

Registered Charity Number: 328463

**THE SALTERS' INSTITUTE OF
INDUSTRIAL CHEMISTRY**

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

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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 Mystery 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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

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 Mystery of Salters' London.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

Salter's 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 Salter's Hall through which visitors can learn more about the architecture and the history and legacy of the Salter's Company and Institute.

Salter's Advanced Courses

Salter's Advanced Chemistry, Salter's Horners Advanced Physics and Salter's-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 Salter's 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 Salter's 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 Salter's Company.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

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 Institute's 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 expended £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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

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.



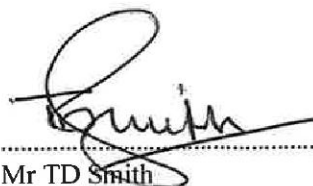
Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee



Professor MJ Reiss
Chairman
Institute Board



Mr TD Smith
Clerk
To the Trustee

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2023

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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.

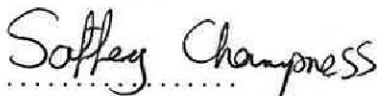
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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

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

		<u>Unrestricted funds</u>		<u>Restricted funds</u>		<u>Year</u>	<u>Year</u>
	<u>Note</u>	<u>General</u>	<u>Centenary</u>	<u>Festivals</u>	<u>Technicians</u>	<u>Ended 30</u>	<u>Ended</u>
		<u>Fund</u>	<u>Fund</u>	<u>of</u>	<u>Network</u>	<u>June 2023</u>	<u>30 June</u>
		<u>£</u>	<u>£</u>	<u>Chemistry</u>	<u>£</u>	<u>£</u>	<u>2022</u>
				<u>£</u>			<u>£</u>
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

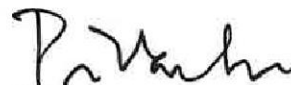
**BALANCE SHEET
AS AT 30 JUNE 2023**

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

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		<u>19,576</u>	<u>17,363</u>
Change in cash and cash equivalents in the period		(77,543)	(68,732)
Cash and cash equivalents at the beginning of the period		<u>222,758</u>	<u>291,490</u>
Cash and cash equivalents at the end of the period		<u><u>145,215</u></u>	<u><u>222,758</u></u>

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
	<u>(97,119)</u>	<u>(86,095)</u>

Analysis of changes in net debt

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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
	<u>574,003</u>	<u>613,102</u>
3 Income from charitable activities	2023	2022
	£	£
<u>Sponsorship</u>		
Salters' Festivals of Chemistry	5,000	5,175
<u>Fees</u>		
Support for activities	1,335	1,662
Attendance fees	5,263	4,362
	<u>11,598</u>	<u>11,199</u>
4 Income from investments	2023	2022
	£	£
Dividends received	19,576	17,363
	<u>19,576</u>	<u>17,363</u>

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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
	<u>290,372</u>	<u>31,514</u>	<u>9,055</u>	<u>436,500</u>	<u>767,441</u>	<u>740,122</u>

	Direct expenses	Publicity	Governance	Support	2022	2021
	£	£	£	£	£	£
Prior period expenditure						
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	-
	<u>318,199</u>	<u>65,179</u>	<u>6,760</u>	<u>349,984</u>	<u>740,122</u>	<u>306,020</u>

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	<u>8,450</u>	<u>5,350</u>

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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	<u>22</u>	<u>11</u>
Full time equivalent staff to run the Institute	<u>6.2</u>	<u>5.2</u>

* 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	<u>696,667</u>	<u>659,792</u>
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	<u>696,598</u>	<u>659,723</u>
Historic cost	<u>366,729</u>	<u>366,729</u>
b) The Salters' Institute General Fund		
1) Stock exchange securities at market value	119,341	114,309
30 June	<u>119,341</u>	<u>114,309</u>
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	<u>119,341</u>	<u>114,309</u>
Historic cost	<u>78,710</u>	<u>78,710</u>
Total listed investments at 30 June	<u>816,008</u>	<u>774,101</u>

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

9 Debtors

	2023	2022
	£	£
Other debtors	67,389	25,808
	<u>67,389</u>	<u>25,808</u>

10 Creditors

	2023	2022
	£	£
Accruals and other creditors	139,635	131,079
The Salters' Management Company Ltd	226,634	108,888
	<u>366,269</u>	<u>239,967</u>

Creditors: Amounts falling due within one year	366,269	239,967
Creditors: Amounts falling due between 2 - 5 years	-	-
	<u>366,269</u>	<u>239,967</u>

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	<u>42,441</u>	<u>42,441</u>

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13 Subsidiary undertaking

	2023	2022
	£	£
The Salters' Education Resources Limited	<u>1</u>	<u>1</u>

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.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15 Prior year Statement of Financial Activities

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