

**CHEM Trust**  
(Limited by Guarantee)

**Financial Statements**  
**for the year ended 31 December 2020**

**Charity No: 1118182**  
**Company No: 05933897**



**CHEM Trust**

**Financial Statements  
for the year ended 31 December 2020**

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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 2020. 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 2019).

### **1. Reference and 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 (stepped down 25<sup>th</sup> November 2020)  
Colin Church

#### **Staff**

Michael Warhurst – Executive Director  
Elizabeth Salter Green – Director  
Anna Watson – Head of Advocacy  
Ninja Reineke – Head of Policy  
Sidsel Dyekjaer – Science and Policy Consultant  
Pia Juul Nielsen – EDC Science Consultant  
Stefan Scheuer – Chief EU Policy Advocate  
Chloe Alexander – Brexit Campaigner  
Julie Schneider – Campaigner  
Eleanor Hawke – Campaign Intern  
Anabel Bennett – Campaign Intern

**CHEM TRUST**  
**REPORT OF THE TRUSTEES (continued)**

**Independent examiner**

Knox Cropper LLP  
65-68 Leadenhall Street  
London  
EC3A 2AD

**Bankers**

The Co-Operative Bank, Business Direct Branch  
4th Floor, 9 Prescott 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 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**

At the beginning of 2020 we had 6 trustees; by December 2020 we had 5 trustees.

**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.

**CHEM TRUST**  
**REPORT OF THE TRUSTEES (continued)**

**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.

**3. Objectives and Activities**

This is the fourteenth Annual Report of CHEM Trust and our work continues to make a significant impact on understanding and policymaking on hazardous chemicals. In 2020, we succeeded in securing repeat funding from existing donors, and we sourced a number of new funders. This clearly reflects the value of CHEM Trust's work.

The reports, briefings and policy submissions that we produce are of the highest scientific standard and have received media coverage and recognition from other organisations and individuals. We are frequently invited to contribute our expertise at important meetings and events, for example subgroup meetings for the Competent Authorities for REACH and Classification and Labelling (CARACAL), which we attend as a stakeholder organisation.

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 our social media channels, 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 hazardous 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 harmful effects on health, 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**  
**REPORT OF THE TRUSTEES (continued)**

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 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 wildlife and human exposure to harmful chemicals go hand in hand. During 2020 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, and the threat to public health in the UK caused by leaving the EU. 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. In CHEM Trust we believe that the UK needs to stay fully aligned with EU chemical regulation to protect UK human and wildlife populations from hazardous chemicals.

### **3.3 Summary of the main objectives for 2020**

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

***2. To widen the understanding of the problems posed by endocrine disrupting chemicals and other hazardous chemicals among our key strategic audiences.***

***3. To highlight the poor EU regulatory system for chemicals in food contact packaging amongst policy makers, Member States and NGOs***

***4. To work to ensure that the post-Brexit regulatory situation in the UK does not result in weaker regulation of chemicals within the UK, by ensuring that the UK remains as close to REACH, the EU chemicals regime, as possible.***

***5. To work to ensure that more persistent organic pollutants (POPs) are identified and regulated, and to increase public awareness of marine pollution by POPs and microplastics***

***6. To ensure that CHEM Trust Europe eV and CHEM Trust continue to work together as an effective partnership and are respected as an expert voice on EU chemicals policy***

***7. To maintain and increase the funding of the organisation.***

**CHEM TRUST**  
**REPORT OF THE TRUSTEES (continued)**

**3.4 Explanation of Strategies for achieving the objectives**

CHEM Trust's focus is the science-policy interface, making sure that the science on hazardous chemicals is effectively translated into policy action in the shortest possible timeframe.

Our analysis is that laws are the most effective way of reducing the release of harmful man-made chemicals, as they drive the market to develop and use safer alternatives.

We particularly focus on EU-level regulation as the EU is the biggest multi-country single market in the world covering almost 450 million people, and these regulations already have a global impact. By improving the effectiveness of these regulations, we can affect the global use of hazardous chemicals.

In 2020 the UK was completing the process of leaving the EU, so ensuring an effective UK chemicals regulatory system has become part of CHEM Trust's work. Our view is that the UK should align with EU controls on hazardous chemicals and related laws, to ensure that UK consumers and the environment can continue to benefit from the EU's relatively high protections as they continue to improve.

Part of our strategy to achieve our goals is working in coalition with other environment, health and consumer NGOs, particularly at EU-level and in individual EU Member States.

