

CHEM Trust
(Limited by Guarantee)

Financial Statements
for the year ended 31 December 2017

Charity No: 1118182
Company No: 05933897

CHEM Trust

**Financial Statements
for the year ended 31 December 2017**

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CHEM TRUST
REPORT OF THE TRUSTEES

The trustees who are also 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 31 December 2017. The trustees have adopted the provisions of 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).

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
Harriet Gillett

Staff

Michael Warhurst – Executive Director
Elizabeth Salter Green – Director
Gwynne Lyons - Policy Director
Ninja Reineke – Senior Policy Adviser
Lise Masson – Campaign Intern (to March 2017)
Charlotte Coquard – Campaign Intern (from March 2017)
Andrea Speranza – Brexit Campaigner (from June 2017)

Independent examiner

Kevin Lally
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

The board of trustees remained unchanged.

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 eleventh Annual Report of CHEM Trust and our work continues to make a significant impact on understanding and policymaking on hazardous chemicals. In 2017, 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 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 EU Commission's conferences on the circular economy and at the 8th International Fresenius Conference on endocrine disrupters in 2017.

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'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
REPORT OF THE TRUSTEES (continued)

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 2017 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 2017

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 EU 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

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.

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 Chemicals Agency's expert group on endocrine disrupting chemicals (EDCs). In 2017 focussed 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, we pointed out the scientific deficiencies of the proposed criteria and supported an objection in the EU Parliament. The criteria for the pesticides law were opposed by Members of the European Parliament in October 2017. A revised version free of one problematic derogation was officially adopted in April 2018 and will become applicable in November 2018. The EDC criteria for the biocides law were officially adopted in November 2017 and will become applicable in June 2018.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

Meanwhile, CHEM Trust is worked on improving the technical guidance on the implementation of the criteria. The European Commission also announced in July 2017 their plans to produce a new EDC strategy which would cover toys, cosmetics and food packaging.

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 (7 of our talks from 2017 are available at <http://www.chemtrust.org/talks/>). This included presentations at an international chemicals webinar organised by the not-for-profit organisation ChemSec and another by the commercial organisation Accenture. CHEM Trust, Tech UK and Chemical Watch co-organised a conference on UK chemicals regulation post-Brexit. We spoke at this conference and were also invited speakers at two European Commission's events on the Circular Economy and Plastics, and at the 8th International Fresenius Conference on endocrine disrupters.

Our web site (<http://www.chemtrust.org>) is an effective tool for communicating with our core audiences. Our web pages were viewed on average more than 3000 times per month in 2017. We also published 21 blogs, on a wide range of relevant subjects, including the European regulation of EDCs, the future of the chemicals regulation in the UK after Brexit, chemicals in packaging and chemical contamination of wildlife.

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.

Our peer-reviewed report "*No Brainer: The impact of chemicals on children's brain development: a cause for concern and a need for action*" released in March 2017 has been extensively covered in both general and technical media and was circulated to key policy-makers. The blog with accompanied the report's release has been viewed 3300 times during 2017.

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

During 2017 we continued to highlight the deficiencies in the EU's regulation of chemicals in food contact materials and encouraged the EU Commission to address these issues, through meeting decision makers, giving a presentation at a webinar organised by the scientific organisation Food Packaging Forum, publishing blogs and collaborating with networks of NGOs. At the end of 2017, the European Commission published a "Road Map" for the evaluation of laws on chemicals in food contact materials, which includes plans to consult stakeholders. We submitted our comments to the Commission's consultation on the "Road Map". We also responded to the EU Commission's consultation on a draft regulation of Bisphenol A in coatings, varnishes and plastics food contact materials.

During 2017 CHEM Trust successfully highlighted the secrecy around the Commission's Technical Expert Group on food contact materials, which is only open to the industry representatives. We managed to get a meeting with the head civil servant in DG Santé and made the case for a more open process (as is the case with REACH), and it has now been confirmed that they will set up a Stakeholder forum on food contact regulations.

