



ANNUAL REPORT OF THE TRUSTEES

Period ended 31st March 2023



CONTENTS

1. LEGAL AND ADMINISTRATIVE INFORMATION	3
2. TRUSTEES' REPORT	4
3. TRUSTEES' STATEMENT OF RESPONSIBILITIES.....	14
4. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHANGING THE CHEMISTRY	15
5. STATEMENT OF RECEIPTS AND PAYMENTS.....	16
6. STATEMENT OF BALANCES	17
7. NOTES TO THE FINANCIAL STATEMENTS	18



1. 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	Tania Watson	Elected 30/08/22
Trustees		
	Bogusia Webb	Elected 02/09/19
	Catherine Nelson-Shaw	Elected 28/09/20
	Carl Duncan	Elected 23/08/21 Resigned 15/11/22
	Heather Muir	Elected 23/08/21
	David Williams (vice Treasurer)	Elected 23/08/21
	Debbie Atkins	Elected 30/08/22 Resigned 26/07/23
	Iain Park (Co-opted)	Elected 09/03/22 Resigned 23/07/22
Other officers (not trustees)	Julie-Anne Jamieson (President)	Transitioned 30/08/22
	Helen Wright (/Past President)	Transitioned 30/08/22
	Louise Power (President Elect)	Appointed 30/08/22
	Anniesa Nicholas	24/01/23
	Anna Davis (Acting COO – a freelance consultant role)	25/03/22
	Alice Paterson (Supporting acting COO)	20/01/23
Preparation of report:	This annual report is presented by the Chair. The Chair thanks the Treasurer, Anniesa Nicholas and Vice-Treasurer David Williams 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	



2. TRUSTEES' REPORT

The Trustees present their Report and Accounts together with the independent examiner's report, for the period 1st April 2022 to 31st March 2023. 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 (C)

We actively seek to change organisational bias to move towards embracing diversity of thought.

Tenacity (t)

We make a difference through tireless encouragement and influence. We are proactive collaborators, promoting personal development and growth.

Credibility (C)

We are change agents, driving shifts in board effectiveness aided by our collective knowledge and experience.

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 are proposed constitutional changes for this year.

Recruitment, appointment and training of trustees

Trustees are elected by the members or can be appointed or 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 two 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 three trustees resigned before the end of their term due to pressures 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 2022 2 members applied and were successful. There were 98 proxies submitted ahead of the meeting, so we were quorate (a quorum of 71 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.

Health and Safety

With much of CtC's work being delivered online, and no employees, health and safety issues are a small part of what we do. When in person events are run we make sure we understand the venue's health and safety arrangements. Volunteers have the volunteer manager and COO to report any concerns to. Online and remote events usually have two CtC volunteers present to assist with safeguarding.

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.

- Bi-annually for strategy days – this year focussed on the financial sustainability of CtC and potential funding options and member engagement.

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

A key focus for the Board during this year has been to think about our future strategy, our financial sustainability and the engagement of our membership. As we have improved our communication and contact platforms, we are now in a position to engage more actively with our members to rebuild the strength in our network. This new technology comes at a cost and we now need to focus on how we sustain our modest annual outgoings to make sure we can continue to provide the services and support we offer to our members for their own development.

During this period the Board also reviewed and updated policies on health and safety, risk, data privacy, conflict of interest, expenses, membership, business continuity, living wage, code of conduct, gifts and hospitality, our scheme of delegation and our Constitution. In addition we reviewed OSCR submissions, AGM papers, and the charity's insurance arrangements.



In other words we have been ‘cleaning house’ a little during this past year to ready us for more structured action in 2023/24.

