

THE HONORARY TREASURERS FORUM

England & Wales · Charity number 1118802

Details

Status Registered

Legal form Trust

Registered 2007-04-13

Register [View on the Charity Commission register](#)

Contact

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London
EC1Y 8TZ

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Website <http://www.honorarytreasurers.org.uk/>

Activities

Objects: TO ADVANCE EDUCATION IN FINANCIAL MANAGEMENT OF THOSE WHO ARE RESPONSIBLE FOR THOSE LOOKING AFTER CHARITIES' FINANCES.

Activities: The Forum is the only organisation to focus specifically on the needs of the Honorary Treasurer. The mission of the Forum is to benefit the voluntary and community sector by providing networking opportunities and resources to improve the effectiveness of existing Honorary Treasurers and to encourage more volunteers to take up this essential trustee role.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£34,513	£26,421	-	-
2023-12-31	£27,279	£25,556	-	-
2022-12-31	£37,185	£27,114	-	-
2021-12-31	£37,185	£27,114	-	-
2020-12-31	£24,055	£26,584	-	-

Trustees

Name	Role	Appointed
BRUCE MALCOLM GORDON	Chair	
David Harley Athol ROWE		2019-09-12
Nicola Silverleaf		2019-06-15
PAUL PALMER		

THE HONORARY TREASURERS FORUM

England & Wales - Charity number 1118802

Accounts

organisations associated with them. The Forum pays RichRob Associates Ltd for the services of Richard Williams who joined the Forum as CEO in mid-2020. In 2024 RichRob Associates Ltd invoiced the Forum £13,500 for these services (2023: £13,500) of which £3,250 was outstanding at the end of 2024.

Professor Paul Palmer, a Trustee, is also an employee of Bayes Business School, City St George's, University of London and remains Associate Dean of the Centre For Charity Effectiveness at Bayes, which has provided administrative and catering services in the past. Nothing was paid during the year under review. (2023: Nil).

Bayes continued to provide a post box service to the Forum at an estimated value of £250, for which they received an Honorary Corporate membership. UBS, the Forum's major sponsor during most of 2024, hosted and presented a face-to-face event at a notional value of £500 in addition to their donation of £2,500.

Until December 2024, Heather Lamont a Trustee of the Forum, was an employee of CCLA, a Corporate member of the Forum and latterly sponsor.

8. Debtors

	2024	2023
	£	£
Membership subscriptions	£105	£260

9. Creditors under 1 year

	2024	2023
	£	£
New memberships and renewals received in advance	2,940	1,130
Accounts payable and accruals	4,168	4,403
	£7,108	£5,533

4. Analysis of charitable expenditure

	Research	Education	Total 2024	Total 2023
	£	£	£	£
CEO time	-	4,500	4,500	4,500
Administrative support	-	7,203	7,203	5,700
Bayes Business School – donated services and facilities	-	250	250	250
UBS - donated services and facilities	-	500	500	500
Support and Governance (note 5)	-	7,218	7,218	7,856
Total	-	£19,671	£19,671	£18,806

No research activities were undertaken during 2024.

5. Analysis of support and governance costs

	General support	Governance	Total 2024	2023
	£	£	£	£
Website	2,583	-	2,583	4,115
Software Licences	1,197	-	1,197	739
CEO time	-	2,250	2,250	2,250
Insurance for Trustees	-	120	120	120
Conference attendance	266	-	266	358
Member events	418	-	418	42
Sundry expenses	384	-	384	232
Total	£ 4,848	£ 2,370	£ 7,218	£ 7,856

6. Remuneration and expenses

There was no fee for Independent Examination in 2024 or 2023.

No remuneration was paid to any of the Trustees during the year. The Forum has no employees. Expenses of £650 (2023: £689) were incurred by one Trustee, relating to costs incurred on behalf of the Forum; of this, £247 remained unpaid at the year-end and is included in creditors (2023: £219)

7. Related party transactions

Having no employees, the Forum receives support from its Trustees, supporters and the

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

(e) Irrecoverable VAT

The Forum is not registered for VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support costs

Other than the allocation of the CEO's time to fundraising, support costs relate to the main charitable activity of education.

(g) Cost of generating funds

The cost of raising funds consists of the CEO's time in meeting existing and potential donors and members.

(h) Charitable activities

The cost of charitable activities includes CEO time, governance costs and support costs.

2. Taxation

The charity is exempt from direct taxation on its income and gains where they are applied for charitable purposes. No tax charges have arisen.

3. Trading Income

Trading income comprises annual subscriptions received from individual and corporate members

	2024	2023
	£	£
Individual members and advertising vacancies	11,595	11,305
Corporate members	13,750	12,700
	£25,345	£24,005

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Forum constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Forum's ability to continue as a going concern.

(b) Funds structure

- Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There are no restricted funds.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Annual membership income receivable from individual and corporate members is treated as trading income.
- Annual memberships received in advance are accounted for as deferred income. Members joining in the final three months of a calendar year receive free membership benefits until the end of that year and pay in advance for the following year.
- Gift aid reclaimable on donations to the charity is included with the amount received.
- Donated services and facilities are included at the value to the charity where this can be quantified, and the amount is material.
- The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

THE HONORARY TREASURERS FORUM

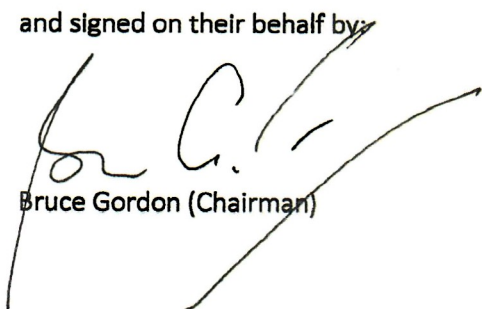
BALANCE SHEET AS AT 31ST DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	105	260
Cash at bank and in hand		34,480	24,658
Current liabilities			
Creditors falling due within one year	9	(7,108)	(5,533)
TOTAL NET ASSETS		<u>£27,477</u>	<u>£19,385</u>
		£	£
The funds of the charity			
Unrestricted funds		<u>27,477</u>	<u>19,385</u>
TOTAL CHARITY FUNDS		<u>£27,477</u>	<u>£19,385</u>

Approved by the Trustees on:

Date: 8th July 2025

and signed on their behalf by:



Bruce Gordon (Chairman)

THE HONORARY TREASURERS FORUM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2024

		Unrestricted Funds 2024	Total 2024	Unrestricted Funds 2023
	Note	£	£	£
Incoming resources				
Donations		8,750	8,750	3,250
Trading income	3	25,345	25,345	24,005
Bank Interest received		418	418	24
Total incoming resources		34,513	34,513	27,279
Resources expended				
Cost of Generating Funds		6,750	6,750	6,750
Charitable Activities:				
Research		-	-	-
Education	4	19,671	19,671	18,806
Total resources expended		26,421	26,421	25,556
NET INCOMING RESOURCES		8,092	8,092	1,723
Total funds brought forward		19,385	19,385	17,662
TOTAL FUNDS CARRIED FORWARD		£27,477	£27,477	£19,385

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HONORARY TREASURERS FORUM

CHARITY REGISTRATION NUMBER: 1118802

I report to the Trustees on my examination of the accounts of the Honorary Treasurers Forum for the year ended 31st December 2024 which are set out on pages 13 to 18.

Responsibilities and basis of report

As the charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts, carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

8 July 2025

Name:

Simon Mollett

Relevant professional qualifications:

ACA

Address:

2, Branstone Road,
Richmond,
Surrey, TW9 3LB

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

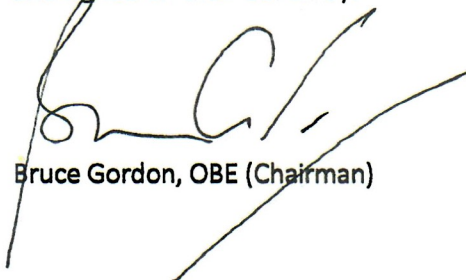
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on:

Date: 8 July 2025

and signed on their behalf by:



Bruce Gordon, OBE (Chairman)

We will explore the possibility of working collaboratively and in partnership with a suitable charity which shares our values and aspirations.

In order to ensure the ongoing financial sustainability of the Forum we will raise our membership fees by over 40% to £50 for individuals and by 20% to £600 for corporate members. This is the first increase for over 5 years and still represents good value as the number of events has increased, from 4 in person events to 9 virtual and two in person events and now includes the much-valued WhatsApp group, and 6 email newsletters.

We will welcome 4 new corporate members to mitigate the risk of any current corporate members resigning.

We aim to continue to improve our digital profile, to grow the WhatsApp group and our LinkedIn profile and to explore the use of other social media. With this in mind, we intend to use online surveys to understand our members' needs better, to implement a membership management system that can be integrated with our accounts software and website and to manage our website even more effectively.

With additional administrative support we will focus on taking forward more strategic developments including membership campaigning and more collaboration with like-minded infrastructure organisations. We will look to source funding to develop the website and continue to look for sponsorship to help publish a revised, updated and digitally accessible Treasurers' Handbook. These are ambitious aims and are very much subject to the availability of resources, both people and financial.

Given the finite resources available, three of 2024's objectives have not yet been achieved:

- Working with federated charities to encourage membership.
- Placing pro bono adverts in sector news media.
- Developing relationships with foundations and other potential funders to subsidise the first year for some individual members, allowing us to reach out to Treasurers from less advantaged groups and charities, as well as to develop our IT infrastructure.

We intend to make more progress on these areas in the coming years, and they are included aspirationally in our 2025 plan.

To achieve our 2025 objectives, the Forum needs to maintain and develop the current, more sustainable, funding mix including membership fees, corporate member income, sponsorship, grant funding and individual donations.

MEMBERSHIP OF THE FORUM

The Forum is open to those who currently, in the recent past, or expect in the near future to, take on the important role of Treasurer in a charity.

Anyone wishing to join the Forum should contact us by email at:

info@honorarytreasurers.org.uk.

immediate, and valuable way for members to ask questions, raise challenges, and share a range of advice and opinions in a confidential way with fellow practitioners. Numerous topics have been discussed, reflecting the ongoing concerns about banks, returns on investment and, of course, the perennial subject of reserves. During the year there has also been a focus on related party transactions, deficit budgets, benchmarking salaries, VAT, unrestricted and restricted funds and a whole host of other topics, highlighted in the newsletters throughout 2024.

The size and frequency of our member e-mail newsletter was maintained and goes out every six weeks; a redacted version without the links to online resources now reaches over 1,600 supporters, from whom new members are also drawn. The feedback from our members is that the Links to online resources are the most valuable element of the newsletter.

Trustees and member volunteers have represented the Forum at several events and provide expertise at seminars and round tables.

The Chairman, Trustees and the Chief Executive are very pleased that our membership has been maintained and that consequently we are still in a good financial position. Despite the economic uncertainties and the limitations of our finite resource the number of Treasurers and Chairs of Finance Committees contacting us is still nearly 350 and member engagement is positive. We are optimistic that in the future we will maintain the level of membership with enhanced services, invitation lunches, and events that will improve our reputation and profile.

FUTURE PLANS

Our plans for 2025 are:

- to continue the hybrid programme of physical and virtual events,
- to maintain and grow the engagement of members,
- to increase our campaigning function,
- to collaborate more closely with charities who share our values and aspirations,
- to increase our individual and corporate membership fees for the first time in 5 years,
- to grow both our individual and corporate membership modestly in light of the proposed increase in subscription fees; and
- to continue to develop an effective membership system and digital presence.

We plan to run up to 11 events including two in-person in June and October. Such face-to-face events would be hosted by our sponsor and a corporate member. In addition, we will offer our members' lunch and training events in partnership with some of our corporate members.

We intend to develop new services for members including distributing all Zoom event recordings to members and to explore the development of a members only element of the website.

We wish to work with others to re-run a "Count me in" type campaign and to attract more financially skilled individuals into becoming treasurers, or financially focussed trustees.

terms of three or two terms of three years which leads to some natural drop off, but our retention rate was still above 90%. Individual members paid the modest annual subscription of £35 in 2024, which is recognised as good value for money. Our mailing list stabilised at over 1,900, due to the ongoing relevance and interest in the Treasurers' Handbook, but also thanks to the free Treasurer advertisement facility on our website and the frequent member and non-member newsletters. We now carry over 35 Treasurer opportunities each month, some of which result in new members joining. The small fee to Charity recruiters was increased to £50 and has had limited take up but still helps us to publicise the Forum.