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

Our work over the past years has borne fruit, as during 2017 the European Commission published "*Chemical, Product, Waste interface*" analysing the issue of hazardous chemicals disrupting recycling and re-use. During 2017 we held discussions with policy makers and NGOs and submitted our comments on the "Road Map" and on "*Chemical, Product, Waste interface*" itself. We also spoke at the European Commission's stakeholder conference on the circular economy and at the Commission's "*Reinventing plastics, closing the circle*" conference.

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.

In 2017, we campaigned to encourage the UK to keep the main EU chemicals regulation – Registration Evaluation Authorisation of Chemicals (REACH) – after Brexit.

We published blogs on our website and produced blogs for ally organisation's websites. We spoke at a webinar organised by ChemSec and at a conference organised by CHEM Trust, TechUK and Chemical Watch on the future of the chemicals regulation post-Brexit, highlighting why keeping the European system is the best option for human health, the environment and UK businesses. A poll conducted on behalf of Sum of Us and CHEM Trust concluded that nearly two-thirds (63%) of British citizens believe that there should be no reduction in regulatory standards that protect people and the environment from potentially harmful chemicals when the UK leaves the EU.

In early 2017, the UK House of Commons Environmental Audit Committee (EAC) started an inquiry on chemicals regulation after the EU referendum. We gave written and oral evidence to the EAC's inquiry and submitted our comments to EAC regarding the government response to the inquiry.

We worked with many stakeholders, including NGOs and politicians, to encourage the Government to commit to maintain the UK in REACH after Brexit and to encourage Members of the UK Parliament to include an amendment on REACH in the Withdrawal (EU) Bill. CHEM Trust and 18 organisations signed a joint letter to the Secretary of State for the Environment, Food and Rural Affairs, Michael Gove, calling for keeping the UK in the EU main chemicals regulation after Brexit. Our contribution had an impact, as more and more bodies came out in support of remaining as close to REACH as possible, including the U.K. Government in early 2018.

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

We continued to achieve our fundraising targets in 2017.

CHEM Trust was in receipt of on-going multi-year grant funding from foundations including The Esmée Fairbairn Foundation, The Waterloo Foundation and the Polden-Puckham Charitable Trust. We also secured new grants from The Esmée Fairbairn Foundation and the Greenpeace Environmental Trust for two projects related to the regulation of chemicals in the UK and Brexit, which enabled us to recruit a new Brexit Campaigner in June 2017. We also secured new annual grants from the European Environment and Health Initiative and the Orp Foundation.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

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, Charlotte Coquard, being recruited in March 2017.

5. Financial review

The finances of CHEM Trust remained on a sustainable basis during 2017. The work of the Trust outlined elsewhere in this report is more vital than ever as we face the challenges of Brexit and an ever more complex world as far as chemical regulation is concerned. Against this background it is essential we maintain adequate funds to take our unique work forward.

During 2017 we were successful in raising £332,459. A very good result thanks to our various donors who recognise the importance of our work. Our expenditure totalled £243,828 and we took great care to manage our cost base very carefully. There was also a saving due to delays in filling posts. This produced a surplus of £88,631 and this will help to put us in a strong financial position going forward. Because of the challenges of our work at this critical time we intend to expand our resources considerably in 2018 and our strong financial position will help with this though fundraising will remain a major challenge. Also in view of the complexity of Brexit and its implications for chemical regulation, Trustees decided to designate a Brexit Fund of £50,000 during the year. CHEM Trust met its reserves target in 2017.

The financial management of CHEM Trust continued to be maintained at a very high level. There is regular comprehensive monitoring of our financial position, frequent forecasting against budget and a full funds analysis. There are clear procedures for financial delegation and forward financial planning is linked to strategy. We very carefully control our cost base to ensure our work continues to have a major impact.

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.

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. However, we are fully aware that we need to prepare the organisation for the impact of Brexit. Therefore we are planning on setting up a German sister organisation so we can continue to participate in EU stakeholder processes.

