					
Debtors: Amounts falling due within one year	12	42		-	
Cash at bank and in hand		285		287	
		<hr/>		<hr/>	
		327		287	
Creditors: Amounts falling due within one year	13	(452)		(371)	
		<hr/>		<hr/>	
Net current liabilities			(125)		(84)
			<hr/>		<hr/>
Total net assets			12,113		11,327
			<hr/> <hr/>		<hr/> <hr/>
Trust funds					
Unrestricted funds			12,113		11,327
			<hr/>		<hr/>
Total funds			12,113		11,327
			<hr/> <hr/>		<hr/> <hr/>

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



.....
Dr D C Turner FRSC

Chair

Date: 16th June 2022

The notes on pages 15 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The Analytical Chemistry Trust Fund is an unincorporated Trust registered with the Charity Commission (Charity Registered Number 268893) in England and Wales. The principal office is Burlington House, Piccadilly, London, W1J 0BA.

The address of the registered office is given in the Trust information on page 1 of these financial statements. The nature of the Trust's operations and principal activities are detailed in the Trustees Report.

In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Trust.

The significant accounting policies applied in the presentation of these financial statements are set out below.

2. Accounting policies

2.1 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

The financial statements are presented in Pound Sterling which is the functional currency of the Trust and amounts are rounded to the nearest thousand (£'000).

The Analytical Chemistry Trust Fund 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio. This also applies to returns on accumulation units held in pooled funds, which are reinvested by default.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants

Grants made by the Trust are treated on an accruals basis, a provision is made in the financial statements to show any unconditional grants promised to recipients which are to be paid in the following year.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

When determining such fair value, one or more of a variety of fair valuation methodologies may be used (depending on factors including the asset type). For example, the asset may be priced on the basis of the original cost of the investment or, alternatively, using proprietary or third party models (including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors and assumptions being considered). Prices of actual, executed or historical transactions in the relevant asset (or related or comparable assets) or, where appropriate, an appraisal by a third party experienced in the valuation of similar assets, may also be used as a basis for establishing the fair value of an asset.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

Debtors – debtors are detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – other creditors, accruals and future grant commitments will be classified as financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

THE ANALYTICAL CHEMISTRY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE ANALYTICAL CHEMISTRY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from donations

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Donations	2	2	-

5. Income from investments

	Unrestricted funds 2021 £000	Total funds 2021 £000
Dividends receivable from UK investments	259	259
Interest receivable	-	-
Total 2021	259	259

	<i>Unrestricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Dividends receivable from UK investments	311	311
Interest receivable	4	4
<i>Total 2020</i>	<i>315</i>	<i>315</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £000	Grant funding of activities 2021 £000	Support costs 2021 £000	Total funds 2021 £000
Grant funding	-	399	33	432
Schools analyst competition	30	-	-	30
Conferences	6	-	-	6
Governance	-	-	20	20
Total 2021	36	399	53	488

	Activities undertaken directly 2020 £000	Grant funding of activities 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Grant funding	-	210	41	251
Schools analyst competition	6	-	-	6
Conferences	7	-	-	7
Governance	-	-	5	5
<i>Total 2020</i>	<i>13</i>	<i>210</i>	<i>46</i>	<i>269</i>

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Grant administration	33	41
Governance	20	5
	53	46

THE ANALYTICAL CHEMISTRY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of grants

	Grants to Institutions 2021 £000	Grants to Individuals 2021 £000	Total funds 2021 £000
Grants	379	20	399

	<i>Grants to Institutions 2020 £000</i>	<i>Total funds 2020 £000</i>
Grants	210	210

Details of grants can be found in the Trustees Report.

8. Governance costs

	2021 £000	2020 £000
Auditors' remuneration - Audit of the financial statements	9	5
Auditors' remuneration - Preparation of the financial statements	2	-
Auditors' remuneration - Under accrual of prior year costs	9	-
	20	5

9. Staff

The Trust has no employees (2020 - £NIL).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustees were reimbursed for expenses (2020 - £NIL).

THE ANALYTICAL CHEMISTRY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Fixed asset investments

	Listed investments £000	
Cost or valuation		
At 1 January 2021		11,411
Additions at cost		259
Disposals at carrying value		(495)
Revaluation		1,063
At 31 December 2021		<u>12,238</u>
	2021 £000	2020 £000
Material investments included in above are as follows:		
BLK Charities GR & INC X ACC	12,238	11,411
	<u>12,238</u>	<u>11,411</u>

The historical costs of the listed investments are £9,462k (2020 - £9,916k).