We have collaborated with several other small infrastructure bodies during the year, helping to increase our profile. We piloted a successful mentoring programme for new treasurers with Charterpath and worked together on the Count Me In digital campaign during Trustees' week to attract more financial professionals to become treasurers. Working together with Reach Volunteering, Getting on Board, Embrace, Charterpath, Action for Trustee Racial Diversity and Charity Intelligence we managed to enhance our impact and provided a cost-effective way of recruiting new members. Appearances at events such as the ICAEW Big Trustee Breakfast and attendances at sector conferences by Trustees and the CEO have kept our profile high.

During the year, we progressed our research to verify the size of the charities our membership support; this is still slower than planned, due to the limited availability of volunteers and our capacity to support them in the work. Using the initial research as the basis, we can confirm that, at the very least, individual members support more than 780 charities.

For us, in common with other umbrella charities, 2024 was once again a challenging year as we dealt with rising costs and inflation, but despite this, our hybrid events programme was successful, and we became more digital in our communications. At the end of the year, we had 407 followers on LinkedIn and had made over 80 posts and reposts. By using the CEO's well established LinkedIn profile with 3,500 connections we reposted all the posts on the Honorary Treasurers Forum LinkedIn page and reposted corporate member posts to provide added value for their annual subscription. We also repost on several other LinkedIn pages to give us greater reach - to over 40,000 contacts.

We are very grateful to our long-term sponsor UBS, who decided that 2024 was their last year, and to our new sponsor CCLA, both of whom provided important support to the Forum, to our members and to the large and small charities they support. A highlight in early summer was an excellent lunch with a select group of members, followed by our Summer reception hosted by our corporate member Cazenove and then in October by CCLA's first annual in-person event entitled "'Toolbox for Change' – A Better World, not just a better portfolio" which was much appreciated by our members.

The Corporate Membership programme has also developed and diversified. By December 2024, despite two resignations, we were proud to have 31 corporate members, all of whom are featured on our website and who help the Forum to support our members by bringing a wide range of sector expertise, knowledge and advice. The event calendar increasingly draws on corporate members, who all operate in areas of relevance to charity treasurers and share their expertise on topical subjects.

Thanks to the generous support of CCLA our new main sponsor, to UBS and the corporate members, the Forum's WhatsApp Group continued to grow, reaching 213 members at the end of the year, with most new members choosing to take part. The WhatsApp group continues to be a vibrant,

ACTIVITIES AND ACHIEVEMENTS

We start this review by congratulating two of our Trustees, Bruce Gordon and David Rowe, on the award of OBE. Bruce's was announced in the New Year's Honours List in January 2024 for services to charity, and David's in His Majesty the King's Birthday honours in June, for his service to the Armed Forces Community. Amongst his many achievements, as a founding Trustee Bruce has supported the Forum since its inception, and David, in addition to the Forum, is also a Trustee of SSAFA.

The Forum's 2024 hybrid event programme consisted of 11 events with nine online and two physical meetings in London. The hybrid events model means the Forum appeals to a much wider geographical and diverse membership than it has done in the past. It is testament to the trustees, our CEO and administrator that, given finite resources, we have maintained this high level of activity. Most events had an average of 30 attendees and some over twice that number. Given the accessibility of online seminars, and their attraction for members from a much wider geographical and younger audience, we continued to build on this in 2024.

The events and seminars hosted on Zoom and face-to-face, with active participation by attendees, were as follows:

- January – Novo-K - Zoom event - "Cyber Threat Within the Supply Chain."
- February – Evelyn & Partners - Zoom event - "Charities Investment update & Cyber Security."
- March – Ecclesiastical & givestar - Zoom event - "The age of uncertainty: how charities can manage risk in a volatile landscape."
- April - RSM Zoom "Trading subsidiaries – The Good, the Bad and the Ugly."
- May - Latitude - Zoom event - "The Risk of Taking Too Little Risk."
- June – Utility Aid – Zoom event – "Managing Rising Energy Costs & Starting your journey to Net Zero."
- July – Cazenove – In person event – "Summer Reception and Market Update"
- September – Grant Thornton – Zoom event - "Preparing for change; how the revision of FRS102 will impact charities."
- October – CCLA – In person event - 'Toolbox for Change' – A Better World, not just a better portfolio."
- November – Sayer Vincent – Zoom event- "Presenting financial information to non-financial trustees."
- December – CAF Charities Aid Foundation - Zoom event "Storytelling & Finance – Getting your charity ready to apply for funding/finance."

The feedback for the events has been very positive despite numbers attending having varied, with up to 20% of members attending some, a high level for on-line events.

As the Chairman notes in his review, our CEO Richard has maintained the strategies for events and for attracting new corporate members.

Individual membership fell back a little to 346. Good governance suggests that Trustees have fixed

Total resources expended were £26,421 (2023: £25,556), including a modest payment of £13,500 under contract to the Forum's part-time Chief Executive. Most other costs relate to maintenance and updating of the website and to administrative support. The combined cost of website maintenance and administrative support reduced slightly, which in a year of transition and additional costs associated with the handover was less than anticipated.

The financial statements show a surplus of £8,092 (2023: £1,723), reflecting the receipt of two sponsorships in the year and the completion of the transfer of administration support.

As with other membership organisations working on an annual cycle, all recurring income falls due at the beginning of the year, so cashflow is easy to predict.

The Forum's bankers are the Co-operative Bank, reflecting a high standard of corporate responsibility.

RISK

The Trustees have actively considered the risks to which the Forum was exposed during 2024 and are satisfied that systems, including appropriate internal controls, are in place to minimise or mitigate them. A risk register is actively maintained and reviewed in detail annually; the major risks and their inter-relationships being monitored at the intervening Trustee Meetings using a risk map. Risks considered include loss of income or key personnel, who are considered to be the administrator and CEO. Although the administrative team is small, roles can be covered in the case of absence, which also improves internal control. We are in the process of documenting our revised administrative procedures to ensure that they are robust.

The continuing surplus in 2024 allowed reserves to build further.

RESERVES POLICY

At the end of 2024 reserves, all of which were unrestricted, stood at £27,477, (2023: £19,385). Before the Covid pandemic the Trustees reviewed reserves policy and at that stage agreed that reserves should continue to be maintained at between three and six-months' operating expenditure; this would allow all planned Forum meetings in a normal year to be fulfilled, which is still the case.

Reserves now sit above the top of the current range. Trustees have been considering a designation of reserves to apply to one of the many projects which have been identified but not started due to resource constraints. Given the proposed recruitment of new Trustees in 2025, other opportunities may emerge.

It is likely that plans for continuing expansion, improvements in operational efficiency and supporting IT infrastructure will involve the expenditure of some reserves. Until then, reserves continue to be held as cash.

With minimal working capital requirements from such a low overhead model, the Trustees consider that the reserves level provides a sound basis from which to develop the Forum further, especially given the continued positive outlook for income in 2025.

matters. Members pay a small annual fee, which rose from £35 to £50 for new members joining after 1 October 2024. Attendance at the Forum meetings, either digitally or in person, continued to be free in 2024. The Forum actively helps charities to maximise use of their resources and make a greater impact for all their beneficiaries, and we are active in the Charity Community.

FINANCIAL REVIEW

The Forum has always had a simple operating model, with few outgoings, and does not undertake activities unless they are funded in advance. Accounting records are kept using Xero and annual invoicing has improved control over billing and debtors.

Earlier years' financial reviews have reported how the income generation strategy moved steadily towards less reliance on major sponsors to more effective engagement with Corporate Members, combined with an increase in general membership. In 2024 the positive momentum was maintained, with only a small turnover in Corporate Member numbers, and an overall increase. During the year UBS concluded their major sponsorship, but before the end of the year CCLA stepped in, so we were in the fortunate position to receive two sponsorships in one year. This meant that we recorded a surplus of over £8,000.

In common with other membership bodies, dealing with renewals has been an issue. For the Forum, it is not just a matter of income, as we use email to disseminate information, newsletters and invitations to events. A change in treasurer can mean that we lose touch with a charity, the first indication of which may be that they do not pay the invoice. If we are able to re-engage either with the individual or the charity, this helps with retention. The nature of treasurership is that it is often a time-limited role, but the retention rate is still extremely high.

Our events continue to remain on-line, a model which allows costs to be contained. Becoming a much more digitally focused organisation has increased the number of online events offered free to members with only a modest increase in website costs. The two face-to-face events in 2024 were hosted by CCLA and Cazenove at no cost to the Forum, and Cazenove and CCLA also provided venues for the two trustee meetings held in person.

Reported in more detail under Achievements and Activities, the website continues to be a key marketing tool and resource for members. As planned, the maintenance and hosting of the website was brought in-house half way through the year, thanks to our multi-skilled administrator Roz. This has already allowed us to refurbish the website, to be more responsive to updates such as the popular Treasurer vacancy board, and upload resources such as material from events more promptly.

The Statement of Financial Activities is set out on page 13.

Total income of £34,513 (2023: £27,279) comprises corporate and individual memberships and the two major sponsorship from UBS and CCLA which have the nature of a donation, (or in SORP parlance a non-exchange transaction), so are accounted for when received. Membership income is stated, as usual, after deferring amounts billed to new members who joined after 1 October 2024. As an incentive to join, even if late in the year, our policy is to extend new memberships to cover the following calendar year; to avoid accounting complexity this income is deferred in full.

Donations also include notional amounts to reflect the equivalent cost of support provided to the Forum, as set out in note 4. In 2024, the first full year of outsourcing administration to Roz Bott's business, these costs had reduced so now only comprise a post restante address provided by Bayes Business School's Centre For Charity Effectiveness and the event provided by UBS (in addition to their generous sponsorship), a total of £750 (2023: £750).

TRUSTEE ANNUAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Honorary Treasurers Forum is a charity governed by a Trustee Deed dated 19th March 2007. Its object is:

“to advance the education in financial management of those who are responsible for those looking after charities’ finances.”

Membership of the Forum is open to all Treasurers and those Trustees principally responsible for finance matters in their charities.

The organisation structure of the Forum is simple. The Trust Deed requires there to be at least three Trustees and no more than ten. At the end of 2024 we had five Trustees supported by a part-time Chief Executive and a small number of volunteers. The Trustees meet routinely as a Board at least four times a year, when strategic decisions are taken, minutes approved, and other routine business dispatched. Attendance is usually 100%. This year we were able to meet again in person for two of the four meetings.

Trustees are recruited and appointed by the Board and reflect the range of skills, knowledge and experience required to run the Forum effectively. All the Forum’s Trustees are either Treasurers in their own right or work closely with the Treasurers or Directors of Finance in Charities. The normal term of office for a Trustee is three years, but Trustees can be reappointed and serve up to a further five terms.

Induction is given to all new Trustees including briefing meetings with the CEO and Chair on roles and responsibilities and an overview of the Trust deed, the decision-making processes, the strategic implementation plan, policies and recent financial performance of the Forum.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commissioners’ general guidance on public benefit, “Charities and Public Benefit”.

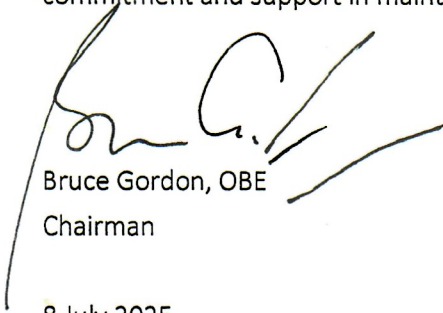
The Trustees ensure the charity’s purpose is carried out for the public benefit by delivering services that are valued by members and promote strong financial management and control. Services include members’ meetings and online events, regular email newsletters, a WhatsApp group, the website with online resources, research and engagement with the sector into aspects of finance in charities, hosting a Treasurer vacancy board, and general networking.

The Forum is open to all Trustees: those who currently, in the recent past, or expect in the near future to take on the important role of a Treasurer in a charity or to have responsibility for financial

still support over 780 charities with over 50% of these having an income of over £1m. Corporate membership is important and matches the individual membership income. Individual membership, corporate membership and the vital UBS and CCLA sponsorships help us to provide much appreciated support and advice to our vibrant community of members. Member and non-member newsletter circulation was maintained at 1,900 subscribers and we have progressed the collection of more data on the reach, impact, size and geographical location of the Forum members.

Richard Williams, CEO, managed the Forum and we made progress in several areas including the start of the implementation of a membership system, bringing our website in-house, and increasing collaboration with other organisations. He receives a modest payment for his services which does not reflect the additional time he spends, as a volunteer, enabling the Forum to maintain its activity. We estimate that at his usual rate this would have, as in prior years, amounted to an additional £10,000.

