

ASSOCIATION OF CHAIRS

England & Wales · Charity number 1154293

Details

Status	Registered
Legal form	Charitable company
Company number	08287034
Registered	2013-10-21
Register	View on the Charity Commission register

Contact

Address	Canopi 82 Tanner Street London
Phone	020 7898 9731
Email	info@associationofchairs.co.uk
Website	www.associationofchairs.co.uk

Activities

Objects: 2.1 The objects of the Charity are for the public benefit:2.1.1 To advance education; and 2.1.2 The promotion of the voluntary sector in particular, but without limitation, by developing the skills and capacity of chairs and other members of the governing bodies of voluntary sector organisations.2.2 In these Articles 'voluntary sector' means charities and voluntary, community and social enterprise organisations which exist for public and community benefit purposes and whose constitutions prohibit the distribution of surplus assets to members

Activities: We:- Provide support and challenge and foster peer networking among Chairs;- Create, disseminate knowledge through research, analysis and exchange;- Assure standards, generating self-regulation, offer professional development;- Give voice to Chairs, champion their role and contribution to the effectiveness of their boards and organisations.

Classification

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

Geography

- **Area of benefit:** THROUGHOUT ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£250,912	£239,124	-	-
2024-03-31	£222,299	£216,425	-	-
2023-03-31	£195,048	£285,669	-	-
2022-03-31	£196,808	£229,157	-	-
2021-03-31	£307,078	£242,077	-	-

Trustees

Name	Role	Appointed
Jonathon Hugh Christopher Saxton	Chair	2023-05-17
Anthony Blackman		2022-08-01
Julia Tybura		2024-01-17
Malcolm John		2019-08-15
Pradeepan Velayuthan		2024-01-17
Rashmi Rungta		2024-01-17

ASSOCIATION OF CHAIRS

England & Wales - Charity number 1154293

Accounts



Company number: 08287034

Charity number: 1154293

Report and financial statements

For the year ended 31 March 2025

Contents

Reference and administrative details	3
Chair's welcome	4
Trustees' annual report	5
Independent examiner's report	17
Statement of financial activities	19
Balance sheet	20
Notes to the financial statements	22

Association of Chairs
Reference and administrative details
For the year ended 31 March 2025

Reference and administrative details

Company number	8287034	
Charity number	1154293	
Registered office	Canopi, 82 Tanner Street, London, SE1 3GN	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Jonathon (Joe) Saxton	Chair
	Diane Reid	Vice Chair (resigned 20 th November 2024)
	Pradeepan Velayuthan	Treasurer
	Anthony Blackman	
	Stephen Craker	
	Jane Hustwit	
	Malcolm John	
	Francine Peyroux-Sissoko	
	Rashmi Rungta	
	Julia Tybura	
	Alex Xavier	(resigned 24 th July 2024)
Honorary President	Ruth Lesirge	(resigned 23 rd October 2024)
Principal staff	Liz Lowther	Chief Executive
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling ME19 4TA	
Independent Examiners	Chariot House Ltd, Chartered Accountants 44 Grand Parade Brighton, East Sussex BN2 9QA	

Chair's welcome

We have had another year filled with change at the Association of Chairs. There are five things I would particularly like to highlight:

1. We have a new website and database. I highlighted in my foreword last year the need for a new website and a new database (or CRM in the jargon). I am delighted, even thrilled, to say that Liz and the team were able to get both up and running by the end of March this year. It's a huge amount of work, and all credit to the team for making it happen.

2. We have a new visual brand and logo. To accompany our new website and database, we have a new logo, colour scheme, and strapline. You'll see the new brand throughout this report. The colours are brighter and more vibrant, and the strapline is designed to highlight our core belief – an effective chair is vital to an effective board, and an effective board is vital to an effective chair. And these together create an effective organisation.

3. Liz Lowther is now our permanent CEO. Liz has led the team in a whole range of fantastic ways since she started as an interim in November 2023. The board has appointed her as permanent CEO (just after the financial year end) after a rigorous process, which gave her the chance to set out her ideas for taking the organisation forward. She has been, is, and will be a huge asset to our work.

4. Our research on EDI shows the progress and challenges of improving diversity and inclusion on boards. We did a survey on EDI in the autumn of 2024, which helped us understand the progress and challenges that people were having with diversity and inclusion. nfpResearch helped us with the research pro bono and also did a segmentation of the responses, showing the different kinds of approaches and attitudes to diversity and inclusion. Our publication, It starts from the top, summarises the results and recommendations.