12. Debtors

	2021 £000	2020 £000
Due within one year		
Prepayments	42	-
	<u>42</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Other creditors	293	149
Accruals	38	19
Future grant commitments	121	203
	<u>452</u>	<u>371</u>

Future grant commitments relate to commitments relating to the financial year and also commitments made for the next financial year. The Analytical Chemistry Trust Fund has funding agreements in place relating up to 3 years, however these are not deemed committed until the year before.

14. Related party transactions

There have been no related party transactions in the year (2020 - none) that require disclosure in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2022.

15. Post balance sheet events

As at the 10th of June 2022, the fixed asset investment has decreased in value to £11,115k due to changes in the global general economic climate. No adjustment has been made to the financial statements in respect of this movement, as it is not considered to negatively impact the Trust's status as a going concern. The Trustees anticipate that the fund will recover in the coming 12 months, as evidenced by the fall in value following the COVID-19 pandemic and subsequent recovery.

THE ANALYTICAL CHEMISTRY TRUST FUND

England & Wales - Charity number 268893

Accounts

ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ANALYTICAL CHEMISTRY TRUST FUND

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ANALYTICAL CHEMISTRY TRUST FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Dr D C Turner MRSC, Chair (from 8 July 2020) Professor D Graham CCHEM FRSC, Chair (to 8 July 2020) Dr D Caruana Dr J H Wilford-Brown, Honorary Treasurer Dr V Hilborne MRSC Mr P O'Nion MRSC CCHEM Professor P Barren CCHEM FRSC (resigned 8 July 2020) Professor R Goodacre FRSC Dr M Bailey (appointed 8 July 2020) Professor K Faulds FRSC (appointed 8 July 2020) Dr Z Ayres MRSC CCHEM, Honorary Secretary (from 8 July 2020) (appointed 8 July 2020) Professor D Perrett CCHEM FRSC, Honorary Secretary (to 8 July 2020) (resigned 8 July 2020)
Charity registered number	268893
Principal office	Royal Society of Chemsitry Burlington House Piccadilly London W1J 0BA
Charity secretary	Dr R Hearn MRSC
Independent auditor	MHA MacIntyre Hudson Statutory Auditors Boundary House 4 County Place Chelmsford Essex CM2 0RE
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME194JQ
Solicitors	Bristows 100 Victoria Embankment London EC4Y 0DH
Investment advisers	BlackRock 12 Throgmorton Avenue London EC2N 2DL

ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Analytical Chemistry Trust Fund (the Trust) is an unincorporated Trust constituted under a Trust Deed dated 12 December 1974. It is a Registered Charity in England and Wales; number 268893. Its Trustees are the Honorary Officers and Elected Ordinary Members of the Council of the Analytical Division of the Royal Society of Chemistry (RSC). Some of its Trustees are changed annually at the time of the RSC's AGM in July. At 31 December 2020 there were ten Trustees. On appointment Trustees are supplied with copies of the Trust Deed, a Trustee job description, the most recent Annual Report and Accounts, the Charity Commission's publication 'The Essential Trustee: What you need to know' and copies of the minutes of recent Trustees' meetings. Again, on appointment, Trustees attend a training session which covers:-

- Introduction to the origins of the Trust
- Duties and responsibilities of trusteeship
- Financial control measures
- The budgeting process
- Key provisions of the Trust Deed
- Key aspects of governance
- Finances and investments
- Management and financial accounts

In addition, annually, Trustees declare their eligibility, their willingness to serve, their acceptance of the duties and responsibilities of trusteeship and update or reaffirm their entry in the Register of Interests.

Governance of the Trust is the responsibility of the full body of Trustees, while the day-to-day management of the Trust is delegated to the Trust Administrator whose Terms of Reference were defined by resolution of the Trustees on 3 October 2002.

While most of the Trust's projects are managed in part or in whole by the Trust Administrator, or contracted to third parties, the Trust benefits immeasurably from the work of many volunteers throughout the UK and Ireland, including its Trustees, who give their time and expertise freely and generously. The volunteer workers, to whom the Trust is greatly indebted, are mostly members of the RSC Analytical Division's affiliated Interest Group and Region organisations.