I would like to thank my fellow Trustees and volunteers for the time, help and support they have given the Forum and give special thanks to Graham Spooner who retired as a trustee after extending his term to help us weather Covid. I would especially like to thank Nicola Silverleaf, our Treasurer, and Roz Bott, our administrator, who has started the delivery of the aforementioned membership system and who manages the website. If it weren't for their enthusiasm and loyalty much of the progress to date wouldn't be possible. I would also like to thank Richard Williams for his commitment and support in maintaining the Forum and driving it forward.



Bruce Gordon, OBE
Chairman

8 July 2025

CHAIRMAN'S OVERVIEW

The Honorary Treasurers Forum is still the primary source of professional development and sharing of ideas, challenges and solutions for Treasurers and Chairs of Finance Committees. The Forum is the only organisation that focusses wholly on the needs of those Trustees who assist directly in financial matters, supporting them to enhance their confidence and helping them to be better at what they do.

The Forum has maintained its delivery of a hybrid events programme and has dealt effectively with increased costs and inflation. The WhatsApp group has grown to become a vital membership benefit and remains an increasingly valued communication channel and our LinkedIn presence has increased in scope and reach, enhancing our reputation in both the charity sector and to businesses delivering products and services to charities.

2024 has again been a year of consolidation and modest growth in some areas. The additional support provided by our part-time administrator Roz Bott continues to prove vital in enhancing our relationship with individual and corporate members.

During the year we held eleven events overall, with nine virtual online events and two face to face. We distributed eight six-weekly email newsletters providing information, access to resources and practical support to Treasurers in their role. The WhatsApp group now has 213 members, a 43% increase from 2023, engaging over 60% of our individual membership. Our website is still an important resource, with access to the popular Treasurer's handbook for new treasurers and non-members; it also promotes publicly available presentations, or summaries of previous events. We provided recordings of online events to all members and have managed to contain our costs despite the increased activity. The LinkedIn Forum page, which was launched in August 2023, had grown by the end of 2024 by 60% to 407 followers and we made over 80 posts and reposts during the year. We reposted using the CEO's LinkedIn profile of over 3,500 connections, publicising many corporate member and sponsor posts. We also repost on other LinkedIn pages which have more followers, including Charity UK, Charity Intelligence and Charterpath, amongst others, potentially reaching over 40,000 contacts.

During the year we piloted a small, successful, mentoring programme for new treasurers with Charterpath and during Trustees' Week, highlighted the Count Me In campaign along with Reach Volunteering, Charterpath, Action for Trustee Racial Diversity and Embrace. The Forum's contribution was modest, but we had over 1,000 impressions and may have reached more than 75,000 individuals through the partners, and our corporate supporters.

We are extremely grateful for the final sponsorship from UBS who, after 15 years of supporting us, decided that 2024 was their last year. We were pleased to welcome CCLA as our new sponsor and are very grateful for their support. We also much appreciate the 31 corporate members, all of whom are listed on our website and whose support, alongside individual members' subscriptions, enables the Forum to maintain financial sustainability. Corporate member events, training and white papers feature regularly in our six-weekly member and non-member email newsletters and are really appreciated; corporate members ran both of our virtual and face-to-face events. We are also especially grateful to the speakers who gave their time and expertise and without whom we wouldn't be able to provide such a successful and interesting programme of events.

Membership at 346 was just marginally less than the 350 at the end of 2023; the members in turn

TRUSTEES' ANNUAL REPORT

For the year ended 31st December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Name: The Honorary Treasurers Forum ("The Forum")

Charity Registration
Number: 1118802

Trustees: BRUCE GORDON, OBE, CHAIRMAN
HEATHER LAMONT
PROFESSOR PAUL PALMER
DAVID ROWE, OBE
NICOLA SILVERLEAF, TREASURER

Chief Executive: RICHARD WILLIAMS

Principal Office and Administrative Address:

c/o CENTRE FOR CHARITY EFFECTIVENESS
BAYES BUSINESS SCHOOL
CITY ST GEORGE'S
106 BUNHILL ROW
LONDON EC1Y 8TZ

Independent Examiner: SIMON MOLLETT, PhD, ACA (Re-appointed 16th April
2025)

Bankers: THE CO-OPERATIVE BANK

*The
Honorary
Treasurers
Forum*

ANNUAL REPORT AND ACCOUNTS
2024

THE HONORARY TREASURERS FORUM

England & Wales - Charity number 1118802

Accounts

The
Honorary
Treasurers
Forum

ANNUAL REPORT AND ACCOUNTS
2023

TRUSTEES' ANNUAL REPORT

For the year ended 31st December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Name: The Honorary Treasurers Forum ("The Forum")

Charity Registration
Number: 1118802

Trustees: BRUCE GORDON, CHAIRMAN
HEATHER LAMONT
PROFESSOR PAUL PALMER
GRAHAM SPOONER (to 31 December 2023)
NICOLA SILVERLEAF, TREASURER
DAVID ROWE

Chief Executive: RICHARD WILLIAMS

Principal Office and Administrative Address:

c/o CENTRE FOR CHARITY EFFECTIVENESS
BAYES BUSINESS SCHOOL (FORMERLY CASS)
106 BUNHILL ROW
LONDON EC1Y 8TZ

Independent Examiner: SIMON MOLLETT, PhD, ACA (Re-appointed 27th March 2024)

Bankers: THE CO-OPERATIVE BANK

CHAIRMAN'S OVERVIEW

CHAIRMAN'S OVERVIEW 2023

The Honorary Treasurers Forum is the primary source of professional development and sharing of ideas, challenges and solutions for Treasurers and Chairs of Finance Committees. The Forum is the only organisation that focusses wholly on the needs of those Trustees who assist directly in financial matters, supporting them to enhance their confidence and helping them to be better at what they do.

The Forum continues to deliver a hybrid events programme and has managed to deal effectively with increased costs and inflation. The WhatsApp group has developed to become an important membership benefit and we now have an active LinkedIn presence which has increased our scope and reach to the charity sector.

2023 has primarily been a year of consolidation and modest growth. The additional support provided by our part-time administrator Roz Bott has proved invaluable in enabling us to enhance our relationship with both individual and corporate members.

During the year we held eleven events overall with nine virtual online events, and two face to face events. We sent out eight six-weekly email newsletters which provide practical support and access to resources and support Treasurers in their vital role. The WhatsApp group has grown to 151 members and has become a vital and increasingly valued channel of communication for members. Our website has continued to be a valuable resource, including as it does the ever-popular Treasurer's handbook for download by new treasurers and non-members, plus publicly available presentations, or summaries of previous events. When asked by members we also provided recordings of online events whenever possible. Being a mature digitally focused charity has meant that we have been able to contain our costs and the increased membership and activity has been catered for. We launched our LinkedIn Forum page in August 2023 and at the end of the year we had 255 followers and had made 44 posts and reposts. We have used the CEO's LinkedIn profile with 3,500 connections to repost all the posts on the Honorary Treasurers Forum LinkedIn page and to repost several corporate member posts. We are also reposting on several other LinkedIn pages with many more followers including Charity UK, Charity Intelligence and Charterpath, amongst others, giving us a reach of over 35,000 contacts.

We are very grateful for the continued sponsorship from UBS, who have maintained their support despite all the uncertainties. We also much appreciate the support of the 30 corporate members, who are listed on our website and whose support alongside member subscriptions enables the Forum to be financially sustainable. Corporate member events, training and white papers feature regularly in our 6 weekly member and non-member email newsletter; several of our corporate members ran both our virtual and face-to-face events. We are also especially grateful to the eminent speakers who gave their time and expertise and without whom we wouldn't be able to provide such a successful and interesting programme of events.

Membership has continued to increase and now stands at 350; the members in turn support over 785 charities with over 50% having an income of over £1m. The WhatsApp group constitutes 43% of the membership. Corporate membership growth is excellent. This increased individual

membership, corporate membership and the vital UBS sponsorship help us to provide support, advice and a vibrant community to our members. Our member and non-member newsletter distribution increased to over 1,900 subscribers and we have progressed the collection of more data on the reach, impact and geographical location of the Forum members.

Richard Williams, CEO, continued the development of the Forum and maintained progress. He receives a modest payment for his service which does not reflect the additional time he spends, as a volunteer, that has enabled the Forum to maintain its growth. We estimate that at his usual rate this would have again amounted to an additional £10,000.

I would like to thank my fellow Trustees and volunteers for the time, help and support they have given the Forum. At the end of the year we said a final good-bye to Graham Spooner, a long standing trustee for his many years' service and outstanding contribution to the Forum.

I would especially like to thank Nicola Silverleaf, our Treasurer, and Roz Bott, our administrator, for their enthusiasm and loyalty and to thank Richard Williams for his commitment and support in maintaining the Forum at its new level.

Bruce Gordon

Chairman

10th June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Honorary Treasurers Forum is a charity governed by a Trustee Deed dated 19th March 2007. Its object is:

“to advance the education in financial management of those who are responsible for those looking after charities’ finances.”

Membership of the Forum is open to all Treasurers and those Trustees principally responsible for finance matters in their charities.

The organisation structure of the Forum is simple. The Trust Deed requires there to be at least three Trustees and no more than ten. At the end of 2023 we had six Trustees supported by a part-time Chief Executive and a small number of volunteers. The Trustees meet routinely as a Board at least four times a year, when strategic decisions are taken, minutes approved, and other routine business dispatched. Attendance is usually 100%. This year we were able to meet again in person for one of the four meetings.

Trustees are recruited and appointed by the Board and reflect the range of skills, knowledge and experience required to run the Forum effectively. All the Forum’s Trustees are either Treasurers in their own right or work closely with the Treasurers or Directors of Finance in Charities. The normal term of office for a Trustee is three years, but Trustees can be reappointed and serve up to a further five terms.

Induction is given to all new Trustees including briefing meetings with the CEO and Chair on roles and responsibilities and an overview of the Trust deed, the decision-making processes, the strategic implementation plan, policies and recent financial performance of the Forum.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commissioners’ general guidance on public benefit, “Charities and Public Benefit”.

The Trustees ensure the charity’s purpose is carried out for the public benefit by delivering services that are valued by members and promote strong financial management and control. Services include members’ meetings and online events, regular email newsletters, a WhatsApp group, the website with online resources, research and engagement with the sector into aspects of finance in charities, hosting a Treasurer vacancy board, and general networking.

The Forum is open to all Trustees: those who currently, in the recent past, or expect in the near future to take on the important role of a Treasurer in a charity or to have responsibility for financial matters. Members pay a small annual fee, currently set at £35. Attendance at the Forum meetings, either digitally or in person, continued to be free in 2023. The Forum actively helps charities to

maximise use of their resources and make a greater impact for all their beneficiaries, and we are active in the Charity Community.

FINANCIAL REVIEW

The Forum has always had a simple operating model, with few outgoings, and does not undertake activities unless they are funded in advance. Accounting records are kept using Xero and annual invoicing has improved control over billing and debtors.

Earlier years' financial reviews have reported how the income generation strategy moved steadily towards less reliance on major sponsors to more effective engagement with Corporate Members, combined with an increase in general membership. In 2023 the positive results of these changes continued to be apparent, with only a small turnover in Corporate Member numbers. There was, however, a continued tapering in the sponsorship donation received from our major sponsor, UBS, now reduced to £2,500.

We have now completed a forensic review of membership numbers and continue to remove lapsed members from the roll, changes which primarily reflect the retirement of long-standing Treasurers from a number of charities. The annual subscription has been maintained at £35 since 2020 and cost has not been cited as a reason for ceasing membership. The retention rate is still extremely high.

Our events continue to remain on-line, a model which allows costs to be contained. A much more digitally focused organisation has increased the number of online events offered free to members with only a modest increase in website costs. The two face-to-face events in 2023 were funded by UBS and CCLA, at no cost to the Forum.

Reported in more detail under achievements and activities, the website continues to be a key marketing tool and resource for members. Its ongoing updating and enhancement is outsourced, the cost of which is proportionate to the increasing activity, especially on the popular Treasurer vacancy board. In 2024, we plan to bring the website management in-house, which will reduce cost, but also improve our response time.

The Statement of Financial Activities is set out on page 13.

Total income of £27,279 (2022: £32,510) comprises corporate and individual memberships and a major sponsorship from UBS which is shown as a donation. Donations also include notional amounts to reflect the equivalent cost of support provided to the Forum, as set out in note 4. In 2023, the first full year of our outsourcing our administration to Roz, these costs had reduced so now only comprise a post restante address provided by Bayes Business School's Centre For Charity Effectiveness and the event provided by UBS (in addition to their generous sponsorship), a total of £750 (2022: £4,750).