5. We have laid the foundations to reach more chairs and boards. Much of the work above, and much more that is described in our report, is laying the foundations for reaching more chairs and impacting more boards. We have edited and expanded our core publication, A Chair's Compass, as well as introducing a raft of other new publications. Around the end of this financial year, we launched a new membership for the whole board – more on that in next year's report.

For some of the other initiatives and work we have been doing this last year, please do read the rest of our annual report.

Joe Saxton, Chair

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Trustees' annual report

The trustees present their report and the independently examined financial statements for the year ended 31 March 2025. Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice - Accounting and Reporting by Charities, the latest version of which has been applicable from 1 January 2019.

The year in summary

	2024/25	2023/24
Total income	£250,912	£222,299
Total expenditure	£239,124	£216,425
Membership (as at 31 Mar)	1017	1066
Events held	73	76
Bookings for events	1,489	1,887

2024-25 was another uncertain year for charities and non-profits and for their chairs and boards. Our members continued to report growing demand for their organisations' services, rising costs and increasing pressures on income. Many chairs and boards are facing difficult decisions about the financial sustainability of their organisations and the potential need to transform, restructure or reduce services and teams. Many have reported challenging interpersonal dynamics within the board and the wider organisation. Trustee recruitment continues to be a challenge, particularly for smaller organisations and when it comes to finding younger, more diverse trustees. Chairs are struggling with succession planning and with the increasing demands of the role. Without the commitment and tenacity shown by chairs and boards, many charities would simply cease to function.

The Association of Chairs has continued to offer community, collaboration and confidence to chairs and their boards throughout this year. Our events, training, learning resources and opportunities to meet in person and online provide support, reassurance and inspiration, helping them to feel less alone and be more effective.

The past year has been one of significant change and development at the Association of Chairs. We launched our new 3-year strategy, refreshed our brand, built a new website and CRM, and rebuilt the team to deliver a wider range of training, peer support and resources for chairs of non-profits across the UK. Towards the end of the financial year we also expanded our services to offer a new membership plan for the whole board, with a new Board Essentials training offer for trustees and a range of new or updated learning resources.

A stronger focus on community and diverse opportunities for peer support and mentoring have been met with enthusiasm by our members, but did not lead to a growth in membership numbers: we ended the year with 5% fewer members, having seen our retention rate drop by the same amount. We held a similar number of training/peer learning events as the previous year (73/76), but with a significant drop in bookings (1,489/1,887). This may be partly explained by our

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

shift in emphasis: with a desire to support good governance beyond our membership, we produced more publications and learning resources freely available to all. This included an updated version of our guide 'A Chair's Compass', which was downloaded free of charge from our website a total of 2,365 times during the year. Our project for London-based chairs, funded by City Bridge Foundation, became fully established this year and provided peer support, networking and mentoring for members and non-members alike. The drop in event bookings and attendance also appears to be partly driven by chairs' lack of time, given the increasing challenges of the role and the need to focus on urgent issues. The number one reason, unchanged from the previous year, that chairs cease to be members of the Association of Chairs is because they have stopped being a chair.

Despite a drop in membership, our income increased by 13%, building on growth of 14% the year before. This was largely thanks to a 26% increase in income from grants, taking donations to 61% of our total income. Our expenditure was also up by 11% compared to the previous year, as we rebuilt our staff team and invested in our IT infrastructure.

We ended the year with a small positive balance of funds for the second year running. Our unrestricted reserves at year end were a little below the upper end of our target range.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 8 November 2012, and registered as a charity on 21 October 2013.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity trustees are also directors of the charitable company and are referred to as trustees throughout this report. New trustees are selected and appointed by the board for a period of four years, renewable for a second four years. All trustees contribute operational time and expertise to the staff team, as well as holding their governance roles, and many are former or current chairs or vice chairs.

In selecting trustees, the board considers the skills, experience and diversity of the board, the need for capacity to develop the Association, the need for continuity, and AoC's constituency - those in chairing and board roles in charities and non-profits.

When recruiting new trustees, we advertise in our newsletters, social media and other listings. We aim to follow best practice with an inclusive recruitment process. All new trustees are inducted by the Chair and Chief Executive and offered a buddy, training and support to fulfil their trustee duties as appropriate.

During the financial year 2024-25 two trustees left the board, including Vice Chair Diane Reid in November 2024. No new trustees joined. Changes to the board during the year are listed on p. 3.

Ruth Lesirge, AoC's co-founder and honorary president, also stepped down in October 2024 after serving two terms in the role.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Our objects and our public benefit

The objects of the charity are, for the public benefit:

- to advance education; and
- the promotion of the voluntary sector, in particular, but without limitation, by developing the skills and capacity of chairs of voluntary, community and social enterprise organisations which exist for public and community benefit.