The Trust awards grants for research, development, education, training, professional development, outreach and communication projects in Analytical Chemistry. Calls for applications are publicised in appropriate media accessible to the analytical science community, e.g. the RSC's Voice, Chemistry World, newsletters, websites and e-mail alerts. Most grants are made to institutions, few to individuals. Applications for grants are considered by the full body of Trustees, sometimes with the assistance of independent referees' reports. Trustees' decisions are final. Normally, projects are reviewed triennially by Trustees. The Honorary Treasurer is empowered to exercise their discretion up to a limit specified by Trustees for small grants, currently £2,000 for an individual grant.

ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

3. Objectives

The Trust's Object is to promote, assist and extend the science and study of Analytical Chemistry and of all questions relating to the analysis, nature and composition of natural and manufactured materials for the benefit of the public.

In pursuit of its Object, the Trust's Aims are to:

- provide means (including books, instruments, plant, equipment, chemical and other materials) for the pursuit of research and investigation into all matters relating to the development of Analytical Chemistry.
- organise lecture tours and conferences in Analytical Chemistry and award medals and prizes to outstanding workers in Analytical Chemistry.
- support close co-operation with Analytical Chemists of other countries by organising meetings and exchange visits.
- encourage improvements and developments in methods and techniques for the publication and dissemination of information in Analytical Chemistry.
- develop, organise, enter into, and carry out or co-operate in any charitable project or projects which is or are calculated to further the purposes of the Trust.
- establish and maintain fellowships and studentships.

4. Public Benefit

The Trustees confirm that they have had due regard to guidance on public benefit contained in the Charities (Accounts and Reports) Regulations 2008 in setting the Trust's aims for the year and its future plans. Accordingly, the Trustees make the following statement. The Trust achieves public benefit in three principal ways:-

- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities, in academia, industry and the public service by the advancement of the science of Analytical Chemistry through, for example, ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships), Overseas Conferences Travel Grants, Developing World and Outreach Scholarships, Analytical Research Forum and support for third party scientific conferences.
- Specific and direct benefit to the British, Irish and overseas Analytical Chemistry communities by the provision of education, training and continuing professional development opportunities at the secondary, tertiary and post-graduate levels, thus helping to ensure the supply of highly skilled and professional analytical chemists for the academic, industrial and public sectors through, for example, fostering the Analytical Division's regional network, the Schools Analyst Competition, CAMS Analytical Chemistry Summer Studentships, the Analytical Science Network, the production of educational materials, Developing World and Outreach Scholarships.
- General benefit to the public at large, whose prosperity, safety, well-being and health are often underpinned by the science of Analytical Chemistry and the work of professional analytical chemists, in, for example, food, drink, water and feed safety, environmental monitoring, clinical and medical analysis, pharmaceutical development and forensic analysis, as well as several major industries which are dependent on the chemical sciences.

5. Activities and Achievements

Community for Analytical Measurement Science (CAMS)

Trustees continue to support CAMS in line with the agreement made in March 2018. There has been some amendments to the distribution of funds for Lectureship, post-docs and PhD positions (as detailed in the Trustee meeting minutes) but the total commitment of funds to CAMS remains the same.

There have been no new CAMS calls in 2020 but a call was put out for applications for Lecturers, Post-doc and PhD positions in late 2020 which will be reviewed and awarded in 2021.

ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

CAMS Analytical Chemistry Summer Studentships

The purpose of the awards is to give experience of research to undergraduates with research potential and to encourage them to consider a career in Analytical Chemistry research on completion of their undergraduate degrees. The awards provide support for the student at a rate of £270 per week (£320 per week in London), for a period of between 6 and 8 weeks during the summer vacation.

This year, an additional £5000 funding was received from the Joint Pharmaceutical Analysis Group (received in December 2019) to support two applicants whose projects specifically addressed pharmaceutical applications, increasing the available budget to £55,000.

Twenty-five awards were made for a total of £54,250. Trustees recognized that the timescales of the studentships were likely to be affected by the COVID-19 pandemic and agreed to allow the projects to be delivered at any time up to and including the summer of 2021. Feedback from supervisors and students alike was very positive. A call for applications for 2021 studentships was announced in 4Q20.