Total resources expended were £25,556 (2022: £27,179), including a modest payment of £13,500 under contract to the Forum's part-time Chief Executive. Most other costs relate to maintenance and updating of the website and to administrative support.

The financial statements show a surplus of £1,723 (2022: £5,331), reflecting the reduction in primary sponsorship, and the completion of the transfer of administration support so it is no longer pro-bono. Membership income is stated, as usual, after deferring amounts billed to new members who joined after 1 October 2023. As an incentive to join, even if late in the year, our policy is to extend new memberships to cover the following calendar year; to avoid accounting complexity this income is deferred in full.

As with other membership organisations working on an annual cycle, all recurring income falls due at the beginning of the year, so cashflow is easy to predict.

The Forum's bankers are the Co-operative Bank, reflecting a high standard of corporate responsibility.

RISK

The Trustees have actively considered the risks to which the Forum was exposed during 2023 and are satisfied that systems, including appropriate internal controls, are in place to minimise or mitigate them. A risk register is actively maintained and reviewed in detail annually; the major risks and their inter-relationships being monitored at the intervening Trustee Meetings using a risk map. Risks considered include loss of income or key personnel and have addressed potential injury to members when events are held in person. Although the administrative team is small, roles can be covered in the case of absence, which also improves internal control.

The continuing surplus in 2023 allowed reserves to build further.

RESERVES POLICY

At the end of 2023 reserves, all of which were unrestricted, stood at £19,385, (2022 £17,662). Before the Covid pandemic the Trustees reviewed reserves policy and at that stage agreed that reserves should continue to be maintained at between three- and six-months' operating expenditure; this would allow all planned Forum meetings in a normal year to be fulfilled, which is still the case. Reserves now sit above the top of this range. Trustees are considering a designation of reserves to apply to one of the many projects which have been identified but not started due to resource constraints. It is likely that plans for continuing expansion, improvements in operational efficiency and supporting IT infrastructure will involve the expenditure of some reserves.

All held in cash, and with minimal working capital requirements from such a low overhead model, the Trustees consider that the reserves level provides a sound basis from which to develop the Forum further, especially given the continued positive outlook for income in 2024.

ACTIVITIES AND ACHIEVEMENTS

We start this review by congratulating our Chair of Trustees, Bruce Gordon, on the award of an OBE, announced in the New Year's Honours List in January 2024, for service to charity. Amongst his many achievements, as a founding Trustee Bruce has supported the Forum since its inception.

The Forum's 2023 hybrid programme consisted of 11 events with nine online events and two physical meetings in London.

The hybrid events model has helped the Forum to appeal to our much wider geographical and diverse membership. It is testament to Trustees, our CEO and administrator that, given our very finite resources, we have maintained a high level of activity. Most events had an average of 30 attendees and some twice that number. Given the accessibility of online seminars, and their attraction for members from a much wider geographical and younger audience, we continued to build on this in 2023.

The events and seminars hosted on Zoom and face-to-face, with active participation by attendees, were as follows:

- January – Farrer & Co- Zoom panel event with Waverton and haysmacintyre – a follow up from their Dec 2021 event focussing on “The impact of the Butler Sloss judgment”.
- Feb – Access Insurance – Zoom event- Cost-of-living pressures: Reviewing your insurance.
- March – Charity Job – Zoom event – “How Fair recruitment can help drive more candidates”.
- April – Russell Cooke - Zoom event – “Operating through financial difficulties”.
- May - Rathbones – Zoom event – “What the uncertain outlook for growth and inflation means for investment returns and how can charities ensure their withdrawals balance current and future needs”.
- July - CCLA Face to face event – “Why aren’t banks giving depositors the benefit of higher interest rates” accompanied by a Summer Reception.
- July - Joe Saxton Hey Hey Joe – Zoom event – “Creating a Great Strategy for your Charity”.
- September - XLedger Zoom event – “Digital Transformation: “Finance teams and treasurers leading the way to positive change”.
- October - UBS face to face event – “Fossil fuels: invest or divest, and a market update”.
- November - HW Fisher- Zoom event- “What should Honorary Treasurers be considering for 2024?”.
- December - RSM – Zoom event “Magical Mystery Tour: Exploring the potential link between Risk, Reserves (and The Beatles)”.

The feedback for the events has been very positive despite numbers attending having varied, with up to up to 20% of members attending some, a high level for on-line events.

As the Chairman notes in his review, our CEO Richard has maintained the new strategies for events and for attracting new corporate and individual members.

Individual membership increased to over 350, each paying the modest annual subscription of £35. Our mailing list continued to grow, primarily due to the ongoing relevance and interest in the Honorary Treasurers handbook but also thanks to the free Treasurer advertisement facility on our website and the more frequent member and non-member newsletters. We now carry over 30 Treasurer opportunities a month, some of which result in new members joining. The small fee to Charity recruiters was increased to £50 and has limited take up but still helps us to publicise the Forum.

We have collaborated with several other small infrastructure bodies during the year helping to increase our profile, working together to enhance our impact and providing a very cost-effective way of recruiting new members. The organisations we are working with include Reach Volunteering, Getting on Board, Embrace, Charterpath and Charity Intelligence.

During the year, we progressed our research to verify the reach and impact of our membership; this

has still been slower than hoped due to the limited availability of volunteers and our capacity to support them. Using the initial research as the basis we can confirm that, at the very least, individual members support more than 785 charities.

As was the case for many other umbrella charities, 2023 has once again been a challenging year as we dealt with rising costs and inflation but despite this, we continued the hybrid events programme and became more digital in our communications. Some of the areas identified in the 2020 digital strategy report have been implemented with a successful Honorary Treasurers Forum LinkedIn profile that was launched in August. At the end of the year, we had 255 followers and had made 44 posts and reposts. By using the CEO's well established LinkedIn profile with 3,500 connections we reposted all the posts on the Honorary Treasurers Forum LinkedIn page and reposted corporate member posts to provide added value for their annual subscription. We also repost on several other LinkedIn pages to give us greater reach to over 35,000 contacts.

We are very grateful to our main sponsor UBS, who continued to provide important support to the Forum, to our members and to the large and small charities they support. A highlight in early summer was an excellent lunch with a select group of members, followed in October by the annual UBS investment market update that this year focussed on the conundrum of investing in Fossil fuels.

The Corporate Membership programme has also developed and diversified considerably. By December 2023, despite two resignations, we were proud to have 30 corporate members who are featured on our website and who help the Forum to support our members by bringing a wide range of expertise, knowledge and advice. The event calendar increasingly draws on corporate members, who all operate in areas of relevance to charity Treasurers and speak knowledgeably on topical subjects.

Thanks to the generous support of UBS and the corporate members, the Forum's WhatsApp Honorary Treasurers Forum Group continued to grow, reaching 151 members at the end of the year, with almost all new members choosing to take part. It continues to be a vibrant, immediate, and valuable way for members to ask questions, raise challenges, and gain a range of advice and opinions in a confidential way from fellow practitioners. A range of topics have been discussed, reflecting the current concerns about banks, returns on investment and, of course, the perennial subject of reserves. During the year there has also been a focus on, pay rises, the cost of living, inflation, volunteer expenses and a whole host of topics, highlighted in the newsletters throughout 2023.

We maintained the size and frequency of our member e-mail newsletter which now goes out every six weeks; a redacted version without the links to online resources now reaches over 1,600 supporters, from whom new members are also drawn.

Trustees and member volunteers have represented the Forum at several events and provide expertise at seminars and round tables.

The Chief Executive and the Trustees are very pleased that our membership growth continues organically, albeit at a slower pace and that consequently we are still in a good financial position. Despite the economic uncertainties and the limitations of our finite resource the number of Treasurers and Chairs of Finance Committees contacting us has increased, as has member engagement. We are optimistic that the future will see an even bigger membership in the coming

years with enhanced services, invitation lunch events, reputation, and profile.

FUTURE PLANS

Our plan for 2024 sees us continue the hybrid programme of physical and virtual events, to maintain and grow the engagement of members and to increase our campaigning function; our ambitious aim is to have a total of 400 members by the end of 2024.

We plan to run up to 11 events including two in-person in July and October. Such face-to-face events would be hosted by our sponsor and a corporate member. In addition, we will offer our members' lunch and training events in partnership with some of our corporate members.

We aim to continue to improve our digital profile, to grow the WhatsApp group and our LinkedIn profile and to explore the use of other social media. With this in mind, we intend to use online surveys to understand our members' needs better, to implement a membership management system that can be integrated with our accounts software and website, to install a direct debit app to improve the processing of subscription income, and to manage our website more effectively.

With additional administrative support we will focus on taking forward the more strategic developments including the membership campaigning and more collaboration with like-minded infrastructure organisations. We will look to source funding to develop the website and continue to look for sponsorship to help publish a revised, updated and digitally accessible Treasurers' Handbook. These are ambitious aims, and are very much subject to the availability of resources, both people and financial.

With the finite resources available, three of 2023's objectives have not yet been achieved:

- Working with federated charities to encourage membership.
- Placing pro bono adverts in sector news media.
- Developing relationships with foundations and other potential funders to subsidise the first year of individual members, allowing us to reach out to Treasurers from less advantaged groups and charities as well as to develop our IT infrastructure.

We intend to make more progress on these areas in the coming years and they are included in our 2024 plan.

The focus for 2024 will be on a structured membership campaign. The plan is to launch during 2024 and will include:

- Continuing to Improve our online digital profile.
- Working in partnership with other infrastructure bodies to highlight the Forum.
- Working with federated charities to encourage membership.
- Asking our corporate members to publicise the Forum to their staff and to clients who might be, or are interested in becoming, Treasurers or finance trustees.

- Asking all members to encourage members of their network to consider joining the Honorary Treasurers Forum.
- Placing editorial-type pieces in LinkedIn for reposting by trustees and connections.
- Continuing to explore placing pro bono adverts in sector news media.
- Revisiting developing relationships with foundations and other potential funders to subsidise the first year of individual members, allowing us to reach out to Treasurers from less advantaged groups and charities as well as to develop our IT infrastructure.
- Continuing to build a sustainable model for administrative support, using technology, and relying less on volunteers for core tasks.

To achieve these objectives, the Forum needs to maintain the current, more sustainable, funding mix including membership fees, corporate member income, sponsorship, grant funding and individual donations.

MEMBERSHIP OF THE FORUM

The Forum is open to those who currently, in the recent past, or expect in the near future to, take on the important role of Treasurer in a charity.

Anyone wishing to join the Forum should contact us by email at:

info@honorarytreasurers.org.uk.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

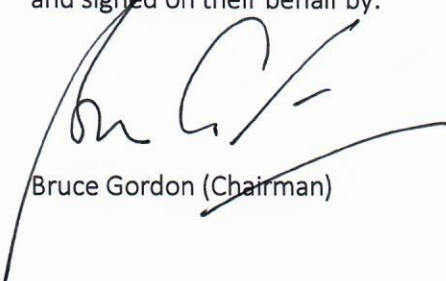
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on:

Date: 10th June 2024

and signed on their behalf by:



Bruce Gordon (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HONORARY TREASURERS FORUM

CHARITY REGISTRATION NUMBER: 1118802

I report to the Trustees on my examination of the accounts of the Honorary Treasurers Forum for the year ended 31st December 2023 which are set out on pages 13 to 18.

Responsibilities and basis of report

As the charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts, carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

10th June 2024

Name:

Simon Mollett

Relevant professional qualifications:

ACA

Address:

2, Branstone Road,
Richmond,
Surrey, TW9 3LB

THE HONORARY TREASURERS FORUM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2023

		Unrestricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £
	Note			
Incoming resources				
Donations		3,250	3,250	9,750
Trading income	3	24,005	24,005	22,760
Bank Interest received		24	24	-
Total incoming resources		27,279	27,279	32,510
Resources expended				
Cost of Generating Funds		6,750	6,750	6,750
Charitable Activities:				
Research		-	-	-
Education	4	18,806	18,806	20,429
Total resources expended		25,556	25,556	27,179
NET INCOMING RESOURCES		1,723	1,723	5,331
Total funds brought forward		17,662	17,662	12,330
TOTAL FUNDS CARRIED FORWARD		£19,385	£19,385	£17,662

THE HONORARY TREASURERS FORUM

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	260	120
Cash at bank and in hand		24,658	22,873
Current liabilities			
Creditors falling due within one year	9	(5,533)	(5,331)
TOTAL NET ASSETS		<u>£19,385</u>	<u>£17,662</u>
		£	£
The funds of the charity			
Unrestricted funds		<u>19,385</u>	<u>17,662</u>
TOTAL CHARITY FUNDS		<u>£19,385</u>	<u>£17,662</u>

Approved by the Trustees on:

Date: 10th June 2024

and signed on their behalf by:


Bruce Gordon (Chairman)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Forum constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Forum's ability to continue as a going concern.

