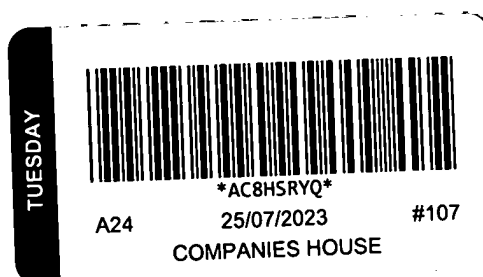


IChemE Limited

**Directors' report and financial
statements**

Registered number 2817128

For the year ended 31 December 2022



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Company Information

Directors:	Mr J Prichard (to Sept 2022) Mr DM Sutton Mr M Stalker (from Sept 2022)
Company secretary:	Ms J Downham
Registration number:	2817128
Registered office:	165-189 Railway Terrace, Rugby, CV21 3HQ, UK
Auditors:	RSM UK Audit LLP, 103 Colmore Row, Birmingham, B3 3AG

Directors' Report

The directors present their report together with the financial statements for the year ended 31 December 2022.

Business review and principal activities

The principal activity of the company during the year under review was the sale of advertising space in the journals and publications of its ultimate parent undertaking, The Institution of Chemical Engineers.

The company traded satisfactorily, the results for the year are shown in the Statement of Comprehensive Income on page 6.

Directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied they give a true and fair view of the state of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Mr J Prichard (to Sept 2022)
Mr DM Sutton
Mr M Stalker (from Sept 2022)

Throughout the year the Company has maintained Directors' and Officers' liability insurance for the benefit of the Company Directors.

Disclosure of information to auditor

At the time of approval of the Directors' Report, each serving director has confirmed that:

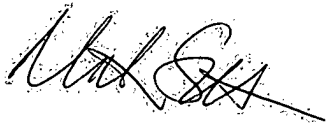
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing the directors' report advantage has been taken of the small companies exemption.

The report was approved by the board and signed on its behalf.



DM Sutton
Director

165-189 Railway Terrance
Rugby
CV21 3HQ

21 April 2023

Independent auditor's report to the members of IChemE Limited

Opinion

We have audited the financial statements of IChemE Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including 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 Republic of 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 31 December 2022 and of its profit for the year then ended;
- 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.

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 the 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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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.

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 in relation to which 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 from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of this 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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

Date: 27 April 2023

Statement of Comprehensive Income
for the year ended 31 December 2022

	<i>Note</i>	2022 £	2021 £
Turnover		192,761	190,053
Cost of sales		(50,800)	(53,888)
Gross profit		141,961	136,165
Administrative expenses	2	(20,389)	(10,912)
Profit before taxation and total comprehensive income for the year		121,572	125,253

In both the current and preceding years, there were no recognised gains or losses other than the result for the year.

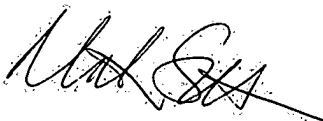
All amounts relate to continuing activities.

Balance Sheet
at 31 December 2022

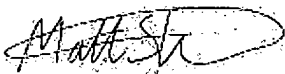
	<i>Note</i>	2022 £	2021 £
Current assets			
Debtors	4	99,487	114,387
Cash at bank and in hand		219,344	15,060
		<hr/>	<hr/>
		318,831	129,447
 Creditors: Amounts falling due within one year	5	(318,829)	(129,445)
		<hr/>	<hr/>
Net current assets		2	2
		<hr/>	<hr/>
Total Net Assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		-	-
		<hr/>	<hr/>

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

These financial statements were approved by the board of directors, and authorised for issue, on 21 April 2023.



DM Sutton
Director



M Stalker
Director

Statement of Changes in Equity
for the year ended 31 December 2022

	Share capital	Profit and loss account	Share capital	Profit and loss account
	2022 £	2022 £	2021 £	2021 £
1 January	2	-	2	-
Comprehensive income:				
Profit for the year	-	121,572	-	125,253
Total comprehensive income for the year	-	121,572	-	125,253
Distributions:				
Transfer of taxable profits under gift aid to parent	-	(121,572)	-	(125,253)
31 December	2	-	2	-

Notes (forming part of the financial statements)

1 Accounting policies

Basis of preparation of financial statements

IChemE Ltd is incorporated in the United Kingdom and the address of the registered office is 165-189 Railway Terrace, Rugby, CV21 3HQ, UK.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Preparation of the accounts on a going concern basis

The Directors have assessed whether the use of the going concern basis is appropriate when preparing these financial statements and have concluded that there are no material uncertainties about the Company's ability to continue as a going concern.

In arriving at this decision, the Directors have taken into account the current economic conditions, the Company's financial performance during 2022, and the budgets and cashflow predictions for the next three-year period which demonstrates that the Company's stable income streams and modest cost base are such that it has sufficient cash reserves to continue to meet liabilities as they fall due.

The following accounting policies have been applied:

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);

This information is included in the consolidated financial statements of the Institution of Chemical Engineers for the year ended 31 December 2022 and these financial statements may be obtained from the Registered Office at 165-189 Railway Terrace, Rugby, CV21 3HQ.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Trade debtors (see note 4). At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

Turnover

Turnover represents the amounts excluding value added tax, derived from the provision of goods and services to customers during the year.

Distributions

Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits.

Corporation tax

The company makes a qualifying donation of all taxable profits to the Institution of Chemical Engineers therefore no corporation tax liability arises.

Notes (continued)

2 Result for the year

The result for the year is stated after charging:

	2022 £	2021 £
Auditor's remuneration	3,600	3,000

3 Staff numbers and costs

The company did not employ any staff in the year other than the directors, who neither received nor waived any remuneration (2021: £Nil).

4 Debtors

	2022 £	2021 £
Trade debtors	63,351	52,156
Prepayments and accrued income	36,136	62,231
	<u>99,487</u>	<u>114,387</u>

5 Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to ultimate parent undertaking	299,285	107,248
Other taxes	9,017	7,557
Accruals and deferred income	10,527	14,640
	<u>318,829</u>	<u>129,445</u>

6 Called up share capital

	2022 £	2021 £
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	2	2

Notes *(continued)*

7 Related party transactions

The company is a wholly owned trading subsidiary of the Institution of Chemical Engineers and has taken advantage of the exemption not to disclose transactions with the Institution of Chemical Engineers.

8 Ultimate parent undertaking

The company's ultimate parent undertaking and ultimate controlling party is the Institution of Chemical Engineers, a charity registered in England.

Copies of the financial statements of the Institution of Chemical Engineers can be obtained from the Registered Office at 165-189 Railway Terrace, Rugby CV21 3HQ.