

# Form AR27

## Trade Union and Labour Relations (Consolidation) Act 1992

### Annual Return for an Employers' Association

Name of Employers' Association:	Chemical Industries Association		
Year ended:	30 June 2022		
List No:	CO/1090E		
Head or Main Office:	Kings Buildings		
	Smith Square		
	London		
Postcode	SW1P 3JJ		
Website address (if available)	<a href="http://www.cia.org.uk">www.cia.org.uk</a>		
Has the address changed during the year to which the return relates?	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/> ('X' in appropriate box)
General Secretary:	Simon Marsh		
Contact name for queries regarding the completion of this return:	Phil Mutero		
Telephone Number:	020 7963 6757		
E-mail:	<a href="mailto:muterop@cia.org.uk">muterop@cia.org.uk</a>		

**Please follow the guidance notes in the completion of this return**

Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 1093602

You should sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: [returns@certoffice.org](mailto:returns@certoffice.org)

For Employers' Associations based in Scotland: [ymw@tcyoung.co.uk](mailto:ymw@tcyoung.co.uk)

# Contents

Employers' Association's details.....	1
Return of members.....	2
Change of officers.....	2
Officers in post.....	2a
Revenue Account/General Fund.....	3
Accounts other than the revenue account/general fund.....	4-6
Balance sheet.....	7
Fixed Assets Account.....	8
Analysis of investments.....	9
Analysis of investments income (Controlling interests).....	10
Summary sheet.....	11
Summary Sheet (Only for Incorporated Bodies).....	11a
Notes to the accounts.....	12
Accounting policies.....	13
Signatures to the annual return.....	13
Checklist.....	13
Checklist for auditor's report.....	14
Auditor's report (continued).....	15
Guidance on completion.....	16

## Return of Members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (Including Channel Islands)	Totals
97				97

## Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Board Member		Mr J E Case	01.01.2022
Board Member		Mr T Hughes	01.01.2022
Board Member	Mr A Jones		02.12.2021
Board Member	Mr F Rourke		02.12.2021
Board Member	Mr B Watt		14.06.2022
Board Member		Ms D Barker	01.01.2022

# Officers in post

(see note 10)

Please complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
Mr T Crotty	Board Member
Dr M Ashcroft	Board Member
Dr W Barton	Board Member
Mr S Elliott	Board Member
Ms D A Baker	Board Member
Mr J E Case	Board Member
Mr T Hughes	Board Member
Mr M Williams	Board Member
Mr S Marsh	Company Secretary

## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year		£	£
	<b>Income</b>		
	From Members	Subscriptions, levies, etc	
	Investment income	Interest and dividends (gross)	
		Bank interest (gross)	
		Other (specify)	
		<b>Total Investment Income</b>	
	Other Income	Rents received	
		Insurance commission	
		Consultancy fees	
		Publications/Seminars	
		Miscellaneous receipts (specify)	
		<b>Total of other income</b>	
		<b>Total income</b>	
		<b>Interfund Transfers IN</b>	
	<b>Expenditure</b>		
	Administrative expenses	Remuneration and expenses of staff	
		Occupancy costs	
		Printing, Stationery, Post	
		Telephones	
		Legal and Professional fees	
		Miscellaneous (specify)	
		<b>Total of Admin expenses</b>	
Other Charges	Bank charges		
	Depreciation		
	Sums written off		
	Affiliation fees		
	Donations		
	Conference and meeting fees		
	Expenses		
	Miscellaneous (specify)		
	<b>Total of other charges</b>		
	Taxation		
	<b>Total expenditure</b>		
	<b>Interfund Transfers OUT</b>		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		



**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 4		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			Amount of fund at the end of year (as Balance Sheet)

Account 5		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			Amount of fund at the end of year (as Balance Sheet)

**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 7		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	



**Balance Sheet as at [ ]**

(see notes 19 and 20)

Previous Year		£	£
	<b>Fixed Assets</b> (as at Page 8)		
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £ ) as at Page 9		
	Unquoted (Market value £ ) as at Page 9		
	<b>Total Investments</b>		
	<b>Other Assets</b>		
	Sundry debtors		
	Cash at bank and in hand		
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>		
		<b>Total Assets</b>	
	Revenue Account/ General Fund		
	Revaluation Reserve		
	<b>Liabilities</b>		
		<b>Total Liabilities</b>	
		<b>Total Assets</b>	

## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period				
Additions during period				
Less: Disposals				
Less: Depreciation				
Total to end of period				
<b>Book Amount</b> at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>				

# Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	
	Market Value of Quoted Investments	
<b>Unquoted</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Total Unquoted (as Balance Sheet)	
	Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

## Analysis of investment income (Controlling interests)

(see note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes	<input checked="" type="checkbox"/>	No	
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If Yes name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Ciabata Limited	03892238
Reach Ready limited	05711636
Chemicals Northwest Limited	03873806

### Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name

Yes	<input checked="" type="checkbox"/>	No	
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If NO, please state the names of the persons in whom the shares controlled by the association are registered.

Company name	Names of shareholders

### Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?

Yes	<input type="checkbox"/>	No	
-----	--------------------------	----	--

If NO, state the names of the persons in whom the shares controlled by the association are registered.