Formal Board Meeting attendance by trustees for the year 2022-23:

Trustee/other	Meetings whilst in office	Attendance
Tania Watson (Chair)	4	4
Julie-Anne Jamieson (President)	4	4
Bogusia Webb	4	4
Cate Nelson Shaw	4	3
Louise Power (President Elect)	4	4
Heather Muir	4	4
David Williams (Vice Treasurer)	4	4
Debbie Atkins	3	2
Carl Duncan	1	0
Anna Davis (Acting COO)	4	2
Anniesa Nicholas (Treasurer)	3	1
Helen Wright (Past President)	4	0

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 active members of the organisation have been calculated as those who have opened at least one of the last 20 emails (the last 7 months). This is a change from counting members who are receiving emails from us but not opening them. The current active members are 456. Of these, 180 are registered on our new App and 208 on our Peer Support LinkedIn Group. 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 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 have implemented a new App and Website to increase member communication and participation. Through this we are 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

As at last AGM, our newly implemented risk management policy, continues to be monitored carefully. The board reviews all risks quarterly and ensures there are action plans or appropriate mitigations in place to address them where required. In accordance with that, CtC's current major risks are:

1. Lack of interest in the Presidential roles - therefore bringing into question the efficacy of the new structure. The Board has yet to resolve how this affects the operational year of 23/24 as we currently have no President Elect applications. However, in the interim, the President and Past President will share the workload.
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 a challenge and is being addressed by the Head of Volunteer Recruitment (Heather Clark) with input from the Acting COO (Anna Davis). A volunteer vacancy bulletin is posted on the app and circulated in the newsletter. The head of Volunteer Recruitment also makes regular calls for support and reaches out to new members to see how they are able to contribute to the running of the organisation. In the coming year we are trialling an informal online event where members can find out more about the different opportunities to volunteer.
3. Lack of income to cover expenditure – longer-term we need a financial model to match our ambitions and to enable recruitment of some employees to help deliver our aims to complement our volunteer/peer support team.

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, exercising 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 view 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. Our core objectives are under review:

- Objective 1: Our members are active and volunteering
- Objective 2: Our operating model is effective and resilient
- Objective 3: Our influence is felt

The primary focus for this coming year is to consider our financial viability and re-engage with our members, shaping an organisation that we can all feel proud of, and once again support and participate in. As a result, our strategy and three core objectives are under review and our revised future vision and approach will be launched at the AGM in 2024.

Achievements and performance

CtC continues to make good progress in delivering its current strategy, with a major achievement being the launch of our new App.

We have supported members who are seeking Board roles or who are building their Board skills and knowledge, as well as organisations seeking more diversity on their Boards via online sessions and our App. The App is used to help CtC's peer support network by providing useful reference documents, live, continuously updated 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 over 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 help members find new Board roles, including Chair opportunities and support them to be more effective in these roles with our events and support from coaches, mentors and catalysts. Events have been run effectively online meaning that members can attend no matter where they are based. However, some key volunteers have stepped down during the year meaning that activities for the groups they ran were paused whilst replacements were found. Since the end of the pandemic, it has been possible to arrange in-person social events again and successful events were held in Edinburgh and Glasgow. Member engagement has been via the LinkedIn Peer network, the newsletters and the new App. It has continued to be hard this year to keep the breadth of volunteers committed but there is a core team which remains hugely committed and we continue to recruit new volunteers.



