THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

England & Wales · Charity number 328463

Details

Other names	THE SALTERS INSTITUTE, THE SALTERS' INSTITUTE
Status	Registered
Legal form	Other
Registered	1990-01-05
Register	View on the Charity Commission register

Contact

Address	Salters Hall 4 London Wall Place London EC2Y 5DE
Phone	02076285962
Email	institute@salters.co.uk
Website	www.saltersinstitute.co.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN CHEMISTRY.

Activities: The Institute's core activities are:Curriculum DevelopmentSalters' Festivals of Chemistry - Day events held at universities throughout UK and Ireland for 11-13 year olds. Prizes for excellence in science educationSalters' Chemistry Camps - these were run annually for 15 year olds throughout UK. The Camps ceased in July 2015.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£723,184	£408,053	£1,089,095	0
2024-06-30	£715,378	£706,395	£740,464	0
2023-06-30	£605,177	£767,441	£662,344	0
2022-06-30	£641,664	£740,122	£782,701	5
2021-06-30	£246,902	£306,021	-	-

Trustees

Name	Role	Appointed
THE SALTERS COMPANY		

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THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

England & Wales - Charity number 328463

Accounts

Registered Charity Number: 328463

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

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THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustee	Mr TD Smith
	Enquiries about the Charity should be addressed to: The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	328463
Date of registration:	7 December 1989

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2025

The Trustee presents its report together with the audited financial statements for the year ended 30 June 2025. The financial statements comply with current statutory requirements, the requirements of the Institute's governing document and the provisions of the Charities SORP (FRS102).

Trustee & Governance

The Trustee is appointed and serves in accordance with the terms of the Trust deed.

In accordance with the Memorandum and Laws and Regulations of the Salters' Company, the Trustee has delegated the day to day management of the Institute to the Institute Board of Management, which consists of the Master and Wardens and not less than four nor more than fourteen Assistants or Members of the Salters' Company. This Board is elected annually by ballot at the meeting of the Court held on Election Day. It has met four times during the year and reports to the Court.

Each member elected to the Board is given a copy of the Trust deed and the latest annual report and accounts. Training is then assessed on an individual basis and support is offered where necessary.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice) FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Salters' Institute of Industrial Chemistry was founded in 1918 by the Salters' Company. In its earliest years the Institute was especially concerned with assisting young chemists to complete their training after returning from service in the First World War. Today, its aims are clear: to promote the appreciation of, and interest in, chemistry and the related sciences amongst young people and to encourage chemistry-based careers. This is achieved through the Salters' Education Team and their support of, and work with, teachers, technicians, young and adult learners and families across the UK through our outreach programmes, educational activities and curriculum design and development.

The Charity was established by a Declaration of Trust made on 7 December 1989 by the Master, Wardens and Commonalty of the Art or Mistery of Salters' London.

Object of the Charity
The object of the Charity is to advance public education in chemistry.

Aims of the Charity
The Charity fulfils its object by developing and delivering a range of educational programmes that focus on engaging different audiences from Early Years through to adult learners. The education strategy (2020-2025) guides and underpins this endeavour. Our programmes include in person-events and activities for primary and secondary schools as well as digital programmes, offering curriculum-based resources and co-curricula learning. The Charity also grants awards to students and technicians as part of its celebration of excellence in chemistry and the related sciences.

Activities of the Charity
This year the Charity continued to focus on the following major areas of activity:-

Salters' Festivals of Chemistry
The Festivals Programme continued to deliver in Scotland, Wales, Northern Ireland and England. The Institute hosted fifteen Festivals of Chemistry 'Discovery Days' in 2025. These are one day events designed to offer practical chemistry in university laboratories. The Institute worked with eight university partners and the National Oceanography centre across these regions. In total, 790 students attended. The majority is schools that attended a festival met a widening participation criterion such as 30% or more students eligible for free school meals or from areas with a low progression to higher education. There was online content for teachers containing careers resources for use in the classroom which complimented the Discovery Day.

Salters' Chemistry Club
The Salters' Chemistry Club is a unique online, interactive learning platform for 11-14 year olds. It aims to demystify chemistry and showcase the breadth and depth of chemistry as a subject and a career, and spark and nurture an interest in chemistry in young learners before they choose the secondary school subjects they will study later. In 2025 over 100 new schools registered from countries around the world and students have completed over 14,000 activities. This is a record number of activities for the Chemistry Club platform, and the Institute hopes to continue to build on this success over the coming years.

Salters' Awards and Alumni Programme
The Charity continues to build and nurture its alumni network of former prize and award winners, and to celebrate excellence. Awards were given for notable and high achievement in different education pathways: Chemistry Changemakers Awards, A level Awards for Year 13 students and Graduate Awards for final year undergraduates. Having been relaunched in 2022-2023 the Technician Awards were awarded to four winners, for their outstanding contribution to teaching and learning in their schools.

The Porter Prize
Established in memory of Lord George Porter OM, FRS, FRSE and Dr Andy Porter, who were drivers of change through their research, this award funds a 1st or 2nd year undergraduate to undertake a summer research project on a chemistry related topic. This prize has been made possible through the generosity of the Porter family. Funding for research projects can be very limited, and summer research experience is very valuable for students considering their next steps after graduating, whether this be industry or academia. The 2025 prize was awarded for a research project on making transparent electrodes for use in solar cells.

Salters' Annual Awards Ceremony
The Annual Awards Ceremony takes place in the first week of December. It is a major event for both the Institute and the Salters' Company. It is attended by award and prize winners, their parents, teachers or heads of departments and other guests. In 2024, the ceremony took place in Salters' Hall. The keynote engaging lecture was provided by Professor Andrea Sella. Mr Piers Vacher, Master of the Salters' Company, welcomed the guests and the awards/prizes were presented by the Chairs of the Awards Panels

Salters' Advanced Courses
Salters Advanced Chemistry, Salters Horners Advanced Physics and Salters-Nuffield Advanced Biology were developed by University of York Science Education Group (UYSEG). Following revision, new Advanced specifications were examined for the first time at A2 level in June 2017. The Salters' share of the market has reduced to around 5% continuing to reflect a move in schools away from context-led courses to more traditional content-led courses.

GCSE Science
The revised GCSE Science course, Twenty First Century Science was examined for the first time in June 2017 with students taking GCSE Science or GCSEs in Biology, Chemistry and Physics. The Salters' share has now reduced to 1% of the total number of students taking GCSE Science.

Staffing
The Institute staff comprises of a mix of full-time and part-time staff members. Vacant roles have now been filled, and the team has 5 members of staff.

Principal sources of funding
Donations of £28,582 (2024: £52,764) were received from Company members.

In this period 58% (2024: 66%) of the funding of the Institute was provided by the Salters' Company.

Investment powers, policy and performance
The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The investment policy is reviewed regularly. The policy is to produce the optimum total return with a preference for capital growth rather than income. The Charity's investments have continued to be managed by our investment manager in conformity with our policy and the Trust Deed.
The value of the portfolio increased during the year by 3.8%.

Grant making policy
The Trustee fulfils certain of the objectives of the Charity by the making of grants.
However, the Charity does not accept any unsolicited applications for grant support.

Key personnel
The Charity's key personnel and decision makers are the Members of the Institute Board of Management, the Clerk of the Company, the Head of Education and the Education Team. Board Members did not receive remuneration during the period.

Donations from the Trustee
The Charity encourages its Trustee and Salters' Company Members to donate funds towards the cost of its current activities or towards its endowment funds. Such donations are shown separately in the Notes to the Financial Statements.

Principal risks and uncertainties
The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and is satisfied that current appropriate actions have been taken to reduce risk during the year and that systems are in place to mitigate our exposure to the major risks.

The principal risks of the Charity as assessed by the Trustee are:
- Loss of financial support from the Salters' Company.
- A participant suffering an injury during a Festival of Chemistry.
- A data breach (incorrect loss of personal data).
- A drop in engagement with partners.

Financial position and reserves policy of the Charity

The Institute's activities resulted in a surplus of £315,131 before gains on investments in line with the Institutes expectations and future fundraising activities (2024: gain £8,983). At 30 June 2025, the Institute's total reserves were £1,089,095 (2024: £740,464), comprising free reserves, as defined below, of £661,327 (2024: £397,671), Capital Funds of £411,462 (2024: £336,716) and restricted reserves of £16,306 (2024: £6,077).

Free reserves comprise the reserve in the General Fund £661,327 (2024: £397,671) and the funds designated for Income in the Centenary Fund £NIL (2024: £NIL). The Trustees aim to maintain the level of reserves to a level equal to 2 years of the prior period's expenditure, being £820,000 (2024: £1,413,000). In addition to this, on the 25th September the Trustee agreed to establish two designated funds as follows.

1. Curriculum Update - £150,000 to support the update of the Salters' A-level curriculum
2. Programme Development - £100,000

The funds designated for Capital in the Centenary Fund have been set aside by the Trustee to secure the long-term future of the Institute. The Salters' Company annual Grant-in-Aid support to the Institute for the year was £425,000 (2024: £475,000). Direct overall financial support from the Company has dropped from historically high levels of 66% to 58% in this period. The Trustee acknowledged that the level of Institute activity will reduce unless external funding is secured.

Statement of Public Benefit

The Institute confers public benefit through its purposes:

- To enhance the education and training of students of chemistry in general, particularly at the secondary level in schools, to support the work of technicians, to develop and support co-curricular learning beyond the classroom, and to encourage teachers to share best practice in innovative curriculum development and teaching.
- To support UK industry, particularly by facilitating the supply of high-quality chemists and chemical engineers through its educational programmes and its awards for excellence.
- To make chemistry more accessible and to recognise that chemistry is interdisciplinary in nature with the subject not standing in isolation from biology, physics and mathematics.
- To provide young people with hands-on experience of chemistry by organising a programme of Festivals in well-equipped university laboratories
- To join with other professional and industrial organisations in providing a forum for discussion (and action where appropriate) on matters of common concern in the field of education in chemistry.

In planning its activities the Trustee confirms it has given due regard to the Charity Commission's guidance on public benefit.

Plans for the future

The Institute's current five-year strategy, that was approved and formally adopted in November 2020, has come to an end. We are pleased to confirm that the new 5 year strategy launched in July 2025 and its focus includes the below areas.

- Strengthen the Institute's outreach programmes to reach significant national and international audiences
- Recognise the importance of diversity in chemistry and chemical industry
- Increase the number of Festivals so that more students can experience the excitement of a day of practical chemistry in a well-equipped university laboratory
- Ensure the Institute's programmes remain current and exciting by featuring new developments in technology in resources and programme design
- Re-engage with universities that have not hosted Festivals in recent years
- In line with the Salters' approach, grow the number of careers-focussed resources linked with Chemistry on Chemistry Club

The programme will be funded by the core donation from the Salters' Company, supported by active fund raising (see below) and co-funding of some of the programmes and projects.

Fundraising

The Charity continues to seek external funds to allow it to expand its education programme. The Head of Development actively seeks fundraising for the Institute through Partnerships, Trusts and Foundations, in order to increase the income available for charitable activities.

In 2024-2025 ExxonMobil Chemical Limited donated £223,000 to the Institute to support the Festivals of Chemistry programme.

For and on behalf of the Salters' Institute of Industrial Chemistry on 30 October 2025.

Mr AS McMurtrie
Master
For the Trustee

The Lord Rockley
Upper Warden
For the Trustee

Dame Mary Archer DBE
Chair
Institute Board

Mr TD Smith
Clerk to the Trustee

INDEPENDENT AUDITORS REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of the Salters' Institute of Industrial Chemistry for the year ended 30 June 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the period 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 UK, including the FRC'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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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 Trustee
As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.
Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Use of our report

This report is made solely to the Charity's Trustee, 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 Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

4 November 2025

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds: General Fund £	Unrestricted funds: Centenary Fund £	Restricted funds: Festivals of Chemistry £	Restricted funds: Other Restricted Funds £	Restricted funds: Technicians Network £	Year Ended 30 June 2025 £	Year Ended 30 June 2024 £
Income from								
Donations and legacies	2	421,457	28,582	-	-	-	450,039	527,764
Charitable activities	3	26,753	-	203,066	10,850	-	240,669	31,764
Fundraising events	4	11,585	-	-	-	-	11,585	136,901
Investment income	5	4,141	16,750	-	-	-	20,891	18,949
Total income		463,936	45,332	203,066	10,850	-	723,184	715,378
Expenditure on:	6							
Raising funds		-	-	-	-	-	-	103,842
Charitable activities: - Curriculum Development & Awards		153,060	-	-	4,693	-	157,753	121,592
- Festivals of Chemistry		-	-	198,994	-	-	198,994	98,717
- Chemistry Club		26,963	-	-	-	-	26,963	122,242
- Alumni		-	-	-	-	-	-	15,180
- Ambassadors		24,343	-	-	-	-	24,343	42,027
- Public Programme		-	-	-		-	-	202,795
Total expenditure	7	204,366	-	198,994	4,693	-	408,053	706,395
Net operating income		259,570	45,332	4,072	6,157	-	315,131	8,983
Net investment gains		4,086	29,414	-	-	-	33,500	69,137
Net income and net movement in funds		263,656	74,746	4,072	6,157	-	348,631	78,120
Funds at 1 July 2024		397,671	336,716	-	1,500	4,577	740,464	662,344
Funds at 30 June 2025	12	661,327	411,462	4,072	7,657	4,577	1,089,095	740,464

All of the above results derive from continuing activities of the Charity.
There are no recognised gains and losses other than those reported above.

The notes 1 to 16 form part of these financial statements.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Listed investments	9	918,645	885,145
Investment in subsidiary	14	1	1
		918,646	885,146
Current assets			
Debtors	10	48,109	15,185
Cash		256,255	228,972
Total current assets		304,364	244,157
Current liabilities			
Creditors due within 1 year	11	(133,915)	(388,839)
Net current assets		170,449	(144,682)
Net assets		1,089,095	740,464
The funds of the Charity			
Unrestricted fund			
General fund	12	661,327	397,671
Centenary Fund	12	411,462	336,716
		1,072,789	734,387
Restricted fund			
Salters' Technician Networks	12	4,577	4,577
Other restricted funds	12	11,729	1,500
Total Charity Funds		1,089,095	740,464

The financial statements on pages 11 to 22 were approved by the Trustee on 30 October 2025.

Mr AS McMurtrie
Master
For the Trustee

The Lord Rockley
Upper Warden
For the Trustee

Dame Mary Archer DBE
Chair
Institute Board

Mr TD Smith
Clerk to the Trustee

The notes 1 to 16 form part of these financial statements

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	(Note A)	6,392	64,808
Cash flows from investing activities:			
Dividends and interest from investments		20,891	18,949
Movement in investment cash		-	-
Purchase of listed investments		-	-
Proceeds from sale of investments		-	-
Net cash provided by investing activities		20,891	18,949
Change in cash and cash equivalents in the period		27,283	83,757
Cash and cash equivalents at the beginning of the period		228,972	145,215
Cash and cash equivalents at the end of the period		256,255	228,972

Note A - reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year (as per the statement of financial activities)	348,631	78,120
Adjustments for:		
(Gains)/losses on investments	(33,500)	(69,137)
Dividends and interest from investments	(20,891)	(18,949)
(Increase)/decrease in debtors	(32,924)	52,204
(Decrease)/increase in creditors	(254,924)	22,570
	6,392	64,808

Analysis of changes in net debt

	At start of period	Cash flows	At end of period
Cash	228,972	27,283	256,255
Total	228,972	27,283	256,255

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.
The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.
The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the high reserves of the Charity and the limited financial commitments for which the Charity has not provided at the period-end.

The results of the subsidiary have not been consolidated as it is currently dormant.

1.2 Investments

Investments are stated at market value. Realised and unrealised gains arising from investments are recognised in the Statement of Financial Activities.

1.3 Income

Income is recognised once the receipt is probable, there is entitlement and the amount is measurable. When income is subject to conditions that require a level of performance, the Institute recognises the income as it earns the right to consideration by its performance. Where the income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

1.4 Income from legacies and donations

Donations, legacies, and other forms of voluntary incoming resources are accounted for when received by the Charity. Grants given for specific projects are dealt with in accordance with the terms of the grant.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the funds to which it relates. Where an expense relates to more than one fund it is allocated on the basis of staff time spent on the particular activity.

1.6 Grants

Grants payable are recognised as expenditure in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustee. Grants offered subject to conditions which have not been met at the period-end are noted as a commitment, but not accrued as expenditure.

1.7 Fund accounting

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

Designated funds are unrestricted funds which have been set aside for particular purposes by the Trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each fund are set out in note 11.