Company name	Names of shareholders

# Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
	From Members		
	From Investments		
	Other Income (including increases by revaluation of assets)		
	<b>Total Income</b>		
<b>Expenditure</b> (including decreases by revaluation of assets)			
	<b>Total Expenditure</b>		
<b>Funds at beginning of year</b> (including reserves)			
<b>Funds at end of year</b> (including reserves)			
<b>ASSETS</b>			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	<b>Total Assets</b>		
<b>Liabilities</b>			
	<b>Total Liabilities</b>		
<b>Net Assets (Total Assets less Total Liabilities)</b>			

## Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
<b>Income</b>		
From Members	3,439,742	3,439,742
From Investments	8,319	8,319
Other Income (including increases by revaluation of assets)	866,130	866,130
<b>Total Income</b>	<b>4,314,191</b>	<b>4,314,191</b>
<b>Expenditure</b> (including decreases by revaluation of assets)		
<b>Total Expenditure</b>	<b>4,243,438</b>	<b>4,243,438</b>
<b>Funds at beginning of year</b> (including reserves)	2,597,663	2,597,663
<b>Funds at end of year</b> (including reserves)	2,668,416	2,668,416
<b>ASSETS</b>		
Fixed Assets		199,064
Investment Assets		3
Other Assets		3,900,583
<b>Total Assets</b>		<b>4,099,650</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<b>1,431,234</b>
<b>Net Assets (Total Assets less Total Liabilities)</b>		<b>2,668,416</b>

**Notes to the accounts**

(see note 34)

All notes to the accounts must be entered on or attached to this part of the return.

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## Accounting policies


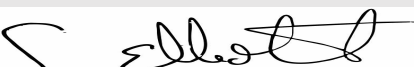
(see notes 35 & 36)

## Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

**Please copy and paste your electronic signature here**

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Simon Marsh	Name:	Steve Elliott
Date:	29 November 2022	Date:	29 November 2022

## Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	<b>X</b>	No	
Has the list of officers been completed? (see Page 2A)	Yes	<b>X</b>	No	
Has the return been signed? (see Note 37)	Yes	<b>X</b>	No	
Has the auditor's report been completed? (see Note 41)	Yes	<b>X</b>	No	
Is the rule book enclosed? (see Note 39)	Yes	<b>X</b>	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	<b>X</b>	No	



## Checklist for auditor's report

(see notes 41 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate? (See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:

**In our opinion the financial statements:**

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

## Auditor's report (continued)

See attached report

In our opinion the financial statements:

- have been prepared in accordance with the requirements of sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Signature(s) of auditor or auditors:

*Knox Cropper LLP*

Name(s):

Simon Goodridge

Knox Cropper LLP

Profession(s) or Calling(s):

Chartered Accountants &  
Statutory Auditor

Address(es)

65-68 Leadenhall Street  
London EC3A 2AD

Date:

07 December 2022

Contact name for enquiries and telephone number:

Simon Goodridge  
020 7332 6400

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

# **Chemical Industries Association Limited**

**Directors' report and financial statements  
For the year ended 30 June 2022**

# Chemical Industries Association Limited

## Contents

Officers and Board	2
Report of the Board	3-6
Auditor's Report	7-9
Income & Expenditure account	10
Statement of Changes In Equity	11
Balance Sheet	12
Notes to the Financial Statements	13-21
Members' List	22

# **Chemical Industries Association Limited**

## **Officers and Board**

### **For the year ended 30 June 2022**

The Board consists of a maximum of 10 Directors, comprising the Chief Executive, President of the Association and up to eight persons elected from Council members. The Board manages the Association's business. Council consists of a maximum of 32 members, elected from the Association's general membership and focuses on policy issues.

#### **President**

**Mr T Crotty**  
*Ineos*

#### **Other Board Members**

**Dr M Ashcraft**  
*Tata Chemicals*

**Ms D A Baker**  
*Cf Fertilisers*  
*From Jan 2022 - Aug 2022*

**Dr W Barton OBE**  
*Oxford Biotrans Ltd*

**Mr J E Case**  
*Dow Chemical Company*  
*Appointed Jan 2022*

**Mr S Elliott (Chief Executive)**  
*Chemical Industries Association*

**Mr T Hughes**  
*Synthomer Ltd*  
*Appointed Jan 2022*

**Mr A Jones**  
*Dow Chemical Company*  
*(resigned Dec 2021)*

**Mr F Rourke**  
*Inovym*  
*(resigned Dec 2021)*

**Mr B Watt**  
*Innospec Limited*  
*(resigned June 2022)*

**Mr M Williams**  
*Sabie Uk Petrochemicals*

#### **Secretary (Non member)**

**Mr S Marsh**  
*Chemical Industries Association*

# Chemical Industries Association Limited

## Report of the Board

### For the year ended 30 June 2022

The Board presents the Annual Report and audited financial statements of the Association for the year ended 30 June 2022. This document will be presented to the Board meeting on 23 November 2022.

#### Officers

Mr T Crotty remained in office as President during the year.