(b) Funds structure

- Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There are no restricted funds.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Annual membership income receivable from individual and corporate members is treated as trading income.
- Annual memberships received in advance are accounted for as deferred income. Members joining in the final three months of a calendar year receive free membership benefits until the end of that year and pay in advance for the following year.
- Gift aid reclaimable on donations to the charity is included with the amount received.
- Donated services and facilities are included at the value to the charity where this can be quantified, and the amount is material.
- The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

(e) Irrecoverable VAT

The Forum is not registered for VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support costs

Other than the allocation of the CEO's time to fundraising, support costs relate to the main charitable activity of education.

(g) Cost of generating funds

The cost of raising funds consists of the CEO's time in meeting existing and potential donors and members.

(h) Charitable activities

The cost of charitable activities includes CEO time, governance costs and support costs.

2. Taxation

The charity is exempt from direct taxation on its income and gains where they are applied for charitable purposes. No tax charges have arisen.

3. Trading Income

Trading income comprises annual subscriptions received from individual and corporate members

	2023	2022
	£	£
Individual members and advertising vacancies	11,305	11,510
Corporate members	12,700	11,250
	<u>£24,005</u>	<u>£22,760</u>

4. Analysis of charitable expenditure

	Research	Education	Total 2023	Total 2022
	£	£	£	£
CEO time	-	4,500	4,500	4,500
Administrative support	-	5,700	5,700	3,114
TV Capital Ltd - donated administrative support	-	-	-	4,000
Bayes (formerly Cass) Business School – donated services and facilities	-	250	250	250
Catering	-	-	-	-
UBS - donated services and facilities	-	500	500	500
Support and Governance (note 5)	-	7,856	7,856	8,065
Total	-	£18,806	£18,806	£20,429

No research activities were undertaken during 2023.

5. Analysis of support and governance costs

	General support	Governance	Total 2023	2022
	£	£	£	£
Website	4,115	-	4,115	4,297
Software Licences	739	-	739	713
CEO time	-	2,250	2,250	2,250
Insurance for Trustees	-	120	120	120
Conference attendance	358	-	358	478
Member events	42	-	42	-
Sundry expenses	232	-	232	207
Total	£ 5,486	£ 2,370	£ 7,856	£ 8,065

6. Remuneration and expenses

There was no fee for Independent Examination in 2023 or 2022.

No remuneration was paid to any of the Trustees during the year. The Forum has no employees. Expenses of £689 (2022: £346) were incurred by one Trustee, relating to costs incurred on behalf of the Forum; of this, £219 remained unpaid at the year-end and is included in creditors (2022: £346)

7. Related party transactions

Having no employees, the Forum receives support from its Trustees, supporters and the organisations associated with them. The Forum pays RichRob Associates Ltd for the services of Richard Williams who joined the Forum as CEO in mid-2020. In 2023 RichRob invoiced the Forum £13,500 for these services (2022: £13,500) of which £3,250 was outstanding at the end of 2023.

Professor Paul Palmer, a Trustee, is also an employee of Bayes Business School, City, University of London and remains Associate Dean of the Centre For Charity Effectiveness at Bayes, which has provided administrative and catering services in the past. Nothing was paid during the year under review. (2022: Nil).

Support and administrative services have historically been provided pro bono by Thames Valley Capital Ltd (TVC), a company in which the Chairman, Bruce Gordon holds a controlling interest. During 2022 an external administrator, Roz Bott, took over so that TVC is no longer involved in administration. (In 2022 a notional value of £4,000 was placed on the services received in that year)

Bayes (formerly Cass) CCE continued to provide a post box service to the Forum at an estimated value of £250, for which they received an Honorary Corporate membership. UBS, the Forum's major sponsor, hosted and presented a face-to-face event at a notional value of £500 in addition to their donation of £2,500.

8. Debtors

	2023	2022
	£	£
Membership and Corporate Member subscriptions	£260	£120

9. Creditors under 1 year

	2023	2022
	£	£
New memberships and renewals received in advance	1,130	700
Accounts payable and accruals	4,403	4,631
	<u>£5,533</u>	<u>£5,331</u>

THE HONORARY TREASURERS FORUM

England & Wales - Charity number 1118802

Accounts

*The
Honorary
Treasurers
Forum*

ANNUAL REPORT AND ACCOUNTS
2022



TRUSTEES ANNUAL REPORT

For the year ended 31st December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Name: The Honorary Treasurers Forum ("The Forum")

Charity Registration
Number: 1118802

Trustees: BRUCE GORDON, CHAIRMAN
HEATHER LAMONT
PROFESSOR PAUL PALMER
GRAHAM SPOONER
NICOLA SILVERLEAF, HONORARY TREASURER
DAVID ROWE

Chief Executive: RICHARD WILLIAMS

Principal Office and Administrative Address:

c/o CENTRE FOR CHARITY EFFECTIVENESS
BAYES BUSINESS SCHOOL (FORMERLY CASS)
106 BUNHILL ROW
LONDON EC1Y 8TZ

Independent Examiner: SIMON MOLLETT, PhD, ACA (Re-appointed 27th March 2023)

Bankers: THE CO-OPERATIVE BANK

CHAIRMAN'S OVERVIEW

The Honorary Treasurers Forum is the primary source of professional development and sharing of ideas, challenges and solutions for Treasurers and Chairs of Finance Committees. The Forum is the only organisation that focuses wholly on the needs of the Trustees who assist directly in financial matters, supporting them to enhance their confidence and helping them to be better at what they do.

In 2022, with the impact of Covid diminishing, but with increased cost and rising inflation, the Forum maintained its transformation to a hybrid mix of events.

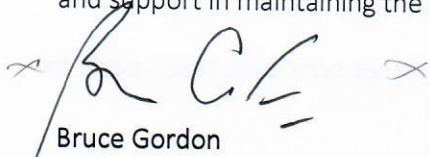
During 2022 we again held ten events with two, the summer reception hosted by Rathbones, a corporate member, and the annual investment market overview by our sponsor UBS, returning to face-to-face. The schedule of events provided practical support and access to resources that enable Treasurers to carry out their vital role. The WhatsApp group continued to grow with most new Forum members opting to take part. This vibrant and valued channel of communications has been very active over the year, providing advice, guidance and views on a host of queries and comments on issues that impact on the Treasurer's function. The website continues to be frequently accessed, making available for download free resources such the ever-popular Treasurers Handbook and summaries and presentations of the virtual events that have taken place. Members can also ask for recordings of the virtual events whenever possible. The transformation into a digitally focused organisation has meant that our overhead costs have been contained and activity has been focused on the needs of the growing membership. We are very grateful for the continued sponsorship from UBS, who have maintained their support despite all the uncertainties. We also much appreciate the support of our 24 corporate members, who are listed on our website and feature regularly in our 6 weekly member and non-member email newsletter; a number ran both our virtual and face-to-face events. We are also especially grateful to the eminent speakers who gave their time and expertise and without whom we wouldn't be able to provide such a successful and interesting programme of events.

Richard Williams, CEO, continued the development of the Forum and maintained progress. He receives a modest payment for his service which does not reflect the additional time he spends, effectively as a volunteer, that has enabled the Forum to maintain its growth. We estimate that at his usual rate this would have again amounted to an additional £10,000.

Membership showed modest growth of 7% since January 2022, a 77% increase since July 2020 when new membership recruitment initiatives were introduced. Forum members now support just over 750 charities 40% of which have an income of over £100,000. The WhatsApp group has 138 members and, with 24 corporate members, the financial position has stabilised, despite an increase in administration costs as we moved from volunteer support to a part-time contract. The individual membership, corporate membership and the vital UBS sponsorship has helped us to provide support, advice, and a vibrant community to our members in an increasingly uncertain and difficult operating environment.

Our member and non-member newsletter distribution increased to over 1,900 subscribers and we have progressed the collection of more data on the reach and impact of the Forum members.

I would like to thank my fellow Trustees and volunteers for the time, help and support they have given the Forum in a difficult year for all. I would especially like to thank Nicola Silverleaf our Treasurer, Helen Goodchild our previous volunteer administrator and Roz Bott our current administrator for their enthusiasm and loyalty and to thank Richard Williams for his commitment and support in maintaining the Forum at its new level.



Bruce Gordon

Chairman

12th June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Honorary Treasurers Forum is a charity governed by a Trustee Deed dated 19th March 2007. Its object is:

“to advance the education in financial management of those who are responsible for those looking after charities’ finances.”

Membership of the Forum is open to all Treasurers and those Trustees principally responsible for the finance in the voluntary sector.

The organisation structure of the Forum is simple. The Trust Deed requires there to be at least three Trustees and no more than ten. At the end of 2022 we had six Trustees supported by a part-time Chief Executive and a small number of volunteers. The Trustees meet routinely as a Board at least four times a year, when strategic decisions are taken, minutes approved, and other routine business dispatched. Attendance is usually 100%. This year our meetings were held virtually over Zoom but we plan to return to face-to-face meetings in 2023.

Trustees are recruited and appointed by the Board and reflect the range of skills, knowledge and experience required to run the Forum effectively. All the Forum’s Trustees are either Treasurers in their own right or work closely with the Treasurers or Directors of Finance in Charities. The normal term of office for a Trustee is three years, but Trustees can be reappointed and serve up to a further five terms.

Induction is given to all new Trustees including briefing meetings with the CEO and Chair on roles and responsibilities and an overview of the Trust deed, the decision-making processes, the strategic implementation plan, policies and recent financial performance of the Forum.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commissioners’ general guidance on public benefit, “Charities and Public Benefit”.

The Trustees ensure the charity’s purpose is carried out for the public benefit by delivering services that are valued by members and promote strong financial management and control. Services include members’ meetings and online events, regular email newsletters, a WhatsApp group, the website with online resources, research and engagement with the sector into aspects of finance in charities, hosting a Treasurer vacancy board, and general networking.

The Forum is open to all Trustees: those who currently, in the recent past, or expect in the near future to take on the important role of a Treasurer in a charity or to have responsibility for financial matters. Members pay a small annual fee, currently set at £35. Attendance at the Forum meetings, either digitally or in person, continued to be free in 2022. The Forum actively helps charities to maximise use of their resources and make a greater impact for all their beneficiaries.

FINANCIAL REVIEW

The Forum has always had a simple operating model, with few outgoings, and does not undertake activities unless they are funded in advance. Accounting records are kept using Xero and annual invoicing has improved control over billing and debtors.

Earlier years' financial reviews have reported how the income generation strategy moved steadily towards less reliance on major sponsors to more effective engagement with Corporate Members, combined with an increase in general membership. In 2022 the positive results of these changes continued to be apparent, with only a small turnover in Corporate Member numbers.

We are completing a review of membership numbers and continue to remove lapsed members from the roll, changes which primarily reflect the retirement of long-standing Treasurers from a number of charities. The annual subscription has been maintained at £35 since 2020 and cost has not been cited as a reason for ceasing membership.

Although initially prompted by the Covid pandemic, our move to online events continued, meaning that costs could be contained. A much more digitally-focused organisation has increased the number of online events offered free to members with only a modest increase in website costs. The two face-to-face events in 2022 were funded by UBS and Rathbones, at no cost to the Forum.

Reported in more detail under achievements and activities, the website continues to be a key marketing tool and resource for members. We outsource its ongoing updating and enhancement, the cost of which is proportionate to the increasing activity, especially on the popular Treasurer vacancy board. When funds allow, we plan for a new membership system and website, to support anticipated growth in members.

The Statement of Financial Activities is set out on page 12.

Total income of £32,510 (2021: £37,185) comprises corporate and individual memberships and a major sponsorship from UBS which is shown as a donation. Donations also include notional amounts to reflect the equivalent cost of support provided to the Forum, as set out in note 5. In 2022 these costs include the services of our part-time administrator, Helen, provided to the Forum by Thames Valley Capital until her retirement in March 2022, plus other support services and facilities provided free of charge totalling £4,750 (2021: £9,750). Following Helen's retirement, the services of Roz Bott, a professional administrator and bookkeeper and an individual member of the Forum, were contracted, reducing the subsidy from TVC but increasing the cash cost of administrative support. This explains the apparent reduction in income which, excluding donated support, in fact remains steady.