Our approach includes:

- Working with scientists, regulators and others to identify harmful chemicals and groups of chemicals, where they are used and to highlight that impacts from harmful chemicals are an urgent problem that needs to be addressed.
- Encouraging regulators to regulate these chemicals as a solution to the problem.
- Identifying improvements that can be made to chemical laws and advocating these changes to decision makers, the media and the public.
- Working with the democratic and technical processes of the EU, in coalition with NGOs, scientists and other stakeholders, to improve chemical laws and control of hazardous chemicals.
- Monitoring the implementation and enforcement of chemical laws, in association with other NGOs, to ensure that they have the desired impact in the real world.

**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 controls endocrine disrupting chemicals***

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

In July CHEM Trust published a [policy proposal](#) on a new path to protect people and wildlife across Europe from endocrine disruptors (EDs).

In October CHEM Trust signed on to a [joint NGO letter](#) to EU Commission President Ursula Von der Leyen. The letter, titled "Time to ensure the EU is on the path to a toxic-free environment" was sent to the EU Commission president just ahead of the release of the [EU Chemicals Strategy for Sustainability](#).

Commission President Von der Leyen [responded by letter](#) on 13<sup>th</sup> November 2020, where she committed to "*present in 2021 a roadmap to prioritise restrictions under REACH for those most harmful chemicals. And we will do this as far as possible by groups of substances, rather than one by one as we do today.*" [our emphasis]. For many years CHEM Trust has been calling for group restrictions of harmful chemicals to avoid regrettable substitution of a banned substance with another of similar harmful properties. Read more in our 2018 '[Toxic Soup](#)' report.

The EU Commission published its [new Chemicals Strategy for Sustainability](#) in October 2020. The strategy contained several commitments such as banning the most harmful chemicals from consumer products including endocrine disrupting chemicals. We were generally very pleased with the announcement, and we hope to see the strategy implemented swiftly in full. [Read more.](#)

CHEM Trust continues to work extensively with other NGOs and coalitions both in the UK and Europe. For example, with the EDCFree network, and the European Break Free for Plastic Movement as well Wildlife and Countryside Link in the UK. f

***2. To widen the understanding of the problems posed by endocrine disrupting chemicals and other hazardous chemicals among our key strategic audiences.***

CHEM Trust is working to effectively communicate new and existing science on EDCs and other hazardous chemicals to our key strategic audiences, with a particular focus on EU-level policy makers and stakeholders.

CHEM Trust has also been highlighting the issue of chemicals in everyday products and the actions that audiences can take to protect humans and wildlife from hazardous chemicals, including stories aimed more at a UK public audience.



## **CHEM TRUST**

### **REPORT OF THE TRUSTEES (continued)**

Despite the Covid-19 pandemic, CHEM Trust continued with public speaking engagements at key scientific and policy conferences (13 of our talks from 2020 are available on our website). From March 2020 all our talks were delivered virtually. These included presentations on chemicals in food contact materials, persistent chemical pollutants, enforcement of chemical laws and Brexit, and UK chemical policy.

In October 2020 CHEM Trust published a new public facing subsite to provide information for consumers on EDCs in everyday products, and actions that they can take to reduce risk of exposure to EDCs. The website includes a weekly news story about hormone disrupting chemicals in products, environmental pollution, and wildlife issues. Between October 2020 and mid-December 2020, the number of individual users across our website increased from 6,147 to 14,125 – an increase of 130%.

CHEM Trust's policy website is a very effective tool for communicating with our core audiences. During 2020 we have increased the number of views of our website from over 4500 per month to an average of over 6900 per month, with 83,167 total site visits in 2020, increased from 54,431 visits in 2019. CHEM Trust also published 26 policy 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, food contact materials, and persistent chemical pollutants such as PFAS.

CHEM Trust continues to obtain 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. We secured over 80 media comments, articles or coverage of our work in 2020.

### ***3. To highlight the poor EU regulatory system for chemicals in food contact packaging amongst policy makers, Member States and NGOs***

In March 2020 a group of scientists published a Consensus Statement expressing deep concern about harmful chemicals in food packaging. This was followed up by a declaration of concern signed by CHEM Trust and more than 170 other NGOs. A revision of EU legislation on FCM, that prioritises health and closes these toxic loopholes, is therefore essential.

