

CHEM Trust
(Limited by Guarantee)

Financial Statements
for the year ended 31 December 2016

Charity No: 1118182
Company No: 05933897

CHEM Trust

**Financial Statements
for the year ended 31 December 2016**

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CHEM TRUST
REPORT OF THE TRUSTEES

The trustees who are directors of the charity for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ended 31st December 2016. The trustees confirm that the annual report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (Revised 2015), as applicable to small entities.

1. Administrative Details

Registered Company number

- 05933897 (England and Wales)

Registered Charity number

- 1118182

Registered office

Impact Hub
34B York Way
Kings Cross
London
NI 9AB

Trustees

Oliver Smith (Chair)
Nigel Haigh OBE
Leslie Jones OBE
Deborah Tripley
Sarah Oppenheimer
Colin Church (from 3rd November 2016)
Harriet Gillett (from 3rd November 2016)

Staff

Michael Warhurst – Executive Director
Elizabeth Salter Green – Director
Gwynne Lyons - Policy Director
Ninja Reineke – Senior Policy Adviser
Gwen Buck – Campaign Intern (to March 2016)
Lise Masson – Campaign Intern (from March 2016)

Independent examiner

Knox Cropper
8/9 Well Court
London, EC4M 9DN

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

Bankers

The Co-Operative Bank, Business Direct Branch
4th Floor, 9 Prescot Street
LONDON
E1 8BE

Insurance Brokers

Case Insurance Appointed Representative of aQmen Limited
James House, Emlyn Lane
Leatherhead, Surrey, KT22 7EP

2. Structure, Governance & Management

2.1 Governing Document

The Memorandum of and Articles of Association of CHEM Trust.

2.2 Organisation

The activities of CHEM Trust are overseen by the Trustees.

2.3 Selection of Trustees

Colin Church and Harriet Gillet were welcomed to the Board at the Trustees meeting on 3rd November 2016

2.4 Policies and procedure for training and induction of Trustees

CHEM Trust does not have policies set down for the training and induction of trustees, however, existing trustees are extremely experienced having been trustees for other organisations.

2.5 Organisational structure of the charity

The main day to day decision making is vested in the Executive Director, in consultation with the other staff and with the option of referring decisions to the Board of Trustees if necessary.

2.6 Related Parties

None

2.7 Risk Management

The Executive Director of CHEM Trust maintains a risk register which is reviewed by the Board of Trustees at least once a year. This ensures that the major risks to which the Charity are exposed are reviewed and that systems are established to mitigate those risks.

Major risks for CHEM Trust include loss of funding, loss of data, loss of reputation, loss of the expertise of staff and not responding effectively to the challenge of Brexit. Measures to mitigate these risks have been discussed and agreed by the Board of Trustees.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

3. Objectives and Activities

This is the tenth Annual Report of CHEM Trust and our work continues to make a significant impact on understanding and policymaking on hazardous chemicals. In 2016, we have had very successful repeat funding from existing funders. This clearly reflects the value of CHEM Trust's work.

The reports, briefings and policy submissions that have been produced are of the highest scientific standard and received significant media coverage and recognition from other organisations and individuals. We are frequently invited to contribute our expertise at important meetings and events, including presentations at an OECD Environment Ministerial meeting and at European Commission and European Environment Agency stakeholder meetings in 2016.

The Trustees of CHEM Trust confirm that they have paid due regard to Charity Commission guidance on public benefit, in deciding what activities the charity should undertake.

We aim to protect the environment and public health. CHEM Trust's education of the general public is free to all through our website, via public meetings and via general campaigning. Our beneficiaries are people who are exposed to potentially damaging chemicals. Such exposure can occur directly through the use of consumer products such as electronic products, toys, cosmetics, furniture, etc., and from contaminated air, water, and food. We are working to ensure that toxic chemicals are replaced with safer alternatives.

