

*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. Ably 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:



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 2021 £	Total 2021 £	Unrestricted Funds 2020 £
	Note			
Incoming resources				
Donations		14,750	14,750	14,750
Trading income	3	<u>22,435</u>	<u>22,435</u>	<u>9,305</u>
Total incoming resources		<u>37,185</u>	<u>37,185</u>	<u>24,055</u>
Resources expended				
Cost of Generating Funds		6,000	6,000	5,400
Charitable Activities:				
Research		-	-	-
Education	5	<u>21,114</u>	<u>21,114</u>	<u>21,184</u>
Total resources expended		<u>27,114</u>	<u>27,114</u>	<u>26,584</u>
NET INCOMING RESOURCES		10,071	10,071	(2,529)
Total funds brought forward		<u>2,259</u>	<u>2,259</u>	<u>4,788</u>
TOTAL FUNDS CARRIED FORWARD		<u>£12,330</u>	<u>£12,330</u>	<u>£2,259</u>

THE HONORARY TREASURERS FORUM

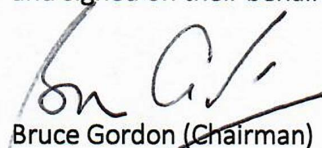
BALANCE SHEET AS AT 31ST DECEMBER 2021

	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
	£ 22,435	£ 9,305

4. Analysis of support and governance costs

	General support	Governance	Total 2021	Total 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	£ 5,214	£ 2,150	£ 7,364	£ 6,141

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>