6.1 Our main objectives for 2018 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 ensuring that the criteria are implemented and are efficiently phasing out EDCs in pesticides and biocides, including continued work on the development of guidance on the use of these criteria.

We will also encourage the EU Commission to develop a new EDC strategy addressing EDCs in other chemicals legislations, which they have said they will do in July 2017.

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. We will publish a new report on bisphenols in spring 2018 which we will promote to NGOs, decision makers and scientists.

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 closely follow the European Commission's review of these regulations in 2018, promoting the development of a harmonised regulation in Europe removing hazardous substances from food contact materials. We will take opportunities offered to us to speak at conferences on this issue.

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

The European Commission's review of the issues around chemicals in the circular economy (e.g. products containing banned chemicals being recycled into new products) will be continued in 2018. We will contribute to this review, encouraging the development of measures to speed up the removal of hazardous chemicals from the economy.

CHEM TRUST
REPORT OF THE TRUSTEES (continued)

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 EU law. Given that the EU is generally recognised to have the most sophisticated chemical regulations in the world, CHEM Trust will continue to work to keep the UK as close to the EU system as possible. We will seek continued funding to be able to deliver this work.

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

CHEM Trust remains the leading technical not-for-profit environmental and health group within the UK focussing on the harm caused by both industrial chemicals and pesticides. 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 2018 in order to fund CHEM Trust's expansion and to ensure that we have a diverse funding base. Concerning expansion CHEM Trust is mindful of Brexit and is adapting to developments from a fundraising and organisational perspective. To ensure we address these issues we will seek funding from foundations based in the UK, Europe and the USA. We will continue to use external fundraising advisors where.

7. We will set up a German sister organisation.

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.

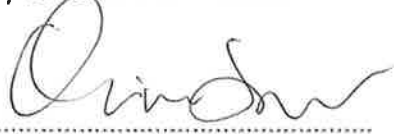
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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: 27 June 2018

CHEM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2017

	Notes	Unrestricted funds		Restricted funds		Total 2017		Unrestricted funds		Restricted funds		Total 2016	
		£	£	£	£	£	£	£	£	£	£	£	
INCOME FROM													
Grants and donations	2	291,503	39,994	331,497	219,625	219,625	219,625	-	219,625	-	219,625	-	219,625
Interest		254	-	254	679	679	679	-	679	-	679	-	679
Other income		708	-	708	1,191	1,191	1,191	-	1,191	-	1,191	-	1,191
TOTAL		292,465	39,994	332,459	221,495	221,495	221,495	-	221,495	-	221,495	-	221,495
EXPENDITURE ON													
Raising funds		30,673	-	30,673	24,733	24,733	24,733	-	24,733	-	24,733	-	24,733
Charitable Expenditure		202,051	11,104	213,155	208,776	208,776	208,776	-	208,776	-	208,776	-	208,776
TOTAL	3	232,724	11,104	243,828	233,509	233,509	233,509	-	233,509	-	233,509	-	233,509
Net Income/(Expenditure) for the year		59,741	28,890	88,631	(12,014)	(12,014)	(12,014)	-	(12,014)	-	(12,014)	-	(12,014)
Transfers between funds													
NET MOVEMENT IN FUNDS		59,741	28,890	88,631	(12,014)	(12,014)	(12,014)	-	(12,014)	-	(12,014)	-	(12,014)
Total Funds Brought Forward		164,141	-	164,141	176,155	176,155	176,155	-	176,155	-	176,155	-	176,155
Total Funds Carried Forward		223,882	28,890	252,772	164,141	164,141	164,141	-	164,141	-	164,141	-	164,141

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 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS	5		2,570		1,728
CURRENT ASSETS					
Debtors	6	11,609		10,665	
Cash at Bank and in hand		254,710		161,645	
		<u>266,319</u>		<u>172,310</u>	
CREDITORS: Amounts falling due within one year	7	<u>(16,117)</u>		<u>(9,897)</u>	
NET CURRENT ASSETS			250,202		162,413
NET ASSETS			<u>252,772</u>		<u>164,141</u>
FUNDS					
Restricted Funds	9		28,890		-
Unrestricted Funds	8		<u>223,882</u>		<u>164,141</u>
			<u>252,772</u>		<u>164,141</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 27 June 2018 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 2017

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 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.

