INCHI TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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TRUSTEES/DIRECTORS:	Mr Richard John Kidd Dr Raymond John Boucher (Chair) Dr Richard Michael Hartshorn Dr Ian Bruno Professor Sonja Heidi Marlene Herres-Pawlis Dr Anne Nijs Dr Dawn Lorraine George Dr Wendy Marie Patterson Dr Timur Madzhidov (appointed 27th August 2025)
COMPANY SECRETARY:	Dr Ian Bruno
COMPANY REGISTRATION NUMBER:	06906661
CHARITY REGISTRATION NUMBER:	1138670
REGISTERED OFFICE:	26 Twickenham Court Cambridge CB4 2HX
INDEPENDENT EXAMINERS:	Ian W Shipley FCCA For and on behalf of: Prentis & Co LLP Accountants and Independent Examiners 115c Milton Road Cambridge CB4 1XE
BANKERS:	National Westminster Bank PLC 21 Petty Cury Cambridge CB2 3NE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements of InChI Trust Limited for the year ended 31st December 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

InChI Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 15th May 2009. It is a registered charity number 1138670.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision-making policies

The Trustees set our strategic objectives, and these related to our technical and development roadmap are managed by our Technical Director, Gerd Blanke, with reference to the Chair, Secretary and Treasurer over questions of policy, strategy and any financial implications.

d. Policies adopted for the induction and training of Trustees

New Trustees are directed to the Charity Commission guidance on their responsibilities (https://www.gov.uk/running-charity/trustee-role-board) and more specifically the "Essential trustee" document at (https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/451020/CC3.pdf).

e. Financial risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The principal object of the Trust is to develop and support the current InChI algorithm.

The Trust's objects are specifically restricted to the advancement of science for the public benefit, in particular by:

- Developing, reviewing and disseminating the internationally agreed standard representation, the International Union of Pure and Applied Chemistry (IUPAC) International Chemical Identifier (InChI), of defined chemical structure and their links to related information;
- Developing an organisational framework for implementation of and compliance with such codes of practice;
- Contributing to the use and understanding of chemical structure standards and related information.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

1. REVIEW OF ACTIVITIES

In 2025 we continued to address our key aims: growing the InChI community, supporting new applications and extensions of the InChI standard, and providing a governance framework to balance standards development with the expectations of our community.

The key strategic aims of the Trust remain:

- Global adoption and use – increasing the engagement with the chemistry community for the benefit of science and business
- Maintenance & extension of the InChI and applications – to facilitate rapid and effective research discovery and business innovation
- Governance – to provide an organisational framework that ensures the sustainability of the standard

We have continued to prioritise the support of the development and governance framework for InChI and its applications, while promoting the adoption and use through online webinars, attendance at symposia, and regular newsletters.

It was with great sadness that we learned of the death of Alan McNaught in November 2025. We remember Alan for his contribution to and support for InChI within IUPAC from the beginning, his role in bringing the InChI Trust into being to sustain the standard, and acting as Secretary of the Trust for many years. Alan was always a warm and supportive colleague, and we will miss his kindness and insight.



Photo: Alan, third from the right, at the InChI Trust Board meeting in August 2018

Events and Outreach

We have been holding monthly online InChI Discussions to provide a forum for our community to hear more about upcoming developments and to provide feedback on different aspects on InChI. This has brought existing and new InChI users together to broaden our base of expert contributors.

We held InChI Technical Exchange Meetings in March and July 2025 hosted by our development partners in Aachen with hybrid contributions – details below in our development section.

We organised an *InChI for Chemistry* Symposium at the ACS Fall 2025 meeting in August.

We have taken part in a number of meetings focused on the sustainability of digital data standards, emphasising InChI's place in the wider standards environment.



Standard and software development

Further bugfix releases of InChI Version 1.07 were tested and released, demonstrating the ability now to quickly fix and release improved versions through a streamlined agile development pipeline and process.

The InChI Web Demo has continued to be updated, to allow upcoming extensions to be reviewed and tested ahead of release: https://iupac-inchi.github.io/InChI-Web-Demo/.

The development team meet regularly to plan and discuss the software development roadmap.



The move to GitHub has allowed more visibility of the development work and improved interoperability with related chemical informatics software and toolkits. As an example, Bob Hanson and colleagues updated Jmol, OpenChemLib, with help from Frank Lange to build on the web demo.

In conjunction with IUPAC, we have developed a new governance framework to provide oversight of scientific and technical roadmaps. This will build on our existing responsibilities and partnership with IUPAC, with a scientific steering group reporting into IUPAC CPCDS committee, and a technical implementation group reporting to the InChI Trust. Both groups will work together to define, develop, test and approve new releases of the standard to ensure that it meets the needs of the scientific community: InChI - governance of the standard - InChI Trust.

