



**ANALYTICAL
CHEMISTRY**
TRUST FUND

Analytical Chemistry Trust Fund

of the Royal Society of Chemistry
Registered Charity 268893

Annual Report & Accounts 2008

Report of the Trustees

1. Reference and Administrative Details

Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors:	Bristows 10 Lincoln's Inn Fields London WC2A 3BP
Auditor:	Baker Tilly UK Audit LLP Chartered Accountants and Registered Auditor St Philips Point, Temple Row Birmingham, B2 5AF
Investment Advisers:	RCM (UK) Ltd 155 Bishopsgate London EC2M 3AD
Principal Office:	Royal Society of Chemistry Burlington House Piccadilly London W1J 0BA
Trust Secretary:	Dr D A Ferguson CChem FRSC 37 Lime Avenue Camberley Surrey GU15 2BH

2. Structure, Governance and Management

Trustees 1st January 2008 to 31st December 2008			
* Chair:	Professor M R Smyth Professor G M Greenway	CChem FRSC CChem FRSC	To 09.07.08 From 09.07.08
* Past Chair:	Professor M R Smyth	CChem FRSC	From 09.07.08
* Chair-Elect:	Professor G M Greenway	CChem FRSC	To 09.07.08
* Vice-Chairs:	Professor E A H Hall	CChem FRSC	To 09.07.08
	Dr M Hanna-Brown	CChem MRSC	
	Dr L T Gibson	CChem MRSC	From 09.07.08
* Honorary Treasurer:	Dr J D Green	CChem FRSC	
* Honorary Secretary:	Dr M W Powell Dr C E Hall	CChem FRSC CChem MRSC	To 09.07.08 From 09.07.08
Ordinary Members:	Dr A H Andrews	CChem FRSC	
	Professor D T Burns	EurChem CChem FRSC FRSE	
	Dr S L Howells	CChem MRSC	
	Dr R Katakay	CChem FRSC	To 09.07.08
	Dr J MacLachlan	CSci CChem FRSC	From 09.07.08
	Ms M McLean	AMRSC	
	Professor D Perrett	CChem FRSC	

Report of the Trustees

Dr R N Reeve	CChem MRSC	
Dr D Simpson	EurChem CChem FRSC	To 09.07.08
Dr D Stevenson	CChem FRSC	
Mr G M Telling	CChem FRSC	To 09.07.08
* Trust Advisory Committee Members		

The Analytical Chemistry trust fund (the trust) is an unincorporated trust constituted under a Trust Deed dated 12th December 1974. It is a registered charity, number 268893. Its Trustees are the Honorary Officers and Elected Ordinary Members of the Council of the Analytical Division of the Royal Society of Chemistry (RSC). Some of the Trustees are changed annually at the time of the RSC's AGM each year. At 31st December 2008 there were 14 trustees. On appointment and annually thereafter, Trustees are supplied with copies of the Trust Deed, a Trustee job description, the most recent Annual Report and Accounts, the Charity Commission's publication 'The Essential Trustee: What you need to know' and copies of the minutes of recent Trustees' meetings. Again, on appointment and annually thereafter, Trustees attend a training session which covers:-

• an introduction to the origins of ACTF	• the key provisions of the Trust Deed
• the duties and responsibilities of trusteeship	• key aspects of governance
• financial control measures	• finances and investments
• the budgeting process	• management and financial accounts

In addition, annually, Trustees declare their eligibility, their willingness to serve and their acceptance of the duties and responsibilities of trusteeship.

Governance of the Trust is the responsibility of the full body of Trustees, with advice from the Trust Advisory Committee, while the day-to-day management of the Trust is delegated to the Trust Secretary, Dr David A Ferguson CChem FRSC, whose Terms of Reference were defined by resolution of the Trustees on 3rd October 2002.

While some of the Trust's projects are managed in part or in whole by the Trust Secretary or by the staff of the Royal Society of Chemistry or by third parties, the Trust benefits immeasurably from the work of many volunteers throughout the UK and Ireland, including its Trustees, who give their time and expertise so freely and so generously. The volunteer workers, to whom the Trust is greatly indebted, are mostly members of the RSC Analytical Division's affiliated Group and Region organisations.