ACTF CAMS Fellowships (formerly Tom West Analytical Fellowships)

The purpose of the Fellowship is to assist early career analytical chemists within five years of their first full-time junior academic appointment at a British or Irish Higher Education Institute to establish their own independent analytical science research identity. The 2020 Fellowships of £30,000* were awarded to:-

Awardee	University/Institute	Fellowship Title
Dr Brianna Heazlewood	Oxford	Developing a versatile magnetic radical filter
Dr Chiara Giorio	Cambridge	Combining microfluidics with mass spectrometry for the continuous flow analysis of organic compounds in ice cores
Dr Rachel Schwartz-Narbonne	Sheffield Hallam	Lipidomics Of Wastewater Systems
Dr Natalie Anne Belsey	NPL	Understanding formulated product performance using stimulated Raman scattering microscopy
Dr. Michael Lloyd Baker	Manchester	Advancing Resonant Inelastic X-ray Scattering for Actinide Analytical Chemistry

Developing World & Outreach Scholarships

These scholarships are designed to provide the opportunity for citizens of Developing World countries who are employed in their industrial, academic or public service sectors to visit a host institution in the Britain or the Republic of Ireland to acquire new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which will be applied on return to their home country. Scholarships of up to £5,000 were awarded to:-

- Ayowole Owolabi, Dabol Nigeria Ltd, Nigeria, to study Hydrothermal liquefaction of sugarcane bagasse and corn waste mixture, hosted by Prof Colin Pullman, University of Edinburgh. £4900 awarded
- Omonike Shonekan, University of Lagos, Nigeria, to study Training in Advanced Nuclear Magnetic Resonance (NMR) Spectroscopy, hosted by Dr. Ralph Adams, University of Manchester.
- Ashish Hari Paiguinkar, National Centre for Polar and Ocean Research, Goa, India, to study Training in analysis of Antarctic ice cores using continuous flow analysis and gas analysis systems at British Antarctic Survey, hosted by Elizabeth Thomas, British Antarctic Survey, Cambridge.

ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

An Outreach Scholarship of £4,980 was awarded to Dr Rob Evans of Aston University for A Pan-African Chemistry Network of NMR Summer Schools with the Universities of Ghana, Nairobi and Addis Ababa.

Additional top-up funding of £3,000 for the Outreach Project of Lewis Bird of Our Lady's Catholic College, Lancaster for A and O Level Teacher Training in Kabale, which was provided original funding in 2019.

For all the DWS and Outreach project awarded this year, it was acknowledged that the COVID pandemic was likely to disrupt the timescales for the projects and therefore trustees agreed that these projects could be delayed by one year.

Analytical Science Network (ASN)

The ASN is a self-help group of early career analytical scientists, which facilitates networking and professional development amongst early career analytical scientists. The Emerging Analytical Professionals (EAP) conference and the Analytical Research Forum (ARF) were both planned for 2020 but these were both cancelled due to the pandemic. The ASN committee managed to negotiate carrying forward the event bookings with no payment required in 2020. Therefore, there was no ACTF expenditure of ASN in 2020.

Schools Analyst Competition

Whilst some SAC heats went ahead as planned at the beginning of 2020, the remaining heats and final had to be cancelled due to the pandemic. Grants for the planned heats were provided to the Analytical Division Regions early in 2020 and any un-used funds will be carried forward to SAC heats in future years.

A new call for a new logo competition was disseminated to schools involved in the Schools Analyst Competition with a £300 prize to the student that submitted the winning logo. In addition, a TikTok competition was launched with prizes of £100 each for winning videos of analytical measurement processes. Thirty entries for the logo competition were received. These were received at the Trustees meeting in June 2020 and it was agreed that two entries would be awarded the prize and that these would both be used as inspiration for a new logo, to be developed by a designer. Work with potential designers continued for 2020.

Eight TikTok videos were received that were reviewed by two of the Trustees. All Trustees agreed to support their recommendation for the 3 top videos, each awarded £100.

Overseas Conference Travel Grants

Twelve postgraduate students at UK and Irish universities were awarded grants of up to £750 to present their work at international Analytical Chemistry conferences in Europe, Asia and North America in 2020. Only 3 of these conferences went ahead and awards were paid. Two of the awards will be carried forward to a future conference but have not yet been paid and the remaining 7 awards were cancelled due to cancellation of the conferences.