The trustees give due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, exercising relevant powers and duties, and in planning its future activities.

In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. Our annual strategy away day places a particular focus on our mission, objects, impact, public benefit, and our theory of change.

We seek to provide a direct benefit to chairs, vice chairs and their boards, so that they in turn enhance the public benefit of the organisations with which they are involved. We have developed formal governance and operational policies and procedures. These cover many areas including delegated authority, managing potential conflicts of interest, data protection, risk management, reserves, corporate donations, protecting people from harm, whistleblowing, dignity at work, complaints, concerns and feedback, health and safety and environmental policy.

Trustees regularly update their declaration of interests.

Our mission

Our mission is to champion charity chairs and their boards in all their diversity, empowering them with confidence, collaboration, and community.

Our vision is of effective and valued chairs, with flourishing boards, leading resilient charities and non-profits which make a positive impact in the world.

The chairing role can be challenging and chairs often feel like they shoulder a heavy burden. We are here to offer a dedicated community to support chairs. We also work with boards to ensure that they can learn and develop with their chair, work well together as a team, and be upskilled and supported no matter where they are in their trustee and leadership journeys.

You can't have an effective non-profit without an effective chair and an effective board. By working with chairs and their boards, we believe our impact has a "ripple effect" – good governance means a charity is much more likely to achieve the social impact it sets out to do. In contrast, poor chairing can wreak havoc in a charity and lead to poor organisational performance.

Aside from direct support to our members and the wider chairing community, we are here to champion chairs and their board members as "extraordinary volunteers", to promote the importance of trusteeship and chairing, and to be a voice for charity and non-profit board leaders.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Our members

Our membership remained at just above 1000 members this year, despite a small reduction in our retention rate.

Our members in 2024-25 came from charities and non-profits, both small and large. The majority had between one and ten paid staff, had income between £100k and £1 million, and operated locally. Included in this number were 14 bursary members, for whom our membership fee presented a barrier to accessing our services.

Chairs tell us our support builds their confidence and knowledge, offers inspiration and helps them feel less alone:

“This was my first event since joining. I loved the relaxed style yet very valuable. It was brilliant to meet other chairs.” – Wisdom of Boards (session on fundraising)

“Great content and insights from the knowledgeable presenter and great to see examples of practice in other charities.” – Chairing Essentials: Building the Board You Want

“Having experience I wasn't sure beforehand if I would gain anything, but I did!” – Chairing Essentials: Chairing with Confidence

“Being able to share, listen, and learn is invaluable – it can be a lonely role as chair.” – Chairing Plus: Working with Your Chief Executive

“A really supportive group. It's incredibly valuable.” – Chairs on WhatsApp group

“I appreciated the opportunity to talk freely about my experience/issues as a chair – no politics! – and to hear the issues my co-mentor had and talk them over. It was mutually beneficial, confidential and I enjoyed talking to her.” – Co-mentoring scheme

Staff and freelance support

Our small staff team continues to work hard and flexibly, with staff splitting their time between our office in London and their homes.

We're grateful to all our staff for their contributions to AoC. Having started the year with one member of staff, our interim Chief Executive, Liz Lowther, during the year we recruited three new team members: our Membership and Events Manager, Helen Eade, our Communications Manager, Helen Buckley, and our Communications and Events Assistant, Kabita Mandal.

Lally Pearson continued to provide freelance support to our London project, funded by City Bridge Foundation.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Our strategic priorities and achievements

In 2024-25 we went through a period of rapid change and development. We launched a new brand, and undertook a major digital transformation with a new website and a new CRM, both enhancing our members' experience and our ability to innovate and offer new services and forms of membership. We launched our new strategy in July 2024, with a set of key priorities shaping our work.

Priority 1: Increase the breadth and depth of engagement with members

Key achievements 2024-25

- Delivered 73 training/peer learning events with 1489 bookings, including our first Board Essentials training aimed at trustees which sold out in 24 hours
- Our Chairs on WhatsApp group grew to 270 members by 31 March 2025, and our LinkedIn group for London chairs to 258
- Our overall following on LinkedIn grew by 54% over the year
- 359 individuals attended our peer support events over the year (in person and online), and 116 took part in our co-mentoring programme
- 92% of participants in our peer events agreed they had learnt from other chairs and vice-chairs, and 85% agreed they had discovered new resources and sources of support for them in their role
- 27 new/updated learning resources and publications were launched, 19 blogs published and 45 newsletters sent out to an average of 9444 members and supporters
- We developed a new helpdesk service for chairs, Chairs in Need, for launch in spring 2025