Total resources expended were £27,179 (2021: £27,114) including a modest payment of £13,500 under contract to the Forum's part-time Chief Executive. Most other costs relate to maintenance and updating of the website and to administrative support.

The financial statements show a surplus of £5,331 (2021: £10,071), a year of consolidation. Membership income is stated, as usual, after deferring amounts billed to new members who joined after 1 October 2022. As an incentive to join, even if late in the year, our policy is to extend new memberships to cover the following calendar year; to avoid accounting complexity this income is deferred in full.

As with other membership organisations working on an annual cycle, all income falls due at the beginning of the year, so cashflow is easy to predict.

The Forum's bankers are the Co-operative Bank, reflecting a high standard of corporate responsibility.

RISK

The Trustees have actively considered the risks to which the Forum was exposed during 2022 and are satisfied that systems, including appropriate internal controls, are in place to minimise or mitigate them. A risk register is maintained and reviewed in detail annually; the major risks and their inter-relationships being monitored at the intervening Trustee Meetings using a risk map. Risks considered include loss of income or key personnel and have addressed potential injury to members when events are held in person. Although the administrative team is small, roles can be covered in the case of absence, which also improves internal control.

The continuing surplus in 2022 allowed reserves to build further.

RESERVES POLICY

At the end of 2022 reserves, all of which were unrestricted, stood at £17,662, (2021 £12,330). Before the Covid pandemic the Trustees reviewed reserves policy and at that stage agreed that reserves should continue to be maintained at between three and six months' operating expenditure; this would allow all planned Forum meetings in a normal year to be fulfilled, which is still the case. Reserves now sit marginally above the top of this range, but the planned continuation of the reduction in overhead cost subsidy means that costs are likely to increase.

All held in cash, and with minimal working capital, the Trustees consider that the reserves level provides a sound basis from which to develop the Forum further, especially given the continued positive outlook for income in 2023.

The Forum's three-year strategy is due to be refreshed during 2023, following which the Reserves Policy will be revisited. It is likely that plans for continuing expansion, improvements in operational efficiency and supporting IT infrastructure will involve the expenditure of some reserves.

ACTIVITIES AND ACHIEVEMENTS DURING 2022

The Forum's developed hybrid programme consisted of eight online events and two physical meetings in London.

The transformation to a hybrid events model to maintain our support has enabled the Forum to appeal to a much wider geographical and diverse membership. It is testament to Trustees, our CEO and administrator that, given our very finite resources, we have implemented and maintained the increase in activity. Most meetings had an average of 30 attendees and some twice that number. Given the accessibility of online seminars, and the attraction to members from a much wider geographical and younger audience we will continue to build on this in future membership drives in 2023.

The events and seminars hosted on Zoom and face-to-face, with active participation by attendees were as follows:

- 27th January – Edentree – “The Importance of the ‘S’ in ESG” - Zoom.
- 17th February – UBS – “How to make better decisions - Unconscious bias” – Zoom.
- 3rd March – Xledger – “Choosing the right finance software for your charity” – Zoom.
- 21st April – ACIE – “Independent Examination – Who, When and What” – Zoom.
- 26th May – RSM – “Managing risk in uncertain times” – Zoom.
- 30th June – UBS – “The impact of Diversity & inclusion in the workplace” – Zoom.
- 21st July – Rathbones – “Summer Reception” - Hosted by Rathbones – Face-to-face.
- 22nd September – Trustees Unlimited - “The opportunities and challenges in the relationship between Treasurers and non-financial trustees” – Zoom panel event.
- 20th October – UBS – “Annual investment market overview & brief update on the Butler Sloss judgment” – Hosted by UBS – Face-to-face.
- 13th December – HW Fisher – “What should be keeping Honorary Treasurers awake at night” – Zoom.

The feedback for each event has been very positive but numbers have varied.

As noted in the Chairman’s review, our CEO Richard has now successfully maintained the new strategies for events and attracting new corporate and individual members.

Individual membership increased to over 340, each paying the modest annual subscription of £35. Our mailing list continued to grow slowly but steadily, primarily due to the ongoing relevance and interest in the Honorary Treasurers handbook but also thanks to the free Treasurer advertisement facility on our website and the more frequent member and non-member newsletters. We now carry many Treasurer opportunities, some of which result in new members joining. We have also experimented with charging a small fee to Charity recruiters, which helps us to publicise the Forum.

During the year, we progressed our initial research to verify the reach and impact of our membership, albeit slower than hoped due to the limited availability of volunteers and our capacity to support them. Using research from 2020 as the basis, we were able to confirm that, at the very least, 750 plus charities are supported by individual members, many of whom act in a financial capacity to more than one charity.

As for many other umbrella charities, this has once again been an exceptional year as we continued the hybrid events programme and became more digital in our communications. The digital strategy report undertaken in 2020 identified some areas in which the Forum might improve its digital presence and impact, which we intend to implement in 2023.

We are extremely grateful to our main sponsor UBS who continued to provide important support to the Forum, our members and to the host of large and small charities they support. A highlight in October was the annual UBS investment market overview presented by Dean Turner.

The Corporate Membership programme has also developed and diversified considerably. By December 2022, despite some resignations, we were proud to have 24 corporate members who help the Forum to support our members by bringing a wide range of expertise, knowledge and

advice. The event calendar increasingly draws on corporate members, who all operate in areas of relevance to charity Treasurers, to speak on salient topics.

Thanks to the generous support of UBS and the corporate members, the Forum was able to develop the WhatsApp Honorary Treasurers Forum Group. Ably administered and moderated by Olga Vysotska, a volunteer member to whom we are indebted, the group increased by 30% in size to 138 members at the end of the year. It is a vibrant, immediate, and valuable way for members to ask questions, raise challenges, and gain a range of advice and opinions in a confidential way from fellow practitioners. A range of topics have been discussed, reflecting the core current concerns about pay rises, the cost of living and inflation. During the year there has also been a focus on reserves, banking, investment, volunteer expenses and a whole host of topics, highlighted in the newsletters throughout 2022.

Under Richard's editorship, we maintained the size and frequency of our member e-mail newsletter which now goes out every six weeks; an abridged version now reaches 1,600 supporters, from whom new members have been drawn.

Trustees have represented the Forum at a number of events and are asked to provide expertise at seminars and round tables.

The Chief Executive and the Trustees are very pleased that our membership growth continues and that consequently we are in a good financial position. Despite, or perhaps because of, the pandemic and now economic uncertainties, the number of Treasurers and Chairs of Finance Committees contacting us has increased, as has member engagement. We are still optimistic that the future will see an even bigger Forum in the coming years with enhanced services, reputation, and profile.

FUTURE PLANS

Our plan for 2023 is to continue with the hybrid blend of physical and virtual events, to maintain and grow the engagement of members and increase our campaigning function; our ambitious aim is to have a total of 420 members by the end of 2023.

If all goes well, we plan to run up to 11 events including two in person in July and October. Such face-to-face events would be hosted by our sponsor and a corporate member.

We still aim to improve our digital profile, building on the WhatsApp group and the use of other social media. With this in mind, we intend to set up and maintain a LinkedIn presence and use online surveys to understand our members' needs better.

With additional administrative support we will be able to focus on more strategic developments such as the proposed membership campaign, source funding to develop the website with an integrated membership system and continue to look for sponsorship to help publish a revised, updated and digitally accessible Treasurers' Handbook. This will help to achieve many of the medium-term objectives highlighted in the 2021 accounts.

The focus will be on a structured membership campaign. The plan is to launch during 2023 and is likely to include:

- Improving our online digital profile.
- Working in partnership with other infrastructure bodies to highlight the Forum.
- Working with federated charities to encourage membership.
- Asking our corporate members to publicise the Forum to their staff and to clients who might be or are interested in becoming Treasurers or trustees.
- Asking all members to encourage members of their network to consider joining the Honorary Treasurers Forum.
- Placing editorial type pieces in LinkedIn for reposting by trustees and connections.
- Placing pro bono adverts in sector news media.
- Developing relationships with foundations and other potential funders to subsidise the first year of individual members, allowing us to reach out to Treasurers from less advantaged groups and charities as well as to develop our IT infrastructure.
- Building a sustainable model for administrative support, using technology, and relying less on volunteers for core tasks.

To achieve these objectives, the Forum needs to maintain the current, more sustainable, funding mix including membership fees, corporate member income, sponsorship, grant funding and individual donations. Having moved from reliance on donated services to support our infrastructure, funds permitting, we aim to continue to investigate further automation of our membership and administrative processes.

MEMBERSHIP OF THE FORUM

The Forum is open to those who currently, in the recent past, or expect in the near future to, take on the important role of Treasurer in a charity.

Anyone wishing to join the Forum should contact us by email at:

info@honorarytreasurers.org.uk.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

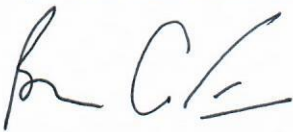
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on:

Date: 12th June 2023

and signed on their behalf by:

x  x

Bruce Gordon (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HONORARY TREASURERS FORUM

CHARITY REGISTRATION NUMBER: 1118802

I report to the Trustees on my examination of the accounts of the Honorary Treasurers Forum for the year ended 31st December 2022 which are set out on pages 12 to 17.

Responsibilities and basis of report

As the charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts, carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

12 June 2023

Name:

Simon Mollett

Relevant professional qualifications:

ACA

Address:

2, Branstone Road,
Richmond,
Surrey, TW9 3LB

THE HONORARY TREASURERS FORUM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £
Incoming resources				
Donations		9,750	9,750	14,750
Trading income	3	22,760	22,760	22,435
Total incoming resources		32,510	32,510	37,185
Resources expended				
Cost of Generating Funds		6,750	6,750	6,000
Charitable Activities:				
Research		-	-	-
Education	5	20,429	20,429	21,114
Total resources expended		27,179	27,179	27,114
NET INCOMING RESOURCES		5,331	5,331	10,071
Total funds brought forward		12,330	12,330	2,259
TOTAL FUNDS CARRIED FORWARD		£17,662	£17,662	£12,330

THE HONORARY TREASURERS FORUM

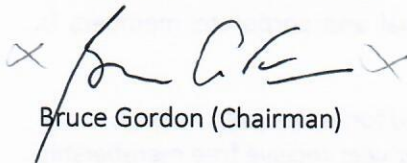
BALANCE SHEET AS AT 31ST DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	120	245
Cash at bank and in hand		22,873	16,792
Current liabilities			
Creditors falling due within one year	9	(5,331)	(4,707)
TOTAL NET ASSETS		<u>£17,662</u>	<u>£12,330</u>
		£	£
The funds of the charity			
Unrestricted funds		<u>17,662</u>	<u>12,330</u>
TOTAL CHARITY FUNDS		<u>£17,662</u>	<u>£12,330</u>

Approved by the Trustees on:

Date: 12th June 2023

and signed on their behalf by:



 Bruce Gordon (Chairman)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Forum constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Forum's ability to continue as a going concern.

(b) Funds structure

- Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There are no restricted funds.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Annual membership income receivable from individual and corporate members is treated as trading income.
- Annual memberships received in advance are accounted for as deferred income. Members joining in the final three months of a calendar year receive free membership benefits until the end of that year and pay in advance for the following year.
- Gift aid reclaimable on donations to the charity is included with the amount received.
- Donated services and facilities are included at the value to the charity where this can be quantified, and the amount is material.
- The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

(e) Irrecoverable VAT

The Forum is not registered for VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support costs

Other than the allocation of the CEO's time to fundraising, support costs relate to the main charitable activity of education.

(g) Cost of generating funds

The cost of raising funds consists of the CEO's time in meeting existing and potential donors and members.

(h) Charitable activities

The cost of charitable activities includes CEO time, governance costs and support costs.

2. Taxation

The charity is exempt from direct taxation on its income and gains where they are applied for charitable purposes. No tax charges have arisen.

3. Trading Income

Trading income comprises annual subscriptions received from individual and corporate members.

	2022	2021
	£	£
Individual members	11,510	10,785
Corporate members	11,250	11,650
	£22,760	£ 22,435

4. Analysis of support and governance costs

	General support	Governance	Total 2022	Total 2021
	£	£	£	£
Website	4,297	-	4,297	4,705
Software Licences	713		713	479
CEO time	-	2,250	2,250	2,000
Insurance for Trustees	-	120	120	150
Conferences	478		478	-
Sundry expenses	207		207	30
Total	£ 5,695	£ 2,370	£ 8,065	£ 7,364

There was no fee for Independent Examination in 2022 or 2021.

