



ANNUAL REPORT OF THE TRUSTEES

Period ended 31st March 2022



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LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Changing the Chemistry (hereinafter referred to as CtC)	
Legal structure:	Scottish Charitable Incorporated Organisation (SCIO)	
Governing Document:	Constitution (dated 27 March 2015 and last updated 3 rd September 2019)	
Charity Number:	SC045519	
Chair	Neil Stevenson	Elected 20/06/16, Re-elected 28/9/20
Trustees	Tanya Castell MBE	Appointed 27/03/15, Retired 23/08/21
	Roger Duerden (Treasurer)	Appointed 27/03/15 , Retired 23/08/21
	Karthik Subramanya	Elected 20/06/16, Re-elected 02/09/19
	Maria Hamilton	Elected 11/06/18, Resigned 23/05/21
	Bogusia Webb	Elected 02/09/19
	Catherine Nelson-Shaw	Elected 28/09/20
	Louise Power	Elected 28/09/20
	Carl Duncan	Elected 23/08/21
	Heather Muir	Elected 23/08/21
	David Williams	Elected 23/08/21
	Helen Wright (President)	Co-opted 23/08/21
	Iain Park (Treasurer)	Co-opted 09/03/22
	Yazmin Raven	Resigned 01/01/22
Other officers (not trustees)	Julie-Anne Jamieson (President Elect)	23/08/21
	Tanya Castell MBE (Founding Ambassador/Past President)	23/08/21
	Debbie Atkins (Transition manager/Acting COO – a freelance consultant role)	15/02/21-31/03/22
	Anna Davis (Acting COO – a freelance consultant role)	25/03/22
Preparation of report:	This annual report is presented by the Chair, following the departure of the Treasurer during the 2022/23 year. The Chair thanks the Treasurer, and Roger Duerden (the previous Treasurer) for their support in finalising these accounts.	
Company Secretary:	Paul Skovron	
Principal Office:	3a Dublin Meuse Edinburgh EH3 6NW	
Bankers:	Co-operative Bank plc	
Independent Examiner:	Stephen Williams ACA	



TRUSTEES' REPORT

The Trustees present their Report and Accounts together with the independent examiner's report, for the period 1st April 2021 to 31st March 2022. The accounts have been prepared in accordance with the accounting policies set out on page 18 and comply with the CtC Constitution and applicable law.

CtC's vision: Changing the Chemistry in the boardroom so people and boards embrace diversity of thought

CtC's purpose: Improving board effectiveness and quality through diversity of thought

CtC's values:

Courage (encompassing: truth, challenge, honesty, authenticity)

We will be courageous in all we do – for ourselves, for each other and for the greater good of organisations. Challenging the status quo, having BIG conversations, stretching conventional beliefs and boundaries, daring to introduce difference

Tenacity (encompassing: persistence, individuality, making a difference, proactive collaboration)

We will make a difference and do this by holding on to what we believe - encouraging and influencing organisational change. We will do this through building a robust infrastructure promoting personal development and growth, based on an ethos of peer-to-peer support, sharing our experience, knowledge and insight for the benefit of all.

Credibility (encompassing: wisdom, integrity, trustworthiness, diversity, professionalism, influence, respect)

We will build a reputation as change agents influencing organisational shifts in recruitment policy offering real, developed, talent demonstrating the power of diversity.

Structure, governance and management

Incorporation

The work of CtC began in August 2011, but it was incorporated as a Scottish Charitable Incorporated Organisation (SCIO), approved by the Office of the Scottish Charity Regulator (OSCR), on 27th March 2015.

Governing document

CtC was established by Constitution dated 27th March 2015 (amended 1st October 2015, 21st June 2016, 8th November 2016 and 3rd September 2019). There have been no constitutional changes during the year.

Recruitment, appointment and training of trustees

Trustees are elected by the members or can be co-opted to the board in accordance with the Constitution.

Trustees are experienced individuals and either have a good understanding of what is involved in being a trustee of a charity or have been provided with training on appointment.

Each year, the three longest serving trustees are required to step down (though they can put themselves forward for re-election if they have served less than 6 years). Within this year two members retired, and a further trustee had resigned before the end of their term due to pressure of other work.