Small Grants & External Conference Sponsorship

A discretionary spend of US\$500 was approved to sponsor the #BlackInChem week on Twitter from 10-15 August 2020. The grant was proposed by Zoe Ayres and agreed by the Treasurer and the Chair by email outside of the Trustees meeting but was minuted at the October 2020 meeting.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Financial Review and Reserves Policy**Financial Summary**

Income from all sources for the year totalled £315K (2019: £74K) against which the Trust had expenditure of £313K (2019: £710K). At £315K investment income was £257K higher than the 2019 level (£58K). The balance of the fund at 31 December 2020, including unrealised gains stands at £11,327K compared with £10,530K in 2019.

Trustees are empowered to apply both the income and capital of the fund to measures which further the Object and Aims of the Trust. Consequently, the Trust operates a total return investment strategy. As its only source of income and repository of capital, the primary purpose of the Trust's reserves is to enable it to continue to implement its plans regardless of short-term fluctuations in interest rates, dividends and stock market values. The Trust does not engage in fund-raising.

In the previous planning cycles and in order to realise the Objects and Aims of the Trust, Trustees have adopted a formula designed to maintain the real value of the fund with respect to the Retail Price Index. At that level the Trust, often in collaboration with other bodies, is able to make a significant impact on the analytical science arena. Whilst the Trust has taken measures to limit expenditure but it does recognise that as public sector funding for science in general is under unparalleled pressure it cannot stand aside from the ever more urgent needs of the science and profession of Analytical Chemistry.

However, with the development of the CAMS-UK, a substantial nation-wide collaboration of private sector companies, public sector organisations and agencies together with academic institutions, Trustees have committed future expenditure that is likely to diminish the real value of the fund in the medium term.

Investment Management

Responsibility for investment policy resides with the Trustees. The Trust's investments achieved modest out-performance performance in comparison with its benchmark. BlackRock Investment Management (UK) Ltd has been instructed in 2019 to invest the trust in Charities Growth & Investment Fund (CGIF). This is a multi-asset fund, and the types of investment are broadly similar to the previous portfolio held with Blackrock, although there are some ethical restrictions for the types of companies that the fund can invest in.

This transfer of funds to CGIF was implemented in 2019, although there were some residual funds the last of which were transferred in early 2021.

The income from investments is now simplified and quarterly dividend payments are re-invested into the fund.

Ethical and Social Investment

As discussed above, the Charity Authorised Investment Fund includes some ethical restrictions. Analytical chemists are employed in very many industries, a few of which may be regarded with obloquy in some quarters, eg tobacco, alcohol, fossil fuels, nuclear. In view of the diversity of the Trust's scientific interests and the diversity of employment of analytical scientists generally, Trustees have resolved that any additional social, environmental or ethical restrictions on the Trust's investments beyond those enforced within CAIF could not be justified by reference to the Trust's Object nor would it be in the interest of the wider analytical science community.

ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Assessment and Management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks. Trustees concluded that by far the most important risk factor would be a very substantial and sustained collapse in stock market values. To mitigate that risk, the Trust retains current and deposit account cash reserves sufficient to meet its few future contractual commitments to third parties. The risk of fraud or mismanagement by its investment manager and its custodian is minimised by their adherence to national and international standards for the management, administration and custody of investment portfolios. Although Trustees considered that the risk of fraud by agents of the Trust was very small, a rigorous system of financial control measures and scrutiny of expenditure continues in place.

7. Future Plans

In harmony with the RSC's Analytical Division's developing strategy the Trust will continue its long-term policy of supporting schemes and projects designed to strengthen analytical science research, education, continuing professional development, outreach and communication, especially amongst analytical scientists in the early stages of their careers, as well as measures to strengthen the cohesion of the analytical science community as a whole in the UK, in the Republic of Ireland and in the Developing World. The Trust's principal objective for 2020 and beyond is to refocus the Trust's resources in alignment with the emerging strategy of the Analytical Division, specifically; strengthen the voice of the analytical chemistry community; education & skills; continuing professional development; international profile and diversity & inclusion. The Trust has also committed to support the Centre for Analytical Measurement Science (CAMS), a substantial collaboration amongst government funding agencies, the private sector and academia. The Trust will continue to closely monitor progress in CAMS to ensure that that Trust funds continue to be meet the Trusts Objectives.