5. Analysis of charitable expenditure

	Research	Education	Total 2022	Total 2021
	£	£	£	£
CEO time	-	4,500	4,500	4,000
Administrative support	-	3,114	3,114	-
TV Capital Ltd - donated administrative support	-	4,000	4,000	9,000
Bayes (formerly Cass) Business School – donated services and facilities	-	250	250	250
Catering	-	-	-	-
UBS - donated services and facilities	-	500	500	500
Support and Governance (note 4)	-	8,065	8,065	7,364
Total	-	£20,429	£20,429	£21,114

No research activities were undertaken during 2022.

6. Remuneration and expenses.

No remuneration or expenses were paid to any of the Trustees during the year. The Forum has no employees. Expenses to be re-imbursed to a Trustee of £346, relating to costs incurred on behalf of the Forum, remained unpaid at the year-end and are included in creditors.

7. Related party transactions

Having no employees, the Forum receives support from its Trustees, supporters and the organisations associated with them. The Forum pays RichRob Associates Ltd for the services of Richard Williams who joined the Forum as CEO in mid-2020. In 2022 RichRob invoiced the Forum £13,500 for these services (2021: £12,000) of which £3,250 was outstanding at the end of 2022.

Professor Paul Palmer, a Trustee, is also an employee of Bayes Business School, City, University of London and remains Associate Dean of the Centre For Charity Effectiveness at Bayes, which has provided administrative and catering services in the past. Nothing was paid during the year under review. (2021: Nil).

Support and administrative services were provided pro bono by Thames Valley Capital Ltd, a company in which the Chairman, Bruce Gordon holds a controlling interest. This amount is reducing annually to reflect the provision of these services externally. The value of the services is estimated at £4,000 for 2022 (2021: £9,000). Bayes (formerly Cass) CCE continued to provide a post box service to the Forum at an estimated value of £250, for which they received an Honorary Corporate membership. UBS, the Forum's major sponsor, hosted and presented a face-to-face event at a notional value of £500 in addition to their donation of £5,000.

8. Debtors

	2022	2021
	£	£
Membership and Corporate Member subscriptions	120	245

9. Creditors under 1 year

	2022	2021
	£	£
New memberships and renewals received in advance	700	1,145
Accounts payable and accruals	4,631	3,562
	<u>£5,331</u>	<u>£ 4,707</u>

THE HONORARY TREASURERS FORUM

England & Wales - Charity number 1118802

Accounts

*The
Honorary
Treasurers
Forum*

ANNUAL REPORT AND ACCOUNTS
2021

TRUSTEES ANNUAL REPORT

For the year ended 31st December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Name: The Honorary Treasurers Forum (“The Forum”)

Charity Registration
Number: 1118802

Trustees: BRUCE GORDON, CHAIRMAN
HEATHER LAMONT
PROFESSOR PAUL PALMER
GRAHAM SPOONER
NICOLA SILVERLEAF, HONORARY TREASURER
DAVID ROWE

Chief Executive: RICHARD WILLIAMS

Principal Office and Administrative Address:
c/o CENTRE FOR CHARITY EFFECTIVENESS
BAYES BUSINESS SCHOOL (FORMERLY CASS)
106 BUNHILL ROW
LONDON EC1Y 8TZ

Independent Examiner: SIMON MOLLETT, PhD, ACA (Re-appointed 24rd March 2022)

Bankers: THE CO-OPERATIVE BANK

CHAIRMAN'S OVERVIEW

The Honorary Treasurers Forum is the primary source of professional development and sharing of ideas, challenges and solutions for Treasurers and Chairs of Finance Committees. The Forum is the only organisation that focusses wholly on the needs of the Trustees who assist directly in financial matters, supporting them to enhance their confidence and helping them to be better at what they do.

The Forum built on its transformation in 2021 to maintain virtual online events in the face of continued Covid 19 restrictions and uncertainty.

During 2021 we held ten virtual online events and sent out seven email newsletters which provide practical support and access to resources and support Treasurers in their vital role. The WhatsApp group grew to become an important and much valued channel of communication for members. Our website has continued to be a valuable resource, including as it does the ever-popular Treasurer's handbook for download by new treasurers and non-members, plus publicly available presentations or summaries of previous events. When asked by members we also provided recordings of online events whenever possible. Being digitally focused has meant that our costs have been contained and the substantial growth in membership and activity has been catered for.

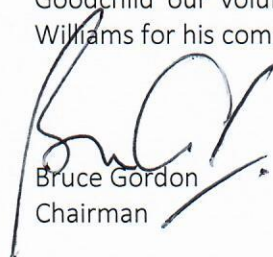
We very much appreciate the support of our main sponsor UBS who, despite all the uncertainties and challenges presented by the second year of the pandemic, have continued to support the Forum. We are also very grateful to our twenty-eight corporate members, listed on the website, who have played a vital role in making the Forum financially stable and sustainable. We would also like to thank the eminent speakers who gave their time and expertise and without whom we wouldn't have been able to provide a successful programme of online events.

Richard Williams, who became our CEO in July 2020, has maintained the excellent work of his predecessor and driven our performance to new heights. He receives a modest payment for his services which does not reflect the additional time he spends, effectively as a volunteer, and has allowed the Forum to grow at the rate it has since he arrived. We calculate that at his usual rate this additional time would have amounted to at least an additional £8,000 this year.

Membership has continued to increase and is now 65% higher than July 2020 and Forum members now support over 720 charities with over 50% having an income of over £1m. The WhatsApp group growth of 146% and corporate membership growth of 180% has been excellent. This increased individual membership, corporate membership and the vital UBS sponsorship helps us to provide support, advice and a vibrant community to our members.

Our member and non-member newsletter distribution increased to over 1,800 subscribers and we have progressed the collection of more data on the reach and impact of the Forum members.

I would like to thank my fellow Trustees for the time, help and support they have given the Forum in a difficult year for all. I would especially like to thank Nicola Silverleaf our Treasurer and Helen Goodchild our volunteer administrator for their enthusiasm and loyalty and to thank Richard Williams for his commitment and support in continuing to take the Forum to its next level.



Bruce Gordon
Chairman

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Honorary Treasurers Forum is a charity governed by a Trustee Deed dated 19th March 2007. Its object is:

“to advance the education in financial management of those who are responsible for those looking after charities’ finances.”

Membership of the Forum is open to all Treasurers and those Trustees principally responsible for the finance in the voluntary sector.

The organisation structure of the Forum is simple. The Trust Deed requires there to be at least three Trustees and no more than ten. At the end of 2021 we had six Trustees supported by a part-time Chief Executive and a small number of volunteers. The Trustees meet routinely as a Board four times a year, when strategic decisions are taken, minutes approved and other routine business dispatched. Attendance is usually 100%. This year our meetings were of necessity held virtually over Zoom but we plan to return to face-to-face meetings in 2022.

Trustees are recruited and appointed by the Board and reflect the range of skills, knowledge and experience required to run the Forum effectively. All the Forum’s Trustees are either Treasurers in their own right or work closely with the Treasurers or Directors of Finance in Charities. The normal term of office for a Trustee is three years, but Trustees can be reappointed and serve up to a further five terms.

Induction is given to all new Trustees including briefing meetings with the CEO and Chair on roles and responsibilities and an overview of the Trust deed, the decision-making processes, the strategic implementation plan, policies and recent financial performance of the Forum.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commissioners’ general guidance on public benefit, “Charities and Public Benefit”.

The Trustees ensure the charity’s purpose is carried out for the public benefit by delivering services that are valued by members and promote strong financial management and control. Services include members’ meetings and online events, regular email newsletters, a WhatsApp group, the website with online resources, research and engagement with the sector into aspects of finance in charities, hosting a Treasurer vacancy board, and general networking.

The Forum is open to all Trustees: those who currently, in the recent past, or expect in the near future to take on the important role of a Treasurer in a charity or to have responsibility for financial matters. Members pay a small annual fee, currently set at £35. Attendance at the Forum meetings, either digitally or in person, continued to be free in 2021. The Forum actively helps charities to maximise use of their resources and make a greater impact for all their beneficiaries.

FINANCIAL REVIEW

The Forum has always had a simple operating model, with few outgoings, and does not undertake activities unless they are funded in advance. Accounting records are kept using Xero and annual invoicing has improved control over billing and debtors.

Earlier years' financial reviews have reported how the income generation strategy moved steadily towards less reliance on major sponsors to more effective engagement with Corporate Members combine with an increase in general membership. In 2021 the positive results of these changes are apparent.

Ongoing intensive marketing and relationship building saw 16 new paying corporate members plus our two free corporate members: Bayes Business School who were vital in the initial development of the Forum and the main sponsor UBS who have remained strong supporters.

Individual membership numbers, too, are buoyant even without an active recruitment campaign. The annual subscription has been maintained at £35 since 2020.

The Covid-prompted change from physical to online events meant that costs could be contained. A much more digitally focused organisation has increased the number of online events offered free to members with only a modest increase in website costs. Reported in more detail under achievements and activities, the website continues to be a key marketing tool and resource for members. We outsource its ongoing updating and enhancement, the cost of which is proportionate to the increased activity.

The Statement of Financial Activities is set out on page 11.

Total income of £37,185 (2020: £24,055) comprises corporate and individual memberships and a major sponsorship from UBS. It also includes notional donations to reflect the equivalent costs set out in note 5. These costs cover the services of our part-time administrator, Helen, provided free to the forum by TVC, and other support services and facilities provided free of charge totalling £9,750 (2020: £9,750). The significant increase in total income is largely attributable to the number of new corporate members since 2020.

Total resources expended were £27,114 (2020: £26,584) including a modest payment of £12,000 under contract to the Forum's part-time Chief Executive. Most other costs relate to maintenance of the website.

The financial statements show a surplus of £10,371 (2020: deficit of £2,529), the turnaround resulting from the increase in both corporate and individual members at little marginal cost. Membership income is stated after deferring amounts billed to new members who joined after 1 October 2020. As an incentive to join, even if late in the year, our policy is to extend new memberships to cover the following calendar year and to avoid accounting complexity this income is deferred in full. The recruitment of more members, both corporate and individual has, contributed to the expected surplus and the actual number of corporate members recruited exceeded expectations.

As with other membership organisations working on an annual cycle, all income falls due at the beginning of the year, so it is easy to predict cashflow. The Forum's bankers are the Co-operative Bank, reflecting a high standard of corporate responsibility.

RISK

The Trustees have actively considered the risks to which the Forum was exposed during 2021 and are satisfied that systems, including appropriate internal controls, are in place to minimise or mitigate them. A risk register is maintained and reviewed in detail annually; the major risks and their inter-relationships are monitored at the intervening Trustee Meetings using a risk map. Risks considered include loss of income or key personnel and have addressed potential injury to members when events were held in person. The identification and impact of risks was severely tested during the year, but the team managed to survive various illnesses and cover

each others' roles.

Financially, the surplus in 2021 has reversed the downward revenue trend, reduced the potential loss of income and allowed reserves to be rebuilt.

The continuing effects of Covid-19 was uncertain but once again did not have the negative impact experienced by some charities. Although Covid-19 related events meant a radical change to the usual calendar and to how members could be supported, the Forum was still able to operate effectively; income increased while costs continued to be contained and predictable.

RESERVES POLICY

During 2019 the Trustees of the Honorary Treasurers Forum reviewed its reserves policy and at that stage agreed that reserves should continue to be maintained at between three and six months' operating expenditure; this would allow all planned Forum meetings in a normal year to be fulfilled. There are no employees or premises. Because of the positive strides made in transitioning to the new revenue model, at the end of 2021 reserves stood at £12,330 (2020: £2,259). All held in cash, subject to minimal working capital, the Trustees consider that this is adequate to develop the Forum further, especially given the continued positive outlook for income in 2022, but also taking into account a planned increase in support costs.

A further review of Reserves Policy will be undertaken during 2022 once the purpose, and therefore need for, reserves becomes clearer in the post-Covid environment.

ACTIVITIES AND ACHIEVEMENTS DURING 2021

The Forum's developed hybrid programme was planned to consist of eight online events and possibly two physical meetings in London. With the ongoing Covid Restrictions and in recognition of the age profile and risk assessment of many of our members this was not possible, but ten online events were held instead.

Given the profile of our membership, the need to use a new medium to support members, and the uncertainty most charities faced it was vital that we continued the transformation to a hybrid events model to maintain our support. It is testament to Trustees and our CEO that given our very finite resources, we were able to implement this. Most meetings had an average of 40 attendees and some twice that number. Given the accessibility of online seminars, members from a much wider geographical location were represented. We will build on this in future membership drives in 2022.