The charity advertised widely for new trustees around the membership. A nominations committee reviewed nominations, and added recommendations to the election paper based on the skills and



diversity the Board were seeking to achieve. These recommendations to the membership were advisory only.

At the Annual General Meeting (AGM) in August 2021 5 members applied for three roles. Because of Covid, the (AGM) had to take place online. There were 77 attendees with 32 proxies submitted (minus 3 for members who also attended), so the meeting was quorate (a quorum of 66 was needed at the time). Given the AGM had to be virtual, member voting on the trustee candidates took place beforehand.

CtC is committed to supporting the trustees to enhance their skills and knowledge further, to improve the effectiveness of the board and increase the collective expertise within the organisation. New board members are provided with induction from the Chair, Company Secretary and other office holders, and also receive an induction briefing from another trustee. CtC provides training and knowledge-sharing events relating to the boardroom for its members, which trustees are also able to attend.

Trustees' remuneration

The trustees receive no remuneration from CtC. However certain expenses are reimbursed, in certain defined circumstances, in accordance with CtC's expenses policy.

Governance

All strategic decisions affecting CtC are undertaken by the board of trustees. The board meets:

Quarterly for formal business – including reviewing KPIs, risk, finance and budget, and reports on operations.

Annually for a strategy day – this year focussed on the financial model of CtC and potential funding options

Twice yearly for an informal meeting – building social interaction between trustees and informally discussing topics of importance to us related to the vision and mission of the charity.

A key concern for the Board during this year was managing the transition from our volunteer CEO and founder leading the majority of the work, to a new operating model. The departing CEO had given significant notice of her planned departure, and worked tirelessly to support the transition. Thanks also to Debbie Atkins, Anna Davis, Helen Wright, Julie-Anne Jamieson, and all our volunteer leads for managing the change in our operating structure.

The Board also has increasingly focussed on elements of the strategy around income generation and the medium-term financial model, a new member platform to aid communications, and considering 'staffing' support for the charity.

During this period the Board set new policies on affiliate membership, ambassadors, living wage and training. The Board also reviewed and updated policies on communications, health and safety, risk, privacy and conflict, expenses, membership, business continuity, and our scheme of delegation. The Board also reviewed OSCR submissions and AGM papers, as well as reviewing the charity's insurance arrangements.



Formal Board Meeting attendance by trustees for the year 2021-22:

Trustee	Meetings whilst in office	Attendance
Neil Stevenson (Chair)	4	4
Tanya Castell	2	2
Roger Duerden	2	2
Karthik Subramanya	4	2
Maria Hamilton	1	0
Bogusia Webb	4	4
Cate Nelson Shaw	4	4
Louise Power	4	4
Carl Duncan	2	1
Heather Muir	2	1
David Williams	2	2
Helen Wright	2	2
Iain Park	0	0

One trustee noted at the start was on a Board sabbatical, for personal reasons, at the start of the year, and then stepped down. No Board meetings were attended, but this was with the consent of the Board.

Organisational structure

CtC's activities are focused on helping members to secure board roles, supporting members on boards to enhance their performance, and providing advice and services to boards which want to improve their diversity. The membership of the organisation grew from 630 to 690, just under a 10% increase over the period (compared to 15% in 20-21) with a stable 7% of members based outside Scotland. CtC operates as a peer-support network, had no employees during the period, and all activities are carried out by member volunteers, co-ordinated by a paid consultant delivering the transition project as a part-time Acting Chief Operating Officer. CtC is led by the part-time voluntary Presidential triumvirate (President elect, President and past President – each post having a term of 1 year). Volunteers are asked to provide activity updates on a quarterly basis for the Board and an update call is held weekly for communication between volunteer teams and for support.

Our operational structure continues to evolve to meet the increasing demand to deliver CtC's charitable objectives and fulfil the needs of members. We will be implementing a new App and Website to increase member communication and participation. Through this we will be simplifying the processes to minimise the administrative ask of volunteers and allow more volunteers to focus on providing CtC services and support to other members.