Priority 2: Build a more sustainable income base

Key achievements 2024-25

- Continued partnerships with Lloyds Bank Foundation for England and Wales, Age UK, Trussell, The Clothworkers Company/Charity Governance Awards and Eastside People, enabling us to provide sponsored memberships to chairs within their networks
- New partnerships developed with Home-Start UK and Community Pharmacy England to enable membership for 100 chairs within their networks
- Funding secured from Garfield Weston Foundation to pilot our Chairs in Need service in 2025-6
- A new membership offer designed for the whole board with 12 organisations already signed up ahead of the official launch in April 2025

Priority 3: Diversify our ways of supporting and engaging chairs, boards and members

Key achievements 2024-25

- Developed our partnerships with Board Racial Diversity UK, Young Trustees Movement and the Women Chairs' Network to support a more inclusive board ecosystem
- Continued our partnership with BAFCA, the Black and Asian Future Chairs' Academy, to provide bursary memberships for their participants

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

- Held nine partnership events focused on topics related to equity, diversity and inclusion on boards, with 290 bookings (all free of charge to both members and non-members)
- Undertook a survey on EDI practices on charity boards with 301 respondents, leading to a publication: 'It starts from the top: reflections and recommendations on equity, diversity and inclusion for charity and non-profit chairs and boards'
- With support from the Chartered Accountants' Livery Charity, published a free, downloadable guide: 'Financial leadership in small charities' to help chairs and trustees fulfil their role in financial stewardship
- Supported the Future Charity Chair research project, led by the Centre for Charity Effectiveness at Bayes Business School, helping to shape the future development and recruitment of charity chairs

Priority 4: Strengthen our infrastructure

Key achievements 2024-25

- Reviewed and rebuilt our organisational infrastructure and team, following the departure of key team members in 2023-24
- Selected and built a new CRM and member portal to manage membership transactions and engagement. We are grateful to Lloyds Bank Foundation for England and Wales for providing us with a CRM consultant who gave invaluable advice and guidance
- Designed and built a new website
- Refreshed our visual brand, logo, strapline and key messages

Priority 5: Champion, advocate for and develop strong board leadership skills, particularly by chairs

Key achievements 2024-25

- Received more than 600 responses to our consultation on 'How should charity boards be different?', to help develop a strategy for improving charity governance in collaboration with other sector players (the consultation closed at the end of April 2025)
- Connected regularly with other infrastructure organisations and the Charity Commission for England and Wales to represent the perspectives and needs of chairs and boards
- As a steering group member, supported a review of the Charity Governance Code, to be relaunched by autumn 2025

Equity, diversity and inclusion

Equity, diversity and inclusion (EDI) is a thread that runs through all our work and strategic priorities. Our EDI committee, made up of both trustees and staff and reporting to the board, was renewed in 2024 following personnel changes. The purpose of the committee is to ensure equity, diversity and inclusion are at the heart of AoC's governance and practice and that we use our position to influence others including our members.

We have undertaken specific activities relating to EDI throughout the year, which are mentioned in our strategic priorities and activities above, particularly under priority 3.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

There is increasing recognition among boards about the importance of EDI – of the benefits of having diverse board members and ensuring that boards are accessible and safe spaces for people to contribute their different perspectives. However, sector progress is slow.

The EDI survey we conducted in autumn 2024 in particular demonstrated the challenges, hopes, and concerns of our chairing community. Many of the respondents indicated that while EDI was something they wished to improve on their board, there were often barriers to them doing this. Our EDI guide, 'It starts from the top', seeks to highlight those barriers and challenges and provide clear, actionable, practical steps for every board, no matter where they are starting from. It is free to download from our website. Our partnerships with organisations such as Action for Trustee Racial Diversity (now Board Racial Diversity UK), their Black and Asian Future Chairs' Academy, and the Young Trustees Movement have afforded opportunities to share advice, best practices, and knowledge among all our followers, supporters, and members.

Our London project includes a specific focus on engaging London-based chairs on EDI through regular resources and events, targeted work to engage and support more chairs from underrepresented groups and building our partner community.

Looking to the future

The current social, political, and financial landscape for charities and non-profits is challenging. Demand is increasing, but funds are not. Non-profits are also increasingly finding it hard to recruit trustees, leaving many organisations with gaps on their boards. This places more pressure on trustees and especially chairs. Their skills and abilities to weather these storms, provide effective leadership, and make wise decisions are ever more crucial to charities continuing to operate. Tailored resources, training, and support is vital to help these leaders not only continue, but also to be as effective as possible even when facing a myriad of challenges. The need for our work is only growing.

