

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

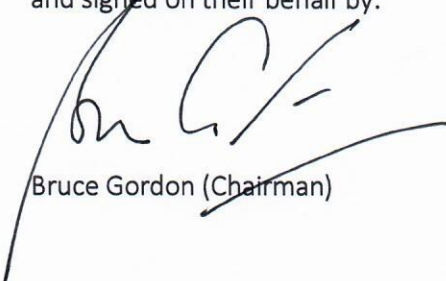
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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		£19,385	£17,662
The funds of the charity			
Unrestricted funds		19,385	17,662
TOTAL CHARITY FUNDS		£19,385	£17,662

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>