8. Auditor

MHA Macintyre Hudson will continue to be engaged as auditor for 2020 and beyond.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



.....
Dr D C Turner

Chair

Date: 22/10/2021

ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees 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).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 judgements 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity 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 its behalf by:



.....
Dr D C Turner

Chair

Date: 22/10/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANALYTICAL CHEMISTRY TRUST FUND

Opinion

We have audited the financial statements of Analytical Chemistry Trust Fund (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANALYTICAL CHEMISTRY TRUST FUND
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANALYTICAL CHEMISTRY TRUST FUND
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditor
Chelmsford

Date: 28 October 2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ANALYTICAL CHEMISTRY TRUST FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from:				
Donations	4	-	-	16
Investment income	5	315	315	58
		<u>315</u>	<u>315</u>	<u>74</u>
Total income				
Expenditure on:				
Charitable activities	6	313	313	710
		<u>313</u>	<u>313</u>	<u>710</u>
Net gains on investments	12	795	795	1,484
		<u>795</u>	<u>795</u>	<u>1,484</u>
Net movement in funds		<u>797</u>	<u>797</u>	<u>848</u>
Reconciliation of funds:				
Total funds brought forward		10,530	10,530	9,682
Net movement in funds		797	797	848
		<u>11,327</u>	<u>11,327</u>	<u>10,530</u>
Total funds carried forward		<u>11,327</u>	<u>11,327</u>	<u>10,530</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

ANALYTICAL CHEMISTRY TRUST FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Fixed assets					
Investments	12		11,411		10,846
			<u>11,411</u>		<u>10,846</u>
Current assets					
Debtors	13	-		3	
Cash at bank and in hand		287		293	
		<u>287</u>		<u>296</u>	
Creditors: amounts falling due within one year	14	(371)		(612)	
			<u>(84)</u>		<u>(316)</u>
Net current liabilities					
			<u>(84)</u>		<u>(316)</u>
Total net assets			<u>11,327</u>		<u>10,530</u>
Charity funds					
Restricted funds	15	-		-	
Unrestricted funds	15		11,327		10,530
			<u>11,327</u>		<u>10,530</u>
Total funds			<u>11,327</u>		<u>10,530</u>

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



.....
Dr D C Turner
Chair of Trustees
Date: 22/10/2021

The notes on pages 14 to 24 form part of these financial statements.

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

1. General information

The Analytical Chemistry Trust Fund is an unincorporated Charity registered with the Charity Commission (Charity Registered Number 268893) in England and Wales. The Principal office is Burlington House, Piccadilly, London, W1J 0BA.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity.

The significant accounting policies applied in the presentation of these financial statements are set out below.

2. Accounting policies**2.1 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the Charity and amounts are rounded to the nearest pound.

Analytical Chemistry Trust Fund meets the definition of a public benefit entity under FRS 102 as in unincorporated. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, including considering the impact of COVID-19, which is considered to be a non adjusting post balance sheet event. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

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

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio. This also applies to returns on accumulation units held in pooled funds, which are reinvested by default.

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

2. Accounting policies (continued)

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants

Grants made by the Trust are treated on an accruals basis, a provision is made in the financial statements to show any unconditional grants promised to recipients which are to be paid in the following year.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

When determining such fair value, one or more of a variety of fair valuation methodologies may be used (depending on factors including the asset type). For example, the asset may be priced on the basis of the original cost of the investment or, alternatively, using proprietary or third party models (including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors and assumptions being considered). Prices of actual, executed or historical transactions in the relevant asset (or related or comparable assets) or, where appropriate, an appraisal by a third party experienced in the valuation of similar assets, may also be used as a basis for establishing the fair value of an asset.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – Debtors are detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

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

2. Accounting policies (continued)

2.12 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 Charity and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ANALYTICAL CHEMISTRY TRUST FUND

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

4. Income from donations and legacies

	Unrestricted funds 2020 £000	Total funds 2020 £000
Donations	-	-
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Donations	16	16
	<u> </u>	<u> </u>

5. Other incoming resources

	Unrestricted funds 2020 £000	Total funds 2020 £000
Dividends receivable from UK investments	311	311
Interest receivable	4	4
	<u> </u>	<u> </u>
	315	315
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Dividends receivable from UK investments	56	56
Interest receivable	2	2
	<u> </u>	<u> </u>
	58	58
	<u> </u>	<u> </u>