Our three-year strategy, launched July 2024, will continue to guide us as we work towards its five goals:

Increase the breadth and depth of engagement with members: We want more chairs and boards to benefit from the support we can provide, and to find new ways to support existing members. We will continue to provide expert training, and listen to feedback from our members in order to tailor our events, support, and resources to meet their needs.

Diversify our ways of supporting and engaging chairs, boards and members: We will continue to work with our sector partners to develop a more inclusive board ecosystem, and foster a more inclusive community for our members. We will provide more spaces for members to connect with their peers, building on the success of our WhatsApp group, and ensure that trustees as well as chairs have their own spaces to share and connect. Online groups and events are a key part of this, but so are face-to-face opportunities to meet others and get support, as well as one-to-one connections through our Chairs in Need service and our co-mentoring programme.

Build a more sustainable income base: In order to achieve our goals, we will focus on increasing our earned income from membership, events, and consultancy, and retaining more of our members for longer. We will also continue to seek grant funding for core costs and priority activities in order to increase our contribution to good governance and board leadership.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Strengthen our infrastructure: We will continue to work on our new website and CRM to maximise their effectiveness in supporting the delivery of our services and events. This includes developing our systems and reporting to enhance our understanding of who our members are, what their journeys with us are like, and what we can do to meet their needs and retain their membership.

Champion, advocate for and develop strong board leadership skills, particularly by chairs: Drawing on the extensive responses to our consultation in early 2025, we will publish our ideas on how we want chairing, trustee boards and governance to develop in a way that does justice to the leadership and mission of the charity/non-profit sector. We will work with sector partners to take forward learnings and actions, and develop further thought leadership.

Review of risks

The board is aware of its responsibility for managing risk, so has set up systems for identifying, managing, and monitoring this. These include a strategic risk register, with a regular review of risks and how to manage them at board meetings. Areas of risk include:

- safeguarding and protecting people,
- ensuring compliance,
- delivering strategy,
- ensuring we have impact,
- fostering a positive culture and reputation,
- managing crises,
- managing growth/capacity, and
- achieving financial sustainability.

Financial sustainability

AoC experiences the usual challenges with respect to its long-term financial sustainability, as with many small charities. The board remains focused on understanding and managing its financial risk, and we commit operational and governance time on planning for the future. We currently have a good level of free reserves which helps to protect against financial uncertainties. The board is focused both on tight cost control and on increasing income. With careful management we are confident that we can continue to meet the needs of chairs and boards, whilst ensuring our own financial viability.

We are fortunate that some of our funders give us multi-year unrestricted support. This is invaluable as it allows us to use it to maximum effect, depending on what is most necessary at the time. While grants remain very important to us, we are also focused on growing our earned income from memberships, events and consultancy services. We are keen to grow our income so that we can better serve chairs and boards, seize the many opportunities for development and make more rapid progress in improving governance in the sector.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Financial performance in 2024/25

	2024/25	2023/24
Total income	£250,912	£222,299
Total expenditure	£239,124	£216,425
Operating surplus/(deficit)	£11,788	£5,874
Unrestricted reserves carried forward	£192,880	£206,432

Review of the year

For the second year running (following two years of running planned deficits), we ended the year to March 2025 with a positive balance. Our income increased by 13% compared to the previous year. This included a 26% increase in income from grants, while our earned income dropped by 9%. A new restricted grant from Garfield Weston Foundation, together with other ongoing grants (both restricted and unrestricted), took donations to 61% of our total income. Earned income fell due to the reduction in membership numbers, together with a reduction in fees from events. The latter was partly due to a decision to make more of our events free of charge for members, and in fact exceeded our budgeted events income for the year.

Our expenditure was up by 11% compared to the previous year, as we rebuilt our staff team and invested in our IT infrastructure. A budgeted allocation from reserves for the infrastructure project was not used, due to careful project management and cost controls. Our unrestricted reserves at year end were a little below the upper end of our target range.

Our business model

AoC has a modest income and expenditure, given its national voice and reach. Our income is a mix of grant income (both restricted and unrestricted), donations from corporate partners and earned income from memberships, events and services. We are aiming to increase the proportion of earned to grant income incrementally over the coming years, with our new membership offer for boards a core part of our strategy (launched in March 2025). Building our membership is critical to our long-term sustainability and resilience. Income from grants enables us to keep the fees low as we do this, and to introduce new products and services that improve the value we offer to our members.