#### Board

All Directors who served on the Board are listed on page 2 of this report. There are eight members of the Board as at 30 June 2022. The Board met four times during the year. There are no contracts, shareholdings or other arrangements benefiting any member of the Board which requires disclosure in terms of the Companies Act 2006.

#### Council

CIA Council is an advisory forum for Directors to liaise with members of the Association. The Council comprises representatives from all categories of membership and is in overall charge of CIA's policy and communications agenda. Chairs of the Strategy Groups are also members of Council.

#### Strategies and Issues

Reporting to Council are four Strategy Groups, each chaired by a member of Council with a CIA executive as manager. They are:

*Chemicals Management* which focuses on providing strategic guidance on chemical policy and voluntary initiatives to manufacturers and their related supply chains.

*Responsible Care* focuses on performance in safety, health, environment and security as the way CIA delivers industry's Responsible Care commitment to continuous improvement. RCSG is responsible for agreeing and monitoring the strategy to achieve this.

*Communications* deals with communication issues in support of the industry's relationship with its stakeholders and CIA member companies.

*Employment* deals with employment issues in support of the industry's relationship with its workforce and their representatives as well as lobbying in employment policy, law and regulation.

The function of the Strategy Groups is to determine strategy and policy within their broad areas of responsibility, to agree priorities, sponsor relevant issues and to oversee the work of the dedicated Issue Teams, supported by their appropriate Networks. All Strategy Groups have met up to three times during 2021/22. Issue teams have a clear remit with defined timescales and measures of success within which to operate. They form the mainstay of CIA and member work activity. Chaired by a member sponsor, these teams are multi-disciplinary, with a limited commitment.

Networks exist for specific subject areas and communicate as necessary moderated by CIA staff. Networks identify future issues, act as sounding boards for ideas on CIA policy and provide a pool of potential support for Issue Teams.

The work of the Association depends crucially on the activities of all the above bodies and on the work done by the other Association committees and sub-committees. The Board wishes to express its gratitude to Member companies and their expert staff, who have supported the Association throughout the period under review.

The Association keeps its members informed of the activities it has undertaken on their behalf via the website, CIA Matters and Bulletin.

#### Sector Networks

Sector Networks have a vital role to play within the Association acting as Issue Teams on their sector specific issues. They also form a national Network in their specialism.

The Board members are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

# Chemical Industries Association Limited

## Report of the Board (Continued)

### For the year ended 30 June 2022

#### Board member responsibilities

Company law requires Board members to prepare financial statements every financial year. Board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law Board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, Board members are required to:

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

Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and taking such steps as are reasonably open to them to safeguard prevention and detection of fraud and other irregularities.

#### Management

For the purposes of the Companies Act 2006, the Board constitutes the Association's directors. The day to day running of the Association is conducted by the Chief Executive supported by a management team of three.

#### Staff

On 30 June 2022 the number of staff employed by the Association, including the Chief Executive was:

	<u>2022</u>	<u>2021</u>
Senior Management	4	4
Executives	14	15
Administration	6	6
	<u>24</u>	<u>25</u>

The monthly average number of employees was 24 (2021: 25).

Employees were allocated to the Association and subsidiary activities as follows:

	<u>2022</u>	<u>2021</u>
CIA	21.5	22.5
CIABATA	1	1
REACHREADY	1.5	1.5
	<u>24</u>	<u>25</u>

The Association continually reviews its available staff skill sets compared with those required to maintain its core activities.

The Association is staffed throughout with talented and committed people. The Board wishes to record its appreciation to all members of staff for their contributions to the Association's work throughout the year.

#### Principal activities

The basic objectives and principal activities of the Association are as shown in its Memorandum and Articles of Association and are:

- the promotion of the interests of manufacturers, processors, sellers, providers of services and employers in the chemical and allied industries in the United Kingdom;
- the furthering of co-operation between companies engaged in those industries;
- the encouragement of efficiency in those industries.

The Association's mission is to represent UK chemical and allied industries to relevant stakeholders and to support our members in achieving economic, social and environmental sustainability.

Details of the Association's work during the year are set out in a separate report by the Chief Executive, which is circulated to members four times a year.

The Association's financial position during 2021/22 has been managed on a sound basis with a view to build reserves and fund the deficit on the defined benefit pension scheme.

# Chemical Industries Association Limited

## Report of the Board (Continued)

### For the year ended 30 June 2022

#### Association structure

The Association is a company limited by guarantee. There has been no change to its structure during the year.

The constitution allows for a maximum of 10 Board members and, at 30 June 2022, there were 8 (2021: 8).

#### Membership

On 30 June 2022 there were 97 (2021: 91) subscription-paying companies (listed on page 22).

#### Financial review of the year

On the basis of the preliminary estimates of expenditure and trading income for the financial year 2021-22 the Board decided to freeze subscriptions rates for 2021-22.

	<u>2021-22</u>	<u>2020-21</u>
Turnover from subscription	3,439,742	3,465,473
Turnover from other operations	866,130	576,907
Interest receivable	8,319	5,742
Gross income	4,314,191	4,048,122
Surplus after tax for the company	<u>492,753</u>	<u>464,165</u>

#### Current year

In the current financial year it is the Association's intention to continue promoting the interests and prosperity of its members within the chemical industry. The level of activities will be consistent with the available resources and the efficient operation of the Association. The surplus generated was primarily used to build reserves and fund pension fund deficit obligations which are reflected in the Statement of Changes in Equity on page 11.