Risk management

CtC has implemented a risk management policy, and in accordance with that, have considered the major risks to which CtC is exposed. The board reviews those risks quarterly and ensures there are action plans or appropriate mitigation to address them where required. Key risks are:

1. Failure to manage the transition from high involvement of our long-term volunteer CEO and founder – this process was carefully managed, and by the end the year this risk was reducing and will eventually drop off the risk register (we now have almost one year, at date of writing, of the new operating model).
2. Lack of volunteers to deliver CtC's services, both to members on their board journeys and to organisations who pay fees to CtC – this continues to be addressed by the appointment of a head of Volunteer Recruitment in 2021 and the introduction of regular volunteer vacancy bulletins and calls for support and sharing the Volunteer Charter with members.
3. Lack of income to cover expenditure – there is no immediate risk, but longer-term we need a financial model to match our ambitions and enable recruitment of employees
4. Failure of the member platform (including data loss/breach) – this is being addressed by the development of a new platform to be launched during summer 2022.

Objectives and activities

CtC is established for charitable purposes only, in particular the promotion of equality and diversity by:

- promoting diversity on governing bodies of all organisations in the public, private and third sectors;
- supporting people from under-represented populations in obtaining positions on governing bodies;
- supporting governing bodies in recruiting members from underrepresented groups;
- supporting members of governing bodies in the performance of their duties; and
- supporting governing bodies in the quality of decision making.

For as long as CtC is entered on the Scottish Charity Register, its purposes may only be altered with the prior consent of the Office of the Scottish Charity Register (OSCR) and in accordance with any conditions attached to such consent.

CtC works to meet these objectives by operating as a voluntary peer support network across the UK, headquartered in Scotland, that seeks to improve board effectiveness by increasing diversity of thought on boards of organisations operating in all sectors of the economy. This is done by helping those from diverse backgrounds secure board roles, by supporting those on boards to perform in those positions and providing advice and guidance to those organisations who want to improve their board's diversity.

The activity of CtC is to further these objectives and to apply capital or income for such charitable purposes as the trustees in their absolute discretion think fit. The trustees confirm that they have referred to the information contained in OSCR's general guidance on public benefit when reviewing CtC's aims and objectives and in planning future activities.

Based on quarterly discussions of performance the board continues to be of the views that CtC is delivering well against the strategic performance indicators and there has been no major shift in the external environment. The Board continues to be committed to our currently stated vision, purpose and values, as well as the three core objectives which were reviewed during last year's strategy review (as reported in last year's annual report):

Objective One – Our members are active and volunteering: This objective is a key principle of CtC being a charitable peer support network with members helping each other and the



organisation to achieve its vision. Therefore, this needs everyone to concentrate focus on supporting those members aspiring to, or already in, the boardroom.

Objective Two – Our operating model is effective and resilient: This objective goes hand in hand with our active membership to ensure that the way the charity operates and organises itself is effective and sustainable. Given the challenges of being run by volunteers, CtC needs adequate resources (financial, human, technology and documentation).

Objective Three – Our influence is felt: This speaks specifically to our drive to communicate externally to influence change and awareness around the importance and nature of diversity of thought in the boardroom. These activities are also the primary source of income for CtC.

The strategy is due for review in 2023. A new chair has been appointed by the Board, and is preparing to lead this process. It will take into account the current greater priority the Board are giving to income generation and the medium-term financial model, a new member platform to aid communications, and considering 'staffing' support for the charity.

Achievements and performance

CtC has continued to make good progress in delivering its strategy despite the pandemic, through the three strands of focus outlined above.

We have supported members seeking Board roles or building their Board skills and knowledge, and organisations seeking more diversity on their Boards via online sessions and our platform. The membership platform is used to help CtC's peer support network by providing useful reference documents, details of board vacancies and areas for groups of volunteers to share progress, ideas and papers. This has been supplemented by our Peer Member LinkedIn group, which nearly 200 members have joined and which has regular posts about vacancies, events and updates from our Presidential triumvirate. Our regular newsletter is also well received by members and people interested in CtC.

CtC has a suite of Key Performance Indicators (KPIs) against the strategic objectives to enable the executive and the board to track progress on a quarterly basis. These are reported on below under the relevant objectives.

a) Objective 1: Our members are active and volunteering

We continue to successfully help members find new Board roles, including Chair roles and support them in these roles with our many events and support from coaches, mentors and catalysts. The coaches have been a key focus this year and the events have run effectively online, extending our reach. Member engagement has increasingly been via the LinkedIn Peer network and the newsletters as the new Platform is going to be replaced. It has been harder this year to keep the



breadth of volunteers committed but there is a core team which is hugely committed and we continue to recruit new volunteers.