Financial strategy

Our long-term financial strategy is to rebalance our income away from grant dependency by growing our earned income to cover our core costs. This will entail the successful take-up of our board membership, developing new income streams with corporate partners and suppliers, and continuing our partnerships with federated charities and others to support their chairs through memberships, events and services. We will continue to seek grant funding to enable us to develop new services and scale up our ambition.

Next financial year

A modest increase in both income and expenditure have been budgeted for 2025-26. We started the year with £141,000 in grant funding already secured. Our investment in digital development in 2024-25 should enable more efficient and diversified operations in the coming year. This will

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

help us to grow sustainably and increase the range and value of our offer to our members and the wider governance community.

Reserves policy

AoC adopts a risk-based approach to its reserves. The policy is based on a forward assessment of income and expenditure and the wider economic environment in which we operate. We consider how much of our income is secured, and the extent to which our costs are fixed or variable.

We receive a mix of funding, and some is for specific purposes. These are restricted funds and are not available for expenditure on other purposes. The remaining funds are unrestricted and can be used across our activities. The reserves are the unspent unrestricted funds of the charity, referred to as the general funds in the financial statements. AoC currently owns no fixed assets, so the reserves are held in cash or short-term assets such as debtors (amounts due from members or funders).

The purpose of the reserves is:

- to invest in expanding and enhancing our services to members in line with growing demand,
- to fund working capital and time lags in the receipt of promised funds,
- to fund unexpected expenditure, for example when projects overrun, or unplanned events occur,
- to manage economic or regulatory changes which may have unforeseen financial consequences, and
- to help manage through a possible downturn in income.

Our policy requires us to maintain reserves within the range of £125,000 to £200,000. Our minimum reserve is sufficient for an orderly wind down should the need arise.

As of 31 March 2025, the actual level of unrestricted reserves was £192,880, slightly below the upper level of the target range. This allows us some cushion as we introduce new income streams and seek additional grant income. We have built flexibility into our plans so that we can adapt to changing circumstances including cost savings should we fail to hit income targets. We are confident that the coming year will enable us to further refine our business model and plan for future growth.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Thank you to our supporters

Our achievements would not be possible without our supporters. We would like to thank these funders:

- CCLA
- City Bridge Foundation
- Garfield Weston Foundation
- Lloyds Bank Foundation for England and Wales
- Paul Hamlyn Foundation
- Pears Foundation
- The Chartered Accountants' Livery Charity

A special thank you to our volunteers

Over the past year, AoC has benefited significantly from the contribution of volunteers.

We would particularly like to thank Ruth Lesirge, AoC's Honorary President, who served in the role for two terms before stepping down in October 2024. Ruth has provided enormous amounts of advice and support to members and staff alike.

Once again, the contribution of trustees beyond their trustee role was significant and we are extremely grateful for their support to our operational activities. These include (but are not limited to) facilitating peer sessions and webinars, mentoring our staff, acting as ambassadors for the organisation, reviewing our publications and contributing to our communications.

We would also like to thank:

- Chairs who have led peer sessions, and experts who have led issue-focused sessions,
- Members of our volunteer and associate pool who generously share their professional expertise at low or no cost, and
- All the chairs, trustees and professional advisers who have given their time and expertise to AoC by speaking at events, writing blogs and offering free advice and guidance.

**Association of Chairs
Trustees' annual report
For the year ended 31 March 2025**

Statement of responsibilities of trustees

The trustees (who are also directors of Association of Chairs for the purposes of company law) are responsible for preparing the directors/trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 9 (2024 - 11).

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 16 September 2025 and signed on their behalf by



Joe Saxton

Chair of Trustees

**Association of Chairs
Independent examiner's report
For the year ended 31 March 2025**

Independent examiner's report to the trustees of Association of Chairs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

**Association of Chairs
Independent examiner's report
For the year ended 31 March 2025**

Shona Wardrop

Dr Shona F Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

24 September 2025

Date:

Association of Chairs
Statement of financial activities
For the year ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	58,011	95,000	153,011	115,978
Charitable activities					
Charitable Activities	4	92,389	-	92,389	102,022
Investment income	3	<u>5,512</u>	<u>-</u>	<u>5,512</u>	<u>4,299</u>
Total		<u>155,912</u>	<u>95,000</u>	<u>250,912</u>	<u>222,299</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	5	<u>169,464</u>	<u>69,660</u>	<u>239,124</u>	<u>216,425</u>
NET INCOME/(EXPENDITURE)		(13,552)	25,340	11,788	5,874
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>206,432</u>	<u>7,186</u>	<u>213,618</u>	<u>207,744</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>192,880</u></u>	<u><u>32,526</u></u>	<u><u>225,406</u></u>	<u><u>213,618</u></u>