In May 2020 the EU Commission released the Farm to Fork strategy including a clear commitment to revise the legislation on chemicals in food contact materials (FCM). This is a significant and long-awaited milestone towards new legislation which CHEM Trust and other NGOs had been calling for.

The European Commission's Chemicals Strategy for Sustainability, released in October 2020, includes significant commitments regarding the reform of food contact materials (FCM) laws. CHEM Trust was mostly pleased with the announcement, as CHEM Trust has been arguing for a revision of the EU legislation on FCM since 2014.

## **CHEM TRUST**

### **REPORT OF THE TRUSTEES (continued)**

In December 2020, the Commission launched an Inception Impact Assessment (IIA) for consultation. CHEM Trust, Client Earth, HEAL, Health Care Without Harm, ECOS and Zero Waste Europe prepared a two-page briefing with information on how to respond to the consultation and the key issues in the IIA as a guide for partner NGOS.

CHEM Trust continued to participate and present at conferences and webinars on the topic of chemicals in food contact materials in 2020; CHEM Trust Executive Director Michael Warhurst presented a 'Thought Starter' for a new effective & protective approach to regulating chemicals in food contact materials at a Chemical Watch conference on 11-12<sup>th</sup> February 2020. A Commission speaker at the event confirmed that they were likely to launch a substantial reform of the EU's FCM laws. All of our talks from 2020 are available on our website.

Our FCM webpage on our policy site was redesigned and updated with up-to-date information on our policy activities in this area. In May 2020 we successfully prepared and launched the first edition of the 'Food for Thought' newsletter together with HEAL and Zero Waste Europe. The monthly newsletter shares key updates on FCM policy, ideas for revised FCM legislation and useful resources.

***4. To work to ensure that the post-Brexit regulatory situation in the UK does not result in weaker regulation of chemicals within the UK, by ensuring that the UK remains as close to REACH, the EU chemicals regime, as possible.***

The UK leaving the European Union threatens the protection of UK public health, wildlife, and the environment from hazardous chemicals, as the vast majority of the UK's chemical regulations are from EU law. Given that the EU is generally recognised to be the 'gold standard' for chemical regulations in the world, CHEM Trust has been continuing to work to keep the UK as closely aligned to the EU system as possible.

On Thursday 30<sup>th</sup> January 2020, the UK government reintroduced its flagship Environment Bill. The Bill establishes a domestic framework for environmental governance post-Brexit and makes provisions to amend the UK's post-Brexit chemicals regulations. These provisions give Ministers sweeping powers to amend the GB REACH regulations.

On 12th March 2020, our Executive Director, Dr Michael Warhurst, gave oral evidence to the Bill Committee. The issues raised in this session are covered in our blog. Our written evidence can also be found on the Bill Committee's webpage.

A number of amendments were tabled to the provisions on REACH in the Bill in the Commons. CHEM Trust particularly supported New Clause 11 that made it an objective of trade negotiations for the UK to remain within REACH and Amendment 176, which protected Articles 32-34 from easy amendment, on consumers' right to know about the most hazardous chemicals in everyday products. These were fully debated in Committee, but were not passed. The Bill continues its journey through Parliament and is expected to get royal assent later in 2021.

## **CHEM TRUST**

### **REPORT OF THE TRUSTEES (continued)**

In 2020 CHEM Trust expanded its coalition activities with UK-based NGOs and civil society organisations to campaign against deregulation of hazardous chemicals in the UK, and to prepare input for the upcoming UK Chemicals Strategy. We have led the formation of a UK working group on harmful chemicals, which is a coalition of organisations covering workers health, environmental health, human health which works closely with government officials. CHEM Trust is also a member of Wildlife and Countryside Link (WCL), which is the largest environment and wildlife coalition in England, bringing together 57 organisations. Due to our engagement with WCL it created a "Chemical Task Force" in late Spring 2020, to discuss and take action on chemical regulation.

CHEM Trust continues to be a member of the Steering Committee of the UK Chemical Stakeholder Forum and attends the meetings hosted by Defra.

Just before Christmas 2020, the European Union and United Kingdom finalised a new Trade and Cooperation Agreement. Read our analysis of the agreement in '[The Brexit trade deal: what it means for the UK's protection from hazardous chemicals](#)'.