The Trust awards grants for research, development, education, training, professional development and communication projects in analytical chemistry through, normally, three competitive, open calls for applications each year. The calls for applications are publicised in appropriate media accessible to the analytical science community, eg newsletters, websites and e-mail alerts. Virtually all grants are made to institutions, few to individuals.

Applications for grants are considered by a sub-committee (normally the Trust Advisory Committee) usually with the assistance of independent referees' reports. The sub-committee recommends acceptance or rejection of the applications to the full body of Trustees, whose decision is final. Normally, projects are reviewed triennially by Trustees. The Honorary Treasurer is empowered to exercise his discretion up to a limit specified by the Trustees for small grants, currently £2,000.

3. Objectives

The Trust's Object is...

" ... for the purpose of promoting, assisting and extending the science and study of Analytical Chemistry and of all questions relating to the analysis, nature and composition of natural and manufactured materials for the benefit of the public."

Report of the Trustees

In pursuit of its Object, the Trust's Aims are to ...

... provide means (including books instruments plant equipment chemical and other materials) for the pursuit of research and investigation into all matters relating to the development of Analytical Chemistry.

... organise lecture tours and conferences in Analytical Chemistry and award medals and prizes to outstanding workers in Analytical Chemistry.

... support close co-operation with Analytical Chemists of other countries by organising meetings and exchange visits.

... encourage improvements and developments in methods and techniques for the publication and dissemination of information in analytical chemistry.

... develop, organise, enter into, and carry out or co-operate in any charitable project or projects which is or are calculated to further the purposes of the Trust.

... establish and maintain fellowships and studentships.

4. Public Benefit

In accordance with Charity Commission guidance, the Trustees make the following statement. The Trust achieves public benefit in three principal ways:-

- Specific and direct benefit to the UK, Irish and overseas analytical chemistry communities, in academia, industry and the public service by the advancement of the science of analytical chemistry through, for example, doctoral studentships, fellowships, professorships, conferences, travel grants and Developing World Scholarships.
- Specific and direct benefit to the UK, Irish and overseas analytical chemistry communities by the provision of education, training and continuing professional development opportunities at the secondary, tertiary and post-graduate levels, thus helping to ensure the supply of highly skilled and professional analytical chemists for the academic, industrial and public sectors through, for example, the Schools Analyst Competition, undergraduate prizes, the Analytical Science Network and MSc studentships.
- General and indirect benefit to the public at large, whose prosperity, safety, well-being and health is often underpinned by the work of professional analytical chemists, in, for example, food, drink, water and feed safety, environmental monitoring, clinical and medical analysis, pharmaceutical development and forensic analysis, to name but a few.

5. Activities and Achievements

Highlights of 2008 included:-

Medals and Lectureships sponsored by the Trust

Robert Boyle Medal

Professor R Graham Cooks

Purdue University

Report of the Trustees

Theophilus Redwood Lectureship	Dr Frank Marken	University of Bath
SAC Silver Medal	Dr Richard J C Brown	NPL
	Dr Jacqui Cole	University of Cambridge
Ronald Belcher Memorial Lectureship	Mr Sumeet Mahajan	University of Southampton
Distinguished Service Award	Mr Brian W Woodget	---

The ninth round of the **RSC / EPSRC Analytical Science Studentship** scheme, which is the Trust's largest project, attracted 28 high quality applications. Together, the Trust and our partners in the scheme, the Engineering & Physical Sciences Research Council (EPSRC), including not only its Chemistry Programme but also its Life Science Interface Programme, awarded 17 studentships. Studentships were awarded to:-

University of Cambridge	2
University of Manchester	5
University of Newcastle	1
University of Nottingham	1
University of Strathclyde	3
University of Warwick	5

The scheme now supports 55 postgraduate students throughout the UK and Ireland, 19 of whom are funded by the Trust.