1 **Accounting policies (continued)**

1.8 **Critical estimates and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

2 **Donations and legacies**

	2025	2024
	£	£
Donation from Salters' Company	421,457	475,000
Donations from members	28,582	52,764
	450,039	527,764

3 **Income from charitable activities**

	2025	2024
	£	£
Sponsorship of Salters' Festivals of Chemistry	5,000	5,000
Sponsorship from Exxon Mobil	223,066	-
Support for Activities - Wild City	-	20,000
Support for Activities - Porter Prize	10,850	1,500
Support for activities - other	1,164	4,363
Attendance fees	589	901
	240,669	31,764

4 **Income from fundraising activities**

	2025	2024
	£	£
Income from Reaction Fundraising event	11,585	-
Ticket sales, donations and related fundraising activities from Gala Dinner event	-	136,901
	11,585	136,901

5 **Income from investments**

	2025	2024
	£	£
Dividends received	20,892	18,949
	20,892	18,949

6 Expenditure

	Direct expenses	Publicity	Governance	Support	2025	2024
	£	£	£	£	£	£
Charitable activities						
Curriculum Development & Awards	41,626	29,338	3,722	83,067	157,753	121,592
Festivals of Chemistry	64,504	-	5,768	128,722	198,994	98,717
Chemistry Club	8,740	-	782	17,441	26,963	122,242
Alumni	-	-	-	-	-	15,180
Ambassadors	7,891	-	706	15,746	24,343	42,027
Public Programme	-	-	-	-	-	202,795
Costs of Development	-	-	-	-	-	103,842
	122,761	29,338	10,978	244,976	408,053	706,395

The Trustee agreed that the Costs of Development were not recharged to the Charity in the current year.

Prior period expenditure	Direct expenses	Publicity	Governance	Support	2024
	£	£	£	£	£
Charitable activities					
Curriculum Development & Awards	48,498	18,713	1,457	52,924	121,592
Festivals of Chemistry	46,536	-	1,398	50,783	98,717
Chemistry Club	57,626	-	1,731	62,885	122,242
Alumni	7,156	-	215	7,809	15,180
Ambassadors	19,812	-	595	21,620	42,027
Public Programme	95,599	-	2,872	104,324	202,795
Costs of Development	-	-	-	103,842	103,842
	275,227	18,713	8,268	404,187	706,395

7 Total expenditure

	2025	2024
	£	£
Total expenditure is stated after charging:		
Salters' Company salary recharge	181,997	346,706
Salters' Company accommodation recharge	62,979	55,945
Audit fee	7,920	7,620

8 Staff costs

Staff are employed using a joint employment contract between the Salters' Institute of Industrial Chemistry and the Salters' Management Company Limited. Proportional costs are recharged to the Charity.

	2025	2024
Number of staff to run the Institute at the year end	4	5
Number of Salters' Ambassadors at the year end *	10	8
Total Headcount at period end	14	13
Full time equivalent staff to run the Institute	3.4	5.3

* Salters' Ambassadors, are chemistry undergraduate students employed to support Salters' outreach activities.

9 Listed investments

		2025 £	2024 £
a)	**The Centenary Fund**		
1)	Stock exchange securities at market value	786,084	756,670
	Deposits with Newton	69	69
	30 June	786,153	756,739
2)	Market value at 1 July	756,670	696,598
	Additions	-	-
	Disposals	-	-
	Net investment gain/(loss)	29,414	60,072
	Market value at 30 June	786,084	756,670
	Historic cost	364,131	364,131
b)	**The Salters' Institute General Fund**		
1)	Stock exchange securities at market value	132,492	128,406
	30 June	132,492	128,406
2)	Market value at 1 July	128,406	119,341
	Additions	-	-
	Disposals	-	-
	Net investment gain/(loss)	4,086	9,065
	Market value at 30 June	132,492	128,406
	Historic cost	78,332	78,332
	Total listed investments at 30 June	918,645	885,145

Investments held at 30 June considered material in the context of the market value of the portfolio are:	2025 £	2024 £
Newton Global Dynamic Bond	18,308	17,735
Newton Growth and Income Fund for Charities	900,268	866,581

10 Debtors

	2025 £	2024 £
Prepayments	29,639	15,185
Other debtors	18,470	-
	48,109	15,185

11 Creditors

	2025 £	2024 £
Accruals and other creditors	63,407	26,625
Salters' Charitable Foundation	1,000	-
The Salters' Management Company Ltd	69,508	362,214
	133,915	388,839

12 Analysis of movements on funds

	Balance 1 Jul 2024	Incoming Resources	Resources Expended	Investment Gains / (Losses)	Net Transfers	Balance 30 June 2025
	£	£	£	£	£	£
Unrestricted funds						
General Fund	397,671	463,936	(204,366)	4,086	-	661,327
Designated funds						
Centenary Fund						
- Capital Fund	336,716	28,582	16,750	29,414	-	411,462
- Income Fund	-	16,750	(16,750)	-	-	-
	336,716	45,332	-	29,414	-	411,462
Total unrestricted funds	734,387	509,268	(204,366)	33,500	-	1,072,789
Restricted funds						
Salters' Festivals of Chemistry	-	203,066	(198,994)	-	-	4,072
Other restricted funds	1,500	10,850	(4,693)	-	-	7,657
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	6,077	213,916	(203,687)	-	-	16,306
Total Funds	740,464	723,184	(408,053)	33,500	-	1,089,095

Prior Period

	Balance 1 Jul 2023	Incoming Resources	Resources Expended	Investment Gains / (Losses)	Net Transfers	Balance 30 June 2024
	£	£	£	£	£	£
Unrestricted funds						
General Fund	267,423	482,777	(361,594)	9,065	-	397,671
Designated funds						
Centenary Fund						
-"Capital" Fund	390,344	189,665	(303,365)	60,072	-	336,716
-"Income" Fund	-	16,436	(16,436)	-	-	-
	390,344	206,101	(319,801)	60,072	-	336,716
Total unrestricted funds	657,767	688,878	(681,395)	69,137	-	734,387
Restricted funds						
Salters' Festivals of Chemistry		5,000	(5,000)	-	-	
Other Restricted funds		21,500	(21,500)			1,500
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	4,577	26,500	(25,000)	-	-	6,077
Total Funds	662,344	715,378	(706,395)	69,137	-	740,464

General Fund

The General Fund represents the unrestricted funds of the Charity excluding those funds that have been set aside by the Trustee to form the Centenary Fund.

Centenary Fund

In recent years the Institute has benefitted from substantial one-off donations from the Salters' Company and its members. The Trustee has set these funds aside to be used for two particular purposes:

(i) The Capital Fund represents funds set aside to secure the long-term future of the Institute. With the reduction in Gift-in-Aid support from the Salters' Company there is a risk that the Institute will need to reduce further its level of activity unless it can secure an increase in external funding.

The income and return generated by the Capital Fund's investments provide the Institute with another source of income, which enables it to mitigate the effect of a reduction in the annual donation from the Salters' Company on the overall level of the Institute's activities. Dividend income earned by the Capital Fund in the year has been added to the Income Fund.

(ii) The Income Fund represents funds set aside to support the expansion of current projects and to provide initial funding for new projects.

Restricted funds

Funds raised from donations have been split according to the donors' wishes into separate restricted funds to support the Salters' Festivals, Technicians Network, Wild City, and the Porter Prize. Funds relating to Wild City and the Porter Prize have been aggregated in the Other Restricted Funds column in the Statement of Financial Activities. Wild City is an annual programme aimed at increasing knowledge of bio-diversity through creating a new green space at a local London primary school. The Porter Prize is awarded to support an undergraduate to undertake a chemistry research project.

13 Split of net assets between funds

	Unrestricted		Restricted	Total Funds
	General Fund	**Centenary Fund**	**Festival of Chemistry & other**	**2025**
	£	**£**	**£**	**£**
Investments	132,492	786,153	-	918,645
Net current assets	528,835	(374,691)	16,306	170,450
Creditors > 1 year	-	-	-	-
	661,327	411,462	16,306	1,089,095

Prior period

	Unrestricted		Restricted	Total Funds
	General Fund	**Centenary Fund**	**Festival of Chemistry & other**	**2024**
	£	**£**	**£**	**£**
Investments	128,406	756,739	-	885,145
Net current assets	269,265	(420,023)	6,077	(144,681)
Creditors > 1 year	-	-	-	-
	397,671	336,716	6,077	740,464

14 Subsidiary undertaking

	2025	2024
	£	£
The Salters' Education Resources Limited	1	1

The Institute owns the whole of the issued share capital (£1) of Salters' Education Resources Limited, a company registered in England. The company has been dormant for the whole year and currently remains dormant.

The following information is disclosed in respect of the company as at 30 June 2025.

	£
Capital and reserves at period end	1

15 Related party transactions

Expenditure for the year includes £244,976 (2024: £402,651) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. This includes the costs of the core staff, office accommodation, and ambassador costs.

During the period the Charity received a donation of £421,457 (2024: £475,000) from the Salters' Company, the Charity's Trustee.

At the period-end the Charity owed £69,508 (2024: £362,214) to the Salters' Management Company Ltd.

At the year end the Charity owed £1,000 to the Salters Charitable Foundation, a related charity (2024: nil). The Institute Board members and Court members of the Trustee also support the charity by attending fundraising events for which they purchase tickets at the same price as other attendees. There were no other related party transactions during the period.

16 Prior year Statement of Financial Activities

	Note	Unrestricted funds: General Fund £	Unrestricted funds: Centenary Fund £	Restricted funds: Festivals of Chemistry £	Restricted funds: Other Restricted Funds	Restricted funds: Technicians Network £	Year Ended 30 June 2024 £
Income from							
Donations and legacies	2	475,000	52,764	-		-	527,764
Charitable activities	3	5,264	-	5,000	21,500	-	31,764
			136,901				136,901
Investment income	4	2,513	16,436	-		-	18,949
Total income		482,777	206,101	5,000	21,500	-	715,378
Expenditure on:	5						
Raising funds		-	103,842	-		-	103,842
Charitable activities: - Curriculum Development & Awards		121,592	-	-		-	121,592
- Development projects		-	-	-		-	-
- Festivals of Chemistry		-	93,717	5,000		-	98,717
- Chemistry Club		-	122,242	-			122,242
- Alumni		15,180	-	-		-	15,180
- Ambassadors		42,027	-	-		-	42,027
- Public Programme		182,795	-	-	20,000	-	202,795
Total expenditure	6	361,594	319,801	5,000	20,000	-	706,395
Net operating income/(expenditure)		121,183	(113,700)	-	1,500	-	8,983
Net investment (losses)/gains		9,065	60,072	-		-	69,137
Net income and net movement in funds		130,248	(53,628)	-	1,500	-	78,120
Funds at 1 January 2023		267,423	390,344	-		4,577	662,344
Funds at 30 June 2024	11	397,671	336,716	-	1,500	4,577	740,464

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

England & Wales - Charity number 328463

Accounts

Registered Charity Number: 328463

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

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THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustee	Mr TD Smith
	Enquiries about the Charity should be addressed to: The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	328463
Date of registration:	7 December 1989

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2024

The Trustee presents its report together with the audited financial statements for the year ended 30 June 2024. The financial statements comply with current statutory requirements, the requirements of the Institute's governing document and the provisions of the Charities SORP (FRS102).

Trustee & Governance

The Trustee is appointed and serves in accordance with the terms of the Trust deed.

In accordance with the Memorandum and Laws and Regulations of the Salters' Company, the Trustee has delegated the day to day management of the Institute to the Institute Board of Management, which consists of the Master and Wardens and not less than four nor more than fourteen Assistants or Members of the Salters' Company. This Board is elected annually by ballot at the meeting of the Court held on Election Day. It has met four times during the year and reports to the Court.

Each member elected to the Board is given a copy of the Trust deed and the latest annual report and accounts. Training is then assessed on an individual basis and support is offered where necessary.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice) FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Salters' Institute of Industrial Chemistry was founded in 1918 by the Salters' Company. In its earliest years the Institute was especially concerned with assisting young chemists to complete their training after returning from service in the First World War. Today, its aims are clear: to promote the appreciation of, and interest in, chemistry and the related sciences amongst young people and to encourage chemistry-based careers. This is achieved through the Salters' Education Team and their support of, and work with, teachers, technicians, young and adult learners and families across the UK through our outreach programmes, educational activities and curriculum design and development.

The Charity was established by a Declaration of Trust made on 7 December 1989 by the Master, Wardens and Commonalty of the Art or Mistery of Salters' London.

Object of the Charity

The object of the Charity is to advance public education in chemistry.

Aims of the Charity

The Charity fulfils its object by developing and delivering a range of educational programmes that focus on engaging different audiences from Early Years through to adult learners. The education strategy (2020-2025) guides and underpins this endeavour. Our programmes include in person-events and activities for primary and secondary schools as well as digital programmes, offering curriculum-based resources and co-curricula learning. The Charity also grants awards to students and technicians as part of its celebration of excellence in chemistry and the related sciences.

Activities of the Charity

This year the Charity continued to focus on the following major areas of activity:-

Salters' Festivals of Chemistry

The Festivals Programme continued to deliver in six regions (Scotland, Wales, NW, NE, SE and SW). We were able to host thirteen Festivals of Chemistry 'Discovery Days' in May and June 2024. These are one day events designed to offer practical chemistry in university laboratories. We worked with seven university partners across these regions. In total, 733 students attended from 86 schools, most of which met a widening participation criteria relating to areas of deprivation or low progression to higher education. There was online content for teachers and students who were unable to attend Festivals, with a dedicated Festivals website containing careers resources for use in the classroom.

Salters' Chemistry Club

The Salters' Chemistry Club is a unique online, interactive learning platform for 11-14 year olds. It aims to demystify chemistry and showcase the breadth and depth of chemistry as a subject and a career, and spark and nurture an interest in chemistry in young learners before they choose the secondary school subjects they will study later. Since its launch in September 2021 Chemistry Club has engaged 5,997 students with its content, with 48 topics covered, over 20,000 activities completed and schools registered from 10 countries, including New Zealand, Ireland, China, USA, Qatar, Italy and South Korea. In 2023-2024, there were 1,187 new users and 9,047 activities completed.

Salters' Awards and Alumni Programme

The Charity continues to build and nurture its alumni network of former prize and award winners, and to celebrate excellence. Awards were given for notable and high achievement in different education pathways: Changemakers Awards for Year 12 students, A level Awards for Year 13 students and Graduate Awards for final year undergraduates. Having been relaunched in 2022-2023 the Technician Awards were awarded to three winners, selected from across England and Scotland for their outstanding contribution to teaching and learning in their schools.

Salters' Annual Awards Ceremony

The Annual Awards Ceremony takes place in the first week of December. It is a major event for both the Institute and the Salters' Company. It is attended by award and prize winners, their parents, teachers or heads of departments and other guests. In 2023, the ceremony took place in Salters' Hall with Dr Rehana Sidat offering the Keynote address. Mr Jamie Wordie, Master of the Salters' Company, welcomed the guests and the awards/prizes were presented by the Chairs of the Awards Panels.

Salters' Public Programmes

Our engagement with local communities and the City of London organisations is delivered through Public Programmes. This involved workshops for young learners and families, monthly online resources exploring 'chemistry at home' and a year-long project to build a new green space/garden at a primary school facing socio-economic challenges ('Wild City'). For adult learners, we offer regular tours of Salters' Hall through which visitors can learn more about the architecture and the history and legacy of the Salters' Company and Institute.

Salters' Advanced Courses

Salters Advanced Chemistry, Salters Horners Advanced Physics and Salters-Nuffield Advanced Biology were developed by University of York Science Education Group (UYSEG). Following revision, new Advanced specifications were examined for the first time at A2 level in June 2017. The Salters' share of the market has reduced to around 5% continuing to reflect a move in schools away from context-led courses to more traditional content-led courses.

GCSE Science

The revised GCSE Science course, *Twenty First Century Science* was examined for the first time in June 2017 with students taking GCSE Science or GCSEs in Biology, Chemistry and Physics. The Salters' share has now reduced to 1% of the total number of students taking GCSE Science.

Staffing

The Institute staff comprises of a mix of full-time and part-time staff members. Over the year the average number of staff working for the Institute was 5.3.

Principal sources of funding

Donations of £52,764 (2023: £46,252) were received from Company members.
In this period 66% (2023: 87%) of the funding of the Institute was provided by the Salters' Company.

Investment powers, policy and performance
The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The investment policy is reviewed regularly. The policy is to produce the optimum total return with a preference for capital growth rather than income. The Charity's investments have continued to be managed by our investment manager in conformity with our policy and the Trust Deed.
The value of the portfolio increased during the year by 8.5%.

Grant making policy
The Trustee fulfils certain of the objectives of the Charity by the making of grants.
However, the Charity does not accept any unsolicited applications for grant support.

Key personnel
The Charity's key personnel and decision makers are the Members of the Institute Board of Management, the Clerk of the Company, the Head of Education and the Education Team. Board Members did not receive remuneration during the period.

Donations from the Trustee
The Charity encourages its Trustee and Salters' Company Members to donate funds towards the cost of its current activities or towards its endowment funds. Such donations are shown separately in the Notes to the Financial Statements.

Principal risks and uncertainties
The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and is satisfied that current appropriate actions have been taken to reduce risk during the year and that systems are in place to mitigate our exposure to the major risks.

The principal risks of the Charity as assessed by the Trustee are:
- Loss of financial support from the Salters' Company. The Charity works closely with the Salters' Company to ensure that its activities and objectives align with those of the Company to ensure continued financial support. The Charity has sought a 3-year financial commitment from the Company to the Charity.