The notes form part of these financial statements

Association of Chairs
Balance sheet
For the year ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	12	1	-	1	1
CURRENT ASSETS					
Debtors	13	10,551	-	10,551	12,044
Cash at bank		<u>196,450</u>	<u>32,526</u>	<u>228,976</u>	<u>213,178</u>
		207,001	32,526	239,527	225,222
CREDITORS					
Amounts falling due within one year	14	(14,122)	-	(14,122)	(11,605)
		<u>192,879</u>	<u>32,526</u>	<u>225,405</u>	<u>213,617</u>
NET CURRENT ASSETS					
		192,880	32,526	225,406	213,618
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>192,880</u>	<u>32,526</u>	<u>225,406</u>	<u>213,618</u>
NET ASSETS					
		<u>192,880</u>	<u>32,526</u>	<u>225,406</u>	<u>213,618</u>
FUNDS	15				
Unrestricted funds				192,880	206,432
Restricted funds				<u>32,526</u>	<u>7,186</u>
TOTAL FUNDS				<u>225,406</u>	<u>213,618</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Association of Chairs
Balance sheet
For the year ended 31 March 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

16 September 2025 and were signed on its behalf by:



.....
JHC Saxton – Trustee

The notes form part of these financial statements

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In reaching that conclusion, the trustees have considered the impact of the cost-of-living crisis and ongoing financial uncertainty in the charity sector on future activities and cash flows and the current and forecast reserve base.

They believe that if future income is negatively affected, the risk of which has been recognised, AoC's demonstrably flexible delivery model and cost base offer the possibility of expenditure savings that taken together with its balance of free reserves will ensure AOC continues to operate.

Adaptions to the service model have and will continue to be made to ensure the expectations of its members are met effectively and efficiently. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing services to members, running events and distributing publications to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes..

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	320	2,478
Grants	<u>152,691</u>	<u>113,500</u>
	<u>153,011</u>	<u>115,978</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
CCLA	10,000	10,000
Garfield Weston Foundation	37,000	-
Paul Hamlyn Foundation	27,500	27,500
Pears Foundation	20,000	20,000
The Chartered Accountants' Livery Company	-	3,000
City Bridge Foundation	58,000	53,000
Breathe HR	<u>191</u>	<u>-</u>
	<u>152,691</u>	<u>113,500</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>5,512</u>	<u>4,299</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
		£	£
Events	Charitable Activities	16,346	22,869
Membership	Charitable Activities	65,888	68,774
Publications and consultancy	Charitable Activities	<u>10,155</u>	<u>10,379</u>
		<u>92,389</u>	<u>102,022</u>

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>209,960</u>	<u>29,164</u>	<u>239,124</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	105,182	119,767
Freelancing & consultancy	38,246	17,310
Event costs	7,283	8,004
Marketing and partnerships	83	919
Subscriptions, conferences & training	1,816	2,183
IT costs	39,351	9,385
HR and recruitment	717	1,314
Office costs	6,907	10,241
Insurance, accountancy and other costs	865	774
Publication costs	<u>9,510</u>	<u>2,812</u>
	<u>209,960</u>	<u>172,709</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable Activities	<u>20,805</u>	<u>8,359</u>	<u>29,164</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
_Independent examiner's remuneration	<u>2,750</u>	<u>2,520</u>

Independent examiner's remuneration for 2025 includes the fee for the preparation of statutory accounts.

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Travel and subsistence expenses were reimbursed to 5 trustees totalling £2,256.35 during the year ended 31st March 2025 (2024; 7 trustees £3,781.74)

10. STAFF COSTS

	2025	2024
	£	£
Salaries and wages	104,902	120,838
Social security costs	5,815	8,262
Pension contributions	<u>2,955</u>	<u>3,385</u>
	<u>113,672</u>	<u>132,485</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £64,225 (2024: £112,590).