The Trust has implemented a new scheme, Developing World Scholarships, designed to provide the opportunity for citizens of Developing World countries who are employed in their industrial, academic or public service sectors to visit a host institution in the United Kingdom or the Republic of Ireland to acquire new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which will be applied on return to their home country. The emphasis is on achieving a practical and beneficial impact in their home country, rather than on purely academic research. Four Developing World Scholarships were awarded in 2008:-

- Dr Yonas Chebude, Addis Ababa University, Ethiopia, studied the characterisation of native veronica oil with Dr Peter Licence at the University of Nottingham.
- Dr Shimelis Admassie, Addis Ababa University, Ethiopia, studied electroanalytical chemistry techniques with Dr Darren Walsh at the University of Nottingham.
- Mr Alex Byamugisha, Apostles of Jesus Seminary, Bukinda, Uganda, is studying chemistry education methods at St Dominic's Sixth Form College, Harrow.
- Mr Isaac Ntujju, Geological Survey & Mines, Uganda, will study modern analytical methods for the mineral sector with Dr Christopher Harrington at Nottingham Trent University.

In addition to the Developing World Scholarships, the Trust has announced a new initiative; **Outreach Scholarships**. These scholarships provide the opportunity for citizens of the UK or Republic of Ireland who are employed in their industrial, academic or public service sectors, or who have recently retired from the same, to visit a Developing World country to disseminate new analytical science knowledge, or experience of analytical science teaching, learning or training methods, which would be applied in the Developing World country.

The **Analytical Science Network (ASN)**, a self-help group of early career analytical scientists, which facilitates networking and professional development amongst young analytical scientists, held its 13th and very successful weekend conference in York. Some 80 delegates enjoyed a programme of scientific lectures, professional development and social events over a weekend in May. ASN events continue to be particularly successful at attracting delegates from industry, many of whom return year after year. The Trust Secretary, David Ferguson, said, "It is tremendously encouraging to see their enthusiasm and skill at organising these events. They could probably show their more experienced colleagues a thing or two."

The Trust continues to develop a comprehensive presence on the RSC **web site** at:-

Report of the Trustees

<http://www.rsc.org/Membership/Networking/InterestGroups/Analytical/ACTrustFund.asp>

covering its projects in education, training, research, development, awards and other charitable activities. It has continued to expand as it is populated with reports from the Trust's projects and schemes.

The Trust sponsored the **Analytical Research Forum 2008** at the University of Hull. 168 delegates participated in an excellent scientific programme, featuring a lecture by the Ronald Belcher Memorial Lecturer, Mr Sumeet Mahajan. Keynote speakers included Professor Jan Eijkel (University of Twente), Professor Ian Wilson (AstraZeneca plc), Professor David Klenerman (University of Cambridge) and Professor Matteo Scampicchio (University of Milan). Professor Gillian Greenway, Chair of the Trust, said, "We are particularly proud of large numbers of PhD students who attend and present their oral papers and posters. This is probably the first time that they will have presented and defended their work outside their own departments; they perform tremendously well. This will stand them in good stead when they eventually venture out into the international scientific arena."

The National Final of the **Schools Analyst Competition**, held at the University of Bangor, was won by the team from Loughborough Grammar School. The runners-up were Bristol Grammar School, Manchester Grammar School and Stockton Sixth Form College. Year 12 teams from over 200 schools participated in the regional heats. The competition organiser, Mr Brian Woodget, said, "The Trust is greatly indebted to the many volunteers who organise the regional heats and assist at the national final. Without them the competition simply would not happen"

Twenty-six post graduate students were assisted with **Overseas Conference Travel Grants** of up to £500 each to participate in major overseas analytical science conferences in Europe and North America.

The Trust sponsored a **Westminster Fellowship**, based in the Parliamentary Office of Science and Technology (POST). The Fellow, Naima Narband, on a three month secondment from University College London, is researching a POSTnote related to drug addiction. POSTnotes are designed to inform members of both Houses of Parliament in laymen's terms on current issues.

The Trust has also continued its support for several well-established schemes and projects designed to reach out to and strengthen the analytical chemistry community, for example:-

Voluntary Service Overseas; sponsorship of two science teachers in China and one in Ghana.

A grant to the APA Educational Trust to support the **MChemA** training event at the University of Reading.

Two new part-time **MSc Studentships** at the Universities of Northumbria and Huddersfield.

Sponsorship of analytical chemistry events at:
University of Manchester Dublin City University University of Nairobi (PACN)
FACSS08 Kingston University

RSC Research Fund grants to:

- Canterbury Christ Church University
- Dalhousie University, Canada
- Rudjer Boskovic Institute, Croatia
- Liverpool John Moores University
- Qiqihar University, China

Undergraduate Prizes for the best performance in analytical chemistry were awarded at 25 UK and Irish HEIs.