#### Risks and uncertainties

The Board is responsible for monitoring the Association's internal controls. The Board, supported by the Management Team and an audit committee, review the major risks identified arising from or in connection with the Association's activities and how they might be alleviated. At recent meetings particular attention has been paid to:

- continuing subscription income from member companies
- the deficit on the defined benefit pension scheme (closed to further benefit accrual in May 2002)
- the control and management of cash balances
- reviewing and rationalising overhead costs

#### Political and charitable contributions

The Association made no political contributions.

#### Auditor

The appointment of the auditor was approved and confirmed by the Board at their meeting on 23 November 2022.



**Chemical Industries Association Limited  
Report of the Board (Continued)  
For the year ended 30 June 2022**

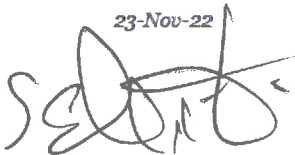
**Disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

*On behalf of the Board*  
*Kings Buildings,*  
*Smith Square,*  
*London*  
*SW1P 3JJ*

*Steve Elliott*  
*Director*

23-Nov-22  


*T Crotty*  
*Chairman*



# Chemical Industries Association Limited

## Independent Auditor's Report

### to the members of the Chemical Industries Association Limited

#### **Opinion**

We have audited the financial statements of Chemical Industries Association Limited for the year ended 30 June 2022 which comprise the Income and Expenditure account and Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its surplus for the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Chemical Industries Association Limited

## Independent Auditor's Report

### to the members of the Chemical Industries Association Limited

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Board and from preparing a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Board Members' Responsibilities, Board members, who are also Directors for the purposes of the Companies Act 2006, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Chemical Industries Association Limited  
Independent Auditor's Report  
to the members of the Chemical Industries Association Limited**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

*Knox Cropper LLP*

Simon Goodridge  
for and on behalf of Knox Cropper LLP,  
Statutory Auditor

*7/12/22*

65/68 Leadenhall Street  
EC3A 2AD  
London

# Chemical Industries Association Limited

## Income and Expenditure Account and Statement of Comprehensive Income

### For the year ended 30 June 2022

#### Income and Expenditure Account

	2022	2021
	£	£
	<u>                    </u>	<u>                    </u>
<i>Note 3</i> Turnover from :Subscriptions	3,439,742	3,465,473
<i>Note 6</i> :Other operations	866,130	576,907
Total turnover	4,305,872	4,042,380
<i>Note 8</i> Administration expenses	(3,445,160)	(3,053,531)
<i>Note 9</i> Other operating expenses	(346,080)	(406,974)
Operating Surplus	514,632	581,875
Interest receivable	8,319	5,742
<i>Note 19</i> Other finance income/(costs)	(28,000)	(38,000)
<i>Note 7</i> Surplus on ordinary activities before taxation	494,951	549,617
<i>Note 12</i> Taxation credit (charge)	(2,198)	(85,452)
Surplus on ordinary activities after taxation	<u>492,753</u>	<u>464,165</u>

#### Statement of Other Comprehensive Income

	2022	2021
	£	£
	<u>                    </u>	<u>                    </u>
Retained surplus on ordinary activities	492,753	464,165
<i>Note 19</i> Movement on Deferred Tax asset relating to Defined Benefit Pension	(84,930)	(196,650)
<i>Note 19</i> Re-measurements of Defined Benefit Pension obligations	25,000	1,073,000
Total Comprehensive Income for the year	432,823	1,340,515
Net Liabilities Brought Forward	<u>1,274,533</u>	<u>(65,982)</u>
Net Liabilities Carried Forward	<u>1,707,356</u>	<u>1,274,533</u>

**Chemical Industries Association Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2022**

	<b>Pension Deficit</b>	<b>Capital Fund</b>	<b>Total</b>
At 1 July 2020	(2,161,480)	2,095,498	(65,982)
Profit for the year	-	464,165	464,165
Employer contributions	-	-	-
Net interest	(38,000)	38,000	-
Deferred tax on pension deficit	(196,650)	-	(196,650)
Actuarial gain/(loss)	1,073,000	-	1,073,000
At 30 June 2021	<u>(1,323,130)</u>	<u>2,597,663</u>	<u>1,274,533</u>
Profit for the year	-	492,753	492,753
Employer contributions	450,000	(450,000)	-
Net interest	(28,000)	28,000	-
Deferred tax on pension deficit	(84,930)	-	(84,930)
Actuarial gain/(loss)	25,000	-	25,000
At 30 June 2022	<u>(961,060)</u>	<u>2,668,416</u>	<u>1,707,356</u>

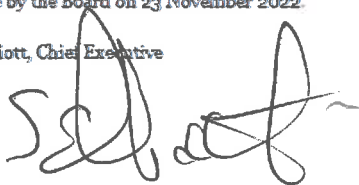
**Chemical Industries Association Limited**  
**Balance sheet**  
**At 30 June 2022**