Key Performance Indicators for Objective 1

Description	Target	22/23	Comments	21/22
Number of new volunteers engaged	15 per year	6	<p>We have reduced the need for so many volunteers by automating some processes. When approached directly, many people are willing to get involved but it remains hard work to recruit committed volunteers who reliably contribute.</p> <p>Our aim is to increase communication about the importance of helping and options to help. The acting COO role is helping considerably and an online event where members can find out more about the different volunteering opportunities has been organised. Also the App asks how people would like to contribute which is helping identify potential volunteers.</p>	30+
Member Engagement	N/A	N/A	<p>Our online events extended our reach compared to previous face to face equivalent events. However, the popularity of some of these waned towards the end of the year, potentially due to “zoom fatigue” post pandemic. We continued to run events to help members including:</p> <ul style="list-style-type: none"> - Many board vacancy events in conjunction with the recruiting organisation. These included SAMH with 38 people attending live and a further 33 people who registered for the recording. Also successful included events with Crown Estate Scotland, OSCR, Sniffer, Boundaries Scotland, Scottish Enterprise, Glasgow College, SIS, HIE and Legal Complaints Scotland. - Preparation group (former Target group) events (for members looking for board roles): run every month or two before the organiser stepped down in Q3 and supplemented with events on topics such as imposter syndrome (new organisers now planned meetings in September and December ‘23) - Board support group (former Graduate group) events (support for those with board roles): run every month apart from over the summer holiday and continues to be valued by members - Board journey events (an experienced NED sharing their journey): ran every month or two - New Group introduction meetings have run every month since they started in September and are working well - Social events (for everyone to connect and network): ran online every other month at the start of the year with a two well received in-person events towards the end of the year <p>Our LinkedIn Peer network has over 208 members and 180 members have joined the new App which was launched in Q4. Our newsletter also provides useful information to members and has an open rate of circa 50% which is excellent for a membership organisation.</p>	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 over the last few years has meant that more structure and documentation has been required to support volunteers and to minimise key person dependencies. We have made good progress on this and the new App that was launched in Q4 has helped simplify and facilitate some processes. As membership grows there is more admin, and we must remain careful to keep any individual's role small enough to be manageable. The Acting COO role is helping to mitigate this risk.

Last financial year, the board reviewed the financial operating model and agreed that additional funds needed to be raised in order to support CtC's charitable aims and strategy, hold enough in reserve to enable CtC to act on opportunities quickly, and to pay for administrative and professional support. The Board has been working on a new strategy and exploring ways to increase funds and diversify the income streams. The new strategy will be announced in 23/24.

The new App which was implemented during the year provides more structured support for members and is more robust than the previous platform.

Key Performance Indicators for objective 2

Description	Target	22/23	Comments	21/22
Annual income exceeds costs	Net profit 0	Small profit	Income fell this year due to less raised via donations (note that there was a fundraising campaign in 21/22 for the new App). Costs were also down but this was largely because the App costs were deferred to the following financial year. Ongoing expenses will be larger though particularly for the App and paid part-time Acting COO and so we need to increase income over the coming year to be sustainable and allow for future growth.	Small profit
All key roles to have deputy/ co-lead / succession plan including having a paid part-time COO	N/A	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 on a consultancy basis.	Amber



c) 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 that College Development Network (CDN) and Social Investment Scotland (SiS) renewed their Affiliate membership. We are very grateful for their support and look forward to continuing to build our relationship with them.

Key Performance Indicators for objective 3

Description	Target	22/23	Comments	21/22
Number of new relationships with relevant bodies in the board or diversity arena	2 per year	2	Governing with purpose (Brian Cavanagh), Vanishing Women (Jimi Okubanjo)	2
Number of boards advised/helped per year (for a fee)	3 per year	15 + 34	9 Board recruitment events, 6 Consulting / Training sessions and 34 organisations who made a donation to have their Board vacancy actively promoted by CtC.	14
Number of new income sources	1 per year	1	Donations from organisations to promote their Board vacancies generating £3686.	2
Number of talks given by CtC Ambassadors	10	3+9	Volunteer Scotland talk Talk at IOD on "how diverse is your board?" Brian Cavanagh gave a talk on "Governing with purpose" Plus speaking at 9 Board Recruitment Information Events	16

Financial review

The Trustees consider that the outgoing resources for the period of £13,889 was reasonable in view of the operation and nature of CtC. This figure represents a reduction of £13,806 on the previous period (£27,695), reflecting the reduction in fees paid for part-time Transition Manager/ Acting COO engaged by CtC to oversee the transition to and embedding of our new Presidential Triumvirate leadership structure and to facilitate the development and implementation of our new App.