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 2017

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 2017

2. Voluntary income

	2017	2016
	£	£
The analysis of voluntary income for the year is as follows:		
Grants	331,426	219,499
Donation	71	126
	331,497	219,625

3. Total resources expended

	----- 2017 -----			
	Raising funds	Charitable activities	Total 2017	Total 2016
	£	£	£	£
Direct costs				
Fundraising	17,298	-	17,298	14,508
Web management and IT support		429	429	370
Out-house consultancy		45,917	45,917	48,228
Travel and expenses	300	8,972	9,272	11,737
Foreign currency (gains)/losses		(3,015)	(3,015)	(699)
	17,598	52,303	69,901	74,144
Support costs				
Employment costs	12,500	135,580	148,080	138,679
Insurance		1,614	1,614	2,302
Bookkeeping	500	6,064	6,564	5,150
Office expenses	75	7,325	7,400	7,690
Printing, postage and stationery	-	7,987	7,987	3,736
Independent examination	-	1,200	1,200	1,140
Bank charges	-	116	116	64
Depreciation	-	966	966	604
	13,075	160,852	173,927	159,365
	30,673	213,155	243,828	233,509

Governance costs included in Charitable activities:

	2017	2016
	£	£
Employment costs	3,000	2,800
Bookkeeping fee	675	675
Independent examination	1,200	1,140
	4,875	4,615

CHEM TRUST
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4. Staff and Related costs

	2017	2016
	£	£
Wages and Salaries	125,982	119,775
Social Security Costs	12,230	8,989
Pension Costs	9,868	9,915
	148,080	138,679
	No	No
The average number of employees during the year was:	5	4

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

The remuneration of Senior Management amounted to £52,867.

Trustees Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2017, nor for the year ended 31st December 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2017 nor for the year ended 31st December 2016.

CHEM TRUST
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5. Tangible fixed assets

	2017 £
Cost	
At 1 January 2017	4,286
Additions	1,809
Disposals	
At 31 December 2017	6,095
Depreciation	
At 1 January 2017	2,559
Charge for the year	966
Disposals	
At 31 December 2017	3,525
Net book value at 31 December 2017	2,570
Net book value at 31 December 2016	1,728

6. Debtors: Amounts falling due within one year

	2017 £	2016 £
Accrued income	11,153	10,665
Prepayments	456	-
	11,609	10,665

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other Creditors	12,615	8,386
Taxation and Social Security	3,502	1,511
	16,117	9,897

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8. Unrestricted funds

	Balance 01/01/17	Transfers	Net Incoming Resources	Balance 31/12/17
	£		£	£
General funds	164,141	(50,000)	59,741	173,882
Designated funds – Brexit Fund	-	50,000	-	50,000
	<u>164,141</u>	<u>-</u>	<u>59,741</u>	<u>223,882</u>

During the year the Trustees decided to designate £50,000 towards the cost of changes in chemical regulation due to Brexit.

9. Restricted funds

	Balance 01/01/17	Income	Expenditure	Transfers	Balance 31/12/17
	£	£	£	£	£
GET / Brexit Campaigner	-	20,000	(10,000)	-	10,000
MAVA / Food Packaging Forum	-	19,994	(1,104)	-	18,890
	<u>-</u>	<u>39,994</u>	<u>(11,104)</u>	<u>-</u>	<u>28,890</u>

10. Analysis of net assets between funds

	Restricted	Un- Restricted	Total
	£	£	£
Tangible Fixed Assets	-	2,570	2,570
Net Current Assets	28,890	221,312	250,202
	<u>28,890</u>	<u>223,882</u>	<u>252,772</u>

11. Related Party Transactions

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

12. 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 2017

I report to the charity trustees on my examination of the accounts of CHEM Trust for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Lally
Kevin Lally FCA

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

Date: 27 June 2018