	2022		2021	
	£	£	£	£
<b>FIXED ASSETS</b>				
<i>Note 13</i> Intangible fixed assets		133,012		101,534
<i>Note 14</i> Tangible fixed assets		66,052		24,645
<i>Note 15</i> Fixed asset investments		<u>3</u>		<u>3</u>
		199,067		126,182
<b>CURRENT ASSETS</b>				
<i>Note 16</i> Debtors	905,089		3,661,037	
Short term deposits	1,819,125		1,805,481	
Cash at bank and in hand	<u>1,182,369</u>		<u>1,209,783</u>	
	3,900,583		6,676,301	
<b>CURRENT LIABILITIES</b>				
<i>Note 17</i> Creditors: Amounts falling due within one year	<u>1,406,597</u>		<u>4,196,529</u>	
<b>NET CURRENT ASSETS</b>		<u>2,493,986</u>		<u>2,479,772</u>
<b>NET ASSETS EXCLUDING PENSION PROVISION</b>				
		2,693,053		2,605,954
<i>Note 18</i> Deferred tax		(24,637)		(8,291)
<i>Note 19</i> Defined Benefit Pension Scheme deficit		<u>(961,060)</u>		<u>(1,323,130)</u>
<b>NET LIABILITIES AFTER PENSION SCHEME DEFICIT</b>		<u>1,707,356</u>		<u>1,274,533</u>
Represented by:				
<i>Note 19</i> <b>DEFICIT ON DEFINED BENEFIT SCHEME</b>		(961,060)		(1,223,130)
<b>CAPITAL FUND</b>		<u>2,668,416</u>		<u>2,597,663</u>
		<u>1,707,356</u>		<u>1,374,533</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 10 to 21 were approved by the Audit Committee and ratified and authorised for issue by the Board on 23 November 2022.

S Elliott, Chief Executive



T Crotty, Chairman



Company Registration No: 00860702 (England and Wales)

The notes on pages 13 to 21 form part of these financial statements

# Chemical Industries Association Limited

## Notes to the Financial Statements

### For the year ended 30 June 2022

#### 1 Accounting Policies

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##### **Company information**

Chemical Industries Association is a private company limited by guarantee that is domiciled and incorporated in England and Wales. The registered office is Kings Buildings, Smith Square, London, SW1P 3JJ.

##### **Accounting convention**

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

##### **Going Concern**

The entity's large capital fund and the fact that the pension deficit is not imminently due means that this entity is deemed to be a going concern by its Board.

##### **Taxation**

The charge for taxation represents the tax currently payable and takes into account taxation deferred because of timing differences.

Deferred tax is recognised, without being discounted, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by the relevant sections of FRS 102.

##### **Stocks**

Stocks of publications and stationery are treated as having zero net realisable value.

##### **Intangible Fixed Assets**

Intangible assets represent the cost of the association's website and software. These are amortised over their useful economic lives of 5 years.

##### **Tangible Fixed Assets**

Depreciation of fixed assets:

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value over their expected useful economic life as follows:

Fixtures and Fittings 20% SLM

Computer Equipment 33% SLM

At each reporting date the company reviews the carrying amounts of its intangible and tangible fixed assets and takes account of changes in estimated useful life and any impairment of value.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial Instruments**

Basic financial instruments are measured initially at transaction price and subsequently at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

##### **Revenue**

Turnover represents the amount (excluding value added tax) derived from subscriptions and the provision of services. Turnover is recognised at the fair value of the consideration receivable and is shown net of VAT.

Subscription income is recognised equally over the period of the membership.

All other income is recognised at the time the goods or services are provided.



# Chemical Industries Association Limited

## Notes to the Financial Statements (Continued)

### For the year ended 30 June 2022

#### 1 Accounting Policies (continued)

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##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Defined benefit pension plan**

The Association operates a defined benefit pension for the benefits of its employees, the assets of which are separately held from those of the company in independently administered funds.

Pension scheme assets are measured at fair value in accordance with FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. Annually the company engages independent actuaries to calculate the obligation.

The asset recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date.

The increase in the present value of liabilities of the Association's defined benefit pension scheme expected to arise from employee service in the period is charged to operating surplus. Past service costs are also charged to operating surplus. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit obligations'.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. This cost is recognised in the profit or loss as 'Finance costs'.

Pension scheme deficits are recognised in full and presented within provisions.

##### **Operating leases**

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the period of the lease.

##### **Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

#### 2 Critical accounting judgements and estimation uncertainty

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In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Chemical Industries Association Limited**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2022**

**2 Critical accounting judgements and estimation uncertainty (continued)**

**Key sources of estimation uncertainty**

**Defined benefit pension scheme**

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends.

**3 Turnover from subscriptions**

Subscription income is based on Member Company declarations which are accepted by the Association as being valid, without verification, for the purposes of calculating subscription fees due from each Member Company.

**4 Members' liability**

Each member is, in accordance with the Memorandum & Articles of Association, liable to contribute to the assets of the Association such amount as may be required, not exceeding £100, in the event of the Association being wound up. This liability continues for one year after cessation of membership. On 30 June 2022 there were 97 members of the Association so liable (2021 - 91).

