

Registered Charity Number: 328463

**THE SALTERS' INSTITUTE OF
INDUSTRIAL CHEMISTRY**

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

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THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustee The Master, Wardens and Commonalty of the Art or Mystery of Salters'
London

Bankers Lloyds Bank plc
Threadneedle Street, London

Solicitors Pinsent Masons LLP
London

Investment Manager Newton Investment Management Limited

Auditors Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Clerk to the Trustee Mr TD Smith

Enquiries about the Charity should be addressed to:
The Salters' Company
Salters' Hall
4 London Wall Place
London
EC2Y 5DE

Registered Charity No. 328463

Date of registration: 7 December 1989

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

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

Trustee & Governance

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

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

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

Trustee responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

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

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

The Charity

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

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

Object of the Charity

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

Aims of the Charity

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

Activities of the Charity

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

Salters' Festivals of Chemistry

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

Salters' Chemistry Club

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

Salters' Awards and Alumni Programme

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

Salters' Annual Awards Ceremony

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

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.

Staffing

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

Principal sources of funding

Donations of £52,764 (2023: £46,252) were received from Company members.

In this period 66% (2023: 87%) of the funding of the Institute was provided by the Salter's Company.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

Investment powers, policy and performance

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

The value of the portfolio increased during the year by 8.5%.

Grant making policy

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

However, the Charity does not accept any unsolicited applications for grant support.

Key personnel

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

Donations from the Trustee

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

Principal risks and uncertainties

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

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

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

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

- A drop in the number of schools participating in the Salters' Festivals of Chemistry. This year 86 schools participated in the in-person 'Discovery Days', an increase from the prior year. Irrespective of this improved attendance, a full evaluation of the 2024 Festivals is currently underway.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

Financial position and reserves policy of the Charity

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

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

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

Statement of Public Benefit

The Institute confers public benefit through its purposes:

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

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

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

Plans for the future

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

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

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

Fundraising

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

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

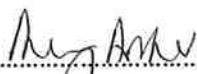
For and on behalf of the Salters' Institute of Industrial Chemistry on 7th November 2024.



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Mr RP Vacher
Master
For the Trustee



.....
Mr AS McMurtrie
Upper Warden
For the Trustee



.....
Dame Mary Archer DBE
Chair
Institute Board



.....
Mr TD Smith
Clerk to the Trustee

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2024

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusion relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2024

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 2024

Audit response to risk identified;

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

18 November 2024

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

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

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

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**BALANCE SHEET
AS AT 30 JUNE 2024**

| | Note | 2024 £ | 2023 £ |
|---------------------------------|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Listed investments | 9 | 885,145 | 816,008 |
| Investment in subsidiary | 14 | 1 | 1 |
| | | <u>885,146</u> | <u>816,009</u> |
| Current assets | | | |
| Debtors | 10 | 15,185 | 67,389 |
| Cash | | 228,972 | 145,215 |
| Total current assets | | <u>244,157</u> | <u>212,604</u> |
| Current liabilities | | | |
| Creditors due within 1 year | 11 | (388,839) | (366,269) |
| Net current assets | | <u>(144,682)</u> | <u>(153,665)</u> |
| Net assets | | <u><u>740,464</u></u> | <u><u>662,344</u></u> |
| The funds of the Charity | | | |
| Unrestricted fund | | | |
| General fund | 12 | 397,671 | 267,423 |
| Centenary Fund | 12 | 336,716 | 390,344 |
| | | <u>734,387</u> | <u>657,767</u> |
| Restricted fund | | | |
| Salters' Technician Networks | 12 | 4,577 | 4,577 |
| Other restricted funds | 12 | 1,500 | - |
| | | <u>6,077</u> | <u>-</u> |
| Total Charity Funds | | <u><u>740,464</u></u> | <u><u>662,344</u></u> |

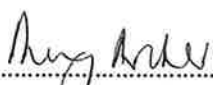
The financial statements on pages 11 to 22 were approved by the Trustee on 7th November 2024.