#### ***5. To work to ensure that more persistent organic pollutants (POPs) are identified and regulated, and to increase public awareness of marine pollution by POPs and microplastics***

Persistent organic chemicals, such as 'forever chemicals' PFAS, have not been a high-profile issue in the UK, however awareness in the UK is growing, partly due to the [UK release of the Hollywood film 'Dark Waters'](#) in February 2020. Dark Waters highlighted the issue of PFOA in drinking water, following the high-profile environmental lawsuit against chemicals company DuPont. The film's release provided CHEM Trust with an opportunity to increase awareness of persistent chemical pollutants. CHEM Trust joined with 27 UK charities, scientists and lawyers as well as the actor and activist Mark Ruffalo and the defence attorney Rob Bilott to call for a ban on the addition of PFAS in UK food packaging in a [letter](#) sent to UK Secretary of State of DEFRA, BEIS and Health on 24 February 2020.

Defra [responded](#) to the letter on 20 April 2020, agreeing that these substances need to be addressed as a group.

During 2020 CHEM Trust fed into many consultations and signed joint NGO letters calling for restrictions on persistent chemicals (PFHxS, PFHxA, short-chain PFAS). A summary can be found on our [policy submissions and letters page](#).

CHEM Trust has continued developing alliances with UK NGOs, including the Marine Conservation Society (MCS) and Wildlife and Countryside LINK (WCL) UK.

In collaboration with the Marine Conservation Society (MCS) CHEM Trust hosted a workshop with 15 UK Academics on the "State of Play of Chemical Pollution in the UK and its Impact on Marine and Freshwater Environments" at the end of April 2020. We followed up with the academics who attended with one-to-one calls to discuss how their work could feed into the upcoming UK Chemicals Strategy.

## **CHEM TRUST**

### **REPORT OF THE TRUSTEES (continued)**

In Summer 2020 CHEM Trust participated in a Europe-wide product testing project, testing food packaging from popular food chains for the presence of PFAS, coordinated by the Czech NGO Arnika. A report will be released in May 2021, and we will be working closely with Arnika to finalise the report and publicise the results.

#### ***6. To ensure that CHEM Trust Europe eV and CHEM Trust continue to work together as an effective partnership and are respected as an expert voice on EU chemicals policy***

Following the UK's vote to leave the European Union, CHEM Trust has a partner German organisation, CHEM Trust Europe eV. CHEM Trust has transferred its status as an ECHA stakeholder to CHEM Trust Europe eV and this also provides an opportunity to get involved in the debates around chemicals in Germany. CHEM Trust and CHEM Trust Europe have continued to work very closely together in 2020.

CHEM Trust Europe eV has a Management Board consisting of Michael Warhurst, Antonia Reihlen (treasurer) and Ninja Reineke (chair) meets every 3 months, discussing finances, plans, project progress and needs.

We made good progress with our 'Human Biomonitoring – Making use of new evidence for better protection' project, funded by the German Environment Ministry. In July we organised a webinar on Human Biomonitoring for German NGOs which provided a good networking opportunity with 10 organisations, lively discussions and very good feedback. We also spoke at the official Human Biomonitoring conference hosted under German presidency in Berlin on 2 October 2020.

The Annual Member Assembly for CHEM Trust Europe eV took place virtually on 9<sup>th</sup> December 2020 in Hamburg.

#### ***7. To maintain and increase the funding of the organisation.***

CHEM Trust is the leading technical not-for-profit environmental and health organisation within the UK and works extensively at the EU level focussing on the harm caused by chemical pollution, with a particular focus on hormone disrupting chemicals. CHEM Trust is the only UK charity focussing solely on this issue and the CHEM Trust Europe office, based in Germany is focus of our EU work. We therefore present a unique opportunity for funders to invest in an area which will be of lasting benefit for human health, wildlife, and the environment.

Whilst CHEM Trust has had a successful fundraising year, the team remains focussed on the current scarcity of funding for toxic chemicals work and continues to identify sources of funding where possible and developing funders' interest in our work. This year we were pleased to receive new funding from the Garfield Weston Foundation, The Becht Family Charitable Trust and Tides Foundation and have also secured repeat funding from the Orp Foundation and The Esmee Fairbairn Foundation as well as increased funding from the Greenpeace Environment Trust, which supports our Brexit- and trade-related policy work. In 2020 we also secured repeat funding from an anonymous individual funder to support our communications work.

Our focus this year – as always – has been to secure unrestricted funding as opposed to restricted funding to ensure flexibility of policy delivery where opportunities arose. CHEM Trust continues to grow gradually and sustainably. However, staff and trustees are mindful of CHEM Trust's expansion, and are ensuring that we do not grow too quickly.

