

Registered Charity Number: 328463

**THE SALTERS' INSTITUTE OF
INDUSTRIAL CHEMISTRY**

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

CONTENTS

	Page
Trustee and advisers	1
Report of the Trustee	2 - 7
Independent auditors' report	8 - 10
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 - 22

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

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 Mystery of Salters' London.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE

FOR THE YEAR ENDED 30 JUNE 2022

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

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 Institute's 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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

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

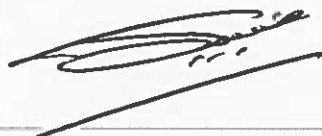
The Charity continues to seek external funds to allow it to expand its education programme. The Salters' Company has employed a Head of Development to undertake fundraising through partnerships, Trusts and Foundations to increase its income for its charitable activities, including the Salters' Institute.

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.

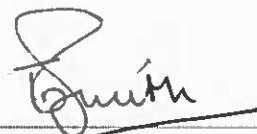
For and on behalf of the Salters' Institute of Industrial Chemistry on 8th December 2022.



Mr JR Franklin
Master
For the Trustee



Mr JWH Wordie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2022

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.

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2022**

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2022

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**

	Note	Unrestricted funds		Restricted funds			Year Ended 30 June 2022 £	6-Month period Ended 30 June 2021 £
		General Fund £	Centenary Fund £	Festivals of Chemistry £	Chemistry Club £	Technicians Network £		
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

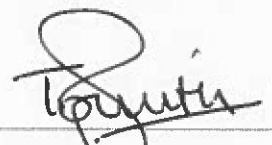
	Note	2022 £	2021 £
Fixed assets			
Listed investments	8	774,101	790,136
Investment in subsidiary	13	1	1
		<u>774,102</u>	<u>790,137</u>
Current assets			
Debtors	9	25,808	2,148
Cash		222,758	291,490
Total current assets		<u>248,566</u>	<u>293,638</u>
Current liabilities			
Creditors due within 1 year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

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		<u>17,363</u>	<u>6,400</u>
Change in cash and cash equivalents in the period		(68,732)	(129,401)
Cash and cash equivalents at the beginning of the period		<u>291,490</u>	<u>420,891</u>
Cash and cash equivalents at the end of the period		<u><u>222,758</u></u>	<u><u>291,490</u></u>

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)
		<u>(86,095)</u>	<u>(135,801)</u>

Analysis of changes in net debt

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

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 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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

	2022	6 month period to 30 June 2021
	£	£
2 Donations and legacies		
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	-	-
	<u>613,102</u>	<u>240,237</u>
3 Income from charitable activities		
<u>Sponsorship</u>	£	£
Salters' Festivals of Chemistry	5,175	-
<u>Fees</u>		
Salters' Festivals of Chemistry	-	-
Support for activities	1,662	-
Attendance fees	4,362	264
	<u>11,199</u>	<u>264</u>
4 Income from investments		
	2022	6 month period to 30 June 2021
	£	£
Dividends received	17,363	6,401
	<u>17,363</u>	<u>6,401</u>

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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	-
	<u>318,199</u>	<u>65,179</u>	<u>6,760</u>	<u>349,984</u>	<u>740,122</u>	<u>306,020</u>

	Direct expenses	Publicity	Governance	Support	2021	31 December 2020
	£	£	£	£	£	£
Prior period expenditure						
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
	<u>176,760</u>	<u>10,859</u>	<u>9,006</u>	<u>109,395</u>	<u>306,020</u>	<u>410,101</u>

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	<u>5,350</u>	<u>8,204</u>

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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	<u>4.7</u>	<u>3.2</u>

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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
	<u>755,551</u>	<u>769,596</u>
9 Debtors		
	2022	2021
	£	£
Other debtors	25,808	2,148
	<u>25,808</u>	<u>2,148</u>
10 Creditors		
	2022	2021
	£	£
Accruals and other creditors	131,079	180,205
The Salters' Management Company Ltd	108,888	6,377
	<u>239,967</u>	<u>186,582</u>
Creditors: Amounts falling due within one year	239,967	125,789
Creditors: Amounts falling due between 2 - 5 years	-	60,793
	<u>239,967</u>	<u>186,582</u>
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	<u>42,441</u>	<u>134,428</u>

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

	Balance 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Investment Gains / (Losses) £	Net Transfers £	Balance 30 June 2021 £
Prior Period						
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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

15 Prior year Statement of Financial Activities

	Note	<u>Unrestricted funds</u>		<u>Restricted funds</u>			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