- Changes in the school science curriculum resulting in a drop in the number of students taking the Salters' courses. The Institute ensures the curriculum development work is aligned with the current curriculum in schools and is responsive to any changes.
- A drop in the number of schools participating in the Salters' Festivals of Chemistry. This year 86 schools participated in the in-person 'Discovery Days', an increase from the prior year. Irrespective of this improved attendance, a full evaluation of the 2024 Festivals is currently underway.

Financial position and reserves policy of the Charity

The Institute's activities resulted in a surplus of £8,983 before gains on investments in line with the Institutes expectations and future fundraising activities (2023: deficit £162,264). At 30 June 2024, the Institute's total reserves were £740,464 (2023: £662,344), comprising free reserves, as defined below, of £397,671 (2023: £267,423), Capital Funds of £336,716 (2023: £390,344) and restricted reserves of £6,077 (2023: £4,577).

Free reserves comprise the reserve in the General Fund £397,671 (2023: £267,423) and the funds designated for Income in the Centenary Fund £NIL (2023: £NIL). The Trustees aim to maintain the level of free reserves to a level equal to at least six months of the prior period's expenditure, being £355,000 (2023: £384,000).

The funds designated for Capital in the Centenary Fund have been set aside by the Trustee to secure the long-term future of the Institute. The Salters' Company annual Grant-in-Aid support to the Institute for the year was £475,000 (2023: £527,751). Direct overall financial support from the Company has dropped from historically high levels of 87% to 66% in this period. The Trustee acknowledged that the level of Institute activity will reduce unless external funding is secured.

Statement of Public Benefit

The Institute confers public benefit through its purposes:

- To enhance the education and training of students of chemistry in general, particularly at the secondary level in schools, to support the work of technicians, to develop and support co-curricular learning beyond the classroom, and to encourage teachers to share best practice in innovative curriculum development and teaching.
- To support UK industry, particularly by facilitating the supply of high-quality chemists and chemical engineers through its educational programmes and its awards for excellence.
- To make chemistry more accessible and to recognise that chemistry is interdisciplinary in nature with the subject not standing in isolation from biology, physics and mathematics.
- To provide young people of pre-GCSE age with hands-on experience of chemistry by organising a programme of Festivals in well-equipped university laboratories.
- To join with other professional and industrial organisations in providing a forum for discussion (and action where appropriate) on matters of common concern in the field of education in chemistry.

All the Institute's education programmes are open to all schools across the state maintained and independent sectors. Over the past few years, the Charity has aligned its activity with widening participation criteria, and with schools and individuals facing socio-economic disadvantage.
In planning its activities the Trustee confirms it has given due regard to the Charity Commission's guidance on public benefit.

Plans for the future

The Institute's current five-year strategy, that was approved and formally adopted in November 2020, is now coming to an end. However, the activities and programming outlined below will continue whilst the future strategy is considered.

- Developing Chemistry Club for students aged 11-14. Launched in September 2021, this highly interactive online learning platform to support independent and co-curricular learning requires new content.
- An enhancement and review of the Festivals of Chemistry programme taking into account lessons learnt from COVID-19 and online delivery, in addition to consultation with our beneficiaries and partners.
- A strengthening of the portfolio of awards and prizes and the Alumni Programme for past scholars, award and prize winners.
- Development of our community engagement and local outreach activities through Public Programmes.

The programme will be funded by the core donation from the Salters' Company, supported by active fund raising (see below) and co-funding of some of the programmes and projects.

Fundraising

The Charity continues to seek external funds to allow it to expand its education programme. The Head of Development actively seeks fundraising for the Institute through Partnerships, Trusts and Foundations, in order to increase the income available for charitable activities.

The Salters' Institute received a generous donation of £20,000 for its Public Programmes strand that focused on working with primary schools. This donation, for which we are immensely grateful, enabled the third year of the Wild City Project on biodiversity.

For and on behalf of the Salters' Institute of Industrial Chemistry on 7th November 2024.

Mr RP Vacher
Master
For the Trustee

Mr AS McMurtrie
Upper Warden
For the Trustee

Dame Mary Archer DBE
Chair
Institute Board

Mr TD Smith
Clerk to the Trustee

Opinion

We have audited the financial statements of the Salters' Institute of Industrial Chemistry for the year ended 30 June 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the period 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 UK, including the FRC'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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Use of our report

This report is made solely to the Charity's Trustee, 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 Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

18 November 2024

Saffery LLP
Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds		Restricted funds			Year Ended 30 June 2024	Year Ended 30 June 2023
		General Fund £	Centenary Fund £	Festivals of Chemistry £	Other Restricted Funds £	Technicians Network £	£	£
Income from								
Donations and legacies	2	475,000	52,764	-	-	-	527,764	574,003
Charitable activities	3	5,264	-	5,000	21,500	-	31,764	11,598
Fundraising events	4	-	136,901	-	-	-	136,901	-
Investment income	5	2,513	16,436	-	-	-	18,949	19,576
Total income		482,777	206,101	5,000	21,500	-	715,378	605,177
Expenditure on:	6							
Raising funds		-	103,842	-	-	-	103,842	105,293
Charitable activities: - Curriculum Development & Awards		121,592	-	-	-	-	121,592	228,756
- Festivals of Chemistry		-	93,717	5,000	-	-	98,717	86,433
- Chemistry Club		-	122,242	-	-	-	122,242	68,532
- Alumni		15,180	-	-	-	-	15,180	21,349
- Ambassadors		42,027	-	-	-	-	42,027	41,206
- Public Programme		182,795	-	-	20,000	-	202,795	215,872
Total expenditure	7	361,594	319,801	5,000	20,000	-	706,395	767,441
Net operating (expenditure)/income		121,183	(113,700)	-	1,500	-	8,983	(162,264)
Net investment gains / (losses)		9,065	60,072	-	-	-	69,137	41,907
Net income and net movement in funds		130,248	(53,628)	-	1,500	-	78,120	(120,357)
Funds at 1 July 2023		267,423	390,344	-	-	4,577	662,344	782,701
Funds at 30 June 2024	12	397,671	336,716	-	1,500	4,577	740,464	662,344

All of the above results derive from continuing activities of the Charity.
There are no recognised gains and losses other than those reported above.

The notes 1 to 15 form part of these financial statements.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Listed investments	9	885,145	816,008
Investment in subsidiary	14	1	1
		885,146	816,009
Current assets			
Debtors	10	15,185	67,389
Cash		228,972	145,215
Total current assets		244,157	212,604
Current liabilities			
Creditors due within 1 year	11	(388,839)	(366,269)
Net current assets		(144,682)	(153,665)
Net assets		740,464	662,344
The funds of the Charity			
Unrestricted fund			
General fund	12	397,671	267,423
Centenary Fund	12	336,716	390,344
		734,387	657,767
Restricted fund			
Salters' Technician Networks	12	4,577	4,577
Other restricted funds	12	1,500	-
Total Charity Funds		740,464	662,344

The financial statements on pages 11 to 22 were approved by the Trustee on 7th November 2024.

Mr RP Vacher
Master
For the Trustee

Mr AS McMurtrie
Upper Warden
For the Trustee

Dame Mary Archer DBE
Chair
Institute Board

Mr TD Smith
Clerk to the Trustee

The notes 1 to 15 form part of these financial statements

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	(Note A)	64,808	(97,119)
Cash flows from investing activities:			
Dividends and interest from investments		18,949	19,576
Movement in investment cash		-	-
Purchase of listed investments		-	-
Proceeds from sale of investments		-	-
Net cash provided by investing activities		18,949	19,576
Change in cash and cash equivalents in the period		83,757	(77,543)
Cash and cash equivalents at the beginning of the period		145,215	222,758
Cash and cash equivalents at the end of the period		228,972	145,215

Note A - reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year (as per the statement of financial activities)	78,120	(120,357)
Adjustments for:		
(Gains)/losses on investments	(69,137)	(41,907)
Dividends and interest from investments	(18,949)	(19,576)
(Increase)/decrease in debtors	52,204	(41,581)
(Decrease)/increase in creditors	22,570	126,302
	64,808	(97,119)

Analysis of changes in net debt

	At start of period	Cash flows	At end of period
Cash	145,215	83,757	228,972
Total	145,215	83,757	228,972

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.
The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.
The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the high reserves of the Charity and the limited financial commitments for which the Charity has not provided at the period-end.

The results of the subsidiary have not been consolidated as it is currently dormant.

1.2 Investments

Investments are stated at market value. Realised and unrealised gains arising from investments are recognised in the Statement of Financial Activities.

1.3 Income

Income is recognised once the receipt is probable, there is entitlement and the amount is measurable. When income is subject to conditions that require a level of performance, the Institute recognises the income as it earns the right to consideration by its performance. Where the income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

1.4 Income from legacies and donations

Donations, legacies, and other forms of voluntary incoming resources are accounted for when received by the Charity. Grants given for specific projects are dealt with in accordance with the terms of the grant.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the funds to which it relates. Where an expense relates to more than one fund it is allocated on the basis of staff time spent on the particular activity.

1.6 Grants

Grants payable are recognised as expenditure in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustee. Grants offered subject to conditions which have not been met at the period-end are noted as a commitment, but not accrued as expenditure.

1.7 Fund accounting

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

Designated funds are unrestricted funds which have been set aside for particular purposes by the Trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each fund are set out in note 11.

1 **Accounting policies (continued)**

1.8 **Critical estimates and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

2 **Donations and legacies**

	2024	2023
	£	£
Donation from Salters' Company	475,000	527,751
Donations from members	52,764	46,252
	527,764	574,003

3 **Income from charitable activities**

	2024	2023
	£	£
Sponsorship of Salters' Festivals of Chemistry	5,000	5,000
Support for Activities - Wild City	20,000	-
Support for Activities - Porter Prize	1,500	-
Support for activities - other	4,363	1,335
Attendance fees	901	5,263
	31,764	11,598

4 **Income from fundraising activities**

	2024	2023
	£	£
Ticket sales, donations and related fundraising activities from Gala Dinner event	136,901	-
	136,901	-

5 **Income from investments**

	2024	2023
	£	£
Dividends received	18,949	19,576
	18,949	19,576

6 Expenditure

	Direct expenses	Publicity	Governance	Support	2024	2023
	£	£	£	£	£	£
Charitable activities						
Curriculum Development & Awards	48,498	18,713	1,457	52,924	121,592	228,756
Festivals of Chemistry	46,536	-	1,398	50,783	98,717	86,433
Chemistry Club	57,626	-	1,731	62,885	122,242	68,532
Alumni	7,156	-	215	7,809	15,180	21,349
Ambassadors	19,812	-	595	21,620	42,027	41,206
Public Programme	95,599	-	2,872	104,324	202,795	215,872
Costs of Development	-	-	-	103,842	103,842	105,293
	275,227	18,713	8,268	404,187	706,395	767,441

Prior period expenditure	Direct expenses	Publicity	Governance	Support	2023	2022
	£	£	£	£	£	£
Charitable activities						
Curriculum Development & Awards	90,819	31,514	2,832	103,591	228,756	230,464
Festivals of Chemistry	39,798	-	1,241	45,394	86,433	144,491
Chemistry Club	31,555	-	984	35,993	68,532	83,815
Alumni	9,830	-	306	11,213	21,349	8,973
Ambassadors	18,973	-	592	21,641	41,206	16,728
Public Programme	99,397	-	3,100	113,375	215,872	213,133
Costs of Development	-	-	-	105,293	105,293	42,518
	290,372	31,514	9,055	436,500	767,441	740,122

7 Total expenditure

	2024	2023
	£	£
Total expenditure is stated after charging:		
Salters' Company salary recharge	346,706	412,219
Salters' Company accommodation recharge	55,945	74,919
Audit fee	7,620	8,450

8 Staff costs

Staff are employed using a joint employment contract between the Salters' Institute of Industrial Chemistry and the Salters' Management Company Limited. Proportional costs are recharged to the Charity.

	2024	2023
Number of staff to run the Institute at the year end	5	8
Number of Salters' Ambassadors at the year end *	8	14
Total Headcount at period end	13	22
Full time equivalent staff to run the Institute	5.3	6.2

* Salters' Ambassadors, are chemistry undergraduate students employed to support Salters' outreach activities.

9 Listed investments

		2024 £	2023 £
a)	**The Centenary Fund**		
1)	Stock exchange securities at market value	756,670	696,598
	Deposits with Newton	69	69
	30 June	756,739	696,667
2)	Market value at 1 July	696,598	659,723
	Additions	-	-
	Disposals	-	-
	Net investment gain/(loss)	60,072	36,875
	Market value at 30 June	756,670	696,598
	Historic cost	366,729	366,729
b)	**The Salters' Institute General Fund**		
1)	Stock exchange securities at market value	128,406	119,341
	30 June	128,406	119,341
2)	Market value at 1 July	119,341	114,309
	Additions	-	-
	Disposals	-	-
	Net investment gain/(loss)	9,065	5,032
	Market value at 30 June	128,406	119,341
	Historic cost	78,710	78,710
	Total listed investments at 30 June	885,145	816,008

Investments held at 30 June considered material in the context of the market value of the portfolio are:	2024 £	2023 £
Newton Global Dynamic Bond	17,735	18,156
Newton Growth and Income Fund for Charities	866,581	797,783

10 Debtors

	2024 £	2023 £
Other debtors	15,185	67,389

11 Creditors

	2024 £	2023 £
Accruals and other creditors	26,625	139,635
The Salters' Management Company Ltd	362,214	226,634
	388,839	366,269
Creditors: Amounts falling due within one year	388,839	366,269
	388,839	366,269

Included under other creditors are grant commitments.

Balance at 1 July	42,441	42,441
Grants paid	(42,441)	-
Balance at 30 June	-	42,441

12 Analysis of movements on funds

	Balance 1 Jul 2023	Incoming Resources	Resources Expended	Investment Gains / (Losses)	Net Transfers	Balance 30 June 2024
	£	£	£	£	£	£
Unrestricted funds						
General Fund	267,423	482,777	(361,594)	9,065	-	397,671
Designated funds						
Centenary Fund						
- Capital Fund	390,344	189,665	(303,365)	60,072	-	336,716
- Income Fund	-	16,436	(16,436)	-	-	-
	390,344	206,101	(319,801)	60,072	-	336,716
Total unrestricted funds	657,767	688,878	(681,395)	69,137	-	734,387
Restricted funds						
Salters' Festivals of Chemistry	-	5,000	(5,000)	-	-	-
Other restricted funds	-	21,500	(20,000)	-	-	1,500
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	4,577	26,500	(25,000)	-	-	6,077
Total Funds	662,344	715,378	(706,395)	69,137	-	740,464

Prior Period

	Balance 1 Jul 2022	Incoming Resources	Resources Expended	Investment Gains / (Losses)	Net Transfers	Balance 30 June 2023
	£	£	£	£	£	£
Unrestricted funds						
General Fund	231,586	537,988	(507,183)	5,032	-	267,423
Designated funds						
Centenary Fund						
-"Capital" Fund	520,538	46,252	(213,321)	36,875	-	390,344
-"Income" Fund	-	15,937	(15,937)	-	-	-
	520,538	62,189	(229,258)	36,875	-	390,344
Total unrestricted funds	752,124	600,177	(736,441)	41,907	-	657,767
Restricted funds						
Salters' Festivals of Chemistry	26,000	5,000	(31,000)	-	-	
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	30,577	5,000	(31,000)	-	-	4,577
Total Funds	782,701	605,177	(767,441)	41,907	-	662,344

General Fund

The General Fund represents the unrestricted funds of the Charity excluding those funds that have been set aside by the Trustee to form the Centenary Fund.

Centenary Fund

In recent years the Institute has benefitted from substantial one-off donations from the Salters' Company and its members. The Trustee has set these funds aside to be used for two particular purposes:

(i) The Capital Fund represents funds set aside to secure the long-term future of the Institute. With the reduction in Gift-in-Aid support from the Salters' Company there is a risk that the Institute will need to reduce further its level of activity unless it can secure an increase in external funding.

The income and return generated by the Capital Fund's investments provide the Institute with another source of income, which enables it to mitigate the effect of a reduction in the annual donation from the Salters' Company on the overall level of the Institute's activities. Dividend income earned by the Capital Fund in the year has been added to the Income Fund.

(ii) The Income Fund represents funds set aside to support the expansion of current projects and to provide initial funding for new projects.

Restricted funds

Funds raised from donations have been split according to the donors' wishes into separate restricted funds to support the Salters' Festivals, Technicians Network, Wild City, and the Porter Prize. Funds relating to Wild City and the Porter Prize have been aggregated in the Other Restricted Funds column in the Statement of Financial Activities. Wild City is an annual programme aimed at increasing knowledge of bio-diversity through creating a new green space at a local London primary school. The Porter Prize is awarded to support an undergraduate to undertake a chemistry research project.