ANALYTICAL CHEMISTRY TRUST FUND

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

6. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £000	Total funds 2020 £000
Investment management costs	44	44
Grants	251	251
Schools analyst competition	6	6
Conferences	7	7
Governance	5	5
	<hr/>	<hr/>
	313	313
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Investment management costs	7	7
Grants	611	611
Schools analyst competition	56	56
Conferences	23	23
Governance	13	13
	<hr/>	<hr/>
	710	710
	<hr/> <hr/>	<hr/> <hr/>

ANALYTICAL CHEMISTRY TRUST FUND

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

7. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £000	Grant funding of activities 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Investment management costs	44	-	-	44
Grants	-	210	41	251
Schools analyst competition	6	-	-	6
Conferences	7	-	-	7
Governance	-	-	5	5
	<u>57</u>	<u>210</u>	<u>46</u>	<u>313</u>

	<i>Activities undertaken directly 2019 £000</i>	<i>Grant funding of activities 2019 £000</i>	<i>Support costs 2019 £000</i>	<i>Total funds 2019 £000</i>
Investment management costs	7	-	-	7
Grants	-	583	28	611
Schools analyst competition	56	-	-	56
Conferences	23	-	-	23
Governance	-	-	13	13
	<u>86</u>	<u>583</u>	<u>41</u>	<u>710</u>

Analysis of support costs

	Total funds 2020 £000	Total funds 2019 £000
Grant administration	41	28
Governance	5	13
	<u>46</u>	<u>41</u>

ANALYTICAL CHEMISTRY TRUST FUND

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

8. Analysis of grants

	Grants to Institutions 2020 £000	Total funds 2020 £000
Grants	210	210

	<i>Grants to Institutions 2019 £000</i>	<i>Total funds 2019 £000</i>
Grants	583	583

9. Governance costs

	2020 £000	<i>2019 £000</i>
Trustees expenses	-	5
Auditor's remuneration - Audit of the financial statements	10	8
	10	13

10. Staff

The Charity has no employees (2019 - NIL).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

The Trustees received £NIL (2019 - £4,842) in reimbursed expenses during the year, in respect of travel to meetings and related expenses. The number of Trustees reimbursed for expenses was NIL (2019 - 8).

ANALYTICAL CHEMISTRY TRUST FUND

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

12. Fixed asset investments

	Listed investments £000	
Valuation		
At 1 January 2020		10,845
Additions		311
Disposals		(540)
Revaluations		795
At 31 December 2020		<u>11,411</u>
	2020	2019
	£000	£000
Material Investments included in above are as follows		
BLK Charities GR & INC X ACC	11,411	10,845
	<u>11,411</u>	<u>10,845</u>

The historical costs of the listed investments are £9,916,000 (2019 - £10,440,000).

13. Debtors

	2020	2019
	£000	£000
Due within one year		
Prepayments	-	3
	<u>-</u>	<u>3</u>

ANALYTICAL CHEMISTRY TRUST FUND

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

14. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£000	<i>£000</i>
Other creditors	149	<i>118</i>
Accruals	19	<i>139</i>
Future grant commitments	203	<i>355</i>
	371	<i>612</i>

Future grant commitments relates to commitments relating to the financial year and also commitments made for the next financial year. Analytical Chemistry Trust Fund has funding agreements in place relating up to 3 years, however these are not deemed committed until the year before.

ANALYTICAL CHEMISTRY TRUST FUND

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

15. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2020 £000
Unrestricted funds					
General funds	10,530	315	(313)	795	11,327

Statement of funds - prior year

	<i>Balance at 1 January 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2019 £000</i>
Unrestricted funds					
General funds	9,682	74	(710)	1,484	10,530

16. Contingent liabilities

At 31 December 2020 the Trustees have authorised certain grants totalling £NIL (2019 - £51,000) which have been committed for payment in future years in pursuit of the Trust's objectives. The Trust deem their objective to namely be - promoting, assisting and extending the science and study of Analytical Chemistry and of all questions relating to the analysis nature and composition of natural and manufactured materials for the benefit of the public. These grants are subject to the recipient fulfilling certain conditions. Most commonly, the condition is presentation of evidence of satisfactory progress in the form of an annual report in accordance with the terms of the original contract offer of grant letter.

17. Related party transactions

There have been no related party transactions in the year (2019 - none) that require disclosure in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.