



# ANNUAL REPORT OF THE TRUSTEES

Period ended 31<sup>st</sup> March 2025



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## 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 19 January 2024)	
Charity Number:	SC045519	
Chair	Tania Watson	Elected 30/08/22
Trustees	Bogusia Webb	Elected 02/09/19
	Heather Clarke	stepped down November 24
	David Williams	stepped down November 24
	Louise Power	Elected November 24
	Diana Montador	Elected 05/09/23
	Jo-Anne Watermeyer	Stepped down in February 2025
	Josie Saunders	Elected 05/09/23
	Susie Lyons	Stepped down in January 2025
	Tabatha McCree-Cox	Elected 05/09/23
	Tim Lai	Elected in 28/11/24
	Andrew Paterson	Elected in 28/11/24
Other officers (not trustees)	Jane Quinn	Elected in 28/11/24
	Ela Paterson	Elected in 28/11/24
	Julie-Anne Jamieson (CEO)	Transitioned 28/11/24
	Anna Davis (Acting COO)	Stepped Down 31/7/25
	Alice Paterson (Acting COO)	Stepped Down February 2025
	Suzanne Grahame (Treasurer)	Joined November 2024
Preparation of report:	This annual report is presented by the Chair. The Chair thanks the Treasurer, Suzanne Grahame for her support in finalising these accounts.	
Company Secretary:	Paul Skovron	
Governance Secretary:	Sue Currie	
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 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The accounts have been prepared in accordance with the accounting policies set out on page 14 and comply with the CtC Constitution and applicable law.

- CtC's vision:** To increase our visibility both with members and externally. To be recognised as leaders in our field – a leading voice in influencing diversity on boards.
- CtC's purpose:** To influence change on boards by championing **diversity of thought** and, in doing so, help create inclusive and successful organisations.

### 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, and it became a Scottish Charitable Incorporated Organisation (SCIO), approved by the Office of the Scottish Charity Regulator (OSCR), on 27<sup>th</sup> March 2015.

### **Governing document**

CtC was established by Constitution dated 27<sup>th</sup> March 2015 (last amended 9 January 2024)

### **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 competing priorities.

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 November 2024 4 members applied and 4 were successful. There were 45 valid proxies submitted ahead of the meeting, so we were quorate (a quorum of 37 was needed at the time). As the AGM was held as a hybrid event, member voting and counting for the trustee candidates took place beforehand and was reported at the AGM.

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 CEO and Board of trustees 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 continuing to focus on the evolution of the organisation and the member offering.

As always, in the face of the cost of living crisis, the continued focus for the Board during this year has been to think about our future strategy, our financial sustainability and the engagement of our membership; utilising our new platforms to be more active with our membership. We have especially concentrated on our ongoing viability and relevance in an increasingly competitive market, with funded organisations starting to offer similar services to CtC – with perceived additional value (because they are paid for events).

As ever, during this period the Board also reviewed and updated policies (all to be found on the App), our scheme of delegation and our Constitution. In addition, we reviewed OSCR submissions, AGM papers, and the charity's insurance arrangements.

We have also professionalised the 'back office' of CtC by updating document storage and migrating documentation, setting up Xero for accounting, defining membership numbers, switching out the email systems, pulling in fees – all of which adds to the streamlining of the services and support we are able to offer our membership in service of enabling board members to begin or enhance their board journeys.



## Formal Board Meeting attendance by trustees for the year 2024-2025

Trustee/other	Meetings whilst in office	Attendance
Tania Watson (Chair)	7	7
Heather Muir (Vice Chair)	5	3
Louise Power (President)	7	6
Julie-Anne Jamieson (Immediate past president)	7	7
Bogusia Webb	7	3
Dianna Montador	7	5
Jo-Anne Watermeyer	6	4
David Williams	5	0
Josie Saunders	7	6
Susie Lyons	5	2
Tabatha McCree Cox	7	7
Ela Paterson	2	0
Andrew Paterson	2	1
Tim Lai	2	1
Jane Quinn	2	2
Anna Davis (Acting COO)	7	6
Alice Paterson (Acting COO)	5	4

## Organisational structure

CtC's activities are focused on helping members secure board roles, supporting members on boards to enhance their performance, and providing advice and services to boards that want to improve their diversity. We have 300 active members of the organisation, calculated as those who have registered on our new App and either given a suggested donation, or volunteered (or both) or requested a bursary membership. We also have an engaged network on our LinkedIn page of 2000+ people. CtC continues to operate as a peer-support network, had no employees during this accounting period, with all activities carried out by member volunteers, co-ordinated by a paid consultant as a part-time Acting Chief Operating Officer and latterly, a virtual assistant. CtC is led by the part-time voluntary CEO, supported by the board. 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 are always in need of more volunteer support across a wide array of functions and our members' support would, as always, be highly appreciated.



## Risk management

We have once again reviewed our risk management processes and broadened the scope of risk. Our risks are given a status – red (danger), amber (moderate), green (all good) – otherwise known as a RAG status, and these are monitored reviewed and updated regularly with the Board reviewing all risks quarterly, ensuring there are action plans or appropriate mitigations in place to address risks where required. In accordance with that, CtC's current major risks are:

1. Lack of interest in the Chair role – meaning that from October the overall Governance of the organisation will be without a lead.
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 is, unfortunately, an ongoing challenge. As a peer support organisation, and one that was founded on the premise of co-support, volunteering is fundamental to our operation. To continuously have gaps in our volunteer roster disables us from a) supporting our membership fully, and b) maximising incoming fees to help us pay for the former. A volunteer vacancy bulletin is posted on the App and circulated in our newsletter. At this time we ask all our members to step up (as much as they are able) – even an hour a week could make a huge difference!
3. Lack of income to cover expenditure – longer-term we need a financial model to match our vision. At some point, if we want to continue to exist, we will need some paid roles to attract the right talent that will complement our volunteering ethos. This is necessary for most organisations who hold an ambition to make a real difference in the world, as we do.