3.1 Summary of CHEM Trust's Charitable Objectives

- To promote for the benefit of the public the protection of human health and the environment from the effects of noxious chemicals;
- To promote research for the public benefit about the effects of chemicals on health and the environment and to disseminate the useful results thereof.

3.2 Explanation of the CHEM Trust's aims and the changes/difference we seek to make

The aim of CHEM Trust is to highlight the scientific research linking exposure to chemicals to disease, thereby leading to improved implementation of existing chemicals policy, and, where necessary, improvements in chemicals regulation, in order to protect wildlife and humans.

CHEM Trust's vision is a world where wildlife and humans co-exist with a sustainable chemical industry, and where chemicals play no part in causing impaired reproduction, deformities, disease, or deficits in neurological function.

CHEM Trust's mission statement is to prevent man-made chemicals from causing long term damage to wildlife or humans by ensuring that chemicals which cause such harm are substituted with safer alternatives.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

CHEM Trust's particular concerns are related to hormone disruptors, the cocktail effect of chemicals and the role of chemical exposures in the early life of wildlife and humans. Exposure to undesirable chemicals may arise from direct contamination of water and the food chain via pesticides or from the use and disposal of many everyday products such as TVs, computers, cars, construction materials, toys, toiletries and cosmetics.

CHEM Trust is committed to engaging with scientific, environmental and medical communities to raise the level of dialogue concerning the role of chemicals in adverse effects in wildlife and humans and to harness a wide coalition in the drive for improved chemicals policy and regulation.

The problems of both wildlife and human exposure to harmful chemicals go hand in hand. During 2016 we have highlighted the concerns associated with chemical exposure and focussed our efforts on the EU chemicals policy and legislative agenda relating to industrial chemicals, food contact chemicals, pesticides and biocides. We've particularly focussed on the implementation of EU legislation on endocrine disrupting chemicals, as our eventual aim is for a phase out of exposure to chemicals with endocrine disrupting properties.

3.3 Summary of the main objectives for 2016

1. To work within technical policy processes, particularly at EU level, to help obtain a regulatory system that identifies and phases out hormone disrupting chemicals

CHEM Trust will continue to be one of the leading stakeholders within the EU on the debate on how chemicals are managed, advising both policymakers and other civil society groups.

We will be particularly focussing on the EU process to put in place criteria to identify hormone disrupting chemicals.

2. To widen the understanding of the problems posed by hormone disrupting chemicals, among the public, policymakers, businesses and other influencers.

This will include highlighting both the human and wildlife impacts of hormone disrupting chemicals, working with scientists, the medical community and other environmental NGOs.

3. To highlight the poor EU regulatory system for chemicals in food contact packaging

Some chemicals used in food contact packaging are hormone disrupters, and the regulations governing the use of such chemicals are widely accepted to be deficient. We will be highlighting this problem, and encouraging the European Commission to address it.

4. To highlight the need for the EU policies that promote the Circular economy to include processes to address hazardous chemicals

5. To work to ensure that the proposed Transatlantic Trade and Investment Partnership (TTIP) does not lead to weaker regulation of chemicals.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

6. To maintain and increase the funding of the organisation.

CHEM Trust is the leading technical not-for-profit environmental and health group within the UK focussing on the harm caused by both industrial and agricultural chemicals. We therefore present a unique opportunity for funders to invest in an area which will be of lasting benefit for human and wildlife health.

CHEM Trust will continue to identify and approach new foundations in 2016 in order to fund our expansion and to ensure that we have a diverse funding base. To ensure this diversity we will seek funding from foundations based in the UK, Europe and the USA. We will continue to use external fundraising advisors where this is necessary.

7. We will continue to employ an intern paid on the London Living Wage

8. We aim to slightly enlarge the board of trustees, ideally to six or so trustees, aiming to increase the diversity of experience and skills on the board.

3.4 Explanation of Strategies for achieving the objectives

CHEM Trust achieves its objectives by bringing together scientific research and policy analysis to identify problems and solutions relating to the use of chemicals of concern, particularly hormone disrupters.