**5 Format of Accounts**

The formats for income and expenditure account and balance sheet set out in the Companies Act 2006 have been amended where in the Board's opinion the formats are not applicable to the Association's special circumstances. The Association is a company limited by guarantee, not having a share capital and is principally involved in non-trading activities. In compliance with the Companies Act 2006 the Board presents the financial statements in an amended format.

**6 Turnover from other operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees from affiliates and sector groups	27,114	26,722
Training services & exhibitions	135,109	92,771
Meetings, conferences & events	230,942	59,165
CIABATA	376,149	301,273
REACH	77,046	78,971
Publications	19,770	18,005
	<u>866,130</u>	<u>576,907</u>

**7 Surplus on ordinary activities before taxation**

*Surplus on ordinary activities before taxation is stated after charging*

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors remuneration: Audit	12,500	9,700
Pension Services	7,150	6,150
Depreciation & Amortisation	103,053	115,192
Lease payments recognised as an expense	227,502	229,465
	<u>349,205</u>	<u>360,507</u>

**Chemical Industries Association Limited**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2022**

**8 Administration expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Training services & exhibitions	73,838	40,551
Meetings, conferences & events	141,696	48,914
Charges for associates and sector groups	38,480	41,797
Publications	44,327	49,831
Staff costs <i>Note 10</i>	1,960,018	1,865,967
Consultancy costs	220,928	281,701
Property occupancy	449,327	443,796
Administration costs	284,851	153,509
Depreciation & Amortisation	103,053	115,192
Meetings, travel and other expenses	75,698	1,123
Bank charges	10,220	8,588
Bad debts	42,724	2,562
	<u>3,445,160</u>	<u>3,053,531</u>

**9 Other operating expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
CEFIC :Subscription	191,567	262,012
Confederation of British Industry	25,387	24,649
Energy Intensive Users' Group	23,900	19,120
ECEG	22,170	22,324
Other subscriptions	83,056	78,870
	<u>346,080</u>	<u>406,974</u>

**10 Staff costs**

The aggregate payroll costs of employees were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and Salaries : CIA staff, Secondees & NI costs	1,719,583	1,655,487
Pension Costs (excluding contributions to the DB Pension)	144,527	148,143
Other Costs	95,908	62,337
Total Staff costs	<u>1,960,018</u>	<u>1,865,967</u>

The monthly average number of employees was 24 ( 2021: 25).

**11 Council members and employees**

Neither the President nor any of the Officers and Council members who served during the year received any emoluments or pension contributions from the Association in respect of the year ended 30 June 2022 (2021: £nil) except the Chief Executive.

**Chemical Industries Association Limited**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2022**

**12 Taxation**

(a) Analysis of charge in the period

	2022 £	2021 £
UK Corporation tax on surplus for the period	-	102,630
<i>Total current tax</i>	-	102,630
Losses carried back against prior year charge	(14,148)	
<i>Deferred tax (note 17)</i>		
Origination and reversal of timing differences	16,346	(37,179)
Tax Credit/(Charge) on surplus on ordinary activities	<u>2,198</u>	<u>85,452</u>

(b) Factors affecting tax charge for the period:

	2022 £	2021 £
Surplus before taxation	494,951	549,617
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2021: 19%)	94,041	104,427
Non deductible expenses	5,073	2,850
Other timing differences		
Prior period adjustments		
Losses carried back against prior year	(14,148)	
Pension contributions and other items deductible for tax	(85,500)	(21,826)
Other adjustments	2,732	
Unutilised losses carried forward	-	
	<u>2,198</u>	<u>85,452</u>

**13 Intangible Fixed Assets**

	Website £	CRM £	Software £	Total £
<b>COST:</b>				
Balance at 1 July 2021	177,708	292,664	19,055	489,427
Additions in year		95,826	20,860	116,686
Disposals in year		(5,075)	(19,055)	(24,130)
<b>Balance at 30 June 2022</b>	<u>177,708</u>	<u>383,415</u>	<u>20,860</u>	<u>581,983</u>
<b>DEPRECIATION:</b>				
Balance at 1 July 2021	136,689	242,058	9,146	387,893
Charge for the year	31,028	44,271	9,909	85,208
Disposals in year		(5,075)	(19,055)	(24,130)
<b>Balance at 30 June 2022</b>	<u>167,717</u>	<u>281,254</u>	<u>0</u>	<u>448,971</u>
<b>NET BOOK VALUE at 30 June 2022</b>	<u>9,991</u>	<u>102,161</u>	<u>20,860</u>	<u>133,012</u>
<b>NET BOOK VALUE at 30 June 2021</b>	<u>41,019</u>	<u>50,606</u>	<u>9,909</u>	<u>101,534</u>