We will also be running down our reliance on the inchi-discuss mailing list on SourceForge, and encouraging use of the Discussion and Issues areas on GitHub: https://github.com/IUPAC-InChI/InChI/discussions.

We have stopped releasing 32-bit versions of InChI to coincide with Windows 10 going out of support. While Windows 10 supports both 32-bit and 64-bit versions, Windows 11 will only work with 64-bit executables.

Membership and fundraising

The source for funding in 2025 was membership subscriptions, and we maintained our core membership numbers as expected. We lost OntoChem as an associate member following their acquisition by Digital Science. NIST were also unable to continue with their associate membership in 2025.

We are considering how to formalise membership routes for project support, as the in-kind resources for the InChI project are much greater than the paid InChI Trust memberships. The support of the Herres-Pawlis Lab at Aachen University from the VolkswagenStiftung, DALIA and NFDI4Chem will continue to contribute major developments to the project. The Beilstein-Institut increased its cheminformatics resource for the project, which has been crucial to recent momentum. The Trust now concentrates our support on the technical coordination of the project through our Technical Director, Gerd Blanke, who we thank for his expertise and contributions.



2. FINANCIAL REVIEW

The Trust received income of £137,391, comprising membership subscriptions of £131,312 (2024: £144,289). During the year, expenditure was incurred of £97,473 (2025: £107,598) leaving net income of £39,918 (2024: £37,779). All of the Trust's funds are unrestricted. At the end of the year, the Trust carried forward funds of £344,933 (2024: £305,015).

3. RESERVES POLICY

The Trust operates a reserves policy that should allow for two years of operational expenses as reserves, which would allow time to refocus activities should our revenues decline unexpectedly. This equates to $320k, and the current reserves at the end of 2025 are above this figure. However, our budget is aimed at reducing the reserves to around our target. We expect to reconsider our 'steady state' of commitments and the reserves policy in 2026, to support better long-term sustainability for the Trust.

4. PLANS FOR THE FUTURE

These will primarily be to support the scientific and technical roadmap – being able to release and support new versions with additional functionality, and to do so in a more open and transparent development environment.

- Development and release of prototypes for molecular inorganics
- Extended stereochemistry representation
- Exploration of new architecture layers, consideration of unified data formats and shared codebases (MInChI, NInChI, RInChI)
- Emphasis on test environments and sustainable development practices
- Applying new governance processes to cover scientific and technical oversight of the standard

The Trust is also considering how the Principles of Open Scholarly Infrastructure https://openscholarlyinfrastructure.org) could help reinforce the Trust's position in terms of best practice governance, sustainability and insurance – learning from similar organisations working in similar scientific information-based fields.

Our online discussion meetings, together with our presence at workshops and symposia have proven successful as a way to support our community and maintain scientific progress while bringing InChI to a wider audience, and these will continue.

5. STABILITY OF THE TRUST AS A GOING CONCERN

Our finances have continued to be stable into 2026, with the majority of our membership income already received as usual. The rapidly changing publishing and economic environment will cause a slight dip in our membership revenue in 2026 and so we have budgeted accordingly, with forecasts out to 2029. Our financial and in-kind support comes from publishing, academia, government and the life science industry thus minimising our reliance on any one sector.

The Trust remains financially solvent and sees no immediate threat to our ability to operate as a going concern.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES REPORT...../CONTINUED

TRUSTEES RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent:
- state whether appliable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company and financial information included on the charity's website.

This report was approved by the trustees on 14 September 2026
and signed on their behalf, by:



.....
MR RICHARD KIDD
TRUSTEE & TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INCHI TRUST LIMITED

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2025.

RESPONSIBILITES AND BASIS OF REPORT

As the charity's Trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENTS

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of accounts to be reached.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do no accept responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
ACCOUNTANTS & INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

22nd September 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:					
Charitable activities	2	131,312	131,312	144,289	144,289
Interest received		6,079	6,079	1,088	1,088
TOTAL INCOME		137,391	137,391	145,377	145,377
EXPENDITURE ON:					
Charitable activities	3	97,473	97,473	107,598	107,598
TOTAL EXPENDITURE		97,473	97,473	107,598	107,598
NET INCOME/(EXPENDITURE)		39,918	39,918	37,779	37,779
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		39,918	39,918	37,779	37,779
RECONCILIATION OF FUNDS	7				
Total funds brought forward		305,015	305,015	267,236	267,236
Net movement in funds		39,918	39,918	37,779	37,779
TOTAL FUNDS CARRIED FORWARD		344,933	344,933	305,015	305,015

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 14 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

BALANCE SHEET

	Note	2025 £	£	2024 £	£
CURRENT ASSETS					
Debtors	5	19,611		17,214	
Cash at bank		349,519		314,381	
TOTAL CURRENT ASSETS		369,130		331,595	
CREDITORS: amounts falling due within one year	6	24,197		26,580	
NET CURRENT ASSETS			344,933		305,015
THE FUNDS OF THE CHARITY					
Unrestricted Income funds	7		344,933		305,015
TOTAL CHARITY FUNDS			344,933		305,015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2025. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2025 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 14 September 2026 and signed on its behalf.