Key Performance Indicators

Description	Target	21/22	Comments	20/21
Number of board roles filled by CtC members	40 per year	39 including 9 Chairs	The increase in Chair appointments is testament to the support which is given to Board members. We may have had more Board appointments but the current Platform is making it hard for members to communicate which will be resolved with our new App. It has been noticeable that there have been less vacancies over the pandemic but this has started to pick up considerably.	40 (19/20-42, 18/19 - 49)
Number of <u>new</u> Catalysts, Mentors and Coaches	5 per year	5	The coaching team has been our focus this year with an enthusiastic and active team and 5 new coaches available to help our members. Our mentors and catalysts continue to support members too.	5
Number of new volunteers engaged	15 per year	30+	When approached directly, many people are willing to get involved but it remains hard work to recruit committed volunteers who reliably contribute. Our aim is to increase the communication about the importance of helping and options to help. Also, the new acting COO role is helping considerably.	30+
Member Engagement	N/A	N/A	Our online events were very well attended and extended our reach compared to previous face to face equivalent events. We have continued to run extensive events to help members including: <ul style="list-style-type: none"> - Target group events (for members looking for board roles): run every month or two - Graduate group events (support for those with board roles): run most months - Board journey events (an experienced NED sharing their journey): run every month or two - Social events (for everyone to connect and network): run every other month - Many board vacancy events in conjunction with the recruiting organisation Our LinkedIn Peer network has nearly 200 members and active engagement. Our newsletter and updates from the platform also provide useful information to members.	N/A

b) Objective 2: Our operating model is effective and resilient

During the year, CtC received income or donations for delivering advice or support to several organisations relating to improving their board diversity. This has been primarily through word of mouth, driven by recognition of our previous impact.

The membership growth has continued to mean that more structure and documentation is required to support volunteers and to minimise key person dependencies. We have made good progress on this and it will need to be ongoing once the new App is implemented, which itself, is crucial to simplify and facilitate some processes. The membership growth also means that there is more



admin, and we must remain careful to keep any individual's role small enough to be manageable. The Transition Manager/ Acting COO role is helping to mitigate this risk.

in April 2021, the board reviewed the financial operating model and agreed we need to raise additional funds. These will support the charitable aims and strategy, to hold in reserve to enable CtC to act on opportunities quickly, and to pay for administrative and professional support. This, together with our new App which will be implemented in 22/23 will amplify CtC's voice externally and provide more structured support for members

Key Performance Indicators

Description	Target	20/21	Comments	20/21
Annual income exceeds costs	Net profit 0	Small profit	Income is substantially up this year but the transition project costs and platform are large expenses. We need to increase income over the coming year to allow for future growth	Small profit
All key roles to have deputy/ co-lead / succession plan including having a paid part-time COO by 31/7/21	End July '21	Amber	Most volunteer roles have a deputy/cover but some are harder to fill. It remains a priority. Permanent COO recruitment has been delayed until regular funding sources are secured. Until then we are continuing with an Acting COO through the Transition project on a consultancy basis.	Underway including for leadership team
All key activities to be documented	End June '21	Green	This was delivered as part of the Transition Project and teams have been asked to send our volunteer manager updated versions as and when revised. These will need to be revisited for the new App as processes change.	CtC Volunteer Team coordinating this; transition project manager working on it for CEO activities
Review regional approach post-pandemic by March 21	March 21	Green	With the extension of Covid mitigations this was delayed as events online were available to all members. We will initiate this now that restrictions have been lifted. There is already a face to face social for Edinburgh planned for September.	New

Objective 3 Our influence is felt

The CtC trustees and other members continue to spread the word on the benefits of board diversity.

CtC advises and supports boards seeking to increase their diversity by assisting with board recruitment rounds receiving advisory fees for these priority clients, e.g. helping with board information events, running workshops on how to apply for board roles, advising on wording of job adverts/application packs and using CtC members' extended network to reach more diverse candidates. CtC ambassadors have also provided advice or support on a variety of relevant topics by speaking at a number of online events. CtC continues to share details of board vacancies with the membership for free.

We are delighted to have launched our Affiliate membership with College Development Network (CDN) and Social Investment Scotland (SiS) as our first two members. We are very grateful for their support and look forward to working more with them.