Report of the Trustees

Net Direct Expenditure by Project	
	£'000
Grants to RSC AD Regions	9.0
Westminster Fellowship	5.0
Schools Analyst Competition	26.1
Putting the Pieces Together	4.5
Undergraduate Prizes	4.4
MSc Studentships	2.7
Analytical Science Network	21.9
RSC / EPSRC Analytical Science Studentships	372.1
Overseas Conference Travel Grants	12.0
RSC Research Fund	10.0
Analytical Research Forum	31.4
Medals, Honours, Prizes, Lectureships	6.1
Grant to Voluntary Service Overseas	5.0
Other Small Grants	9.1
Developing World Scholarships	19.2

6. Financial Review

Reserves Policy

Trustees are empowered to apply both the income and capital of the fund to measures which further the Object and Aims of the Trust. As its only source of income and repository of capital, the primary purpose of the Trust's reserves is to enable it to continue to implement its plans regardless of short-term fluctuations in interest rates and stock market values. The Trust does not engage in fund-raising and does not receive any significant income from other sources. In the current planning cycle and in order to realise the Objects and Aims of the Trust, Trustees have resolved to construct their expenditure plans generally on a sub-multiple (80% - 90%) of the historic total return from a diversified portfolio of low and medium risk bonds, shares, property and cash, which is approximately 7.4%. On that basis, to sustain an annual expenditure in the region of £600K to 700K, the Trustees aim to maintain free reserves in unrestricted funds in the region of £8M - £10M. At that level, the Trust, often in collaboration with other bodies, is able to make a significant impact on the analytical science arena. In the current turmoil in the financial sector the Trust's assets are likely to remain in the region of that lower limit. Consequently, the Trust has taken measures to limit expenditure while the financial outlook remains uncertain.

Investment Management

Responsibility for investment policy resides with the Trustees, with advice from the Trust Advisory Committee, which is normally composed of six Trustees including the Chair and Honorary Treasurer. The investment portfolio is currently managed by RCM (UK) Ltd who are instructed to invest in a diversified portfolio of low to medium risk UK and overseas bonds, shares and property funds to provide a steady growth of capital and income over the long term. While RCM (UK) Ltd has discretionary authority to manage the majority of the Trust's assets, Trustees decide on the ranges of investment within which they exercise their discretion. Trustees receive quarterly reports and an opportunity to question RCM (UK) Ltd's performance and policy at least annually. In 2008, RCM (UK) Ltd achieved target performance in comparison with the WM Monitor Index, in line with expectations for their Chariguard common investment funds (UK Equities, Fixed Interest and Overseas Equities) in which the Trust's assets are invested. In addition, the Trust has investments in two commercial property funds.

Ethical and Social Investment

In view of the diversity of the Trust's scientific interests and the diversity of employment of the Analytical Division's members and of analytical scientists generally, Trustees have resolved that social, environmental or ethical restrictions on the Trust's investments would not be in the interest of the Trust or of the members of the Analytical Division or of the wider analytical science community.

Report of the Trustees

Risk Assessment and Management

Trustees have examined the risks to which the Trust may be exposed. It was concluded that by far the major risk factor would be a very substantial and sustained collapse in stock market values. To mitigate that risk, the Trust retains current and deposit account cash reserves sufficient to meet its future contractual commitments. The risk of fraud or mismanagement by RCM (UK) Ltd is minimised by the latter's adherence to AAF 01/06 standards for the management, administration and custody of investment portfolios. Although Trustees considered that the risk of fraud by agents of the Trust was very small, a rigorous system of financial control measures and scrutiny of expenditure continues in place.

Financial Summary

Income from all sources for the year totalled £317K (£295K) against which the Trust had expenditure of £599K (£609K) leaving a transfer of £282K (£314K) from reserves. At £311K, investment income was £21K higher than the 2007 level (£290K). The balance of the fund at 31 December 2008, including unrealised losses, stands at £7,290K compared with £9,564K in 2007.