13 Split of net assets between funds

	Unrestricted		Restricted	Total Funds	
	General Fund £	**Centenary Fund £**	**Festival of Chemistry & other £**	**2024 £**	**2023 £**
Investments	128,406	756,739	-	885,145	816,008
Net current assets	269,265	(420,023)	6,077	(144,681)	(153,664)
Creditors > 1 year	-	-	-	-	-
	397,671	336,716	6,077	740,464	662,344

Prior period	Unrestricted		Restricted	Total Funds	
	General Fund £	**Centenary Fund £**	**Festival of Chemistry & other £**	**2023 £**	**2022 £**
Investments	119,341	696,667	-	816,008	774,101
Net current assets	148,082	(306,323)	4,577	(153,664)	8,600
Creditors > 1 year	-	-	-	-	-
	267,423	390,344	4,577	662,344	782,701

14 Subsidiary undertaking

	2024	2023
	£	£
The Salters' Education Resources Limited	1	1

The Institute owns the whole of the issued share capital (£1) of Salters' Education Resources Limited, a company registered in England. The company has been dormant for the whole year and currently remains dormant.

The following information is disclosed in respect of the company as at 30 June 2024.

	£
Capital and reserves at period end	1

15 Related party transactions

Expenditure for the year includes £402,651 (2023: £487,138) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. This includes the costs of the core staff, office accommodation, ambassador costs and development costs.

During the period the Charity received a donation of £475,000 (2023: £527,751) from the Salters' Company, the Charity's Trustee.

At the period-end the Charity owed £362,214 (2023: £226,634) to the Salters' Management Company Ltd. There were no other related party transactions during the period.

16 Prior year Statement of Financial Activities

	Note	Unrestricted funds: General Fund £	Unrestricted funds: Centenary Fund £	Restricted funds: Festivals of Chemistry £	Restricted funds: Technicians Network £	Year Ended 30 June 2023 £
Income from						
Donations and legacies	2	527,751	46,252	-	-	574,003
Charitable activities	3	6,598	-	5,000	-	11,598
Investment income	4	3,639	15,937	-	-	19,576
Total income		537,988	62,189	5,000	-	605,177
Expenditure on:	5					
Raising funds		-	105,293	-	-	105,293
Charitable activities:						
- Curriculum Development & Awards		228,756	-	-	-	228,756
- Development projects		-	-	-	-	-
- Festivals of Chemistry		-	55,433	31,000	-	86,433
- Chemistry Club		-	68,532	-		68,532
- Alumni		21,349	-	-	-	21,349
- Ambassadors		41,206	-	-	-	41,206
- Public Programme		215,872	-	-	-	215,872
Total expenditure	6	507,183	229,258	31,000	-	767,441
Net operating income/(expenditure)		30,805	(167,069)	(26,000)	-	(162,264)
Net investment (losses)/gains		5,032	36,875	-	-	41,907
Net income and net movement in funds		35,837	(130,194)	(26,000)	-	(120,357)
Funds at 1 January 2022		231,586	520,538	26,000	4,577	782,701
Funds at 30 June 2023	11	267,423	390,344	-	4,577	662,344

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

England & Wales - Charity number 328463

Accounts

Registered Charity Number: 328463

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

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THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited
Auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustee	Mr TD Smith
	Enquiries about the Charity should be addressed to: The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	328463
Date of registration:	7 December 1989

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2023

The Trustee presents its report together with the audited financial statements for the year ended 30 June 2023. The financial statements comply with current statutory requirements, the requirements of the Institute's governing document and the provisions of the Charities SORP (FRS102).

Trustee & Governance

The Trustee is appointed and serves in accordance with the terms of the Trust deed.

In accordance with the Memorandum and Laws and Regulations of the Salters' Company, the Trustee has delegated the day to day management of the Institute to the Institute Board of Management, which consists of the Master and Wardens and not less than four nor more than fourteen Assistants or Members of the Salters' Company. This Board is elected annually by ballot at the meeting of the Court held on Election Day. It has met four times during the year and reports to the Court.

Each member elected to the Board is given a copy of the Trust deed and the latest annual report and accounts. Training is then assessed on an individual basis and support is offered where necessary.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice) FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Salters' Institute of Industrial Chemistry was founded in 1918 by the Salters' Company. In its earliest years the Institute was especially concerned with assisting young chemists to complete their training after returning from service in the First World War. Today, its aims are clear: to promote the appreciation of, and interest in, chemistry and the related sciences amongst young people and to encourage chemistry-based careers. This is achieved through the Salters' Education Team and their support of, and work with, teachers, technicians, young and adult learners and families across the UK through our outreach programmes, educational activities and curriculum design and development.

The Charity was established by a Declaration of Trust made on 7 December 1989 by the Master, Wardens and Commonalty of the Art or Mistery of Salters' London.

Object of the Charity

The object of the Charity is to advance public education in chemistry.

Aims of the Charity

The Charity fulfils its object by developing and delivering a range of educational programmes that focus on engaging different audiences from Early Years through to adult learners. The education strategy (2020-2025) guides and underpins this endeavour. Our programmes include in person-events and activities for primary and secondary schools as well as digital programmes, offering curriculum-based resources and co-curricula learning. The Charity also grants awards to students and technicians as part of its celebration of excellence in chemistry and the related sciences.

Activities of the Charity

This year the Charity continued to focus on the following major areas of activity:-

Salters' Festivals of Chemistry

The Festivals Programme continued to deliver in six regions (Scotland, Wales, NW, NE, SE and SW). Following a return to in-person delivery in June 2022, we were able to host ten Festivals of Chemistry 10 'Discovery Days' in May and June 2023. These are one day events designed to offer practical chemistry in university laboratories. We worked with six university partners across these regions. In total, 561 students attended from 61 schools, most of which met a widening participation criteria relating to areas of deprivation or low progression to higher education. There was online content for teachers and students who were unable to attend Festivals, with a dedicated Festivals website containing careers resources for use in the classroom.

Salters' Chemistry Club

The Salters' Chemistry Club is a unique online, interactive learning platform for 11-14 year olds. It aims to demystify chemistry and showcase the breadth and depth of chemistry as a subject and a career, and spark and nurture an interest in chemistry in young learners before they choose the secondary school subjects they will study later. Since its launch in September 2021 Chemistry Club has engaged 1,118 students with its content, with 48 topics covered, over 10,000 activities completed and schools registered from 8 countries, including New Zealand, Ireland, China, USA, Qatar, Italy and South Korea. In 2022-2023, there were 1,088 new users and 4,099 activities completed. The Salters' Institute's Chemistry Club was also shortlisted for the Education Resource Award in 2022 and the Bett Awards in 2023.

Salters' Awards and Alumni Programme

The Charity continues to build and nurture its alumni network of former prize and award winners, and to celebrate excellence. Awards were given for notable and high achievement in different education pathways: Changemakers Awards for Year 12 students, A level Awards for Year 13 students and Graduate Awards for final year undergraduates. The Technician Awards were also relaunched in 2022-2023, with three winners selected from across England and Scotland for their outstanding contribution to teaching and learning in their schools.

Salters' Annual Awards Ceremony

The Annual Awards Ceremony takes place in the first week of December. It is a major event for both the Institute and the Salters' Company. It is attended by award and prize winners, their parents, teachers or heads of departments and other guests. In 2022, the ceremony took place in Salters' Hall with Dr. Asel Sartbaeva offering the Keynote address. Mr John Franklin, Master of the Salters' Company, welcomed the guests and the awards/prizes were presented by the Chairs of the Awards Panels.

Salters' Public Programmes
Our engagement with local communities and the City of London organisations is delivered through Public Programmes. This involved workshops for young learners and families, monthly online resources exploring 'chemistry at home' and a year-long project to build a new green space/garden at a primary school facing socio-economic challenges ('Wild City'). For adult learners, we offer regular tours of Salters' Hall through which visitors can learn more about the architecture and the history and legacy of the Salters' Company and Institute.

Salters' Advanced Courses
Salters Advanced Chemistry, Salters Horners Advanced Physics and Salters-Nuffield Advanced Biology were developed by University of York Science Education Group (UYSEG). Following revision, new Advanced specifications were examined for the first time at A2 level in June 2017. The Salters' share of the market has reduced to around 5% continuing to reflect a move in schools away from context-led courses to more traditional content-led courses.

GCSE Science

The revised GCSE Science course, *Twenty First Century Science* was examined for the first time in June 2017 with students taking GCSE Science or GCSEs in Biology, Chemistry and Physics. The Salters' share has now reduced to 1% of the total number of students taking GCSE Science.

BEST (Best Evidence Science Teaching) Curriculum Project
This project is the first large-scale curriculum development project seeking to build high quality research evidence into teaching material and other resources for use in school science lessons for school students. A complete curriculum package for teachers to support the teaching of science for students aged 11-14 has been developed and the resources are available through open-access online distribution. An extension of the project for students aged 14-16 was completed in March 2023. The project will continue, with funding from other organisations, to provide research-led and evidence-based resources, and now at primary level also.

Staffing
The Institute staff comprised four full-time and two part-time staff members. There was an additional member of staff who joined the Institute a short-term basis to support with the delivery of the Festivals of Chemistry Programme. The Institute is led by the Head of Education.

Principal sources of funding
Donations of £46,252 (2022: £65,102) were received from Company members.
In this period 87% (2022: 86%) of the funding of the Institute was provided by the Salters' Company.

Investment powers, policy and performance
The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The investment policy is reviewed regularly. The policy is to produce the optimum total return with a preference for capital growth rather than income. The Charity's investments have continued to be managed by our investment manager in conformity with our policy and the Trust Deed.

The value of the portfolio increased during the year by 5.4%.

Grant making policy
The Trustee fulfils certain of the objectives of the Charity by the making of grants.

The following summarises the Salters' Institute's current grant making policy:-

The University of York

The Salters' Institute has provided long-term financial support and project grants to the University of York Science Education Group (UYSEG), part of the University of York Education Department.

The current grant support comprises:

1. An initial grant of 83%, of the financial costs of employment for the Salters' Professor of Science Education (now 50% from 1 September 2022 and which ended in March 2023).

2. Core funding for the BEST project, which is the development of resources for the teaching of science to 11-14 year olds. Funding for this project also ended in March 2023. These resources are available through open-access online distribution.

Other

The Charity does not accept any unsolicited applications for grant support.

Key personnel
The Charity's key personnel and decision makers are the Members of the Institute Board of Management, the Clerk of the Company, the Head of Education and the Education Team. Board Members did not receive remuneration during the period.

Donations from the Trustee
The Charity encourages its Trustee and Salters' Company Members to donate funds towards the cost of its current activities or towards its endowment funds. Such donations are shown separately in the Notes to the Financial Statements.

Principal risks and uncertainties
The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and is satisfied that current appropriate actions have been taken to reduce risk during the year and that systems are in place to mitigate our exposure to the major risks.

The principal risks of the Charity as assessed by the Trustee are:

- Loss of financial support from the Salters' Company. The Charity works closely with the Salters' Company to ensure that its activities and objectives align with those of the Company to ensure continued financial support. The Charity has sought a 3-year financial commitment from the Company to the Charity.

- Changes in the school science curriculum resulting in a drop in the number of students taking the Salters' courses. The Institute ensures the curriculum development work is aligned with the current curriculum in schools and is responsive to any changes.

- A drop in the number of schools participating in the Salters' Festivals of Chemistry. This year 67 schools participated in the in-person 'Discovery Days'. A full evaluation of the 2023 Festivals is currently underway.

Financial position and reserves policy of the Charity

The Institute's activities resulted in a deficit of £162,264 before gains and losses on investments in line with the Institutes expectations and deliberate commitment to fund future fundraising activities (2022: deficit £98,458). At 30 June 2023, the Institute's total reserves were £662,344 (2022: £782,701), comprising free reserves, as defined below, of £143,458 (2022: £231,586), Capital Funds of £514,309 (2022: £520,538) and restricted reserves of £4,577 (2022: £30,577).

Free reserves comprise the reserve in the General Fund £143,458 (2022: £231,586) and the funds designated for Income in the Centenary Fund £NIL (2022: £NIL). The Trustees aim to increase the level of free reserves to a level equal to six months of the prior period's expenditure £384,000 (2022: £370,000). The Institute has already expensed £42,441 (2022: £42,441) of grants, which will be paid in future accounting periods. The combined total of free reserves and future grant payments already provided for in the accounts is £185,899 (2022: £274,027).

The funds designated for Capital in the Centenary Fund have been set aside by the Trustee to secure the long-term future of the Institute. The Salters' Company re-instated its annual Grant-in-Aid support to the Institute to £527,751 from July 2022. Direct overall financial support from the Company has risen from historic levels of 75% to 87% this period. The Trustee acknowledged that the level of Institute activity will reduce unless external funding is secured.

Statement of Public Benefit

The Institute confers public benefit through its purposes:

- To enhance the education and training of students of chemistry in general, particularly at the secondary level in schools, to support the work of technicians, to develop and support co-curricular learning beyond the classroom, and to encourage teachers to share best practice in innovative curriculum development and teaching.
- To support UK industry, particularly by facilitating the supply of high-quality chemists and chemical engineers through its educational programmes and its awards for excellence.
- To make chemistry more accessible and to recognise that chemistry is interdisciplinary in nature with the subject not standing in isolation from biology, physics and mathematics.
- To provide young people of pre-GCSE age with hands-on experience of chemistry by organising a programme of Festivals in well-equipped university laboratories.
- To join with other professional and industrial organisations in providing a forum for discussion (and action where appropriate) on matters of common concern in the field of education in chemistry.

All the Institute's education programmes are open to all schools across the state maintained and independent sectors. Over the past few years, the Charity has aligned its activity with widening participation criteria, and with schools and individuals facing socio-economic disadvantage.

In planning its activities the Trustee confirms it has given due regard to the Charity Commission's guidance on public benefit.

Plans for the future

The Institute's five-year strategy was approved and formally adopted in November 2020. This is shaping its activities and programming with a focus on:

- Developing Chemistry Club for students aged 11-14. Launched in September 2021, this highly interactive online learning platform to support independent and co-curricular learning requires new content.
- An enhancement and review of the Festivals of Chemistry programme taking into account lessons learnt from COVID-19 and online delivery, in addition to consultation with our beneficiaries and partners.
- Completion of the BEST (Best Evidence Science Teaching) curriculum programme for students aged 11-14 years and expansion of the programme to include 15-16 year old students.
- A strengthening of the portfolio of awards and prizes and the Alumni Programme for past scholars, award and prize winners.
- Development of our community engagement and local outreach activities through Public Programmes.

The programme will be funded by the core donation from the Salters' Company, supported by active fund raising (see below) and co-funding of some of the programmes and projects.

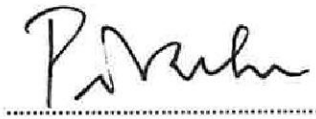
Fundraising

The Charity continues to seek external funds to allow it to expand its education programme. The Salters' Company has employed a Head of Development to undertake fundraising through partnerships, Trusts and Foundations to increase its income for its charitable activities, including the Salters' Institute.

The Salters' Institute received a generous donation of £23,500 for its Public Programmes strand that focused on working with primary schools. This donation, for which we are immensely grateful, enabled the second year of the Wild City Project on biodiversity.

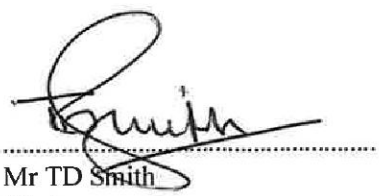
For and on behalf of the Salters' Institute of Industrial Chemistry on 9th November 2023.

Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee

Professor MJ Reiss
Chairman
Institute Board



Mr TD Smith
Clerk
To the Trustee

Opinion

We have audited the financial statements of the Salters' Institute of Industrial Chemistry for the year ended 30 June 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the period 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 UK, including the FRC'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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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 Trustee
As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.
Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Use of our report

This report is made solely to the Charity's Trustee, 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 Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness

Saffery Champness 16 November 2023

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds		Restricted funds		Year Ended 30 June 2023	Year Ended 30 June 2022
		General Fund £	Centenary Fund £	Festivals of Chemistry £	Technicians Network £	£	£
Income from							
Donations and legacies	2	527,751	46,252	-	-	574,003	613,102
Charitable activities	3	6,598	-	5,000	-	11,598	11,199
Investment income	4	3,639	15,937	-	-	19,576	17,363
Total income		537,988	62,189	5,000	-	605,177	641,664
Expenditure on:	5						
Raising funds		-	105,293	-	-	105,293	42,518
Charitable activities:							
- Curriculum Development & Awards		228,756	-	-	-	228,756	230,464
- Festivals of Chemistry		-	55,433	31,000	-	86,433	144,491
- Chemistry Club		-	68,532	-	-	68,532	83,815
- Alumni		21,349	-	-	-	21,349	8,973
- Ambassadors		41,206	-	-	-	41,206	16,728
- Public Programme		215,872	-	-	-	215,872	213,133
Total expenditure	6	507,183	229,258	31,000	-	767,441	740,122
Net operating (expenditure)/income		30,805	(167,069)	(26,000)	-	(162,264)	(98,458)
Net investment gains / (losses)		5,032	36,875	-	-	41,907	(16,034)
Net income and net movement in funds		35,837	(130,194)	(26,000)	-	(120,357)	(114,492)
Funds at 1 July 2022		231,586	520,538	26,000	4,577	782,701	897,193
Funds at 30 June	11	267,423	390,344	-	4,577	662,344	782,701

All of the above results derive from continuing activities of the Charity.
There are no recognised gains and losses other than those reported above.