.....

MR RICHARD KIDD
TRUSTEE & TREASURER

The notes on pages 10 to 14 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The functional and presentational currency of the Charity is pound sterling.

There were no significant judgements or estimates made by management in preparing these financial statements.

1.2 COMPANY STATUS

The InChI Trust is a company limited guarantee and incorporated in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust. The address of its registered office is disclosed on the Contents and Company Information page.

1.3 GOING CONCERN

The Trustees have reviewed the financial position of the Trust and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

1.4 FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of the receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1. ACCOUNTING POLICIES/.....CONTINUED

1.5 INCOME/.....CONTINUED

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

Membership subscriptions are recognised in the year in which they are received except where there is an element relating to a future year, which is allocated accordingly between the two financial periods with future income being carried forward as deferred income. Entitlement to the income is deemed to be probable when the membership organisation has completed its internal approval process and is usually followed directly by the payment.

1.6 EXPENDTURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

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

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES AND PROVISIONS

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

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount is has received as advanced payments for the goods or services it must provide.

1.10 FINANCIAL INSTRUMENTS

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES/.....CONTINUED

1.11 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transaction in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.12 CASH FLOW STATEMENT EXEMPTION

The Trust has taken advantage of exemptions under Charities SORP and Section 7 of FR102 to not produce a Statement of Cash Flows.

2. INCOME FROM CHARITABLE ACTIVITIES

	Total Funds 2025	Total Funds 2024
	£	£
Membership subscriptions	131,312	144,289

All income from charitable activities in 2025 and 2024 was unrestricted.

3. EXPENDITURE BY ACTIVITIES

	Direct Costs 2025	Support Costs 2025	Total Funds 2025
	£	£	£
InChI algorithm	77,549	19,924	97,473
Total 2024	88,962	18,636	107,598

ANALYSIS OF DIRECT COSTS

	2025	2024
	£	£
Directors' expenses	3,853	13,659
Directors' fees	59,622	74,154
Insurance	2,256	2,562
Foreign exchange differences	6,147	(3,211)
Bank charges	310	291
Computer costs	1,184	794
Miscellaneous costs	34	88
Conference costs	-	625
Consultancy	4,143	-
	77,549	88,962

NOTES TO THE FINANCIAL STATEMENTS

ANALYSIS OF SUPPORT COSTS	2025	2024
	£	£
Independent examiner's fee (governance)	2,736	3,360
Secretarial expenses	3,781	1,007
VAT payable under the reverse charge	13,407	14,269
	19,924	18,636

4. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

The Trust considers its key management personnel to be the Trustees and the Technical Director. The operational activities of the Trust are undertaken by a group comprising the Chairman, Secretary, Treasurer and Technical Director. The Trustees all give their time and expertise without any remuneration or other benefits in kind (2024: £Nil). The Directors are contracted on a freelance basis and are not employees of the Trust.

During the year, Trustees received, no reimbursement of expenses or had expenses paid directly to a third party on their behalf (2024: £Nil).

5. DEBTORS DUE WITHIN ONE YEAR	2025 £	2024 £
Prepayments and accrued income	19,611	17,214

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £	2024 £
Other taxation and social security	2,992	3,310
Accruals and deferred income	21,205	23,270
	24,197	26,580

	2025 £	2024 £
Deferred income at 1st January	21,350	21,663
Membership income deferred during the year	19,189	21,350
Amounts released from previous periods	(21,350)	(21,663)
Deferred income at 31st December	19,189	21,350

Deferred income represents membership fees received in advance.

7. STATEMENT OF FUNDS - CURRENT YEAR	Balance at 1st January 2025 £	Income £	Expenditure £	Balance at 31st December 2025 £
UNRESTRICTED FUNDS				
General fund	305,015	137,391	(97,473)	344,933

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF FUNDS - PRIOR YEAR	Balance at 1st January 2024	Income	Expenditure	Balance at 31st December 2024
	£	£	£	£
UNRESTRICTED FUNDS				
General fund	267,236	145,377	(107,598)	305,015

8. RELATED PARTY TRANSACTIONS

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 31st December 2025 (2024: none).