In addition we negotiated a break of three months in the App licence fee. This resulted in no payment being made during this financial year, with our resulting bottom line looking more

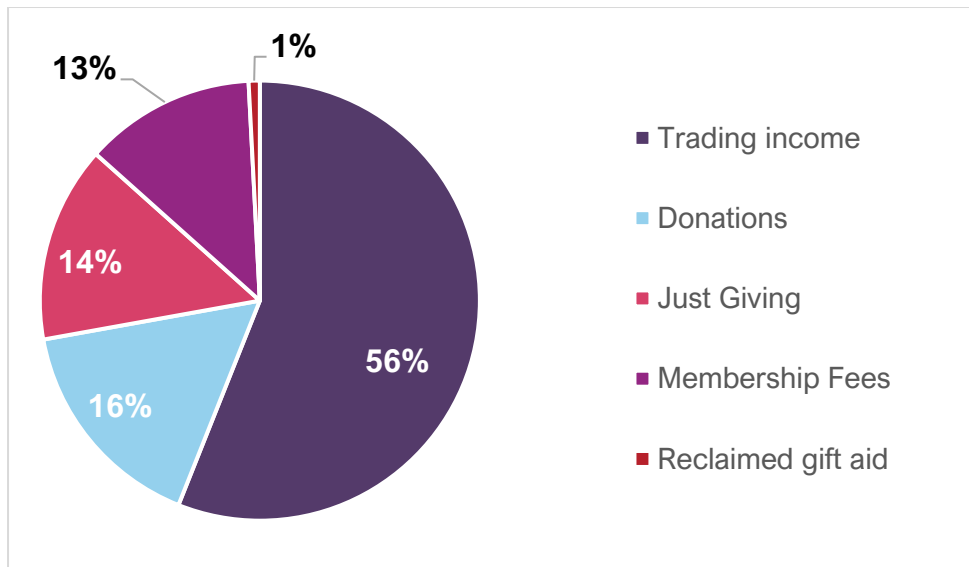


favourable by £5,612 than expected. In all future years we will continue to budget £6,000 for the App.

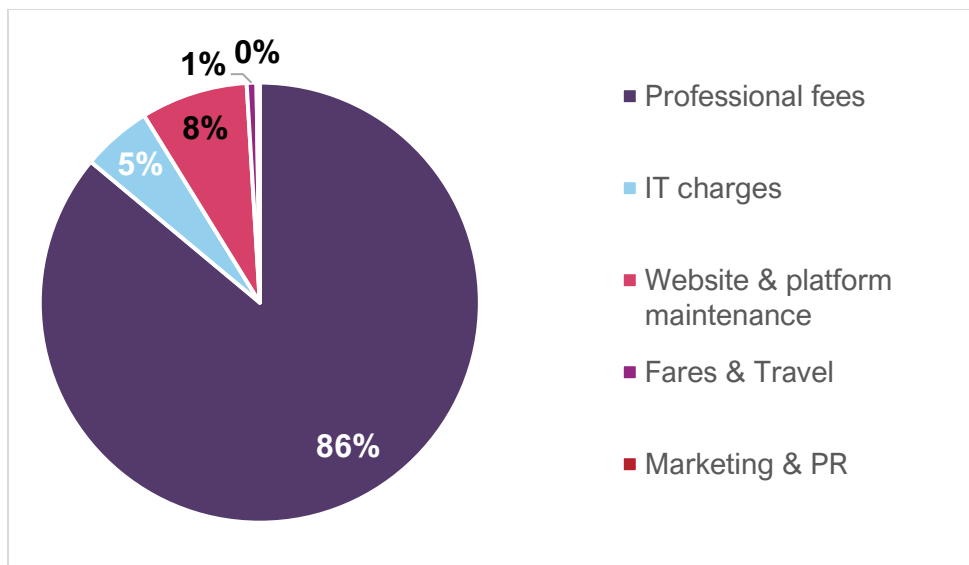
CtC manages its accounts on a receipts and payments basis. At 31st March 2023, CtC had unrestricted funds of £22,104 and held no restricted funds. There was one creditor at the end of the financial year, to whom CtC owed £5,612 for the App which was settled in the subsequent month when the payment became 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





Income

CtC received a total of £11,143 in trading income from the provision of services during the period and £2,500 in affiliate fees (Total trading income £13,643).

