

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 MRSC ¹ Professor R Goodacre FRSC ¹ Dr M Bailey ¹ Professor K Faulds FRSC ¹ 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
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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 | • Key provisions of the Trust Deed |
| • Duties and responsibilities of trusteeship | • Key aspects of governance |
| • Financial control measures | • Finances and investments |
| • The budgeting process | • 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.

**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 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; 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.

**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.

**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.

**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

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.

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.

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:

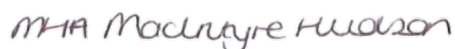
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal 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
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/>
Trust funds					
Unrestricted funds			12,113		11,327
			<hr/>		<hr/>
Total funds			12,113		11,327
			<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.

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
Total 2020	13	210	46	269

Analysis of support costs

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

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).

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.