The notes 1 to 15 form part of these financial statements.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Listed investments	8	816,008	774,101
Investment in subsidiary	13	1	1
		816,009	774,102
Current assets			
Debtors	9	67,389	25,808
Cash		145,215	222,758
Total current assets		212,604	248,566
Current liabilities			
Creditors due within 1 year	10	(366,269)	(239,967)
Net current assets		(153,665)	8,599
Creditors due > 1 year	10	-	-
Net assets		662,344	782,701
The funds of the Charity			
Unrestricted fund			
General fund	11	267,423	231,586
Centenary Fund	11	390,344	520,538
		657,767	752,124
Restricted fund			
Salters' Festivals of Chemistry	11	-	26,000
Salters' Technician Networks	11	4,577	4,577
Total Charity Funds		662,344	782,701

The financial statements on pages 11 to 22 were approved by the Trustee on 9th November 2023.

Mr JWH Wordie
Master
For the Trustee

Mr RP Vacher
Upper Warden
For the Trustee

Professor MJ Reiss
Chairman
Institute Board

Mr TD Smith
Clerk
To the Trustee

The notes 1 to 15 form part of these financial statements

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	(Note A)	(97,119)	(86,095)
Cash flows from investing activities:			
Dividends and interest from investments		19,576	17,363
Movement in investment cash		-	-
Purchase of listed investments		-	-
Proceeds from sale of investments		-	-
Net cash provided by investing activities		19,576	17,363
Change in cash and cash equivalents in the period		(77,543)	(68,732)
Cash and cash equivalents at the beginning of the period		222,758	291,490
Cash and cash equivalents at the end of the period		145,215	222,758

Note A - reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year (as per the statement of financial activities)	(120,357)	(114,492)
Adjustments for:		
(Gains)/losses on investments	(41,907)	16,034
Dividends and interest from investments	(19,576)	(17,363)
(Increase)/decrease in debtors	(41,581)	(23,659)
(Decrease)/increase in creditors	126,302	53,385
	(97,119)	(86,095)

Analysis of changes in net debt

	At start of period	Cash flows	At end of period
Cash	222,758	(77,543)	145,215
Total	222,758	(77,543)	145,215

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.
The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the high reserves of the Charity and the limited financial commitments for which the Charity has not provided at the period-end.

The results of the subsidiary have not been consolidated as it is currently dormant.

1.2 Investments

Investments are stated at market value. Realised and unrealised gains arising from investments are recognised in the Statement of Financial Activities.

1.3 Income

Income is recognised once the receipt is probable, there is entitlement and the amount is measureable. When income is subject to conditions that require a level of performance, the Institute recognises the income as it earns the right to consideration by its performance. Where the income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the funds to which it relates. Where an expense relates to more than one fund it is allocated on the basis of staff time spent on the particular activity.

1.5 Grants

Grants payable are recognised as expenditure in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustee. Grants offered subject to conditions which have not been met at the period-end are noted as a commitment, but not accrued as expenditure.

1.6 Fund accounting

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

Designated funds are unrestricted funds which have been set aside for particular purposes by the Trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each fund are set out in note 11.

1 **Accounting policies (continued)**

1.7 **Critical estimates and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

2 **Donations and legacies**

	2023	2022
	£	£
Donation from Salters' Company	527,751	546,125
Donations from members		
investment into Centenary funds - capital	-	1,875
unrestricted	46,252	65,102
	574,003	613,102

3 **Income from charitable activities**

	2023	2022
	£	£
Sponsorship		
Salters' Festivals of Chemistry	5,000	5,175
Fees		
Support for activities	1,335	1,662
Attendance fees	5,263	4,362
	11,598	11,199

4 **Income from investments**

	2023	2022
	£	£
Dividends received	19,576	17,363
	19,576	17,363

5 Expenditure

	Direct expenses	Publicity	Governance	Support	2023	2022
	£	£	£	£	£	£
Charitable activities						
Curriculum Development & Awards	90,819	31,514	2,832	103,591	228,756	230,464
Festivals of Chemistry	39,798	-	1,241	45,394	86,433	144,491
Chemistry Club	31,555	-	984	35,993	68,532	83,815
Alumni	9,830	-	306	11,213	21,349	8,973
Ambassadors	18,973	-	592	21,641	41,206	16,728
Public Programme	99,397	-	3,100	113,375	215,872	213,133
Costs of Development	-	-	-	105,293	105,293	42,518
	290,372	31,514	9,055	436,500	767,441	740,122

Prior period expenditure	Direct expenses	Publicity	Governance	Support	2022	2021
	£	£	£	£	£	£
Charitable activities						
Curriculum Development & Awards	83,162	65,179	1,767	80,357	230,464	26,386
Festivals of Chemistry	72,699	-	1,544	70,247	144,491	180,506
Chemistry Club	42,171	-	896	40,748	83,815	63,399
Alumni	4,514	-	96	4,362	8,973	21,382
Ambassadors	8,417	-	179	8,133	16,728	2,154
Public Programme	107,236	-	2,278	103,619	213,133	12,193
Costs of Development	-	-	-	42,518	42,518	-
	318,199	65,179	6,760	349,984	740,122	306,020

6 Total expenditure

	2023	2022
	£	£
Total expenditure is stated after charging:		
Salters' Company salary recharge	412,219	321,146
Salters' Company accommodation recharge	74,919	81,927
Audit fee	8,450	5,350

7 Staff costs

Staff are employed using a joint employment contract between the Salters' Institute of Industrial Chemistry and the Salters' Management Company Limited. Proportional costs are recharged to the Charity.

	2023	2022
Number of staff to run the Institute at the year end	8	8
Number of Salters' Ambassadors at the year end *	14	3
Total Headcount at period end	22	11
Full time equivalent staff to run the Institute	6.2	5.2

* Salters' Ambassadors, are chemistry undergraduate students employed to support Salters' outreach activities.

8 Listed investments

		2023 £	2022 £
a)	**The Centenary Fund**		
1)	Stock exchange securities at market value	696,598	659,723
	Deposits with Newton	69	69
	30 June	696,667	659,792
2)	Market value at 1 July	659,723	671,986
	Additions	-	-
	Disposals	-	(1)
	Net investment gain/(loss)	36,875	(12,262)
	Market value at 30 June	696,598	659,723
	Historic cost	366,729	366,729
b)	**The Salters' Institute General Fund**		
1)	Stock exchange securities at market value	119,341	114,309
	30 June	119,341	114,309
2)	Market value at 1 July	114,309	118,081
	Additions	-	-
	Disposals	-	-
	Net investment gain/(loss)	5,032	(3,772)
	Market value at 30 June	119,341	114,309
	Historic cost	78,710	78,710
	Total listed investments at 30 June	816,008	774,101

Investments held at 30 June considered material in the context of the market value of the portfolio are:	2023 £	2022 £
Newton Global Dynamic Bond	18,156	18,481
Newton Growth and Income Fund for Charities	797,783	755,551

9 Debtors

	2023 £	2022 £
Other debtors	67,389	25,808

10 Creditors

	2023 £	2022 £
Accruals and other creditors	139,635	131,079
The Salters' Management Company Ltd	226,634	108,888
	366,269	239,967
Creditors: Amounts falling due within one year	366,269	239,967
Creditors: Amounts falling due between 2 - 5 years	-	-
	366,269	239,967

Included under other creditors are grant commitments.

Balance at 1 July	42,441	134,428
Grants paid	-	(91,987)
Grants awarded	-	-
Balance at 30 June	42,441	42,441

11 **Analysis of movements on funds**

	Balance 1 Jul 2022 £	Incoming Resources £	Resources Expended £	Investment Gains / (Losses) £	Net Transfers £	Balance 30 June 2023 £
Unrestricted funds						
General Fund	231,586	537,988	(507,183)	5,032	-	267,423
Designated funds						
Centenary Fund						
- Capital Fund	520,538	46,252	(213,321)	36,875	-	390,344
- Income Fund	-	15,937	(15,937)	-	-	-
	520,538	62,189	(229,258)	36,875	-	390,344
Total unrestricted funds	752,124	600,177	(736,441)	41,907	-	657,767
Restricted funds						
Salters' Festivals of Chemistry	26,000	5,000	(31,000)	-	-	-
Salters' Chemistry Clubs	-	-	-	-	-	-
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	30,577	5,000	(31,000)	-	-	4,577
Total Funds	782,701	605,177	(767,441)	41,907	-	662,344

Prior Period	Balance 1 Jul 2021 £	Incoming Resources £	Resources Expended £	Investment Gains / (Losses) £	Net Transfers £	Balance 30 June 2022 £
Unrestricted funds						
General Fund	176,408	554,248	(469,298)	(3,772)	(26,000)	231,586
Designated funds						
Centenary Fund						
-"Capital" Fund	630,856	66,977	(165,033)	(12,262)	-	520,538
-"Income" Fund	70,352	15,264	(85,616)	-	-	-
	701,208	82,241	(250,649)	(12,262)	-	520,538
Total unrestricted funds	877,616	636,489	(719,947)	(16,034)	(26,000)	752,124
Restricted funds						
Salters' Festivals of Chemistry	15,000	5,175	(20,175)	-	26,000	26,000
Salters' Chemistry Clubs	-	-		-		-
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	19,577	5,175	(20,175)	-	26,000	30,577
Total Funds	897,193	641,664	(740,122)	(16,034)	-	782,701

General Fund

The General Fund represents the unrestricted funds of the Charity excluding those funds that have been set aside by the Trustee to form the Centenary Fund.

Centenary Fund

In recent years the Institute has benefitted from substantial one-off donations from the Salters' Company and its members. The Trustee has set these funds aside to be used for two particular purposes:

(i) The Capital Fund represents funds set aside to secure the long-term future of the Institute. With the reduction in Gift-in-Aid support from the Salters' Company there is a risk that the Institute will need to reduce further its level of activity unless it can secure an increase in external funding.

The income and return generated by the Capital Fund's investments provide the Institute with another source of income, which enables it to mitigate the effect of a reduction in the annual donation from the Salters' Company on the overall level of the Institute's activities. Dividend income earned by the Capital Fund in the year has been added to the Income Fund.

(ii) The Income Fund represents funds set aside to support the expansion of current projects and to provide initial funding for new projects.

Restricted funds

Funds raised from donations have been split according to the donors' wishes into separate restricted funds to support the Salters' Festivals, Chemistry Club and Technicians network activities.

12 Split of net assets between funds

	Unrestricted		Restricted	Total Funds	
	General Fund £	**Centenary Fund** £	**Festival of Chemistry & other** £	**2023** £	**2022** £
Investments	119,341	696,667	-	816,008	774,101
Net current assets	148,082	(306,323)	4,577	(153,664)	8,600
Creditors > 1 year	-	-	-	-	-
	267,423	390,344	4,577	662,344	782,701

Prior period

	Unrestricted		Restricted	Total Funds	
	General Fund £	**Centenary Fund** £	**Festival of Chemistry & other** £	**2022** £	**2021** £
Investments	114,309	659,792	-	774,101	790,136
Net current assets	117,277	(139,254)	30,577	8,600	167,850
Creditors > 1 year	-	-	-	-	(60,793)
	231,586	520,538	30,577	782,701	897,193

13 Subsidiary undertaking

	2023	2022
	£	£
The Salters' Education Resources Limited	1	1

The Institute owns the whole of the issued share capital (£1) of Salters' Education Resources Limited, a company registered in England. The company has been dormant for the whole year and currently remains dormant.
The following information is disclosed in respect of the company as at 30 June 2023.

	£
Capital and reserves at period end	1

14 Related party transactions

Expenditure for the year includes £487,138 (2022: £403,073) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. This includes the costs of the core staff, office accommodation, ambassador costs and development costs.

During the period the Charity received a donation of £527,751 (2022:£546,125) from the Salters' Company, the Charity's Trustee.

At the period-end the Charity owed £226,634 (2022: £108,888) to the Salters' Management Company Ltd and was owed £2,475 (2022: £149) from the Salters' Company.
There were no other related party transactions during the period.

15 Prior year Statement of Financial Activities

	Note	Unrestricted funds		Restricted funds			
		General Fund £	Centenary Fund £	Festivals of Chemistry £	Chemistry Club £	Technicians Network £	Year Ended 30 June 2022 £
Income from							
Donations and legacies	2	546,125	66,977	-	-	-	613,102
Charitable activities	3	6,024	-	5,175	-	-	11,199
Investment income	4	2,099	15,264	-	-	-	17,363
Total income		554,248	82,241	5,175	-	-	641,664
Expenditure on:	5						
Raising funds		-	42,518	-	-	-	42,518
Charitable activities:							
- Curriculum Development & Awards		230,464	-	-	-	-	230,464
- Development projects		-	-	-	-	-	-
- Festivals of Chemistry		-	124,316	20,175	-	-	144,491
- Chemistry Club		-	83,815	-			83,815
- Alumni		8,973	-	-	-	-	8,973
- Ambassadors		16,728	-	-	-	-	16,728
- Public Programme		213,133	-	-	-	-	213,133
Total expenditure	6	469,298	250,649	20,175	-	-	740,122
Net operating income/(expenditure)		84,950	(168,408)	(15,000)	-	-	(98,458)
Transfer between funds		(26,000)	-	26,000		-	-
Net investment (losses)/gains		(3,772)	(12,262)	-	-	-	(16,034)
Net income and net movement in funds		55,178	(180,670)	11,000	-	-	(114,492)
Funds at 1 January 2021		176,408	701,208	15,000		4,577	897,193
Funds at 30 June 2021	11	231,586	520,538	26,000	-	4,577	782,701

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

England & Wales - Charity number 328463

Accounts

Registered Charity Number: 328463

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

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THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustee	Mr TD Smith
	Enquiries about the Charity should be addressed to: The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	328463
Date of registration:	7 December 1989

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2022

The Trustee presents its report together with the audited financial statements for the year ended 30 June 2022. The financial statements comply with current statutory requirements, the requirements of the Institute's governing document and the provisions of the Charities SORP (FRS102).

Trustee & Governance

The Trustee is appointed and serves in accordance with the terms of the Trust deed.

In accordance with the Memorandum and Laws and Regulations of the Salters' Company, the Trustee has delegated the day to day management of the Institute to the Institute Board of Management, which consists of the Master and Wardens and not less than four nor more than fourteen Assistants or Members of the Salters' Company. This Board is elected annually by ballot at the meeting of the Court held on Election Day. It has met four times during the year and reports to the Court.

Each member elected to the Board is given a copy of the Trust deed and the latest annual report and accounts. Training is then assessed on an individual basis and support is offered where necessary.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice) FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Salters' Institute of Industrial Chemistry was founded in 1918 by the Salters' Company. In its earliest years the Institute was especially concerned with assisting young chemists to complete their training after returning from service in the First World War. Today, its aims are clear: to promote the appreciation of, and interest in, chemistry and the related sciences amongst young people and to encourage chemistry-based careers. This is achieved through the Salters' Education Team and their support of, and work with, teachers, technicians, young and adult learners and families across the UK through our outreach programme, educational activities and curriculum design and development.

The Charity was established by a Declaration of Trust made on 7 December 1989 by the Master, Wardens and Commonalty of the Art or Mistery of Salters' London.

Object of the Charity

The object of the Charity is to advance public education in chemistry.

Aims of the Charity

The Charity fulfils its object by developing and delivering a range of educational programmes that focus on engaging different audiences from Early Years through to adult learners. The education strategy (2020-2025) guides and underpins this endeavour. Our programmes include in person-events and activities for primary and secondary schools as well as digital programmes, offering curriculum-based resources and co-curricula learning. The Charity also grants awards to students and technicians as part of its celebration of excellence in chemistry and the related sciences.

Activities of the Charity

This year the Charity continued to focus on the following major areas of activity:-

Salters' Festivals of Chemistry

The Festivals Programme continued to deliver in six regions (Scotland, Wales, NW, NE, SE and SW). Having been moved online in June-July 2020 and 2021 as a result of the COVID-19 pandemic, there was a return to in-person delivery in June 2022. During May and June 2022, there were 10 'Discovery Days', which are one day events designed to offer practical chemistry in university laboratories. We worked with 6 university partners across these regions. In total, 626 students attended from 67 schools, most of which met a widening participation criteria relating to areas of deprivation or low progression to higher education. There was still online content for teachers and students who were unable to attend Festivals, with a dedicated Festivals website containing resources for use in the classroom.

Salters' Chemistry Club

The Salters' Chemistry Club is a unique online, interactive learning platform for 11-14 year olds. It aims to demystify chemistry and showcase the breadth and depth of chemistry as a subject and a career, and spark and nurture an interest in chemistry in young learners before they choose the secondary school subjects they will study later. Since its launch in September 2021 Chemistry Club has engaged 1,118 students with its content, with 48 topics covered, over 10,000 activities completed and schools registered from 8 countries, including New Zealand, Ireland, China, USA, Qatar, Italy and South Korea.