We are a respected stakeholder in EU and UK regulatory processes, providing input to consultations, stakeholder meetings and having face to face meetings with decision makers and influencers.

We produce authoritative reports and briefings to examine the scientific and policy situation, allowing us to make evidence based policy recommendations.

We work closely with a range of other organisations, in particular environmental and health civil society organisations in the UK, EU and beyond. We also work closely with scientists and policymakers, and have regular dialogue with different parts of industry.

We use our web site as a tool to communicate with our key audiences, including ensuring our funders are able to see the work we are doing. We also get a great deal of coverage in specialist media, an important tool for communicating with policymakers and influences, and in the more general media, helping to raise public awareness of chemical issues.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

4. Achievements and Performance

Review of charitable activities explaining performance achieved against objectives set.

1. To work within technical policy processes, particularly at EU level, to help obtain a regulatory system that identifies and phases out hormone disrupting chemicals

We continued to participate in the European Chemical Agency's expert group on endocrine disrupting chemicals (EDCs). We continued to focus a lot of our effort in 2015 on the EU's process to put in place criteria to identify EDCs, including meeting decision makers, writing and distributing explanatory blogs and working with other groups. During the year our work helped to improve the European Commission's draft criteria, with the process still ongoing at the end of 2016.

2. To widen the understanding of the problems posed by hormone disrupting chemicals, among the public, policymakers, businesses and other influencers.

CHEM Trust continued with public speaking engagements at key scientific and policy conferences (13 of our talks from 2016 are available at <http://www.chemtrust.org.uk/talks/>). This included presentations at international chemical conferences organised by commercial organisations Chemical Watch and Helsinki Chemicals Forum. We were also invited speakers at the European Commission's event on their strategy for a non toxic environment, and at a US NIEHS conference on endocrine disrupters.

Our web site (<http://www.chemtrust.org.uk/>) is an effective tool for communicating with our core audiences. Our web pages were viewed on average more than 3000 times per month in 2016. We also published 20 blogs, on a wide range of relevant subjects, including EDC criteria, chemicals in packaging and chemical contamination of seafood and house dust.

CHEM Trust continues to get good media coverage, at both EU and UK level and within both mainstream and technical media. Many journalists contact CHEM Trust on a repeated basis because they know CHEM Trust is an accurate and trustworthy source of information.

3. To highlight the poor EU regulatory system for chemicals in food contact packaging

We published a briefing that highlighted the deficiencies in the EU's regulation of chemicals in food contact material, organised a technical workshop on the issue and spoke at conferences and round tables, including in the European Parliament. We supported MEPs as they discussed the issue, with their final report heavily criticising the EU's regulatory system. At the end of 2016 a Commission official announced that the Commission will be developing new regulations in this area.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

4. To highlight the need for the EU policies that promote the Circular economy to include processes to address hazardous chemicals

We spoke on the circular economy and chemicals at multiple events during 2016, from OECD Environment Ministerial meetings to European Environment Agency workshops. We also had numerous discussions with policy makers, NGOs and other groups, using our 2015 briefing on the subject as a guide. An important success was the European Commission announcing that it would be addressing this issue in depth in 2017.

5. To work to ensure that the proposed Transatlantic Trade and Investment Partnership (TTIP) does not lead to weaker regulation of chemicals.

We worked with a coalition of groups to maintain the pressure on the TTIP process regarding chemicals protection. By the end of 2016 the election of President Trump in the US had put the whole TTIP process into question.

6. To maintain and increase the funding of the organisation.

We continued to achieve our fundraising targets in 2016.

CHEM Trust was in receipt of on-going funding from foundations including The Esmée Fairbairn Foundation, the European Environment and Health Initiative The Waterloo Foundation and the Polden-Puckham Charitable Trust. We also secured a new five year grant from The Esmée Fairbairn Foundation which will commence in 2017.