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Mr RP Vacher
Master
For the Trustee



.....
Mr AS McMurtrie
Upper Warden
For the Trustee



.....
Dame Mary Archer DBE
Chair
Institute Board



.....
Mr TD Smith
Clerk to the Trustee

The notes 1 to 15 form part of these financial statements

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

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

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

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

Analysis of changes in net debt

| | At start of period | Cash flows | At end of period |
|--------------|-----------------------|---------------|---------------------|
| Cash | <u>145,215</u> | <u>83,757</u> | <u>228,972</u> |
| Total | <u>145,215</u> | <u>83,757</u> | <u>228,972</u> |

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

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

1.2 Investments

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

1.3 Income

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

1.4 Income from legacies and donations

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

1.5 Expenditure

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

1.6 Grants

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

1.7 Fund accounting

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

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

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1 Accounting policies (continued)

1.8 Critical estimates and judgements and key sources of estimation uncertainty

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

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

2 Donations and legacies

| | 2024 | 2023 |
|--------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Donation from Salters' Company | 475,000 | 527,751 |
| Donations from members | <u>52,764</u> | <u>46,252</u> |
| | <u><u>527,764</u></u> | <u><u>574,003</u></u> |

3 Income from charitable activities

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

4 Income from fundraising activities

| | 2024 | 2023 |
|---|-----------------------|-----------------|
| | £ | £ |
| Ticket sales, donations and related fundraising activities from Gala Dinner event | <u>136,901</u> | <u>-</u> |
| | <u><u>136,901</u></u> | <u><u>-</u></u> |

5 Income from investments

| | 2024 | 2023 |
|--------------------|----------------------|----------------------|
| | £ | £ |
| Dividends received | <u>18,949</u> | <u>19,576</u> |
| | <u><u>18,949</u></u> | <u><u>19,576</u></u> |

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6 Expenditure

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

| | Direct expenses | Publicity | Governance | Support | 2023 | 2022 |
|---------------------------------|--------------------|---------------|--------------|----------------|----------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Prior period expenditure | | | | | | |
| 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> |

7 Total expenditure

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8 Staff costs

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

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

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

9 Listed investments

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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

10 Debtors

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

11 Creditors

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|----------------|
| Accruals and other creditors | 26,625 | 139,635 |
| The Salters' Management Company Ltd | 362,214 | 226,634 |
| | <u>388,839</u> | <u>366,269</u> |

| | | |
|---|----------------|----------------|
| Creditors: Amounts falling due within one year | <u>388,839</u> | <u>366,269</u> |
| | <u>388,839</u> | <u>366,269</u> |

Included under other creditors are grant commitments.

| | | |
|--------------------|----------|---------------|
| Balance at 1 July | 42,441 | 42,441 |
| Grants paid | (42,441) | - |
| Balance at 30 June | <u>-</u> | <u>42,441</u> |

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12 Analysis of movements on funds

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

Prior Period

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

General Fund

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

Centenary Fund

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

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

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

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

Restricted funds

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

13 Split of net assets between funds

| | Unrestricted | | Restricted | Total Funds | |
|---------------------|-------------------|---------------------|------------------------------------|----------------|----------------|
| | General Fund £ | Centenary Fund £ | Festival of Chemistry & other £ | 2024 £ | 2023 £ |
| Investments | 128,406 | 756,739 | - | 885,145 | 816,008 |
| Net current assets | 269,265 | (420,023) | 6,077 | (144,681) | (153,664) |
| Creditors > 1 year | - | - | - | - | - |
| | <u>397,671</u> | <u>336,716</u> | <u>6,077</u> | <u>740,464</u> | <u>662,344</u> |
| Prior period | Unrestricted | | Restricted | Total Funds | |
| | General Fund £ | Centenary Fund £ | Festival of Chemistry & other £ | 2023 £ | 2022 £ |
| Investments | 119,341 | 696,667 | - | 816,008 | 774,101 |
| Net current assets | 148,082 | (306,323) | 4,577 | (153,664) | 8,600 |
| Creditors > 1 year | - | - | - | - | - |
| | <u>267,423</u> | <u>390,344</u> | <u>4,577</u> | <u>662,344</u> | <u>782,701</u> |

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14 Subsidiary undertaking

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| 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 2024.

| | £ |
|------------------------------------|----------|
| Capital and reserves at period end | 1 |

15 Related party transactions

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

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

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

THE SALTERS' INSTITUTE OF INDUSTRIAL CHEMISTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16 Prior year Statement of Financial Activities

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