Salters' Awards and Alumni Programme

The Charity continues to build and nurture its alumni network of former prize and award winners, and to celebrate excellence. Awards were given for notable and high achievement in different education pathways: A level, Graduate, Centenary (for early career professionals), and City and Guilds. The Technician Awards were paused for a full review owing to the impact of the pandemic on staffing, teaching and learning in schools.

Salters' Annual Awards Ceremony

The Annual Awards Ceremony takes place in the the first week of December. It is a major event for both the Institute and the Salters' Company. It is attended by award and prize winners, their parents, teachers or heads of departments and other guests. In 2021, the ceremony took place in Salters' Hall with Dr Stella Pedrazzini offering the Keynote address. The film of the ceremony was published online in the spring of 2022. Ms. Timandra Nichols, Master of the Salters' Company, welcomed the guests and the awards/prizes were presented by the Chairs of the Awards Panels.

Salters' Public Programmes
Our engagement with local communities and the City of London organisations is delivered through Public Programmes. This involved workshops for young learners and families, monthly online resources exploring 'chemistry at home' and a year-long project to build a new green space/garden at a primary school facing socio-economic challenges ('Wild City'). For adult learners, there was an online lunch time lecture series focusing on chemistry in craft, cosmetics and medicine.

Salters' Advanced Courses
Salters Advanced Chemistry, Salters Horners Advanced Physics and Salters-Nuffield Advanced Biology were developed by University of York Science Education Group (UYSEG). Following revision, new Advanced specifications were examined for the first time at A2 level in June 2017. The Salters' share of the market has reduced to around 5% continuing to reflect a move in schools away from context-led courses to more traditional content-led courses.

GCSE Science

The revised GCSE Science course, *Twenty First Century Science* was examined for the first time in June 2017 with students taking GCSE Science or GCSEs in Biology, Chemistry and Physics. The Salters' share has now reduced to 1% of the total number of students taking GCSE Science.

BEST (Best Evidence Science Teaching) Curriculum Project

This project is the first large-scale curriculum development project seeking to build high quality research evidence into teaching material and other resources for use in school science lessons for school students. A complete curriculum package for teachers to support the teaching of science for students aged 11-14 has been developed and the resources are available through open-access online distribution. An extension of the project for students aged 14-16 is now scheduled for completion in March 2023.

Staffing

The Institute staff comprised four full-time and two part-time staff members. The Institute is led by the Head of Education.

Principal sources of funding
Donations of £65,102 (2021: £8,736) were received from Company members.
In this period 86% (2021: 93%) of the funding of the Institute was provided by the Salters' Company.

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The investment policy is reviewed regularly. The policy is to produce the optimum total return with a preference for capital growth rather than income. The Charity's investments have continued to be managed by our investment manager in conformity with our policy and the Trust Deed.

The value of the portfolio decreased during the year by 2.0%.

Grant making policy

The Trustee fulfils certain of the objectives of the Charity by the making of grants.

The following summarises the Salters' Institute's current grant making policy:-

The University of York

The Salters' Institute has provided long-term financial support and project grants to the University of York Science Education Group (UYSEG), part of the University of York Education Department.

The current grant support comprises:

1. An initial grant of 83%, of the financial costs of employment for the Salters' Professor of Science Education (now 50% from 1 September 2022 to March 2023).

2. Core funding for the BEST project, which is the development of resources for the teaching of science to 11-14 year olds. These resources are available through open-access online distribution.

3. The Institute also makes an annual grant to the Centre for Industry Education Collaboration (CIEC), part of the University of York Department of Chemistry, to support their work in creating and sustaining links between school science and industry.

Other

The Charity does not accept any unsolicited applications for grant support.

Key personnel

The Charity's key personnel and decision makers are the Members of the Institute Board of Management, the Clerk of the Company, the Head of Education and the Education Team. Board Members did not receive remuneration during the period.

Donations from the Trustee

The Charity encourages its Trustee and Salters' Company Members to donate funds towards the cost of its current activities or towards its endowment funds. Such donations are shown separately in the Notes to the Financial Statements.

Principal risks and uncertainties

The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and is satisfied that current appropriate actions have been taken to reduce risk during the year and that systems are in place to mitigate our exposure to the major risks.

The principal risks of the Charity as assessed by the Trustee are:

- Loss of financial support from the Salters' Company. The Charity works closely with the Salters' Company to ensure that its activities and objectives align with those of the Company to ensure continued financial support. The Charity has sought a 3-year financial commitment from the Company to the Charity.

- Changes in the school science curriculum resulting in a drop in the number of students taking the Salters' courses. The Institute ensures the curriculum development work is aligned with the current curriculum in schools and is responsive to any changes.

- A drop in the number of schools participating in the Salters' Festivals of Chemistry. This year 67 schools participated in the in-person 'Discovery Days'. A full evaluation of the 2022 Festivals is currently underway.

Financial position and reserves policy of the Charity

The Institute's activities resulted in a deficit of £98,458, before gains and losses on investments in line with the Institutes expectations and deliberate commitment to fund future fundraising activities (2021: deficit £59,119). At 30 June 2022, the Institute's total reserves were £782,701 (2021: £897,193), comprising free reserves, as defined below, of £231,586 (2021: £248,761), Capital Funds of £520,538 (2021: £628,132) and restricted reserves of £30,577 (2021: £19,577).

Free reserves comprise the reserve in the General Fund £231,586 (2021: £178,408) and the funds designated for Income in the Centenary Fund £NIL (2020: £70,352). The Trustees aim to increase the level of free reserves to a level equal to six months of the prior period's expenditure £370,000 (2021: £306,201). The Institute has already expensed £42,441 (2021: £134,428) of grants, which will be paid in future accounting periods. The combined total of free reserves and future grant payments already provided for in the accounts is £274,027 (2021: £383,189).
The funds designated for Capital in the Centenary Fund have been set aside by the Trustee to secure the long-term future of the Institute. The Salters' Company re-instated its annual Grant-in-Aid support to the Institute to £546,125 from July 2021. Direct overall financial support from the Company has risen from historic levels of 75% to 86% this period. The Trustee acknowledged that the level of Institute activity will reduce unless external funding is secured.

Statement of Public Benefit

The Institute confers public benefit through its purposes:

- To enhance the education and training of students of chemistry in general, particularly at the secondary level in schools, and to encourage teachers to share best practice in innovative curriculum development and teaching.
- To support UK industry, particularly by facilitating the supply of high quality chemists and chemical engineers through its educational programmes and its awards for excellence.
- To make science more accessible generally and to recognise that science is interdisciplinary in nature with chemistry not standing in isolation from biology, physics and mathematics.
- To provide young people of pre-GCSE age with hands-on experience of chemistry by organising a programme of Festivals in well-equipped university laboratories.
- To join with other professional and industrial organisations in providing a forum for discussion (and action where appropriate) on matters of common concern in the field of education in chemistry.

All the Institute's education programmes are open to all schools across the state maintained and independent sectors. Over the past few years the Charity has aligned its activity to schools and individuals facing socio-economic challenges.

In planning its activities the Trustee confirms it has given due regard to the Charity Commission's guidance on public benefit.

Plans for the future

The Institute's five-year strategy was approved and formally adopted in November 2020. This is shaping its activities and programming with a focus on:

- Developing Chemistry Club for students aged 11-14. Launched in September 2021, this highly interactive online learning platform to support independent and co-curricular learning requires new content.
- An enhancement and review of the Festivals of Chemistry programme taking into account lessons learnt from COVID-19 and online delivery, in addition to consultation with our beneficiaries and partners.
- Completion of the BEST (Best Evidence Science Teaching) curriculum programme for students aged 11-14 years and expansion of the programme to include 15-16 year old students.
- A strengthening of the portfolio of awards and prizes and the Alumni Programme for past scholars, award and prize winners.
- Development of our community engagement and local outreach activities through Public Programmes.

The programme will be funded by the core donation from the Salters' Company, supported by active fund raising (see below) and co-funding of some of the projects and drawing on the Centenary fund for certain development costs and future investments.

Fundraising

The Charity continues to seek external funds to allow it to expand its education programme. The Salters' Company has employed a Head of Development to undertake fundraising through partnerships, Trusts and Foundations to increase its income for its charitable activities, including the Salters' Institute.

The Salters' Institute received a generous donation of £38,000 for its Public Programmes strand that focused on working with primary schools. This donation, for which we are immensely grateful, enabled the launch of the Wild City Project on biodiversity.

For and on behalf of the Salters' Institute of Industrial Chemistry on 8th December 2022.

Mr JR Franklin
Master
For the Trustee

Mr JWH Wordie
Upper Warden
For the Trustee

Mr TD Smith
Clerk to the Trustee

Opinion

We have audited the financial statements of the Salters' Institute of Industrial Chemistry for the year ended 30 June 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the period 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 UK, including the FRC'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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Use of our report

This report is made solely to the Charity's Trustee, 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 Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

10 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds		Restricted funds				
	Note	General Fund £	Centenary Fund £	Festivals of Chemistry £	Chemistry Club £	Technicians Network £	Year Ended 30 June 2022 £	6-Month period Ended 30 June 2021 £
Income from								
Donations and legacies	2	546,125	66,977	-	-	-	613,102	240,237
Charitable activities	3	6,024	-	5,175	-	-	11,199	264
Investment income	4	2,099	15,264	-	-	-	17,363	6,401
Total income		554,248	82,241	5,175	-	-	641,664	246,902
Expenditure on:	5							
Raising funds			42,518	-	-	-	42,518	-
Charitable activities:								
- Curriculum Development & Awards		230,464	-	-	-	-	230,464	26,386
- Festivals of Chemistry		-	124,316	20,175		-	144,491	180,506
- Chemistry Club		-	83,815	-		-	83,815	63,399
- Alumni		8,973	-	-	-	-	8,973	21,382
- Ambassadors		16,728	-	-	-	-	16,728	2,154
- Public Programme		213,133	-	-	-	-	213,133	12,194
Total expenditure	6	469,298	250,649	20,175	-	-	740,122	306,021
Net operating (expenditure)/income		84,950	(168,408)	(15,000)	-	-	(98,458)	(59,119)
Transfer between funds	11	(26,000)		26,000	-	-	-	-
Net investment gains / (losses)		(3,772)	(12,262)	-	-	-	(16,034)	56,377
Net income and net movement in funds		55,178	(180,670)	11,000	-	-	(114,492)	(2,742)
Funds at 1 Jan 2021 / 1 Jul 2021		176,408	701,208	15,000	-	4,577	897,193	899,935
Funds at 30 June	11	231,586	520,538	26,000	-	4,577	782,701	897,193

All of the above results derive from continuing activities of the Charity.

There are no recognised gains and losses other than those reported above.

The notes 1 to 15 form part of these financial statements.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022	2021
		£	£
Fixed assets			
Listed investments	8	774,101	790,136
Investment in subsidiary	13	1	1
		774,102	790,137
Current assets			
Debtors	9	25,808	2,148
Cash		222,758	291,490
Total current assets		248,566	293,638
Current liabilities			
Creditors due within 1 year	10	(239,967)	(125,789)
Net current assets		8,599	167,849
Creditors due > 1 year	10	-	(60,793)
Net assets		782,701	897,193
The funds of the Charity			
Unrestricted fund			
General fund	11	231,586	176,408
Centenary Fund	11	520,538	701,208
		752,124	877,616
Restricted fund			
Salters' Festivals of Chemistry	11	26,000	15,000
Salters' Chemistry Clubs	11	-	-
Salters' Technician Networks	11	4,577	4,577
Total Charity Funds		782,701	897,193

The financial statements on pages 11 to 22 were approved by the Trustee on 8 December 2022.

Mr JR Franklin
Master
For the Trustee

Mr JWH Wordie
Upper Warden
For the Trustee

Mr TD Smith
Clerk to the Trustee

The notes 1 to 15 form part of these financial statements.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

		2022	6 month period to 30 June 2021
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	(Note A)	(86,095)	(135,801)
Cash flows from investing activities:			
Dividends and interest from investments		17,363	6,401
Movement in investment cash		-	13,000
Purchase of listed investments		-	(13,000)
Proceeds from sale of investments		-	(1)
Net cash provided by investing activities		17,363	6,400
Change in cash and cash equivalents in the period		(68,732)	(129,401)
Cash and cash equivalents at the beginning of the period		291,490	420,891
Cash and cash equivalents at the end of the period		222,758	291,490

Note A - reconciliation of net income to net cash flow from operating activities

	2022	30 June 2021
	£	£
Net income for the year (as per the statement of financial activities)	(114,492)	(2,742)
Adjustments for:		
(Gains)/losses on investments	16,034	(56,377)
Dividends and interest from investments	(17,363)	(6,401)
(Increase)/decrease in debtors	(23,659)	(1,908)
(Decrease)/increase in creditors	53,385	(68,373)
	(86,095)	(135,801)

Analysis of changes in net debt

	At start of period	Cash flows	At end of period
Cash	291,490	(68,732)	222,758
Total	291,490	(68,732)	222,758

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.
The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the high reserves of the Charity and the limited financial commitments for which the Charity has not provided at the period-end.

The results of the subsidiary have not been consolidated as it is currently dormant.

1.2 Investments

Investments are stated at market value. Realised and unrealised gains arising from investments are recognised in the Statement of Financial Activities.

1.3 Income

Income is recognised once the receipt is probable, there is entitlement and the amount is measureable. When income is subject to conditions that require a level of performance, the Institute recognises the income as it earns the right to consideration by its performance. Where the income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the funds to which it relates. Where an expense relates to more than one fund it is allocated on the basis of staff time spent on the particular activity.

1.5 Grants

Grants payable are recognised as expenditure in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustee. Grants offered subject to conditions which have not been met at the period-end are noted as a commitment, but not accrued as expenditure.

1.6 Fund accounting

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

Designated funds are unrestricted funds which have been set aside for particular purposes by the Trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each fund are set out in note 11.

1 **Accounting policies (continued)**

1.7 **Critical estimates and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

1.8 **Change of year-end**

In 2021 the Charity changed its year-end to 30 June to bring it in line with its Trustee and other Salters' organisations. One consequence of this is that the comparative figures presented in the accounts and notes are for the six month period to 30 June 2021.

2 **Donations and legacies**	2022	6 month period to 30 June 2021
	£	£
Donation from Salters' Company	546,125	229,500
Donations from members		
investment into Centenary funds - capital	1,875	-
unrestricted	65,102	10,737
restricted expenditure	-	-
	613,102	240,237

3 **Income from charitable activities**	2022	6 month period to 30 June 2021
Sponsorship	£	£
Salters' Festivals of Chemistry	5,175	-
Fees		
Salters' Festivals of Chemistry	-	-
Support for activities	1,662	-
Attendance fees	4,362	264
	11,199	264

4 **Income from investments**	2022	6 month period to 30 June 2021
	£	£
Dividends received	17,363	6,401
	17,363	6,401

5 Expenditure

	Direct expenses	Publicity	Governance	Support	2022	6 month period to 30 June 2021
	£	£	£	£	£	£
Charitable activities						
Curriculum Development & Awards	83,162	65,179	1,767	80,357	230,464	26,386
Festivals of Chemistry	72,699	-	1,544	70,247	144,491	180,506
Chemistry Club	42,171	-	896	40,748	83,815	63,399
Alumni	4,514	-	96	4,362	8,973	21,382
Ambassadors	8,417	-	179	8,133	16,728	2,154
Public Programme	107,236	-	2,278	103,619	213,133	12,193
Costs of development generating voluntary income	-	-	-	42,518	42,518	-
	318,199	65,179	6,760	349,984	740,122	306,020

Prior period expenditure	Direct expenses	Publicity	Governance	Support	2021	31 December 2020
	£	£	£	£	£	£
Charitable activities						
Festivals of Chemistry	105,321	-	5,366	69,819	180,506	111,712
Curriculum Development & Awards	7,785	10,859	397	7,345	26,386	297,966
Chemistry Club	54,588	-	2,781	6,030	63,399	-
Public Programme	8,108	-	413	3,672	12,193	-
Alumni	239	-	12	21,131	21,382	-
Ambassadors	719	-	37	1,398	2,154	-
Costs of generating voluntary income	-	-	-	-	-	423
	176,760	10,859	9,006	109,395	306,020	410,101

6 Total expenditure

	2022	6 month period to 30 June 2021
	£	£
Total expenditure is stated after charging:		
Salters' Company salary recharge	240,029	100,496
Salters' Company accommodation recharge	67,351	8,899
Audit fee	5,350	8,204

7 Staff costs

Staff are employed using a joint employment contract between the Salters' Institute of Industrial Chemistry and the Salters' Management Company Limited. Proportional costs are recharged to the Charity.