**CHEM TRUST**  
**REPORT OF THE TRUSTEES (continued)**

**5. Financial review**

The finances of CHEM Trust were very carefully managed in 2020 to ensure that the organisation remained in a sustainable position to meet the many challenges we face. Against a background of the financial uncertainty produced by Covid 19 and our own fundraising challenges, we made progress on many fronts. This was, and is, vital as our work has never been more challenging and important with critical developments in Europe and the aftermath of Brexit in the U.K.

During 2020 we were successful in raising £736,445 a solid increase on the £638,561 we raised in 2019. We are hugely grateful to all our funders who made donations to enable us to continue our work which is so vital for the health of humans, wildlife and the general environment. Going forward fundraising remains a challenge. We have a very broad spectrum of Trust and Foundation funders, some traditional, others more pioneering, but there are few Trusts and Foundations that fund chemicals work and this presents great uncertainty as far as raising income is concerned. We will, of course, continue to keep our funders fully informed of our work through a critical period as far as the management of chemicals is concerned.

During 2020 our expenditure totalled £705,320, a good increase on the £544,520 we spent in 2019. Given the challenges we face and the widespread demands for our work we were nevertheless very careful in managing our cost base effectively. The overall result was a bottom line surplus of £31,125 and this will help to consolidate our financial position going forward. In 2020 we met our reserves target.

The financial management of CHEM Trust continued to be maintained to a very high standard. There is regular comprehensive monitoring of our financial position, monthly finance meetings and frequent forecasting against budget with a full funds analysis. There are clear, very disciplined procedures for financial delegation and authorisation. There is also forward financial planning linked to strategy. This will be vigorously maintained going forward.

At the year end the unrestricted reserves amount to £416,765 and restricted reserves amount to £76,242.

**5.1 Reserves policy**

The Trustees have agreed a reserved target of £300k. They consider that it is important for CHEM Trust to retain a reasonable reserve to safeguard the uninterrupted continuity of its long term campaigning work and the general current, very uncertain, climate. At the end of 2020 we met our reserves target.

**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.

**5.3 Fundraising Policy**

Our fundraising policy is to largely focus on raising funds from Charitable Trusts and Foundations for our income, though we have limited individual donors. Some Trusts and Foundations are UK-based, others in Europe and some in the USA and other locations further afield.

## **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, utilising our existing reports and new research and analysis.

We will continue to work 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.

##### **6.1 Our main objectives for 2021 are:**

**1. EU chemicals legislation, in particular the main chemicals law REACH (i) is made stronger through the revision process flowing from the Chemicals Strategy for Sustainability; and (ii) acts to bring in *new controls on the use of the most hazardous chemicals, particularly hormone disrupting chemicals (EDCs) and persistent mobile and toxic chemicals (PMTs)***

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 CHEM Trust's identified gaps in EDC regulation are addressed through legislative changes to the Classification Labelling and Packaging regulations as well as push for more endocrine disruptors to be identified under REACH, and push for more regulations to be based on groups of chemicals.

We will also work to improve the regulatory approach for persistent and mobile chemicals, and work to raise awareness among scientists in both the UK and EU to advocate for regulation of EDCs and persistent chemicals.

**2. *To widen the understanding of the problems posed by endocrine disrupting chemicals and other hazardous chemicals among our key strategic audiences.***

We will work to communicate effectively new science on EDCs and other hazardous chemicals to our key strategic audiences, with a particular focus on EU-level policy makers and influencers.

We will continue to develop our public facing webpages and promote them to key audiences, such as health, environmental and women's NGOs, the concerned general public, politicians and the media.

We will continue to develop and increase the reach of our newsletters and social media. We have two reports planned for 2021 – and we will do extensive promotion of these reports to further build our case for strong chemical regulation both in the EU and UK.

We will attend conferences, workshops and meetings to present our work and to build support for the solutions we propose.

**CHEM TRUST**  
**REPORT OF THE TRUSTEES (continued)**

***3. Good progress is made towards EU level regulations on all food contact materials (FCM), including paper, card, inks and adhesives, by working closely with NGOs, policy makers and Member States.***

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.

During 2021 the EU will consult on changes to the FCM legislation. We will continue to work closely with our allies to ensure that the revision goes ahead and adopts our policy priorities. We will continue to push for integration of these regulations with the REACH data and processes.

We will take opportunities offered to us to speak at conferences on this issue.