7. Future Plans

While the future strategy outlined in the 2007 Annual Report continues to guide the development of the Trust's projects, two factors outside the Trust's control will, to some extent at least, moderate the pace of implementation. The first factor is the depressed and volatile state of stocks, shares and interest rates, upon which the Trust depends for its resources. The second factor is the withdrawal of EPSRC from the very successful RSC / EPSRC Analytical Science Studentship scheme, which is by far the Trust's largest project. Consequently, the Trust has resolved to suspend the award of new PhD studentships for 2009 while new partners are sought and the investment landscape becomes less barren. Nevertheless, the Trust will continue its long-term policy of supporting schemes and projects designed to strengthen analytical science research, education, continuing professional development and communication, especially amongst analytical scientists in the early stages of their careers, as well as measures to strengthen the cohesion of the analytical science community as a whole in the UK and in the Republic of Ireland and in the Developing World.

8. Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Trustees' Responsibilities

The Trustees have adopted the provisions of the Charities Act 1993 and the Statement of Recommended Practice (SORP) 2005

The Trustees are required 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable policies and then apply them consistently;
- 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 Trust will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to carry out their duties. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees

The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the Analytical Chemistry Trust Fund of the Royal Society of Chemistry website. Legislation in the UK governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

_____ Professor Gillian M Greenway, Chair

_____ Date

Report of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ANALYTICAL CHEMISTRY TRUST FUND

We have audited the financial statements on pages 11 to 20.

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report (if applicable, the Chairman's Statement, the Operating and Financial Review, specify any other). We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

BAKER TILLY UK AUDIT LLP
Chartered Accountants and Registered Auditor
St Philips Point, Temple Row
Birmingham, B2 5AF

Royal Society of Chemistry

Analytical Chemistry Trust Fund

FINANCIAL STATEMENTS

for the year ended 31st December 2008

[Registered Charity Number 268893](#)

Royal Society of Chemistry

Analytical Chemistry Trust Fund

Statement of financial activities
for the year ended 31st December 2008

	Notes	Unrestricted Funds 2008 £ 000	Unrestricted Funds 2007 £ 000
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		4	4
Investment income	7	311	290
Other incoming resources		2	1
Total incoming resources		317	295
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs		12	12
Charitable activities			
Grants		456	467
Voluntary Services Overseas		6	7
Medals		7	4
Prizes		5	4
Schools Analyst Competition		28	30
Conferences		65	67
Governance Costs	10	20	18
Total resources expended	9a	599	609
Net (outgoing) resources before investment gains/(losses)		(282)	(314)
Other recognised gains/(losses)			
Realised gains on investments		110	529
Unrealised losses on investments		(2,102)	(223)
Net movement in funds		(2,274)	(8)
Fund balances brought forward at 1 January		9,564	9,572
Fund balances carried forward at 31 December		7,290	9,564

The notes on pages 14 to 19 form an integral part of these Financial Statements.

All activities are classed as continuing.

No separate statement of total recognised gains and losses is presented as all such gains and losses are included in the Statement of Financial Activities.

Royal Society of Chemistry

Analytical Chemistry Trust Fund

Balance Sheet

as at 31st December 2008

	Notes	2008 £ 000	2007 £ 000
Fixed assets			
Investments	2	6,910	9,218
Total fixed assets		6,910	9,218
Current assets			
Debtors	3	49	42
Cash at bank and in hand	4	675	622
Total current assets		724	664
Liabilities			
Creditors: amounts falling due within one year	5	344	277
Total current liabilities		344	277
Net current assets		380	387
Total assets less current liabilities		7,290	9,605
Creditors: amounts falling due after more than one year	5a	-	41
Total net assets		7,290	9,564
Represented by:			
Unrestricted funds	6	7,290	9,564

The notes on pages 14 to 19 form an integral part of these Financial Statements.