Reduction in Cyber risk and Member data management - With the professionalisation of the back-office function, we have been working hard to reduce the risk from Cyber and data breaches. We have moved away from excel spreadsheets and old web storage systems to fully secured cloud services with individual account access and online accounting capabilities. This has enabled us to reduce the risk in this area for the organisation and its duties as a data processor and enabled greater accuracy and simplification of accounting processes.

## 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 volunteer 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 by 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 is concerned that CtC is **not** delivering well against our strategic performance indicators, largely because there have been major shifts in the external environment. The Board is seeking to rectify this and continues to be committed to our currently stated vision, purpose and values.

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.

### **Achievements and performance**

As noted above, this year has seen much activity around strengthening the CtC offer (eg: we began dialogue with AAI Employability to underpin some of our inclusivity messaging). A joining of forces that was concluded in the 24/25 financial year.

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, that over 200 members have joined, and which has regular posts about vacancies, events and updates from our CEO. Our regular newsletter is also well received by members and people interested in CtC.





## Financial review

The Trustees consider that the outgoing resources for the period of £21,954 was reasonable in view of the operation and nature of CtC. This figure represents a decrease of £910 on the previous period (£22,864).

CtC manages its accounts on a receipts and payments basis. At 31st March 2025, CtC had unrestricted funds of £20,705 and held no restricted funds. There were two creditors at the end of the financial year for consulting services with a total of £1,327. There were no trade debtors in respect of unsettled invoices for events run, compared to £2,925 for the previous period.

### Income

CtC received a total of £15,224 in trading income from the provision of services during the period and £1,178 in affiliate fees (Total trading income £16,402). We also received a grant of £6000 from [grant details]. This is an increase of £6,667 on the previous period.

Donations totalled £8,702 were received via member donations (fee), grant funding, sponsorship and gifts eligible for gift aid. We've finally received our reclaimed gift aid monies – a total of £1,900 which was received after the year end and will be included in the accounts for 25/26. Thank you to our members who have been able to make a donation for the membership – it is a huge help to cover our annual running costs!

The total income for the period was £31,771. This compares to total income for 23/24 of £12,315.

### Expenditure

Total costs for the period were £21,954. This compares to costs of £22,864 for financial year 23/24 – a decrease of £910.

### 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)

4 September 2025



### 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 a '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 2025 which are set out on pages 12 to 15

##### **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 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

16th September 2025



## 5. STATEMENT OF RECEIPTS AND PAYMENTS

(Period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025)

		<b>Total funds</b>	
		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>			
Voluntary income (donations)		8,702	2,580
Trading income		15,224	7,235
Membership fees (Affiliates)		1,178	2,500
Grants		6,000	-
Investment income			-
Reclaimed Gift Aid			
<b>Total Receipts</b>		<b>31,104</b>	<b>12,315</b>
<b>PAYMENTS</b>			
Operational Costs	2	21,209	22,198
Governance Costs	3	745	666
<b>TOTAL PAYMENTS</b>		<b>21,954</b>	<b>22,864</b>
<b>(DEFECIT) SURPLUS FOR THE PERIOD</b>		<b>9,150</b>	<b>(10,549)</b>
<b>Funds balances brought forwards</b>		<b>11,555</b>	<b>22,104</b>
<b>Funds balances carried forwards</b>		<b>20,705</b>	<b>11,555</b>

All the above results derive from continuing operations.



## 6. STATEMENT OF BALANCES

(Period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025)

	2025	2024
	£	£
<b>FIXED ASSETS</b>		
Tangible fixed assets	-	-
	-	-
<b>CURRENT ASSETS</b>		
Bank accounts	20,705	11,555
<b>NET CURRENT ASSETS</b>	20,705	11,555
<b>FUNDS</b>		
Unrestricted funds	20,705	11,555
Restricted funds	-	-
<b>TOTAL FUNDS</b>	20,705	11,555

These financial statements of Changing the Chemistry SCIO, registered no. SC045519, were approved by the board of trustees and authorised for issue on 4 September 2025

Tania Watson (Chair)

4 September 2025



## 7. NOTES TO THE FINANCIAL STATEMENTS

Period ended 31<sup>st</sup> March 2025

### 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. 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

	2025 £	2024 £
Telephone charges	-	-
Fares and travel	107	139
Accommodation	-	-
Subsistence	-	-
IT charges including membership app	7,105	6,519
Professional fees	13,930	14,000
Marketing and PR	-	1,540
Bank Fees	68	-
	<u>21,209</u>	<u>22,198</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 acting Chief Operating Officer (COO) was providing services for the full year as well as administrative support. The trustees received no remuneration.

An annual fee has been paid to maintain the App. This will vary depending on the number of CtC members in that year.

## 4. Statement of funds

	Balance 31 Mar 24 £	Income £	Expenditure £	Balance 31 Mar 25 £
Unrestricted funds	<u>11,555</u>	<u>31,104</u>	<u>21,954</u>	<u>20,705</u>
Total funds	<u>11,555</u>	<u>31,104</u>	<u>21,954</u>	<u>20,705</u>