**Chemical Industries Association Limited**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2022**

**14 Tangible Fixed Assets**

	<i>F&amp;F &amp; Office Refurb</i>	<i>Computer equipment</i>	<i>Total</i>
	£	£	£
<b>COST:</b>			
Balance at 1 July 2021	208,704	98,040	306,744
Additions in year	1,665	57,587	59,252
Disposals in year	-	(51,106)	(51,106)
<b>Balance at 30 June 2022</b>	<b>210,369</b>	<b>104,521</b>	<b>314,890</b>
<b>DEPRECIATION:</b>			
Balance at 1 July 2021	203,995	78,104	282,099
Charge for the year	2,196	15,649	17,845
Disposals in year	-	(51,106)	(51,106)
<b>Balance at 30 June 2022</b>	<b>206,191</b>	<b>42,647</b>	<b>248,838</b>
<b>NET BOOK VALUE at 30 June 2022</b>	<b>4,178</b>	<b>61,874</b>	<b>66,052</b>
<b>NET BOOK VALUE at 30 June 2021</b>	<b>4,709</b>	<b>19,936</b>	<b>24,645</b>

**15 Fixed assets investments**

	<b>2022</b>	<b>2021</b>
	£	£
Investments in subsidiary undertakings	3	3

Investments comprise the Association's holdings in CIABATA Ltd (two Ordinary shares of £1 each) and REACHREADY Ltd (one Ordinary share of £1). The Association owns 100% of the ordinary shares of each company, all companies are incorporated in England and Wales. Group accounts have not been prepared to consolidate the Association's subsidiaries, CIABATA Ltd and REACHREADY LTD, on the basis that the consolidated accounts would not be materially different from the accounts prepared for the Association as a single entity.

**16 Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	663,564	3,398,210
Corporation Tax	20,236	49,085
Other debtors	221,289	213,742
Prepayments and accrued income	905,089	3,661,037

**17 Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	251,747	72,219
Other creditors	31,634	33,304
Designated Funds (note 20)	192,132	101,808
Corporation tax	(14,148)	102,630
Taxation and social security	110,720	613,627
Accruals and deferred income	834,512	3,272,941
	<b>1,406,597</b>	<b>4,196,529</b>

**Chemical Industries Association Limited**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2022**

**18 Deferred tax (liability)/asset**

Summary of movements:	2022	2021
	£	£
Balance brought forward	8,291	25,470
Movement during year	16,346	(17,179)
Balance carried forward (asset) / liability	24,637	8,291

**19 Pensions**

The company operates a pensions scheme closed to new members from 1 July 1995 that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers.

The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme revealed a funding shortfall of £330,000 as at 30 June 2021. In respect of the deficit in the Scheme as at 30 June 2021, the Association agreed to pay a lump sum amount of £450,000.

The Trustees and Employer also agreed that the Actuary will carry out a funding update as at 30 June 2023. The purpose of this exercise is to confirm that the Scheme is in surplus at this date. If there is a deficit at 30 June 2023, this would trigger a payment of the deficit amount up to a maximum of £450,000 from the Employer to be paid by 31 December 2023. In addition, the Association has agreed to pay all expenses of administering the scheme together with premiums for the insured death-in service benefits as they arise.

Contributions to individual personal pension plans were introduced for new employees effective 1 July 1995. This arrangement ceased in September 2002 and all employer contributions have been paid into a group personal pension plan from 1 October 2002 onwards. Contributions for the year under review amounted to £144,527 (2021: £148,143).

The June 2021 valuation was updated by the actuary on an FRS 102 basis as at 30 June 2022.

The principal assumptions used in this valuation at June 2022 were:	2022	2021
Rate of salary increase (no members accruing benefits on a final salary basis)	N/A	N/A
Allowance for revaluation of deferred pensions	2.80%	2.60%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.50%	3.50%
Discount rate applied to scheme liabilities	3.80%	1.70%
Inflation assumption	3.40%	3.40%

**Mortality Assumptions**

Mortality post retirement assumptions for the year ended 30 June 2022 were 100% S3PMA, 100% S3PFA CMI 2021 Model with 1.25% improvement (2021: 100% S3PMA, 100% S3PFA CMI 2020 Model with 1.00% improvement).

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Money purchase contributions to the scheme are not dealt with in this note.

**Chemical Industries Association Limited**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2022**

**19 Pensions (continued)**

*Scheme assets*

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant changes before they are realised, and the present value of the scheme's liabilities.

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Equities	3,937	4,461
Property	-	-
Bonds	-	-
Cash	679	220
Liability driven investments	1,556	2,739
Div Growth	4,280	5,100
DCF	1,453	2,394
Total asset value	<u>11,905</u>	<u>14,914</u>
Present value of scheme liabilities	<u>(13,091)</u>	<u>(16,547)</u>
Net liability	(1,186)	(1,633)
Less: deferred tax asset at 19% (2021: 19%)	225	310
Net liability	<u>(961)</u>	<u>(1,323)</u>

**Amounts recognised in profit and loss**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest cost	(28)	(38)
Total	<u>(28)</u>	<u>(38)</u>

**Amount recognised in Other Comprehensive Income**

Actual return on assets less interest	(2,723)	498
Actuarial gain / (loss) on obligations	2,748	575
Total	<u>25</u>	<u>(579)</u>