A central tenet of the fundraising strategy is to retain the original funding from WWF-UK as a reserve, and to find on-going funding from trusts and foundations to underpin each year's expenditure. This includes approaching i) existing funders, ii) funders who already know of CHEM Trust, and iii) 'new' funders who did not know of CHEM Trust's work and reputation. For a small, highly technical organisation, raising funds is time consuming.

7. We will continue to employ an intern paid on the London Living Wage

We continued to employ a paid intern, with a new intern, Lise Masson, being recruited in March 2016.

8. We aim to slightly enlarge the board of trustees, ideally to six or so trustees, aiming to increase the diversity of experience and skills on the board.

We recruited two new board members in 2016, so the board is now made up of seven trustees

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

5. Financial review

Financially 2016 was another satisfactory year for CHEM Trust. Our stable financial position allowed us to take forward the work of the Trust on the many fronts outlined elsewhere in this report. One of our major objectives for 2016 was to maintain and increase the funding of the organisation and whilst we did not increase our income during the year we maintained it at a very healthy level.

The financial management of CHEM Trust was and continues to be maintained at a very high standard. There is regular comprehensive monitoring of our financial position, frequent forecasts against budget and a full funds analysis. There are clear procedures for financial delegation and forward financial planning is linked to our strategy.

Income for the year totalled £221,495 slightly less than last year's total of £234,715. This was nevertheless a good performance and CHEM Trust is now a mature and well recognised charity. We are very grateful to all our funders who continue to support us in our vital work.

Expenditure for the year totalled £233,509 – an increase of £12,886 over last year's total of £220,623. Charitable expenditure totalled £208,776 with fundraising costs at £24,733. There was a small overall deficit of £12,014 but the Trust achieved its reserves target and we are in a sound position to pursue the many challenges outlined in this report going forward.

5.1 Reserves policy

The Trustees have agreed a minimum reserve target of £115K, including £50K of wind up costs. They consider that it is important for CHEM Trust to retain a reasonable reserve because of the unpredictability and unevenness of CHEM Trust's funding. The total reserves at year end amounted to £164,141.

5.2 Investments

CHEM Trust's main bank account is with the Co-Operative Bank, which has a high standard of corporate responsibility. We also have some of our reserves in a 90 day account with the CAF Bank (run by Scottish Widows), to increase the amount of our cash that is protected by the UK Bank Deposit Guarantee Scheme.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

6. Plans for the future

The aims and key objectives of CHEM Trust remain constant and consistent with those developed when the organisation was set up in 2007. CHEM Trust will continue to engage with scientists, medical practitioners, industry, regulators and those developing chemicals policy, utilizing our existing reports and new research and analysis.

6.1 Our main objectives for 2017 are:

1. To work within technical policy processes, particularly at EU level, to help obtain a regulatory system that identifies and phases out hormone disrupting chemicals

CHEM Trust will continue to be one of the leading stakeholders within the EU on the debate on how chemicals are managed, advising both policymakers and other civil society groups.

We will be particularly focussing on the EU process to put in place criteria to identify hormone disrupting chemicals, and the development of guidance on the use of these criteria.

2. To widen the understanding of the problems posed by hormone disrupting chemicals, among the public, policymakers, businesses and other influencers.

This will include highlighting both the human and wildlife impacts of hormone disrupting chemicals, working with scientists, the medical community and other environmental NGOs.

3. To highlight the poor EU regulatory system for chemicals in food contact packaging

Some chemicals used in food contact packaging are hormone disrupters, and the regulations governing the use of such chemicals are widely accepted to be deficient. We will be encouraging the European Commission to address this issue, which they have said they will be looking at in 2017.

4. To highlight the need for the EU policies that promote the Circular economy to include processes to address hazardous chemicals

In 2017 the European Commission is reviewing the issues around chemicals in the circular economy (e.g. products containing banned chemicals being recycled into new products) and we will be contributing to this review, encouraging the development of measures to speed up the removal of hazardous chemicals from the economy.