***4. Work to keep the UK as closely aligned as possible with EU REACH and related chemicals on control of hazardous chemicals***

Since the UK has now left the EU, ensuring an effective UK chemicals regulatory system is a key objective. We will become an accredited stakeholder in the new UK system and work with our UK NGO allies and others to push for alignment with EU REACH.

We will continue to build our relationships with UK academic scientists and agencies and officials in the devolved nations to build on their knowledge and work together on shared concerns.

***5. To ensure that CHEM Trust Europe eV and CHEM Trust continue to work together as an effective partnership and are respected as an expert voice on EU chemicals policy***

CHEM Trust Europe eV and CHEM Trust will continue to work closely in alignment to deliver their joint objectives. CHEM Trust Europe eV continues to deliver on a funded project to raise awareness of the presence of chemicals in the human body. We will ensure that both organisations communicate this crucial work.

Work will continue to develop the German sub-site of the current website including providing consumer advice on avoiding hazardous chemicals in consumer products.

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

CHEM Trust will continue to identify and approach new Trusts and Foundations in 2021 in order to fund CHEM Trust's crucial work and to ensure that we have a diverse funding base. We will continue to work with external fundraising advisors where necessary.

**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



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Oliver Smith (Chair)

Date: 20 July 2021



**CHEM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020**

	Notes	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
		£	£	£	£	£	£
<b>INCOME FROM</b>							
Grants and donations	2	492,957	218,497	711,454	366,076	269,714	635,790
Interest		1,104	-	1,104	1,420	-	1,420
Other income		23,887	-	23,887	1,351	-	1,351
<b>TOTAL</b>		<u>517,948</u>	<u>218,497</u>	<u>736,445</u>	<u>368,847</u>	<u>269,714</u>	<u>638,561</u>
<b>EXPENDITURE ON</b>							
Raising funds		56,945	-	56,945	48,634	-	48,634
Charitable Expenditure		340,975	307,400	648,375	252,977	242,909	495,886
<b>TOTAL</b>	3	<u>397,920</u>	<u>307,400</u>	<u>705,320</u>	<u>301,611</u>	<u>242,909</u>	<u>544,520</u>
<b>Net Income/(Expenditure) for the year</b>		120,028	(88,903)	31,125	67,236	26,805	94,041
<b>Transfers between funds</b>		-	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>120,028</u>	<u>(88,903)</u>	<u>31,125</u>	<u>67,236</u>	<u>26,805</u>	<u>94,041</u>
<b>Total Funds Brought Forward</b>		296,737	165,145	461,882	229,501	138,340	367,841
<b>Total Funds Carried Forward</b>		<u>416,765</u>	<u>76,242</u>	<u>493,007</u>	<u>296,737</u>	<u>165,145</u>	<u>461,882</u>

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 2020**

	Notes	2020	2019
		£	£
<b>FIXED ASSETS</b>	5	2,554	2,333
<b>CURRENT ASSETS</b>			
Debtors	6	87,383	584
Cash at Bank and in hand		479,520	503,464
		<u>566,903</u>	<u>504,048</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(76,450)</u>	<u>(44,499)</u>
<b>NET CURRENT ASSETS</b>		490,453	459,549
<b>NET ASSETS</b>		<u>493,007</u>	<u>461,882</u>
<b>FUNDS</b>			
Restricted Funds	9	76,242	165,145
Unrestricted Funds	8	416,765	296,737
		<u>493,007</u>	<u>461,882</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 20 July 2021 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**  
**STATEMENT OF CASH FLOW**  
**AS AT 31<sup>ST</sup> DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by/(used in) operating activities</b>	<u>(23,527)</u>	<u>106,335</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	1,104	1,420
Purchase of property, plant and equipment	(1,521)	-
Proceeds from sale of assets	-	-
Purchase of investments	-	-
<b>Net cash provided by/(used in) investing activities</b>	<u>(417)</u>	<u>1,420</u>
<b>Change in cash and cash equivalents in the reporting period</b>	(23,944)	107,755
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>503,464</u>	<u>395,709</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>479,520</u></u>	<u><u>503,464</u></u>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period	31,125	94,041
Depreciation charges	1,300	1,221
(Gains)/losses on investments	-	-
Dividends and interest from investments	(1,104)	(1,420)
(Increase)/decrease in debtors	(86,799)	756
Increase/(decrease) in creditors	31,950	11,737
(Increase)/decrease in stock	-	-
Loss on sale of assets	-	-
<b>Net cash provided by/(used in) operating activities</b>	<u>(23,527)</u>	<u>106,335</u>

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**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 2019)", 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.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**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.