Donations totalled £3,209 were received via sponsorship and gifts eligible for gift aid. Just Giving raised a total of £2,872 to support the implementation of the forthcoming member platform (App) and £163 was received during the period in payment of reclaimed gift aid (Total donations £6,244).

The total income for the period was £19,887. This compares to total income for 21/22 of £28,975. The difference is largely accounted for by a one-off donation of £10,000 in 21/22.

Expenditure

CtC's main costs during the period related to consultancy fees, the majority of this related to the transition in operating model, following the departure of the CEO and the design and build of the App. This was payment to the two COOs of a total of £9,000. Also, professional fees for the accounts totalling £2,425 were incurred.

Other significant costs were the maintenance of the website and IT charges (Survey Monkey, telephone conferencing, Zoom, web and email hosting) totalling £1,724. Much of the software used by CtC does not currently cost anything, including MailChimp, Buddypress, Dropbox and Eventbrite.

Finally, Insurance, Marketing and other minor costs totalled £740 for the period. Total costs for the period were £13,889. This compares to costs of £27,695 for financial year 21/22. This is largely due to a reduction in consultancy fees (£19,500 for 21/22) and the delay in payment of the App licence fee due to a 3 month break negotiated (£5,612).

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

Tania Watson (Chair)

5 September 2023



3. 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.



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

I report on the accounts of CtC for the year ended 31 March 2023 which are set out on pages 16 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulation
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have 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

5th September 2023



5. STATEMENT OF RECEIPTS AND PAYMENTS

(Period 1st April 2022 to 31st March 2023)

	Note	Total funds 2023 £	Total funds 2022 £
RECEIPTS			
Voluntary income (donations)		6,081	14,905
Trading income		11,143	9,045
Membership fees (Affiliates)		2,500	2,500
Grants		-	-
Investment income		-	-
Reclaimed Gift Aid		163	2,525
TOTAL RECEIPTS	0	19,887	28,975
PAYMENTS			
Operational costs	2	13,276	27,118
Governance costs	3	613	577
TOTAL PAYMENTS	0	13,889	27,695
SURPLUS FOR THE PERIOD		5,998	1,280
Fund balances brought forward		16,106	14,826
Fund balances carried forward	0	22,104	16,106

All the above results derive from continuing operations.



6. STATEMENT OF BALANCES

(as at 31st March 2023)

	Note	31 March 2023 £	31 March 2022 £
FIXED ASSETS			
Tangible fixed assets		-	-
		-	-
CURRENT ASSETS			
Bank accounts		22,104	16,106
NET CURRENT ASSETS		22,104	16,106
FUNDS			
Unrestricted funds	0	22,104	16,106
Restricted funds	0	-	-
TOTAL FUNDS	0	22,104	16,106

These financial statements of Changing the Chemistry SCIO, registered no. SC045519, were approved by the board of trustees and authorised for issue on 5 September 2023.

Tania Watson (Chair)

5 September 2023



7. NOTES TO THE FINANCIAL STATEMENTS

Period ended 31st March 2023

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.

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

	2023	2022
	£	£
Telephone charges	-	-
Fares and travel	95	-
Accommodation	-	-
Subsistence	-	-
IT charges including Member App	681	6,410
Website maintenance	1,043	908
Professional fees	11,425	19,500
Marketing and PR	-	300
Sundries	32	-
	<u>13,276</u>	<u>27,118</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 for the full year. The trustees received no remuneration.

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

4. Statement of funds

	Balance 31 st March 2022 £	Income £	Expenditure £	Balance 31 st March 2023 £
Unrestricted funds	16,106	19,887	13,889	22,104
Total funds	<u>16,106</u>	<u>19,887</u>	<u>13,889</u>	<u>22,104</u>

5. Deferred expenditure commitment

The accounts are on a receipts and payments basis but there is a large expenditure commitment which was paid shortly after the year end in the following financial year. Due to a 3 month payment break negotiated for the App, the App fees were delayed by 3 months, pushing them into the following financial year. The result is that these accounts show much lower expenditure as the £5,612 annual App fees are not accounted for in this financial year.