The events and seminars hosted on Zoom or similar platforms, with active participation by attendees were as follows:

Thursday 28th January 2021 Russell Cooke – Risk, Covid & Governance

Thursday 26th February 2021 Moore Kingston Smith - How understanding your business model is critical for post-Covid recovery

Thursday 25th March 2021 Charity Job – Diverse Solutions – Findings of Equality, Diversity and Inclusion

Thursday 29th April 2021 David Rowe - Radically rethinking investment strategy

Thursday 27th May 2021 Sarah Vibert Interim CEO NCVO – Respond, Recover, Reset – the impact of Covid 19 on the voluntary sector

Thursday 24th June 2021 Xledger – Using the Finance System to move forward post Covid Lockdown -

Thursday 29th July 2021 - Honorary Treasurers Forum Open House 2021.

Thursday 28th October 2021 UBS annual state of the nation address.

Wednesday 24th November 2021 HSF & Inspire - mental health and well-being. Entitled "Beyond the Burn Out"

Thursday 16th December 2021 – Farrer & Co, Waverton & David Rowe – panel event on responsible investment post CC14 consultation and pre the Butler-Sloss court case.

As noted in the Chairman's review, our CEO Richard has now successfully implemented the new strategies for events and attracting new corporate and individual members.

Membership increased to over 320 members, each paying the modest annual subscription of £35. Our mailing list continued to grow, primarily due to the ongoing relevance and interest in the Honorary Treasurers handbook but also thanks to the free Treasurer advertisement facility on our website and the more frequent member and non-member newsletters. We now carry a large number of Treasurer opportunities, many of which result in new members. We have also experimented with charging a small fee to Charity recruiters, which helps us to publicise the Forum.

During the year, we progressed our initial research to verify the reach and impact of our membership, albeit slower than hoped due to the limited availability of volunteers and our capacity to support them. Using research from 2020 we were able to confirm that at the very least 700 plus charities are supported by individual members, many of whom act in a financial capacity to more than one charity.

As for many other umbrella charities, this has been an exceptional year as we adopted the hybrid events programme and became more digital in our communications. The digital strategy report undertaken by Sukaina Latif, a Marketing Masters student from Greenwich University, highlighted our progress to date and identified how the Forum might improve its digital presence and impact once the resources become available.

We are extremely grateful to our main sponsor UBS who continued to provide important support to the Forum, our members and to the host of large and small charities they support. A highlight in October was the annual UBS investment market overview presented by Dean Turner, complemented by Tom Dupernix's thoughtful piece on defining the purpose of financial assets in a charity.

The Corporate membership programme has also developed and diversified considerably. By December 2021 we were proud to have 28 Corporate members who help the Forum to support our members and bring a wide range of expertise, knowledge and advice. The event calendar increasingly draws on corporate members to speak on subjects of relevance to treasurers.

Thanks to the generous support of UBS and the Corporate members the Forum was able to formalize the WhatsApp Honorary Treasurers Forum Group. Aply administered and moderated by Olga Vsyotska, a volunteer member to whom we are indebted, the group has more than doubled in size to 106 members. It is a vibrant, immediate and valuable way for members to ask questions, raise challenges, and gain a range of advice and opinions in a confidential way from fellow practitioners. A range of topics have been discussed, including amongst others: investment of substantial six figure sums, Grants in advance and how to treat them in end of year accounts, Budgeting for payroll, Banks and dual authorisation, restrictions on grant funding, reserves, and holding funds over and above the £85k guarantee in a single bank account and finally, effective accounting software.

Under Richard's editorship, we increased the size and frequency of our member email newsletter

to every six weeks; an abridged version now also reaches 1600 supporters, from whom a number of new members have been drawn.

As part of the Forum's remit to exercise influence on behalf of Treasurers, Nicola Silverleaf, our own HTF Treasurer, represents the Forum on the Trustee Engagement Strand of the SORP review, scheduled to complete in 2024. The strand's nine members are drawn from England, Scotland and Northern Ireland and have varied sector experience. They are a representative and knowledgeable group of people and the atmosphere has been collaborative and thorough. The development of the new SORP continued apace during 2021, meetings being held over Zoom every few weeks. This phase of activity, which ended in December, involved consideration and further reflection on papers covering 15 technical topics. The next phase, drafting, begins in 2022 and we are waiting to hear what role the engagement strands will play.

The Chief Executive and the Trustees are very pleased that our membership continues to grow and that consequently we are in a much stronger financial position. Despite, or perhaps because of, the pandemic, the number of Treasurers and Chairs of Finance Committees contacting us has increased, as has member engagement. We are still optimistic that the future will see an even bigger Forum in the coming years with enhanced services, reputation, and profile.

FUTURE PLANS

Our plan for 2022 is to continue with the hybrid blend of physical and virtual events, to maintain and grow the engagement of members and increase our campaigning function; our ambitious aim is to have a total of 450 members by the end of 2022.

Subject to the reduction of the pandemic restrictions we plan to run at least eight online events in 2022, supplemented if safe to do so by two physical face-to-face events later in the year. Such events are usually hosted by our sponsors and supporters.

We aim to be more digital, building on the WhatsApp group started in 2020, administered and moderated by one of our younger members.

The medium-term strategic objectives of the Forum include:

- Understanding better the profile and impact of Forum members
- Developing a two-way relationship with members to better understand their needs.
- Maintaining the diversified corporate membership in areas such as recruitment, technology, banking, accountancy, and law firms.
- Enhancing our relationship with corporate members to our mutual benefit.
- Developing more immediate and digital channels of communication with members.
- Increasing and diversifying individual membership.
- Developing a more effective relationship with non-member contacts.
- Working with charity infrastructure partners to amplify our messages and highlight the value and support of Forum membership.
- Working with corporate and charity partners to attract more Treasurers from the top 300 charities.
- Developing relationship with foundations and other potential funders to subsidise the first year of individual members, allowing us to reach out to Treasurers from less advantaged groups and charities.

- Building a sustainable model for administrative support, using technology and relying less on volunteers for core tasks.

To achieve these objectives, the Forum needs to maintain our more sustainable funding mix including membership fees, corporate member income, sponsorship, grant funding and individual donations.

We also aim to move from reliance on donated services to support our infrastructure, and continue to investigate further automation of our membership and administrative processes.

MEMBERSHIP OF THE FORUM

The Forum is open to those who currently, in the recent past, or expect in the near future to take the important role of a Treasurer in a charity.

Anyone wishing to join the Forum should contact us by email at:

info@honorarytreasurers.org.uk.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on:

Date: 7 June 2022

and signed on their behalf by:

Bruce Gordon (Chairman)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HONORARY
TREASURERS FORUM**

CHARITY REGISTRATION NUMBER: 1118802

I report to the Trustees on my examination of the accounts of the Honorary Treasurers Forum for the year ended 31st December 2021 which are set out on pages 11 to 16.

Responsibilities and basis of report

As the charity Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts, carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Simon Mollett

Date:

7 June 2022

Name:

Simon Mollett

**Relevant professional
qualifications:**

ACA

Address:

2, Branstone Road,
Richmond,
Surrey,
TW9 3LB

THE HONORARY TREASURERS FORUM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2021

		Unrestricted Funds	Total	Unrestricted Funds
		2021	2021	2020
Note		£	£	£
Incoming resources				
		14,750	14,750	14,750
	3	<u>22,435</u>	<u>22,435</u>	<u>9,305</u>
		<u>37,185</u>	<u>37,185</u>	<u>24,055</u>
Resources expended				
		6,000	6,000	5,400
Charitable Activities:				
		-	-	-
	5	<u>21,114</u>	<u>21,114</u>	<u>21,184</u>
		<u>27,114</u>	<u>27,114</u>	<u>26,584</u>
		10,071	10,071	(2,529)
		<u>2,259</u>	<u>2,259</u>	<u>4,788</u>
		<u>£12,330</u>	<u>£12,330</u>	<u>£2,259</u>

THE HONORARY TREASURERS FORUM

BALANCE SHEET AS AT 31ST DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	245	5,485
Cash at bank and in hand		16,792	2,538
Current liabilities			
Creditors falling due within one year	9	<u>(4,707)</u>	<u>(5,764)</u>
TOTAL NET ASSETS		<u>£12,330</u>	<u>£2,259</u>
The funds of the charity			
Unrestricted funds		<u>12,330</u>	<u>2,259</u>
TOTAL CHARITY FUNDS		<u>£12,330</u>	<u>£2,259</u>

Approved by the Trustees on:

Date: 7th June 2022

and signed on their behalf by:


Bruce Gordon (Chairman)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Forum constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Forum's ability to continue as a going concern.

(b) Funds structure

- Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There are no restricted funds.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Annual membership income receivable from individual and corporate members is treated as trading income.
- Annual memberships received in advance are accounted for as deferred income. Members joining in the final three months of a calendar year receive free membership benefits until the end of that year, and pay in advance for the following year.
- Gift aid reclaimable on donations to the charity is included with the amount received.
- Donated services and facilities are included at the value to the charity where this can be quantified and the amount is material.
- The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

(e) Irrecoverable VAT

The Forum is not registered for VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support costs

Other than the allocation of the CEO's time to fundraising, support costs relate to the main charitable activity of education.

(g) Cost of generating funds

The cost of raising funds consists of the CEO's time in meeting existing and potential donors and members.

(h) Charitable activities

The cost of charitable activities includes CEO time, governance costs and support costs.

2. Taxation

The charity is exempt from indirect taxation on its income and gains where they are applied for charitable purposes. No tax charges have arisen.

3. Trading Income

Trading income comprises annual subscriptions received from individual and corporate members.

	2021	2020
	£	£
Individual members	10,785	6,955
Corporate members	11,650	2,350
	<u>£ 22,435</u>	<u>£ 9,305</u>

4. Analysis of support and governance costs

	General support		Total	Total
	£	Governance	2021	2020
	£	£	£	£
Website	4,705	-	4,705	3,620
Software Licences	479		479	430
CEO time	-	2,000	2,000	1,750
Insurance for Trustees	-	150	150	341
Sundry expenses	30	-	30	-
Total	<u>£ 5,214</u>	<u>£ 2,150</u>	<u>£ 7,364</u>	<u>£ 6,141</u>

There was no fee for Independent Examination in 2021 or 2020.

5. Analysis of charitable expenditure

	Research	Education	Total 2021	Total 2020
	£	£	£	£
CEO time	-	4,000	4,000	4,850
Administrative support	-	-	-	-
TV Capital Ltd - donated administrative support	-	9,000	9,000	9,000
Bayes (formerly Cass) Business School – donated services and facilities	-	250	250	250
Catering	-	-	-	443
UBS - donated services and facilities	-	500	500	500
Support and Governance (note 4)	-	7,364	7,364	6,141
Total	-	£21,114	21,114	£21,184

No research activities were undertaken during 2021.

6. Remuneration and expenses.

No remuneration or expenses were paid to any of the Trustees during the year. The Forum has no employees.

7. Related party transactions

Having no employees, the Forum receives support from its Trustees, supporters and the organisations associated with them. The Forum pays RichRob Associates Ltd for the services of Richard Williams who joined the forum as CEO in mid 2020. In 2021 RichRob invoiced the Forum £12,000 for these services (2020: £6,000) of which £3,000 was outstanding at the end of 2021.

Professor Paul Palmer, a Trustee, is also an employee of Bayes Business School, City, University of London and was Director of the Centre For Charity Effectiveness at Bayes which has provided administrative and catering services in the past. Nothing was paid during the year under review. (2020: £443).

At the beginning of 2019, the Forum changed its administrative arrangements. Support and administrative services previously supplied by Bayes Business School are now provided pro bono by Thames Valley Capital Ltd, a company in which the Chairman, Bruce Gordon holds a controlling interest. The value of these services is estimated at £9,000 for 2021 (2020: £9,000). Bayes (formerly Cass) CCE continued to provide a post box service to the Forum at an estimated value of £250, for which they received an Honorary Corporate membership. UBS, the Forum's major sponsor, hosted and presented an on-line event to the value of £500 in addition to their donation of £5,000.

8. Debtors

	2021	2020
	£	£
Membership and Corporate Member subscriptions	<u>£245</u>	<u>£5,485</u>

9. Creditors under 1 year

	2021	2020
	£	£
New memberships and renewals received in advance	1,145	1,825
Accounts payable and accruals	3,562	3,939
	<u>£ 4,707</u>	<u>£ 5,764</u>