

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ANALYTICAL CHEMISTRY TRUST FUND

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THE ANALYTICAL CHEMISTRY TRUST FUND

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

Trustees	Dr D C Turner FRSC, Chair (to 7 July 2022) Dr J H Wilford-Brown, Honorary Treasurer Dr Z Ayres MRSC CChem, Chair (from 7 July 2022) Dr V Hilborne MRSC ¹ Professor R Goodacre FRSC ¹ Dr M Bailey ¹ Professor K Faulds FRSC ¹ Dr J Jones MRSC CChem ¹ Dr I Ball MRSC CChem ¹ Dr Leon Barron FRSC (appointed 7 July 2022) ¹ Mr P O'Nion MRSC CChem (appointed 1 November 2022) 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
Colchester Business Park
910 The Crescent
Colchester
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Bankers

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

Solicitors

Bristows
100 Victoria Embankment
London
EC4Y 0DH

Investment advisers

BlackRock
12 Throgmorton Avenue
London
EC2N 2DL

THE ANALYTICAL CHEMISTRY TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Structure, governance and management

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

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

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

- | | |
|--|-------------------------------------|
| • Introduction to the origins of the Trust | • 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 Community Council's affiliated Interest Group and Region organisations.

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Objectives

a. Objectives

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

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

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

b. Public benefit

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements

a. Community for Analytical Measurement Science (CAMS)

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

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

b. Analytical Chemistry Summer Studentships

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

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

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

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

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

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

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

Activities and achievements (continued)

d. Developing World & Outreach Scholarships

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

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

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

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

e. Analytical Science Network (ASN)

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements (continued)

f. Schools Analyst Competition

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

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

g. Overseas Conference Travel Grants

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

h. COVID Disruption Grants

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

i. Small Grants & External Conference Sponsorship

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Financial review and reserves policy

a. Financial summary

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

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

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

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

b. Investment management

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

c. Ethical and social investment

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

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

d. Risk assessment and management

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

Future Plans**a. Future plans**

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

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Disclosure of information to auditor

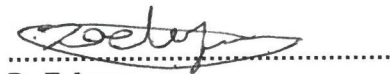
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditor

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

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



Dr Z Ayres

Chair

Date: 11/10/2023

THE ANALYTICAL CHEMISTRY TRUST FUND

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

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the Trustees are aware;

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

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



Dr Z Ayres

Chair

Date: 11/10/2023

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Opinion

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

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Use of our report

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

Cara Miller ACCA
Statutory Auditor
Colchester, United Kingdom

Date: 18/10/2023

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

THE ANALYTICAL CHEMISTRY TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

All income and expenditure derive from continuing activities.

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

THE ANALYTICAL CHEMISTRY TRUST FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

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

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



.....
Dr Z Ayres

Chair

Date: 11/10/2023

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

1. General information

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

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

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

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

2.2 Going concern

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

2.3 Income

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants

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

2.6 Taxation

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

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

2. Accounting policies (continued)

2.7 Investments

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

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

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

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

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

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

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

4. Income from donations

	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Donations	-	-	2

5. Income from investments

	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Dividends receivable from UK investments	289	289	259

6. Analysis of expenditure on charitable activities - by type

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

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

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

Analysis of support costs

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

7. Analysis of grants

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

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

Details of grants can be found in the Trustees Report.

8. Governance costs

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

9. Staff

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

10. Trustees' remuneration and expenses

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

11. Fixed asset investments

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

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

12. Debtors

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

13. Creditors: Amounts falling due within one year

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

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

14. Related party transactions

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