5. To work to ensure that the outcome of the UK's referendum on EU membership does not result in weaker regulation of chemicals within the UK.

The UK's vote to leave the European Union threatens the protection of public health and the environment within the UK, as the vast majority of the UK's chemical regulations come from UK law. Given that the EU is generally recognised to have the most sophisticated chemical regulations in the world, CHEM Trust will work to keep the UK as close to the EU system as possible.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

6. To maintain and increase the funding of the organisation.

CHEM Trust is the leading technical not-for-profit environmental and health group within the UK focussing on the harm caused by both industrial and agricultural chemicals. We therefore present a unique opportunity for funders to invest in an area which will be of lasting benefit for human and wildlife health.

CHEM Trust will continue to identify and approach new foundations in 2017 in order to fund CHEM Trust's expansion and to ensure that we have a diverse funding base. To ensure this diversity we will seek funding from foundations based in the UK, Europe and the USA. We will continue to use external fundraising advisors where this is necessary.

7. We will continue to employ an intern paid on the London Living Wage

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

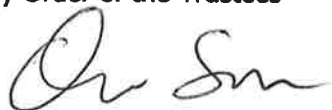
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Trustees



Oliver Smith (Chair)

Date: 21/6/2017

CHEM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2016

	Notes	Unrestricted funds		Restricted funds		Total 2016		Unrestricted funds		Restricted funds		Total 2015	
		£	£	£	£	£	£	£	£	£	£	£	£
INCOME FROM													
Grants and donations	2	219,625	-	-	-	219,625	213,923	20,000	233,923				
Investments		679	-	-	-	679	792	-	792				
Other income		1,191	-	-	-	1,191	-	-	-				
TOTAL		221,495	-	-	-	221,495	214,715	20,000	234,715				
EXPENDITURE ON													
Raising funds		24,733	-	-	-	24,733	24,580	400	24,980				
Charitable Expenditure		208,776	-	-	-	208,776	176,043	19,600	195,643				
TOTAL	3	233,509	-	-	-	233,509	200,623	20,000	220,623				
Net Income/(Expenditure) for the year		(12,014)	-	-	-	(12,014)	14,092	-	14,092				
Transfers between funds		-	-	-	-	-	-	-	-				
NET MOVEMENT IN FUNDS		(12,014)	-	-	-	(12,014)	14,092	-	14,092				
Total Funds Brought Forward		176,155	-	-	-	176,155	162,063	-	162,063				
Total Funds Carried Forward		164,141	-	-	-	164,141	176,155	-	176,155				

The company's income and expenditure all relate to continuing activities. The notes form part of these financial statements.

CHEM TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS	5		1,728		2,162
CURRENT ASSETS					
Debtors	6	10,665		9,891	
Cash at Bank and in hand		161,645		176,461	
		<u>172,310</u>		<u>186,352</u>	
CREDITORS: Amounts falling due within one year	7	<u>(9,897)</u>		<u>(12,359)</u>	
NET CURRENT ASSETS			162,413		173,993
NET ASSETS			<u>164,141</u>		<u>176,155</u>
FUNDS					
Restricted Funds			-		-
Unrestricted Funds	8		164,141		176,155
			<u>164,141</u>		<u>176,155</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 21st June 2017 and were signed on their behalf by:



Oliver Smith (Chair)

Company Registration Number: 05933897
Charity Registration Number: 1118182
The notes form part of these financial statements.

