

**THE ANALYTICAL CHEMISTRY TRUST FUND**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE ANALYTICAL CHEMISTRY TRUST FUND

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THE ANALYTICAL CHEMISTRY TRUST FUND

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

**Trustees**

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

**Charity registered number**

268893

**Principal office**

2 Vine Villas  
Plough road  
Epsom  
Surrey  
KT19 9RW

**Trust administration**

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

**Independent auditor**

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

**Bankers**

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

**Solicitors**

Bristows  
100 Victoria Embankment  
London  
EC4Y 0DH

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THE ANALYTICAL CHEMISTRY TRUST FUND

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

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Investment advisers	BlackRock 12 Throgmorton Avenue London EC2N 2DL
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## THE ANALYTICAL CHEMISTRY TRUST FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Structure, governance and management

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

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

- |  |                                     |
|--|-------------------------------------|
| • Introduction to the origins of the Trust   | • 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, at least annually, Trustees declare their eligibility, their willingness to serve, their acceptance of the duties and responsibilities of trusteeship and update or reaffirm their entry in the Register of Interests.

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

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

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### Objectives

##### a. Objectives

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

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

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

##### b. Public benefit

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

Activities and achievements

a. Community for Analytical Measurement Science (CAMS)

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

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

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

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

b. Analytical Chemistry Summer Studentships

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

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### Activities and achievements (continued)

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

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

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

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

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

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

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

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



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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### Activities and achievements (continued)

##### e. Study Leave Awards

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

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

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

##### f. Analytical Science Network (ASN)

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

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

##### g. Schools Analyst Competition

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

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

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

##### h. Overseas Conference Travel Grants

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

##### i. Small Grants & External Conference Sponsorship

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### Financial review and reserves policy

##### a. Financial summary

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

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

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

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

##### b. Investment management

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

##### c. Ethical and social investment

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### **d. Risk assessment and management**

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

#### **Future Plans**

##### **a. Future plans**

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

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

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

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**THE ANALYTICAL CHEMISTRY TRUST FUND**

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

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**Disclosure of information to auditor**

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

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

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

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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

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

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### Opinion

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

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

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### 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.

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.



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**THE ANALYTICAL CHEMISTRY TRUST FUND**

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

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**Use of our report**

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

*Cara Miller*

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

Date: October 30, 2025

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

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**THE ANALYTICAL CHEMISTRY TRUST FUND**


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


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

All income and expenditure derive from continuing activities.

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

THE ANALYTICAL CHEMISTRY TRUST FUND

BALANCE SHEET  
AS AT 31 DECEMBER 2024

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

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

*Dr Z Ayres*  
**Dr Z Ayres MRSC CChem**

Date: October 30, 2025

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### 1. General information

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

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

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

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

##### 2.2 Going concern

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

##### 2.3 Income

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

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Taxation

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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## 2. Accounting policies (continued)

### 2.6 Investments

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

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

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

### 2.7 Debtors

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

### 2.8 Cash at bank and in hand

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

### 2.9 Liabilities and provisions

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

### 2.10 Financial instruments

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

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

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

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

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## THE ANALYTICAL CHEMISTRY TRUST FUND

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

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#### 2. Accounting policies (continued)

##### 2.11 Fund accounting

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

#### 3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

4. Income from donations

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	22	22	15

5. Income from investments

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

6. Analysis of expenditure on charitable activities - by type

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



THE ANALYTICAL CHEMISTRY TRUST FUND

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

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

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

Analysis of support costs

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

7. Analysis of grants

	Grants to Institutions 2024 £000	Total funds 2024 £000
Grants	463	463
	Grants to Institutions 2023 £000	Total funds 2023 £000
Grants	257	257

Details of grants can be found in the Trustees Report.

8. Governance costs

	2024 £000	2023 £000
Auditors' remuneration - Audit of the financial statements	11	10
Auditors' remuneration - Preparation of the financial statements	2	2
	13	12

9. Staff

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

10. Trustees' remuneration and expenses

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

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

11. Fixed asset investments

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

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

12. Debtors

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

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**THE ANALYTICAL CHEMISTRY TRUST FUND**


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


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**13. Creditors: Amounts falling due within one year**

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

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

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

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

**Statement of funds - prior year**

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

THE ANALYTICAL CHEMISTRY TRUST FUND

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

16. Related party transactions

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