	2022	6 month period to 30 June 2021
Headcount at period end	6	4
Full time equivalent staff to run the Institute	4.7	3.2

8 Listed investments

	2022 £	2021 £
a) The Centenary Fund		
1) Stock exchange securities at market value	659,723	671,986
Deposits with Newton	69	69
30 June	659,792	672,055
2) Market value at 1 July 2021 / 1 January 2021	671,986	609,549
Additions	-	13,000
Disposals	(1)	(50)
Net investment gain/(loss)	(12,262)	49,487
Market value at 30 June	659,723	671,986
Historic cost	366,729	366,729
b) The Salters' Institute General Fund		
1) Stock exchange securities at market value	114,309	118,081
30 June	114,309	118,081
2) Market value at 1 July 2021 / 1 January 2021	118,081	111,191
Additions	-	-
Disposals	-	-
Net investment gain/(loss)	(3,772)	6,890
Market value at 30 June	114,309	118,081
Historic cost	78,710	78,710
Total listed investments at 30 June	774,101	790,136

Investments held at 30 June considered material in the context of the market value of the portfolio are:	2022 £	2021 £
Newton Global Dynamic Bond	18,481	20,471
Newton Growth and Income Fund for Charities	755,551	769,596

9 Debtors

	2022 £	2021 £
Other debtors	25,808	2,148

10 Creditors

	2022 £	2021 £
Accruals and other creditors	131,079	180,205
The Salters' Management Company Ltd	108,888	6,377
	239,967	186,582
Creditors: Amounts falling due within one year	239,967	125,789
Creditors: Amounts falling due between 2 - 5 years	-	60,793
	239,967	186,582

Included under other creditors are grant commitments.

Balance at 1 July 2021 / 1 January 2021	134,428	239,046
Grants paid	(91,987)	(104,618)
Grants awarded	-	-
Balance at 30 June	42,441	134,428

11 Analysis of movements on funds

	Balance 1 Jul 2021 £	Incoming Resources £	Resources Expended £	Investment Gains / (Losses) £	Net Transfers £	Balance 30 June 2022 £
Unrestricted funds						
General Fund	176,408	554,248	(469,298)	(3,772)	(26,000)	231,586
Designated funds						
Centenary Fund						
- Capital Fund	630,856	66,977	(165,033)	(12,262)	-	520,538
- Income Fund	70,352	15,264	(85,616)	-	-	-
	701,208	82,241	(250,649)	(12,262)	-	520,538
Total unrestricted funds	877,616	636,489	(719,947)	(16,034)	(26,000)	752,124
Restricted funds						
Salters' Festivals of Chemistry	15,000	5,175	(20,175)	-	26,000	26,000
Salters' Chemistry Clubs	-	-	-	-	-	-
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	19,577	5,175	(20,175)	-	26,000	30,577
Total Funds	897,193	641,664	(740,122)	(16,034)	-	782,701

Prior Period	Balance 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Investment Gains / (Losses) £	Net Transfers £	Balance 30 June 2021 £
Unrestricted funds						
General Fund	144,553	230,797	(62,115)	6,890	(143,717)	176,408
Designated funds						
Centenary Fund						
-"Capital" Fund	570,632	10,737	-	49,487	-	630,856
-"Income" Fund	64,984	5,368	-	-	-	70,352
	635,616	16,105	-	49,487	-	701,208
Total unrestricted funds	780,169	246,902	(62,115)	56,377	(143,717)	877,616
Restricted funds						
Salters' Festivals of Chemistry	73,309	-	(180,506)	-	122,197	15,000
Salters' Chemistry Clubs	41,880	-	(63,399)	-	21,520	-
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	119,766	-	(243,905)	-	143,717	19,577
Total Funds	899,935	246,902	(306,021)	56,377	-	897,193

General Fund

The General Fund represents the unrestricted funds of the Charity excluding those funds that have been set aside by the Trustee to form the Centenary Fund.

Centenary Fund

In recent years the Institute has benefitted from substantial one-off donations from the Salters' Company and its members. The Trustee has set these funds aside to be used for two particular purposes:

(i) The Capital Fund represents funds set aside to secure the long-term future of the Institute. With the reduction in Gift-in-Aid support from the Salters' Company there is a risk that the Institute will need to reduce further its level of activity unless it can secure an increase in external funding.

The income and return generated by the Capital Fund's investments provide the Institute with another source of income, which enables it to mitigate the effect of a reduction in the annual donation from the Salters' Company on the overall level of the Institute's activities. Dividend income earned by the Capital Fund in the year has been added to the Income Fund.

(ii) The Income Fund represents funds set aside to support the expansion of current projects and to provide initial funding for new projects.

Restricted funds

Funds raised from donations have been split according to the donors' wishes into separate restricted funds to support the Salters' Festivals, Chemistry Club and Technicians network activities.

12 Split of net assets between funds

	Unrestricted		Restricted	Total Funds	
	General Fund	**Centenary Fund**	**Festival of Chemistry & other**	**2022**	**30 June 2021**
	£	**£**	**£**	**£**	**£**
Investments	114,309	659,792	-	774,101	790,136
Net current assets	117,277	(139,254)	30,577	8,600	167,850
Creditors > 1 year	-	-	-	-	(60,793)
	231,586	520,538	30,577	782,701	897,193

Prior period	Unrestricted		Restricted	Total Funds	
	General Fund	**Centenary Fund**	**Festival of Chemistry & other**	**2021**	**31 December 2020**
	£	**£**	**£**	**£**	**£**
Investments	118,081	672,055	-	790,136	733,758
Net current assets	119,120	29,153	19,577	167,850	212,971
Creditors > 1 year	(60,793)	-	-	(60,793)	(46,794)
	176,408	701,208	19,577	897,193	899,935

13 Subsidiary undertaking

	2022	30 June 2021
	£	£
The Salters' Education Resources Limited	1	1

The Institute owns the whole of the issued share capital (£1) of Salters' Education Resources Limited, a company registered in England. The company has been dormant for the whole year and currently remains dormant.

The following information is disclosed in respect of the company as at 30 June 2022.

	£
Capital and reserves at period end	1

14 Related party transactions

Expenditure for the year includes £358,710 (2021: £111,395) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. This includes Ambassador costs and also Development costs.

During the period the Charity received a donation of £546,125 (2021:£229,500) from the Salters' Company, the Charity's Trustee.

At the period-end the Charity owed £108,888 (2021: £6,377) to the Salters' Management Company Ltd and was owed £149 (2021: £1,425) from the Salters' Company.

There were no other related party transactions during the period.

15 Prior year Statement of Financial Activities

	Note	Unrestricted funds		Restricted funds			6 month period ended 30 June 2021
		General Fund £	Centenary Fund £	Festivals of Chemistry £	Chemistry Club £	Technicians Network £	£
Income from							
Donations and legacies	2	229,500	10,737	-	-	-	240,237
Charitable activities	3	264	-	-	-	-	264
Investment income	4	1,033	5,368	-	-	-	6,401
Total income		230,797	16,105	-	-	-	246,902
Expenditure on:	5						
Raising funds		-	-	-	-	-	-
Charitable activities:							
- Curriculum Development & Awards		26,386	-	-	-	-	26,386
- Development projects		-	-	-	-	-	-
- Festivals of Chemistry		-	-	180,506	-	-	180,506
- Chemistry Club		-	-	-	63,399		63,399
- Alumni		21,382	-	-	-	-	21,382
- Ambassadors		2,154	-	-	-	-	2,154
- Public Programme		12,193	-	-	-	-	12,193
Total expenditure	6	62,115	-	180,506	63,399	-	306,021
Net operating income/(expenditure)		168,682	16,105	(180,506)	(63,399)	-	(59,119)
Transfer between funds		(143,717)	-	122,197	21,520	-	-
Net investment (losses)/gains		6,890	49,487	-	-	-	56,377
Net income and net movement in funds		31,855	65,592	(58,309)	(41,879)	-	(2,742)
Funds at 1 January 2021		144,553	635,616	73,309	41,880	4,577	899,935
Funds at 30 June 2021	11	176,408	701,208	15,000	0	4,577	897,193

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

England & Wales - Charity number 328463

Accounts

Registered Charity Number: 328463

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

ACCOUNTS FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

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THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

TRUSTEE AND ADVISERS
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustee	Mr TD Smith
	Enquiries about the Charity should be addressed to: The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	328463
Date of registration:	7 December 1989

REPORT OF THE TRUSTEE
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

The Trustee presents its report together with the audited financial statements for the 6-month period ended 30 June 2021. The financial statements comply with current statutory requirements, the requirements of the Institute's governing document and the provisions of the Charities SORP (FRS102).

Trustee & Governance

The Trustee is appointed and serves in accordance with the terms of the Laws and Regulations of the Salters' Company.

In accordance with the Memorandum and Laws and Regulations of the Salters' Company, the Trustee has delegated the day to day management of the Institute to the Institute Board of Management, which consists of the Master and Wardens and not less than four nor more than fourteen Assistants or Members of the Salters' Company. This Board is elected annually by ballot at the meeting of the Court held on Election Day. It has met twice during the period and reports to the Court.

Each member elected to the Board is given a copy of the Trust deed and the latest annual report and accounts. Training is then assessed on an individual basis and support is offered where necessary.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice) FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Salters' Institute of Industrial Chemistry was founded in 1918 by the Salters' Company to re-establish its former connection with the chemical industry. In its earliest years the Institute was especially concerned with assisting young chemists to complete their training after returning from service in the First World War. The Institute's aim today is to support chemistry and science teaching and to encourage able young people to pursue careers in the UK chemical and related industries, concentrating its efforts mainly at the secondary and tertiary levels of education.

The Charity was established by a Declaration of Trust made on 7 December 1989 by the Master, Wardens and Commonalty of the Art or Mistery of Salters' London.

Object of the Charity

The object of the Charity is to advance public education in chemistry.

Aims of the Charity

The Charity fulfils its object by supporting the development of science curricula with a modern context, running chemistry events for secondary age students to experience hands-on practical chemistry, supporting the development of networks of highly skilled and motivated school science technicians and a programme of annual awards and prizes for excellence in science.

Activities of the Charity

This year the Charity continued to focus on the following major areas of activity:-

Curriculum Development

Salters' Chair in Science Education

The Salters' Institute funds the Salters' Chair of Science Education at the University of York. The Professor directs the curriculum development associated work carried out by the University of York Science Education Group (UYSEG).

Salters' Advanced Courses

Salters Advanced Chemistry, Salters Horners Advanced Physics and Salters-Nuffield Advanced Biology were developed by UYSEG. Following revision, the new Advanced specifications were examined for the first time at A2 level in June 2017. The Salters' share of the market has reduced to around 5% continuing to reflect a move in schools away from context-led courses to more traditional content-led courses.

GCSE Science

The revised GCSE Science course, *Twenty First Century Science* was examined for the first time in June 2017 with students taking GCSE Science or GCSEs in Biology, Chemistry and Physics. The Salters' share has now reduced to 1% of the total number of students taking GCSE Science.

BEST (Best Evidence Science Teaching) Curriculum Project

Work continues with curriculum development. This project is the first large-scale curriculum development project seeking to build high quality research evidence into teaching material and other resources for use in school science lessons for school students. A complete curriculum package for teachers to support the teaching of science for students aged 11-14 has been developed and the resources are available through open-access online distribution. An extension of the project for students aged 14-16 is scheduled for completion in December 2022.

Salters' Festivals of Chemistry

The Festivals Programme delivered six regional (Scotland, Wales, NW, NE, SE and SW) Festivals online across June and July 2021. All Festivals but one had to be cancelled in 2020 due to COVID-19. This year, the aim of the online delivery through a new platform was to reach more students across the home nations. Evaluation is still ongoing to assess its impact. Over 136 pieces of content were published on the Festivals 2021 website and SSERC, the University of Bristol, the Royal Society of Chemistry, and the University of Oxford all offered CPD sessions for teachers and technicians.

Awards and Prizes

Following the impact of COVID-19 on public examinations, and teaching and learning in schools, the Salters' A level awards and the Salters' National Awards for Science Technicians were paused for 2021. This would enable a full review in consultation with schools and technicians. There were 10 winners for the Graduate Awards, with the Centenary Awards and Salters' City & Guilds Prizes in Chemical Process Level 3 of the Process Technology Scheme due to be awarded later in 2021.

Alumni Programme

The Company has recently recruited a new Programme Manager (Awards and Alumni) who has been working to contact and connect with award and prize winners, past and present, with a view to encourage and enable their participation in the Institute's programme of activities. Events commenced in June 2021 following the lifting of COVID-19 restrictions, with a successful Scholars' Evening for past and current, scholars, awards and prize winners, and at which the Company's new Apprentice Scheme was launched.

The Institute Annual Awards Ceremony

The Annual Awards Ceremony takes place in the second half of the year and so not in this reporting period. The Annual Awards Ceremony held in December is a major event for both the Institute and the Salters' Company. It is attended by Award and prize winners, their parents, teachers or heads of departments and other guests. In 2020, the ceremony was taken online with Professor Dame Carol Robinson offering the Keynote address. The ceremony was published online in January 2021. Dr Elizabeth Nodder, Master of the Salters' Company, welcomed the guests and the awards/prizes were presented virtually by Award Panel Chairs and leading partners.

Staffing

The Institute staff comprised four full-time and one part-time staff members. The Institute is now led by the Head of Education.

Principal sources of funding

In this period 93% (2020: 85%) of the funding of the Institute was provided by the Salters' Company.

Donations of £8,736 (2020: £17,799) were received from Company members.

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The investment policy is reviewed regularly. The policy is to produce the optimum total return with a preference for capital growth rather than income. The Charity's investments have continued to be managed by our investment manager in conformity with our policy and the Trust Deed.

The value of the portfolio increased during the period, with period value 7.6% higher compared to the beginning of the period.

Grant making policy

The Trustee fulfil certain of the objectives of the Charity by the making of grants.

The following summarises the Salters' Institute's current grant making policy:-

The University of York

The Salters' Institute has and continues to provide long-term financial support and project grants to the University of York Science Education Group (UYSEG), part of the University of York Education Department.

The current grant support comprises:

1. A grant of 83% of the financial costs of employment for the Salters' Professor of Science Education.

2. Core funding for the BEST project, which is the development of resources for the teaching of science to 11-14 year olds. These resources are available through open-access online distribution.

3. The Institute also makes an annual grant to the Centre for Industry Education Collaboration (CIEC), part of the University of York Department of Chemistry, to support their work in creating and sustaining links between school science and industry.

Other

The Institute does not accept any unsolicited applications for grant support.

Key personnel

The Charity's key personnel and decision makers are the Members of the Institute Board of Management, the Clerk of the Company and the Head of Education. Board Members did not receive remuneration during the period.

Donations from the Trustee

The Charity encourages its Trustee and Board Members to donate funds towards the cost of its current activities or towards its endowment funds. Such donations are shown separately in the Notes to the Financial Statements.

Principal risks and uncertainties

The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and is satisfied that current appropriate actions have been taken to reduce risk during the year and that systems are in place to mitigate our exposure to the major risks.

The principal risks of the Charity as assessed by the Trustee are:

- Loss of financial support from the Salters' Company. The Charity works closely with the Salters' Company to ensure that its activities and objectives align with those of the Company to ensure continued financial support. The Charity has sought a 3-year financial commitment from the Company to the Charity.

- Changes in the school science curriculum resulting in a drop in the number of students taking the Salters' courses. The Institute ensures the curriculum development work is aligned with the current curriculum in schools and is responsive to any changes.

- A drop in the number of schools participating in the Salters' Festivals of Chemistry. This year 135 schools participated in the online Festivals Programme.

Financial position and reserves policy of the Charity

The Institute's activities resulted in a deficit of (£59,119) before gains and losses on investments (2020: surplus £111,382). At 30 June 2021, the Institute's total reserves were £897,193 (2020: £899,935), comprising free reserves, as defined below, of £248,761 (2020: £209.537), Capital Funds of £628,132 (2020: £570,632) and restricted reserves of £19,577 (2020: £119,766).

Free reserves comprise the reserve in the General Fund £178,408 (2020: £144,553) and the funds designated for Income in the Centenary Fund £70.352 (2020: £64,984). The Trustees aim to increase the level of free reserves to a level equal to six months of the prior period's expenditure £306,201 (2020: £205,050). The Institute has already expensed £134,428 (2020: £239,046) of grants, which will be paid in future accounting periods. The combined total of free reserves and future grant payments already provided for in the accounts is £383,189 (2020: £448,583). This is greater than six months of the prior period's expenditure.

The funds designated for Capital in the Centenary Fund have been set aside by the Trustee to secure the long-term future of the Institute. The Salters' Company re-instated its annual Grant-in-Aid support to the Institute to £450,000 from January 2021. Direct overall financial support from the Company has risen from historic levels of 75% to 93% this period. The Trustee acknowledged that the level of Institute activity will reduce unless external funding is secured.

Statement of Public Benefit

The Institute confers public benefit through its purposes:

- To enhance the education and training of students of chemistry in general, particularly at the secondary level in schools, and to encourage teachers to share best practice in innovative curriculum development and teaching.
- To support UK industry, particularly by facilitating the supply of high quality chemists and chemical engineers through its educational programmes and its awards for excellence.
- To make science more accessible generally and to recognise that science is interdisciplinary in nature with chemistry not standing in isolation from biology, physics and mathematics.
- To provide young people of pre-GCSE age with hands-on experience of chemistry by organising a programme of Festivals in well-equipped university laboratories.
- To join with other professional and industrial organisations in providing a forum for discussion (and action where appropriate) on matters of common concern in the field of education in chemistry.