**Changes in fair value of scheme assets**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Opening fair value of scheme assets	14,914	15,106
Interest income	245	205
Expected return on assets less interest income	(2,723)	498
Employer contributions	450	-
Benefits paid	(981)	(895)
Administration Expenses	-	-
Closing fair value of scheme assets	<u>11,905</u>	<u>14,914</u>

**Chemical Industries Association Limited**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 30 June 2022**

**19 Pensions (continued)**

**Changes in fair value of defined benefit obligation**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Opening defined benefit obligation	16,547	17,774
Exceptional Item : Past service cost		
Interest cost	274	243
Actuarial (gain) / loss	(2,748)	(575)
Benefits paid	(981)	(895)
Closing defined benefit obligation	<b>13,092</b>	<b>16,547</b>

**20 Designated funds**

Designated funds represent money subscribed for specific medical, research, educational and other projects held in trust by the Association for those purposes.

**21 Annual commitments under non-cancellable operating leases**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>		<b>2021</b>	
	<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Commitments falling due:				
Within one year	215,280	13,847	215,280	5,333
Two to Five years	429,637	16,777	644,917	3,459
	<b>644,917</b>	<b>30,624</b>	<b>860,197</b>	<b>8,792</b>

**Chemical Industries Association Limited**

*A Company limited by guarantee, not having a share capital*

*Registered number: 860702 England*

*Registered office:*

*Kings Buildings*

*Smith Square*

*London SW1P 3JJ*

*Telephone: 020 7834 3399*

*Bankers:*

*National Westminster Bank PLC*

*63 Piccadilly*

*London W1A 2AG*

*Auditor:*

*Knox Cropper LLP*

*65/68 Leadenhall Street*

*London, EC3A 2AD*



# Chemical Industries Association Companies in Membership

Full membership of the CIA is open to organisations engaged directly in the manufacture, distribution and/or marketing of chemical products in the UK. All member companies give signatory commitment to the Responsible Care Guiding Principles.

## A

Aesica Pharmaceuticals Ltd  
AstraZeneca UK Limited  
Aqdot

## B

Baker Hughes, a GE Company  
Bardyke Chemicals Ltd  
Basell Polyolefins UK Ltd  
Bitrez Limited  
Brenntag UK Ltd  
Briar Chemicals  
BKY Additives Ltd

## C

Cabot Carbon  
Cabot Norit UK Ltd  
Calachem  
CF Fertilisers UK Limited  
Clariant Services UK Ltd  
Croda International Ltd  
Custom Powders Limited  
Carbogen Amcis Ltd

## D

Dow Chemical Company Ltd  
DSM

## E

Elanco UK AH Limited  
Elkem Silicones (UK) Limited  
Emerald Materials  
EPC UK Additives  
Essar Oil (UK) Ltd  
Esseco UK Ltd  
Exwold Technology Ltd  
ExxonMobil Chemical Ltd

## F

Fine Organics Ltd  
Frutarom (UK) Ltd  
Fujifilm Imaging Colorants  
Futamura Chemical UK Ltd

## G

Gantrade Europe Ltd  
GEO Speciality Chemicals  
GlaxoSmithKline  
Gower Chemicals

## H

Halterman Carless  
Hexion UK Ltd  
Huntsman Corporation Ltd

## I

Ineos Chemicals Grangemouth Ltd  
Ineos Nitriles  
Infineum UK Ltd  
Innospec Ltd  
Inovyn Chlorvinyls Ltd  
Ingevity UK Ltd  
Ineos Acetyls UK Limited

## J

James M Brown Ltd  
Johnson Matthey Plc

## K

Kemira Chemicals (UK) Ltd  
Koura

## L

Lankem Ltd  
Lanxess Ltd  
Lotte Chemicals UK Ltd  
Lubrizol Ltd  
Livent  
Libra Speciality Chemicals Ltd

## M

Mitsubishi Chemical UK

## N

Nanoco Technologies Limited  
Novartis Grimsby Limited  
Nufarm Limited  
Newport Industries Ltd

## O

Oxford Biotrans

## P

PQ Silicas UK Limited  
PACBD Ltd  
Prefere Resins  
Promeathan Particles Ltd

## R

Robinson Brothers Limited

## S

SABIC UK Petrochemicals  
Scott Bader Company Limited  
Shell Chemicals UK  
SI Group-UK Ltd  
Silberline  
Solutia UK Ltd  
Solvay Solutions UK  
Solenis UK Industries Ltd  
Stepan UK Ltd  
Sterling Pharma Solutions Ltd  
Syngenta  
Synthomer  
SNF UK Ltd  
Seqens Custom Specialties

## T

Tata Chemicals Europe  
Tennants Fine Chemicals Ltd  
Thomas Swan & Co Ltd  
Tradebe Solvent Recycling Ltd  
Tronox Pigment UK Limited

## U

UOP Ltd  
Ureco Chemplants Ltd

## V

Venator Pigments UK Limited  
Veolia ES Cleanaway UK Ltd  
Versalis UK Ltd  
Vertellus Holdings UK Ltd  
Vynova Runcorn Ltd  
Valtris Speciality Chemicals  
Victrex

## W

Witton Chemicals Co Ltd  
Waterside Colours Ltd