Key Performance Indicators

Description	Target	21/22	Comments	20/21
Number of new relationships with relevant bodies in the board or diversity arena	2 per year	4 tbc	Gateshead College, Aakash Odedra Dance Company (Leicester) HSBC Balance UK (Sarah Rowand & Brian Hunter) IoD Scotland potential collaboration (Louise Macdonald) Diversity + (Naeema Yaqoob Sajid)	2
Number of boards advised/helped per year (for a fee)	3 per year	14	14 including Edinburgh College, Dumfries and Galloway College, Visit Scotland, HIE, Crown Estate Scotland	9
Number of formal ambassadors	20 total	30	30 appointed and making a significant contribution overall	Amber
Number of new income sources	1 per year	2	Launched Affiliate Membership with 2 inaugural members generating £2500 and two in the pipeline. We have also received £2k platform (App) Sponsorship.	Red
Number of talks given by CtC Ambassadors	10	16	16 have been delivered, including: Anna Davis - at returners event with Tanya Yasmeen Hussain – at Chairs event for Catriona Reynolds Helen Wright – at Innovation event Julie-Anne Jamieson – at the Sports Conference Miles Harrison – re Disability Snowsport UK Helen Wright & Silka Patel – HSBC IWD event Plus speaking at several Board Recruitment Information Events	12

Financial review

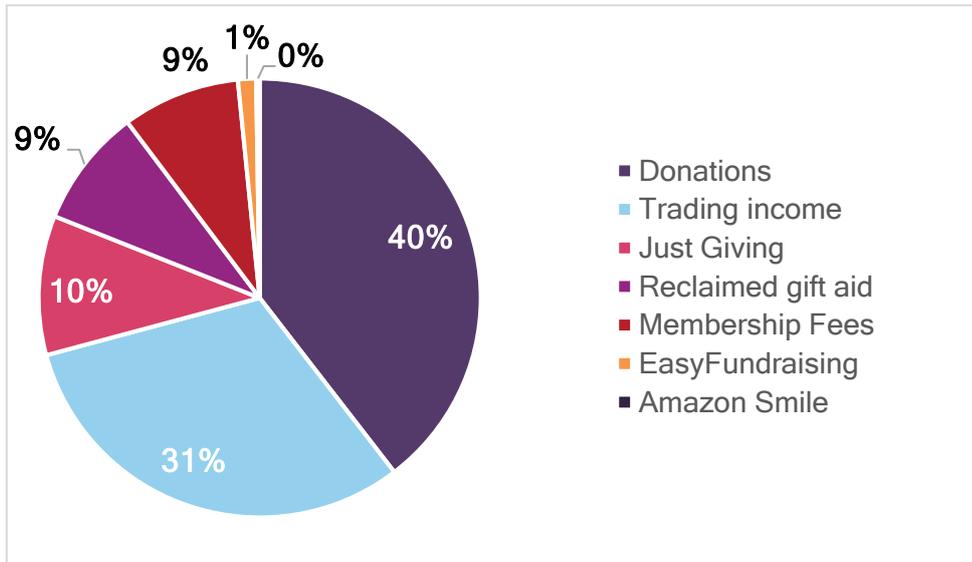
The Trustees consider that the outgoing resources for the period of £27,695 was reasonable in view of the operation and nature of CtC. This figure represents an increase on the previous period (£7,218), reflecting the fees paid for part-time Transition Manager/ Acting COO engaged by CtC to continue to oversee the transition to and embedding of our new Presidential Triumvirate leadership structure and to facilitate the development and implementation of our new Platform (App).

CtC manages its accounts on a receipts and payments basis. At 31st March 2022, CtC had unrestricted funds of £16,107 and held no restricted funds. There was one creditor at the end of the financial year, to whom CtC owed £94.80, which was settled in the subsequent month when the payment became due. There were no further pending financial commitments. A total of £2,975 was owed to CtC by three trade debtors in respect of unsettled invoices issued prior to financial year end, which will be accounted for when received.