Financial Statements approved and authorised for issue by the trustees and signed on their behalf by:

.....) G M Greenway, Chairman

.....) J D Green, Honorary Treasurer

Dated:

Royal Society of Chemistry

Analytical Chemistry Trust Fund

Cash Flow Statement

for the year ended 31st December 2008

	Notes	2008 £ 000	2007 £ 000
<u>Reconciliation of changes in resources to net cash inflow from operating activities</u>			
Net outgoing resources before investment gains and losses		(282)	(314)
Investment income	7	(311)	(290)
Increase in debtors		(7)	-
Increase / (Decrease) in creditors		27	(45)
Net cash outflow from operating activities		(573)	(649)
<u>Cash Flow Statement</u>			
Net cash outflow from operating activities		(573)	(649)
Returns on investment and servicing of finance	7	311	290
Capital expenditure and financial investment	11	315	224
Increase in cash		53	(135)
<u>Reconciliation of net cash flow to movement in net funds</u>			
Increase / (Decrease) in cash at bank and in hand		53	(135)
Movement in cash in the year		53	(135)
Cash at bank and in hand at 1 January		622	757
Cash at bank and in hand at 31 December		675	622

The notes on pages 14 to 19 form an integral part of these Financial Statements.

Royal Society of Chemistry

Analytical Chemistry Trust Fund

Notes to the financial statements
for the year ended 31st December 2008

1 Accounting Policies

- 1a Basis of Accounts** The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain investments and in accordance with the recommendations set out in the Statement of Reporting by Charities (SORP 2005) published in March 2005, the Charities Act 1993, and applicable UK accounting standards.
- 1b Investment Income** Income on listed investments is recognised in the accounts on a gross receivable basis. Income on other investments is recognised as it accrues.
- 1c Taxation** The Analytical Chemistry Trust Fund is registered as a charity (Charity Commission Reference 268893) and as such exemption applies to the income arising from and expended on its charitable activities.
- 1d Investments** These are stated at market value at the Balance Sheet date. Account is therefore taken of both realised and unrealised gains in the Statement of Financial Activities.
- The Trust's unquoted investments are shown in Note 2b.
- 1e Intangible Income** No value has been placed on the support given to the Fund by way of volunteer assistance or accommodation.
- 1f Fixed Assets** Total expenditure on capital items below £1000 is written off in the year of purchase.
- 1g Resources Expended** Expenditure is on an accruals basis. The costs of generating funds are costs of managing the investment portfolio in order to raise investment income.
- 1h Grants** Grants made by the Trust are treated on an accruals basis, a provision is made in the financial statements to show any unconditional grants promised to recipients which are to be paid in the following year.
- 1i Charitable activities** Costs of charitable activities include grants, sponsorship of a forum, support of educational events, prizes awarded and an apportionment of overhead and support costs shown in note 9.
- 1j Apportionment of Support Costs** Allocation of support costs has been based on the percentage of total resources expended for each charitable activity.
- 1k Governance costs** Governance costs include expenditure in compliance with constitutional and statutory requirements.
- 1l Unrestricted funds** The funds of the charity are unrestricted and are expendable at the discretion of the trustees in furtherance of the charity's objects.

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Analytical Chemistry Trust Fund

Notes to the financial statements
for the year ended 31st December 2008

		2008 £000	2007 £000
2 Fixed Asset Investments			
2a Quoted Investments			
Investments in a recognised stock exchange			
Valuation at 1 January		8,689	8,817
Acquisitions at cost		400	975
Disposals		(600)	(1,409)
Net (loss)/gain on revaluation		(1,993)	306
Market value at 31 December		6,496	8,689
Historical cost at 31 December		5,970	6,061
The investments are held primarily to provide an investment return for the Trust.			
2b Investment Portfolio			
Investment in a recognised stock exchange		6,496	8,689
Cash (unquoted)		414	529
		6,910	9,218
Material Investments included in above are as follows:-			
	Number of units	2008 £000	2007 £000
Chariguard Overseas Equity Fund	123,859	1,957	2,265
Chariguard UK Equity Fund	204,925	2,956	4,838
COIF Charity FDS Property Accum Uni	178,863	282	314
Chariguard Fixed Interest Fund	85,480	1,071	942
Charities Property Fund	237,917	230	330
		6,496	8,689

