

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 Chemistry 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.

**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.

**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 the 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 disseminate 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

**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>797</u>	<u>797</u>	<u>848</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>(371)</u>		<u>(612)</u>	
Net current liabilities			(84)		(316)
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.

**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	-	-
	<hr/>	<hr/>
	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Donations	16	16
	<hr/>	<hr/>

5. Other incoming resources

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

**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/>
	<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/>

**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>

	Activities undertaken directly 2019 £000	Grant funding of activities 2019 £000	Support costs 2019 £000	Total funds 2019 £000
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>

**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	2019 £000
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).

**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		11,411
	2020 £000	2019 £000
Material Investments included in above are as follows		
BLK Charities GR & INC X ACC	11,411	10,845
	11,411	10,845

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

13. Debtors

	2020 £000	2019 £000
Due within one year		
Prepayments	-	3
	-	3

**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.

**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.