**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.

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**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.

**Judgements and key sources of estimation uncertainty**

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

**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.

**2. Voluntary income**

The analysis of voluntary income for the year is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants	685,445	585,778
Donation	26,009	50,012
	<u>711,454</u>	<u>635,790</u>

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**3. Total resources expended**

The charitable expenditure of CHEM Trust relates to various projects to highlight the scientific research linking exposure to chemicals to harmful effects on health. The analysis of expenditure is:

	----- 2020 -----			
	Raising funds	Charitable activities	Total 2020	Total 2019
	£	£	£	£
<b>Direct costs</b>				
Fundraising	25,920	-	25,920	18,514
Web management and IT support	-	10,823	10,823	12,125
Out-house consultancy	-	356,684	356,684	210,105
Grants payable	-	-	-	18,923
Project costs	-	3,098	3,098	-
Travel and expenses	-	2,646	2,646	15,675
Foreign currency (gains)/losses	-	5,495	5,495	1,402
	25,920	378,746	404,666	276,744
<b>Support costs</b>				
Employment costs	31,025	232,698	263,723	225,656
Insurance	-	2,785	2,785	2,588
Bookkeeping	-	9,070	9,070	8,820
Office expenses & PPS	-	22,375	22,375	26,032
PR Communication	-	-	-	1,978
Independent examination	-	1,249	1,249	1,200
Bank charges	-	152	152	281
Depreciation	-	1,300	1,300	1,221
	31,025	269,629	300,654	267,776
	56,945	648,375	705,320	544,520

Governance costs included in Charitable activities:

	2020	2019
	£	£
Employment costs	3,625	3,500
Bookkeeping fee	795	750
Independent examination	1,249	1,200
	5,669	5,450

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

***PRIOR YEAR***

	----- 2019 -----		
	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Total 2019</b>
	£	£	£
<b>Direct costs</b>			
Fundraising	18,514	-	18,514
Web management and IT support	-	12,125	12,125
Out-house consultancy	-	210,105	210,105
Grants payable	-	18,923	18,923
Legal costs	-	-	-
Travel and expenses	-	15,675	15,675
Foreign currency (gains)/losses	-	1,402	1,402
	<u>18,514</u>	<u>258,230</u>	<u>276,744</u>
<b>Support costs</b>			
Employment costs	30,120	195,536	225,656
Insurance	-	2,588	2,588
Bookkeeping	-	8,820	8,820
Office expenses & PPS	-	26,032	26,032
PR Communication	-	1,978	1,978
Independent examination	-	1,200	1,200
Bank charges	-	281	281
Depreciation	-	1,221	1,221
	<u>30,120</u>	<u>237,656</u>	<u>267,776</u>
	<u>48,634</u>	<u>495,886</u>	<u>544,520</u>

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**4. Staff and Related costs**

	<b>2020</b>	<b>2019</b>
	£	£
Wages and Salaries	225,767	193,066
Social Security Costs	18,807	16,541
Pension Costs	19,149	16,048
	<hr/> 263,723	<hr/> 225,656
	<hr/>	<hr/>
The average number of employees during the year was:	No 7	No 6
	<hr/>	<hr/>

One employee received emoluments between £60,000-£70,000.

The remuneration of Senior Management amounted to £64,558 (2019: £62,350).

**Trustees Remuneration and Benefits**

There were no trustees' remuneration or other benefits for the year ended 31<sup>st</sup> December 2020, nor for the year ended 31<sup>st</sup> December 2019.

**Trustees' expenses**

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year (2019: No Reimbursements).