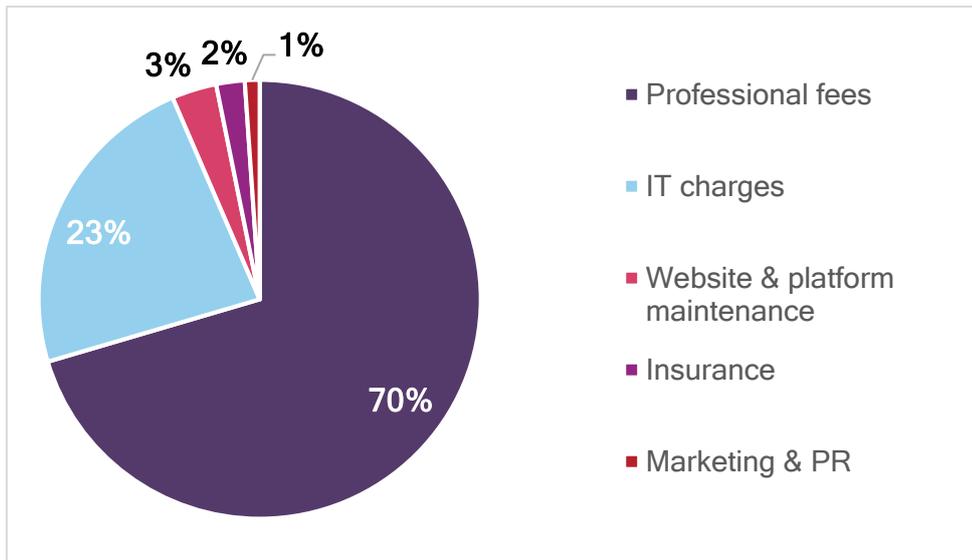
The following charts summarise the principal sources of income and expenditure during the period.



Income



Expenditure



Donations

CtC received a total of £14,905 in voluntary donations during the period, of which £385 was collected via EasyFundraising, and £74 via Amazon Smile. Donations of £2,977 were raised via Just Giving to support the implementation of the forthcoming member platform. Of the £11,469 received in individual donations, £11,084 was eligible for gift aid. £2,525 was received during the period in payment of reclaimed gift aid.

The largest single donation was of £10,000. This was made by the founder of CtC, Tanya Castell, as she stepped down from the Chief Executive role (and the organisation transitioned to a new operating model). The donation was made “to help CtC transition into the next structure and therefore is restricted to funding this including a COO”.

Costs

CtC’s main costs during the period related to project management and consultancy fees, the majority of this related to the transition in operating model, following the departure of the CEO, and was payment to the two COOs. Other costs were maintenance of the website and membership platform, marketing fees and IT charges (Survey Monkey, telephone conferencing, Zoom, web and



email hosting and Insurance. Much of the software used by CtC does not currently cost anything, including MailChimp, BuddyPress, Dropbox and Eventbrite.

Reserves policy

The Trustees have considered the purpose and size of retained income and have set a policy of maintaining reserves equivalent to three months' normal operating costs. In view of the future expenditure commitments and the anticipated further commitments to be entered into shortly, the current level of reserves is considered to be appropriate. In reaching this conclusion the Trustees had regard to expected future income.

Approved by the Board of Trustees and signed on its behalf by

Neil Stevenson (Chair)
30 August 2022



TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees are responsible for preparing and approving the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of CtC's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHANGING THE CHEMISTRY

I report on the accounts of CtC for the period 1st April 2021 to 31st March 2022, comprising the statement of receipts and payments, the statement of balances and the related notes 1 to 4.

This report is made solely to the trustees of CtC, as a body, in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than CtC and its trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that the audit requirement of regulation 10 (1)(d) of the 2006 Regulations does not apply and that an independent examination is needed. The charity is preparing accounts on a Receipts and Payments basis and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to examine the accounts as required under section 44 (1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44 (1)(c) of the 2005 Act and regulation 4 of the 2006 Regulations
 - to prepare accounts which accord with the accounting records and to comply with regulation 8 of the 2006 Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Williams, ACA

30 August 2022



STATEMENT OF RECEIPTS AND PAYMENTS

(Period 1st April 2021 to 31st March 2022)

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
RECEIPTS					
Voluntary income (donations)		4,905	10,000	14,905	692
Trading income		9,045	-	9,045	8,040
Membership fees		2,500	-	2,500	-
Grants		-	-	-	-
Investment income		-	-	-	-
Reclaimed Gift Aid		2,525	-	2,525	128
TOTAL RECEIPTS	0	<u>18,975</u>	<u>10'000</u>	<u>28,975</u>	<u>8,860</u>
PAYMENTS					
Operational costs	2	17,118	10,000	27,118	6,681
Governance costs	3	577		577	537
TOTAL PAYMENTS	0	<u>17,695</u>	<u>10,000</u>	<u>27,695</u>	<u>7,218</u>
SURPLUS FOR THE PERIOD				<u>1,280</u>	<u>1,642</u>
Fund balances brought forward				<u>14,826</u>	<u>13,184</u>
Fund balances carried forward	0			<u>16,106</u>	<u>14,826</u>

All the above results derive from continuing operations.