Royal Society of Chemistry

Analytical Chemistry Trust Fund

Notes to the financial statements
for the year ended 31st December 2008

	2008 £000	2007 £000
3 Debtors		
Accrued income	49	42
	<u>49</u>	<u>42</u>
4 Cash at Bank		
Current account	2	3
Deposit account	673	619
	<u>675</u>	<u>622</u>
5 Creditors (amounts falling due within one year)		
Other creditors	279	197
Accruals	19	32
Future grant provision	46	48
	<u>344</u>	<u>277</u>
5a Creditors (amounts falling due after more than one year)		
Future grant provision	-	41
	<u>-</u>	<u>41</u>
6 Unrestricted income funds		
At 1 January	9,564	9,572
(Deficit)/Surplus for the year	(172)	215
Unrealised losses on investments	(2,102)	(223)
At 31 December	<u>7,290</u>	<u>9,564</u>
7 Investment Income		
Interest receivable	30	58
Dividends receivable from UK investments	242	195
Dividends receivable from overseas investments	39	37
	<u>311</u>	<u>290</u>

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Analytical Chemistry Trust Fund

Notes to the financial statements

for the year ended 31st December 2008

8 Grants Payable (see note 9a)

	2008 No of Grants	2008 £000	2007 No of Grants	2007 £000
Total value of Institution Grants	87	400	80	417
Total value of Individual Grants	2	5	-	-
Total value of all Grants	89	405	80	417
	2008	2008 £000	2007	2007 £000
Total value of Analytical Chemistry Education Grants	16	30	16	30
Total value of Analytical Chemistry Research Grants	73	375	64	387
Total value of all Grants	89	405	80	417

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Analytical Chemistry Trust Fund

Notes to the financial statements
for the year ended 31st December 2008

9 Management, Administration and Support Costs

	2008				Total £
	%	Support £	Finance £	Human Resources £	
Grants	80.28	4,014	8,620	38,592	51,226
Voluntary Service Overseas	0.99	50	107	477	634
Medals	1.21	60	130	582	772
Prizes	0.88	44	94	422	560
Schools Analyst Competition	5.03	251	540	2,416	3,207
Conferences	11.61	581	1,247	5,582	7,410
	100.00	5,000	10,738	48,071	63,809

	2007				Total £
	%	Support £	Finance £	Human Resources £	
Grants	80.58	5,237	8,749	35,753	49,739
Voluntary Service Overseas	1.19	77	129	528	734
Medals	0.67	44	73	297	414
Prizes	0.70	46	76	311	433
Schools Analyst Competition	5.29	344	574	2,347	3,265
Conferences	11.57	752	1,256	5,134	7,142
	100.00	6,500	10,857	44,370	61,727

Basis of Allocation

Allocation based on the percentage of total resources expended for each charitable activity.

9a Resources Expended	2008			2007		
	Direct Costs £000	Support Costs £000	Total £000	Direct Costs £000	Support Costs £000	Total £000
Investment Management Costs	12	-	12	12	-	12
Grants - note 8	405	51	456	417	50	467
Voluntary Service Overseas	5	1	6	6	1	7
Medals	6	1	7	3	1	4
Prizes	4	1	5	4	-	4
Schools Analyst Competition	25	3	28	27	3	30
Conferences	58	7	65	60	7	67
Governance Costs	20	-	20	18	-	18
	535	64	599	547	62	609

Royal Society of Chemistry

Analytical Chemistry Trust Fund

Notes to the financial statements
for the year ended 31st December 2008

10 Governance Costs

Trustee expenses
Audit fees

2008 £	2007 £
9,955	7,929
9,632	10,309
<u>19,587</u>	<u>18,238</u>

The Trustees did not receive any remuneration during the year.
The Trustees received £9,955 (2007: £7,929) in reimbursed expenses during the year, in respect of travel expenses to meetings and related expenses.

11 Capital Expenditure and Financial Investment

Payments to acquire fixed asset investments
Proceeds from sale of fixed asset investments

2008 £000	2007 £000
(400)	(975)
715	1,199
<u>315</u>	<u>224</u>

12 Contingent Liabilities

At 31 December 2008 the Trustees have authorised certain grants totaling £639,451 (2007: £792,000) which have been committed for payment in future years, in pursuit of the Trust's objects, namely, promoting assisting and extending the science and study of Analytical Chemistry and of all questions relating to the analysis nature and composition of natural and manufactured materials for the benefit of the public. These grants are subject to the recipient fulfilling certain conditions. Most commonly, the condition is the presentation of evidence of satisfactory progress in the form of an annual report in accordance with the terms of the original contract or offer of grant letter.