**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**5. Tangible fixed assets**

	<b>2020</b>
	<b>£</b>
Cost	
At 1 January 2020	8,533
Additions	1,521
Disposals	-
At 31 December 2020	<u>10,054</u>
Depreciation	
At 1 January 2020	6,200
Charge for the year	1,300
Disposals	-
At 31 December 2020	<u>7,500</u>
Net book value at 31 December 2020	<u>2,554</u>
Net book value at 31 December 2019	<u>2,333</u>

**6. Debtors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued income	86,663	-
Prepayments	720	584
	<u>87,383</u>	<u>584</u>

**7. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other Creditors	69,856	39,128
Taxation and Social Security	6,594	5,371
	<u>76,450</u>	<u>44,499</u>

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**8. Unrestricted funds**

	<b>Balance 01/01/20</b>	<b>Transfers</b>	<b>Net Incoming Resources</b>	<b>Balance 31/12/20</b>
	£	£	£	£
General funds	246,737	-	120,028	366,765
Designated funds – Brexit Fund	50,000	-	-	50,000
	<u>296,737</u>	<u>-</u>	<u>120,028</u>	<u>416,765</u>

**Comparative 2019**

	<b>Balance 01/01/19</b>	<b>Transfers</b>	<b>Net Incoming Resources</b>	<b>Balance 31/12/19</b>
	£	£	£	£
General funds	179,501	-	67,236	246,737
Designated funds – Brexit Fund	50,000	-	-	50,000
	<u>229,501</u>	<u>-</u>	<u>67,236</u>	<u>296,737</u>

Brexit Fund £50,000 was designated towards the cost of changes in chemical regulation due to Brexit.

**9. Restricted funds**

	<b>Balance 01/01/20</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31/12/20</b>
	£	£	£	£	£
GET / Brexit Campaigner 2019	12,500	-	(12,500)	-	-
GET - 2020	-	40,000	(40,000)	-	-
The Mava Foundation	71,018	86,662	(96,750)	-	60,930
EFF Brexit EU27 project	-	40,000	(40,000)	-	-
EFF – Grant Plus	-	7,200	-	-	7,200
Adessium	40,275	44,635	(76,798)	-	8,112
Other	41,352	-	(41,352)	-	-
	<u>165,145</u>	<u>218,497</u>	<u>(307,400)</u>	<u>-</u>	<u>76,242</u>

**Comparative 2019**

	<b>Balance 01/01/19</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance 31/12/19</b>
	£	£	£	£	£
GET / Brexit Campaigner	10,000	25,000	(22,500)	-	12,500
MAVA / Food Packaging Forum	15,497	-	(15,497)	-	-
The Mava Foundation	-	85,221	(14,203)	-	71,018
EFF Brexit EU27 project	22,532	20,000	(42,532)	-	-
Adessium	49,240	89,493	(98,458)	-	40,275
Other	41,071	50,000	(49,719)	-	41,352
	<u>138,340</u>	<u>269,714</u>	<u>(242,909)</u>	<u>-</u>	<u>165,145</u>

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

GET/Brexit Campaigner represent funds to keep the UK in EU chemical regulations after Brexit, to ensure the UK doesn't become a dumping ground for harmful chemicals.

GET 2020 - represent funds to keep the UK in EU chemical regulations after Brexit, to ensure the UK doesn't become a dumping ground for harmful chemicals.

MAVA/Food Packaging represents funds towards the project "Hazardous chemicals in plastic packaging: A state of the art prioritization, and assessment".

EFF Brexit EU27 Project – to understand, engage with and influence the EU27 discussion on Brexit, in order to maximise the protection of the UK environment from harmful chemicals after Brexit.

EFF Grant Plus – fund towards HR Consultancy support.

Adessium represent funds to support CHEM Trust's work regarding the review of REACH and EU regulation on food contact materials.

Other – funds to increase understanding of the invisible accumulate problem of Persistent chemicals to ensure they are better addressed.

**10. Analysis of net assets between funds**

	<b>Restricted</b>	<b>Un- Restricted</b>	<b>Total 2020</b>
	£	£	£
Tangible Fixed Assets		2,554	2,554
Net Current Assets	76,242	414,211	490,453
	76,242	416,765	493,007

**Comparative 2019**

	<b>Restricted</b>	<b>Un- Restricted</b>	<b>Total 2019</b>
	£	£	£
Tangible Fixed Assets	-	2,333	2,333
Net Current Assets	165,145	294,404	459,549
	165,145	296,737	461,882

**CHEM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**11. Related Party Transactions**

There were no related party transactions in the current year (2019: £0).

**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 2020**

I report to the charity trustees on my examination of the accounts of CHEM Trust for the year ended 31 December 2020.

**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.

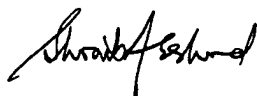
**Independent examiner's statement**

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.



**Shoaib Arshad ACA, FCCA**

Knox Cropper LLP  
Chartered Accountants  
65/68 Leadenhall Street  
London EC3A 2AD

Date: 14 September 2021