STATEMENT OF BALANCES

(as at 31st March 2022)

	Note	31 March 2022 £	31 March 2021 £
FIXED ASSETS			
Tangible fixed assets		-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Bank accounts		16,106	14,826
NET CURRENT ASSETS		<u>16,106</u>	<u>14,826</u>
FUNDS			
Unrestricted funds	0	16,106	14,826
Restricted funds	0	-	-
TOTAL FUNDS	0	<u>16,106</u>	<u>14,826</u>

These financial statements of Changing the Chemistry SCIO, registered no. SC045519, were approved by the board of trustees and authorised for issue on 30 August 2022.

Approved by the Board of Trustees and signed on its behalf by

Neil Stevenson (Chair)
30 August 2022



NOTES TO THE FINANCIAL STATEMENTS

Period ended 31st March 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

CtC has sufficient liquid assets and only commits to expenditure that is within its financial resources. The Trustees have reviewed the cash position of the charity and cash forecasts at the date of signing the financial statements and are satisfied that CtC will be able to meet all its financial commitments. After making enquiries, the Trustees have a reasonable expectation that CtC has adequate reserves to continue in operational existence for the foreseeable future. Whilst the Covid-19 pandemic has had a serious impact on the UK, CtC has not been materially affected because it has been able to switch to delivering its services, both to members and those organisations paying for advice and training, via webinars. Accordingly, the trustees continue to adopt the going concern basis in the preparation of these financial statements.

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of CtC without a specified purpose, and which are available for use at the discretion of the trustees.

Restricted funds

Restricted funds represent donations or grants received which are allocated by the donor or grant body for specific purposes.

The current restricted funds, £10,000, as noted were given *“to help CtC transition into the next structure and therefore is restricted to funding this including a COO”*.

Incoming resources

All income is recognised in the statement of financial activities when received.

Resources expended

Resources expended are recognised in the period in which they are paid.

Governance costs comprise administration costs and legal and professional fees for the running of CtC itself as an organisation.

Taxation

The entity is a registered charity and the only trading activity CtC undertakes is primary purpose trading (providing advice and training to encourage diverse candidates to consider board roles) which contributes to CtC's charitable purposes and is therefore exempt from taxation. No trading activity took place during the period

Cash flow statement

The Charity is exempt from the requirement to include a cash flow statement as part of its financial statements.



2. Operational costs

	2022	2021
	£	£
Telephone charges	-	360
Fares and travel	-	-
Accommodation	-	-
Subsistence	-	113
IT charges	6,410	632
Website and member platform maintenance	908	1,616
Professional fees	19,500	3,960
Marketing and PR	300	-
Vehicle costs	-	-
	<u>27,118</u>	<u>6,681</u>

3. Governance and employee costs

Public liability and trustee indemnity insurance was purchased during the period.

CtC had no employees throughout the period although a part-time transition project manager was providing services from February 2021. The trustees received no remuneration. Expenses totalling £5,808 were refunded to trustees. This represented payment to an external company for the development of CtC's new membership platform. A trustee paid for this on a personal credit card, with the consent of Board, to facilitate the transaction, then being reimbursed, again with the consent of the Board, for the outlay.

An annual fee will then be payable in future years to maintain the platform. This will vary dependent on the number of CtC members in that year.

4. Statement of funds

	Balance			Balance
	31st March	Income	Expenditure	31st March
	2021	£	£	2022
	£	£	£	£
Restricted funds	-	10,000	10,000	-
Unrestricted funds	<u>14,826</u>	<u>18,975</u>	<u>17,695</u>	<u>-</u>
Total funds	<u>14,826</u>	<u>28,975</u>	<u>27,695</u>	<u>16,106</u>