CHEM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. Accounting Policies

Basis of preparation of accounts

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the small entity provisions of Financial Reporting Standard 102 and with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. The transition has had no impact on the charitable company's financial performance or financial position at the date of transition (1st January 2014) and in respect of the financial statements for the year ended 31st December 2015. Therefore, no reconciliation of reserves or net income/(expenditure) is required.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Deferred income represents amounts received for future periods and is released to incoming resources in period for which it has been received.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

CHEM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc. – 20% straight line

Individual fixed assets costing £500 or more are initially recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CHEM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

2. Voluntary income

	2016	2015
	£	£
The analysis of voluntary income for the year is as follows:		
Grants	219,499	233,923
Donation	126	-
	<u>219,625</u>	<u>233,923</u>

3. Total resources expended

	----- 2016 -----			
	Raising funds	Charitable activities	Total 2016	Total 2015
	£	£	£	£
Direct costs				
Fundraising	14,508	-	14,508	14,850
Web management and IT support	-	370	370	336
Out-house consultancy	-	48,228	48,228	35,180
Travel and expenses	300	11,437	11,737	
Foreign currency (gains)/losses	-	(699)	(699)	1,197
	<u>14,808</u>	<u>59,336</u>	<u>74,144</u>	<u>51,563</u>
Support costs				
Employment costs	9,500	129,179	138,679	151,060
Insurance	-	2,302	2,302	2,013
Bookkeeping	350	4,800	5,150	5,230
Office expenses	75	7,615	7,690	6,955
Printing, postage and stationery	-	3,736	3,736	1,461
Accountancy	-	1,140	1,140	1,530
Bank charges	-	64	64	8
Depreciation	-	604	604	803
	<u>9,925</u>	<u>149,440</u>	<u>159,365</u>	<u>169,060</u>
	<u>24,733</u>	<u>208,776</u>	<u>233,509</u>	<u>220,623</u>

Governance costs included in Charitable activities:

	2016	2015
	£	£
Employment costs	2,800	2,800
Bookkeeping fee	675	470
Accountancy fee	1,140	1,530
	<u>4,615</u>	<u>4,800</u>

CHEM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

4. Staff and Related costs

	2016	2015
	£	£
Wages and Salaries	119,775	121,828
Social Security Costs	8,989	9,872
Pension Costs	9,915	10,289
	138,679	141,989
	No	No
The average number of employees during the year was:	4	4

No employees received emoluments of more than £60,000.

The remuneration of Senior Management amounted to £51,830.

Trustees Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2016, nor for the year ended 31st December 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2016 nor for the year ended 31st December 2015.

CHEM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

5. Tangible fixed assets

	2016
	£
Cost	
At 1 January 2016	4,266
Additions	769
Disposals	(749)
At 31 December 2016	4,286
Depreciation	
At 1 January 2016	2,104
Charge for the year	604
Disposals	(150)
At 31 December 2016	2,558
Net book value at 31 December 2016	1,728
Net book value at 31 December 2015	2,162

6. Debtors: Amounts falling due within one year

	2016	2015
	£	£
Accrued income	10,665	9,891
	10,665	9,891

7. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Other Creditors	8,386	9,102
Taxation and Social Security	1,511	3,257
	9,897	12,359

CHEM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

8. Unrestricted funds

	Balance 1/01/16 £	Transfers	Net Incoming Resources £	Balance 31/12/16 £
General funds	176,155	-	(12,014)	164,141

9. Analysis of net assets between funds

	Restricted £	Un- Restricted £	Total £
Tangible Fixed Assets	-	1,728	1,728
Net Current Assets	-	162,413	162,413
	-	164,141	164,141

10. Related Party Transactions

The Charity is controlled by the trustees who are all directors of the company.

11. Going concern

The trustees have reviewed the financial position of the Trust, and in particular the level of reserves, and on the basis of current projections, they are satisfied that the Trust remains a going concern for the foreseeable future.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHEM TRUST
FOR THE YEAR ENDED 31 DECEMBER 2016

I report on the financial statements of CHEM Trust for the year ended 31 December 2016 which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet and the related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The Charity's Trustees, who are also the Directors of the charitable company, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an Independent Examination is required. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- follow the procedures specified in the General Directions given by the Charity Commission under section 145 (5) (b) of the Charities Act.
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's Statement

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with the companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed Kevin Lally Date 21st June 2017

Kevin Lally FCA
Knox Cropper, Chartered Accountants
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