All the Institute's education programmes are open to all schools across the state maintained and independent sectors. Over the past few years there has been a significant increase in participation from less well-resourced schools and a corresponding increase in the level or participation by students facing socio-economic disadvantage.

In planning its activities the Trustee confirms it has given due regard to the Charity Commission's guidance on public benefit.

Plans for the future

The Institute has a new five-year strategy which was approved and formally adopted in November 2020. This will shape its activities and programming with a focus on:

- A revised, re-launched Chemistry Club for students aged 11-14. This will be a new, highly interactive online learning platform to support independent and co-curricular learning.
- An enhancement and review of the Festivals of Chemistry programme taking into account lessons learnt from COVID-19 and online delivery, in addition to consultation with our beneficiaries and partners.
- Completion of the BEST (Best Evidence Science Teaching) curriculum programme for students aged 11-14 years and expansion of the programme to include 15-16 year old students.
- A strengthening of the portfolio of awards and prizes and the Alumni Programme for past scholars, award and prize winners.
- Development of our community engagement and local outreach activities through Public Programmes.

The programme will be funded by the core donation from the Salters' Company, supported by active fund raising (see below) and co-funding of some of the projects and drawing on the Centenary fund for certain development costs and future investments.

Fundraising

The Institute continues to seek external funds to allow it to expand its education programme. The Institute does not actively fund raise from the general public more widely, nor does it contract any professional fundraisers. During the year no complaints were received in respect of fundraising.

For and on behalf of the Salters' Institute of Industrial Chemistry on 24 November 2021.

Ms TJ Nichols Master (Trustee)	Mr JR Franklin Upper Warden (Trustee)	Mr TD Smith Clerk to the Trustees

INDEPENDENT AUDITORS REPORT TO THE TRUSTEE FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of the Salters' Institute of Industrial Chemistry for the 6 month period ended 30 June 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the period 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 UK, including the FRC'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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.
Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
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.

Use of our report
This report is made solely to the Charity's Trustee, 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 Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

24 November 2021

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021	31 December 2020
		£	£
Fixed assets			
Listed investments	8	790,136	733,758
Investment in subsidiary	13	1	1
		790,137	733,759
Current assets			
Debtors	9	2,148	240
Cash		291,490	420,891
Total current assets		293,638	421,131
Current liabilities			
Creditors due within 1 year	10	(125,789)	(208,161)
Net current assets		167,849	212,970
Creditors due > 1 year	10	(60,793)	(46,794)
Net assets		897,193	899,935
The funds of the Charity			
Unrestricted fund			
General fund	11	176,408	144,553
Centenary Fund	11	701,208	635,616
		877,616	780,169
Restricted fund			
Salters' Festivals of Chemistry	11	15,000	73,309
Salters' Chemistry Clubs	11	-	41,880
Salters' Technician Networks	11	4,577	4,577
Total Charity Funds		897,193	899,935

The financial statements on pages 11 to 20 were approved by the Trustee on 24 November 2021.

Ms TJ Nichols
Master (Trustee)

Mr JR Franklin
Upper Warden (Trustee)

Mr TD Smith
Clerk to the Trustees

The notes 1 to 15 form part of these financial statements.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

	Note	Unrestricted funds		Restricted funds			6-Month period Ended 30 June 2021	Year Ended 31 December 2020
		General Fund £	Centenary Fund £	Festivals of Chemistry £	Chemistry Club £	Technicians Network £	£	£
Income from								
Donations and legacies	2	229,500	10,737	-	-	-	240,237	451,799
Charitable activities	3	264	-	-	-	-	264	55,469
Investment income	4	1,033	5,368	-	-	-	6,401	14,215
Total income		230,797	16,105	-	-	-	246,902	521,483
Expenditure on:	5							
Raising funds		-	-	-	-	-	-	423
Charitable activities:								
- Curriculum Development & Awards		26,386	-	-	-	-	26,386	297,966
- Festivals of Chemistry		-	-	180,506	-	-	180,506	111,712
- Chemistry Club		-		-	63,399	-	63,399	-
- Alumni		21,382	-	-	-	-	21,382	-
- Ambassadors		2,154	-	-	-	-	2,154	-
- Public Programme		12,193	-	-	-	-	12,193	-
Total expenditure	6	62,115	-	180,506	63,399	-	306,021	410,101
Net operating (expenditure)/income		168,682	16,105	(180,506)	(63,399)	-	(59,119)	111,382
Transfer between funds	11	(143,717)		122,197	21,520	-	-	-
Net investment gains		6,890	49,487	-	-	-	56,377	(4,170)
Net income and net movement in funds		31,855	65,592	(58,309)	(41,879)	-	(2,742)	107,212
Funds at 1 January		144,553	635,616	73,309	41,880	4,577	899,935	792,723
Funds at 30 June	11	176,408	701,208	15,000	-	4,577	897,193	899,935

All of the above results derive from continuing activities of the Charity.
There are no recognised gains and losses other than those reported above.

The notes 1 to 15 form part of these financial statements.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

CASHFLOW STATEMENT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021

		2021	31 December 2020
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	(Note A)	(135,801)	185,118
Cash flows from investing activities:			
Dividends and interest from investments		6,401	14,215
Movement in investment cash		13,000	(13,000)
Purchase of listed investments		(13,000)	-
Proceeds from sale of investments		(1)	-
Net cash provided by investing activities		6,400	1,215
Change in cash and cash equivalents in the period		(129,401)	186,333
Cash and cash equivalents at the beginning of the period		420,891	234,558
Cash and cash equivalents at the end of the period		291,490	420,891

Note A - reconciliation of net income to net cash flow from operating activities

	2021	31 December 2020
	£	£
Net income for the year (as per the statement of financial activities)	(2,742)	107,212
Adjustments for:		
Donation of shares	-	-
(Gains)/losses on investments	(56,377)	4,170
Dividends and interest from investments	(6,401)	(14,215)
(Increase)/decrease in debtors	(1,908)	37,940
(Decrease)/increase in creditors	(68,373)	50,011
	(135,801)	185,118

Analysis of changes in net debt

	At start of period	Cash flows	At end of period
Cash	420,891	(129,401)	291,490
Total	420,891	(129,401)	291,490

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.
The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the high reserves of the Charity and the limited financial commitments for which the Charity has not provided at the period-end.

The results of the subsidiary have not been consolidated as it is current dormant.

The financial statements cover a six month period, with the prior year figures reflecting a full year, thus comparison with income and expenditure figures should be adjusted accordingly. The Trustee made this change so the Charity's year-end is aligned with other group entities and also to more align with the academic year.

1.2 Investments

Investments are stated at market value. Realised and unrealised gains arising from investments are recognised in the Statement of Financial Activities.

1.3 Income

Income is recognised once the receipt is probable, there is entitlement and the amount is measureable. When income is subject to conditions that require a level of performance, the Institute recognises the income as it earns the right to consideration by its performance. Where the income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the funds to which it relates. Where an expense relates to more than one fund it is allocated on the basis of staff time spent on the particular activity.

1.5 Grants

Grants payable are recognised as expenditure in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustee. Grants offered subject to conditions which have not been met at the period-end are noted as a commitment, but not accrued as expenditure.

1.6 Fund accounting

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

Designated funds are unrestricted funds which have been set aside for particular purposes by the Trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each fund are set out in note 11.

1 **Accounting policies (continued)**

1.7 **Critical estimates and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to the carrying amounts in the next financial year.

1.8 **Change of year-end**

The Charity has brought forward its year-end to 30 June to bring it in line with its Trustee and group entities' year-ends, resulting in financial results for six months being presented at 30 June 2021.

2 **Donations and legacies**	2021	31 December 2020
	£	£
Donation from Salters' Company	229,500	434,000
Donations from members		
unrestricted	10,737	15,940
restricted expenditure	-	1,859
	240,237	451,799

3 **Income from charitable activities**	2021	31 December 2020
Sponsorship	£	£
Salters' Festivals of Chemistry	-	49,000
Fees		
Salters' Festivals of Chemistry	-	3,573
Support for activities	-	2,896
Attendance fees	264	-
	264	55,469

4 **Income from investments**	2021	31 December 2020
	£	£
Dividends received	6,401	14,215
	6,401	14,215

5 Expenditure

	Direct expenses	Publicity	Governance	Support	2021	31 December 2020
	£	£	£	£	£	£
Charitable activities						
Festivals of Chemistry	105,321	-	5,366	69,819	180,506	111,712
Curriculum Development & Awards	7,785	10,859	397	7,345	26,386	297,966
Chemistry Club	54,588	-	2,781	6,030	63,399	-
Public Programme	8,108	-	413	3,672	12,193	-
Alumni	239	-	12	21,131	21,382	-
Ambassadors	719	-	37	1,398	2,154	-
Costs of generating voluntary income	-	-	-	-	-	423
	176,760	10,859	9,006	109,395	306,020	410,101

Prior year expenditure	Direct expenses	Publicity	Governance	Support	31 December 2020	31 December 2019
	£	£	£	£	£	£
Charitable activities						
Festivals of Chemistry	8,661	20	-	103,031	111,712	204,871
Curriculum Development & Awards	172,133	5,420	11,518	108,895	297,966	438,272
Technician Networks	-	-	-	-	-	4,449
Costs of generating voluntary income	423	-	-	-	423	623
	181,217	5,440	11,518	211,926	410,101	648,215

Charitable expenditure as set out above includes expenditure on grants made to the University of York of NIL in relation to the Best Evidence Science Teaching project (BEST project) (2020: £62,173).

Support costs reflect staff and accommodation costs.

6 Total expenditure

	2021	31 December 2020
	£	£
Total expenditure is stated after charging:		
Salters' Company salary recharge	100,496	190,150
Salters' Company accommodation recharge	8,899	21,775
Audit fee	8,204	5,320

7 Staff costs

Staff are employed using a joint employment contract between the Salters' Institute of Industrial Chemistry and the Salters' Management Company Limited. Proportional costs are recharged to the Charity.

	2021	31 December 2020
Headcount at period end	4	3
Full time equivalent staff to run the Institute	3.2	3.4

Trustees are not remunerated nor reimbursed for expenses.

8	**Listed investments**	**2021** £	**31 December 2020** £
a)	**The Centenary Fund (previously The Prize Fund)**		
1)	Stock exchange securities at market value	671,986	609,549
	Deposits with Newton	69	13,018
	30 June	672,055	622,567
2)	Market value at 1 January	609,549	613,371
	Additions	13,000	-
	Disposals	(50)	-
	Net investment gain/(loss)	49,487	(3,822)
	Market value at 30 June	671,986	609,549
	Historic cost	366,729	353,729
b)	**The Salters' Institute General Fund**		
1)	Stock exchange securities at market value	118,081	111,191
	30 June	118,081	111,191
2)	Market value at 1 January	111,191	111,539
	Additions		
	Disposals		
	Net investment gain/(loss)	6,890	(348)
	Market value at 30 June	118,081	111,191
	Historic cost	78,710	78,710
	Total listed investments at 30 June	790,136	733,758

Investments held at 30 June 2021 considered material in the context of the market value of the portfolio are:	**2021** £	**31 December 2020** £
Newton Global Dynamic Bond	20,471	20,800
Newton Growth and Income Fund for Charities	769,596	699,940

9 **Debtors**

	2021 £	**31 December 2020** £
Other debtors	2,148	240

10 Creditors

	2021 £	31 December 2020 £
Accruals and other creditors	186,582	254,955
	186,582	254,955
Creditors: Amounts falling due within one year	125,789	208,161
Creditors: Amounts falling due between 2 - 5 years	60,793	46,794
	186,582	254,955
Included under other creditors are grant commitments.		
Balance at 31 December 2020	239,046	194,186
Grants paid	(104,618)	(75,933)
Grants awarded	-	120,793
Balance at 30 June 2021	134,428	239,046

11 Analysis of movements on funds

	Balance 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Investment Gains / (Losses) £	Net Transfers £	Balance 30 June 2021 £
Unrestricted funds						
General Fund	144,553	230,797	(62,115)	6,890	(143,717)	176,408
Designated funds						
Centenary Fund						
-"Capital" Fund	570,632	10,737	-	49,487	-	630,856
-"Income" Fund	64,984	5,368	-	-	-	70,352
	635,616	16,105	-	49,487	-	701,208
Total unrestricted funds	780,169	246,902	(62,115)	56,377	(143,717)	877,616
Restricted funds						
Salters' Festivals of Chemistry	73,309	-	(180,506)	-	122,197	15,000
Salters' Chemistry Clubs	41,880	-	(63,399)	-	21,520	-
Salters' Technician Networks	4,577	-	-	-	-	4,577
Total restricted funds	119,766	-	(243,905)	-	143,717	19,577
Total Funds	899,935	246,902	(306,021)	56,377	-	897,193

General Fund

The General Fund represents the unrestricted funds of the Charity excluding those funds that have been set aside by the Trustee to form the Centenary Fund. At the period-end transfers have been made to reimbursed expenditure put to restricted funds, from the general fund.

Centenary Fund

In recent years the Institute has benefitted from substantial one-off donations from the Salters' Company and its members. The Trustee has set these funds aside to be used for two particular purposes:

(i) The Capital Fund represents funds set aside to secure the long-term future of the Institute. With the reduction in Gift-in-Aid support from the Salters' Company there is a risk that the Institute will need to reduce further its level of activity unless it can secure an increase in external funding.

The income and return generated by the Capital Fund's investments provide the Institute with another source of income, which would enable it to mitigate the effect of a reduction in the annual donation from the Salters' Company on the overall level of the Institute's activities. Dividend income earned by the Capital Fund in the year has been added to the Income Fund.

(ii) The Income Fund represents funds set aside to support the expansion of current projects and to provide initial funding for new projects, for which expenditure is reflected under general funds.

The transfer from the Centenary Fund represents dividends received to support the above.

Restricted funds

Funds raised from donations have been split according to the donors' wishes into separate restricted funds to support the Salters' Festivals, Chemistry Club and Technicians network activities.

12 Split of net assets between funds

	Unrestricted		Restricted	Total Funds	
	General Fund	**Centenary Fund**	**Festival of Chemistry & other**	**2021**	**31 December 2020**
	£	**£**	**£**	**£**	**£**
Investments	118,081	672,055	-	790,136	733,758
Net current assets	119,120	29,153	19,577	167,850	212,971
Creditors > 1 year	(60,793)	-	-	(60,793)	(46,794)
	176,408	701,208	19,577	897,193	899,935

13 Subsidiary undertaking

	2021	**31 December 2020**
	£	**£**
The Salters' Education Resources Limited	1	1

The Institute owns the whole of the issued share capital (£1) of Salters' Education Resources Limited, a company registered in England. The company has been dormant for the whole year and currently remains dormant.
The following information is disclosed in respect of the company as at 30 June 2021.

	£
Capital and reserves at period end	1

14 Related party transactions

Expenditure for the year includes £111,395 (2020: £211,925) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee.

During the period the Charity received a donation of £229,500 (2020:£434,000) from the Salters' Company, the Charity's Trustee.

At the period-end the Charity owed £6,377 (2020: £NIL) to the Salters' Management Company Ltd and £560 (2020: Nil) to the Salters' Charitable Foundation and was owed £1,425 (2020: NIL) from the Salters' Company.

There were no other related party transactions during the period.

15 Prior year Statement of Financial Activities

	Note	Unrestricted funds: General Fund £	Unrestricted funds: Centenary Fund £	Restricted funds: Festivals of Chemistry £	Restricted funds: Chemistry Club £	Restricted funds: Technicians Network £	Year Ended 31 December 2019 £
Income from							
Donations and legacies	2	492,839	7,749	-	-	-	500,588
Charitable activities	3	22,199	-	67,020	-	-	89,219
Investment income	4	3,075	16,583	-	-	-	19,658
Total income		518,113	24,332	67,020	-	-	609,465
Expenditure on:	5						
Raising funds		-	623	-	-	-	623
Charitable activities:							
- Curriculum Development & Awards		438,272	-	-	-	-	438,272
- Development projects		-	-	-	-	-	-
- Festivals of Chemistry		-	-	204,871	-	-	204,871
- Technician Networks		-	-	-	-	4,449	4,449
Total expenditure	6	438,272	623	204,871	-	4,449	648,215
Net operating income/(expenditure)		79,841	23,709	(137,851)	-	(4,449)	(38,750)
Transfer between funds		(87,946)	(10,500)	98,446	-	-	-
Net investment (losses)/gains		7,265	80,681	-	-	-	87,946
Net income and net movement in funds		(840)	93,890	(39,405)	-	(4,449)	49,196
Funds at 1 January 2020		1,596	521,031	169,994	41,880	9,026	743,527
Funds at 31 December 2020	11	756	614,921	130,589	41,880	4,577	792,723