The average monthly number of employees during the year was as follows:

2025	2024
<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund 2024 £	Restricted funds 2024 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	59,978	56,000	115,978
Charitable activities			
Charitable Activities	102,022	-	102,022
Investment income	<u>4,299</u>	<u>-</u>	<u>4,299</u>
Total	<u>166,299</u>	<u>56,000</u>	<u>222,299</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>157,057</u>	<u>59,368</u>	<u>216,425</u>
NET INCOME/(EXPENDITURE)	9,242	(3,368)	5,874
RECONCILIATION OF FUNDS			
Total funds brought forward	197,190	10,554	207,744

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Fund 2024 £	Restricted funds 2024 £	Total funds 2024 £
TOTAL FUNDS CARRIED FORWARD	<u>206,432</u>	<u>7,186</u>	<u>213,618</u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE At 1 April 2024 and 31 March 2025	<u>1</u>
NET BOOK VALUE At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

The Association of Chairs owns a subsidiary, AOC Trading Ltd, registered in England & Wales with company number 09247655. One share of £1 is in issue, representing 100% of the issued share capital of the company. The subsidiary was incorporated on 3 October 2014. Previously its activities related to activities to raise funds for the Association of Chairs but it is currently dormant.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	1,345	7,072
Other debtors	5,081	1,044
Prepayments and accrued income	<u>4,125</u>	<u>3,928</u>
	<u>10,551</u>	<u>12,044</u>

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	7,142	7,107
Social security and other taxes	2,117	592
Other creditors	2,921	2,731
Accruals and deferred income	<u>1,942</u>	<u>1,175</u>
	<u>14,122</u>	<u>11,605</u>

15. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	206,432	(13,552)	192,880
Restricted funds			
The Chartered Accountants' Livery Company	3,000	(3,000)	-
City Bridge Foundation	4,186	(4,153)	33
Garfield Weston Foundation	<u>-</u>	<u>32,493</u>	<u>32,493</u>
	<u>7,186</u>	<u>25,340</u>	<u>32,526</u>
TOTAL FUNDS	<u>213,618</u>	<u>11,788</u>	<u>225,406</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	155,912	(169,464)	(13,552)
Restricted funds			
The Chartered Accountants' Livery Company	-	(3,000)	(3,000)
City Bridge Foundation	58,000	(62,153)	(4,153)
Garfield Weston Foundation	<u>37,000</u>	<u>(4,507)</u>	<u>32,493</u>
	<u>95,000</u>	<u>(69,660)</u>	<u>25,340</u>
TOTAL FUNDS	<u>250,912</u>	<u>(239,124)</u>	<u>11,788</u>

Association of Chairs
Notes to the financial statements
For the year ended 31 March 2025

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	197,190	9,242	206,432
Restricted funds			
The Chartered Accountants' Livery Company	1,963	1,037	3,000
The National Lottery Community Fund	8,591	(8,591)	-
City Bridge Foundation	-	4,186	4,186
	<u>10,554</u>	<u>(3,368)</u>	<u>7,186</u>
TOTAL FUNDS	<u>207,744</u>	<u>5,874</u>	<u>213,618</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,299	(157,057)	9,242
Restricted funds			
The Chartered Accountants' Livery Company	3,000	(1,963)	1,037
The National Lottery Community Fund	-	(8,591)	(8,591)
City Bridge Foundation	53,000	(48,814)	4,186
	<u>56,000</u>	<u>(59,368)</u>	<u>(3,368)</u>
TOTAL FUNDS	<u>222,299</u>	<u>(216,425)</u>	<u>5,874</u>

16. RELATED PARTY DISCLOSURES

During the year the charity made payments/contributions amounting to £808 to Action for Trustee Racial Diversity and Board Racial Diversity UK. A trustee of Association of Chairs is a member of the board of both charities.

Association of Chairs
Detailed statement of financial activities
For the year ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	320	2,478
Grants	<u>152,691</u>	<u>113,500</u>
	153,011	115,978
Investment income		
Deposit account interest	5,512	4,299
Charitable activities		
Events	16,346	22,869
Membership	65,888	68,774
Publications and consultancy	<u>10,155</u>	<u>10,379</u>
	<u>92,389</u>	<u>102,022</u>
Total incoming resources	250,912	222,299
EXPENDITURE		
Charitable activities		
Wages	105,182	119,767
Freelancing & consultancy	38,246	17,310
Event costs	7,283	8,004
Marketing and partnerships	83	919
Subscriptions, conferences & training	1,816	2,183
IT costs	39,351	9,385
HR and recruitment	717	1,314
Office costs	6,907	10,241
Insurance, accountancy and other costs	865	774
Publication costs	<u>9,510</u>	<u>2,812</u>
	209,960	172,709
Support costs		
Management		
Wages	6,634	9,936
Freelancing & consultancy	10,415	10,030
Marketing and partnerships	7	13
Subscriptions, conferences & training	148	177
IT costs	3,247	774
HR and recruitment	59	7,135
Office costs	88	208
Governance, legal and bank charges	<u>207</u>	<u>6,641</u>
	20,805	34,914

This page does not form part of the statutory financial statements

Association of Chairs
Detailed statement of financial activities
For the year ended 31 March 2025

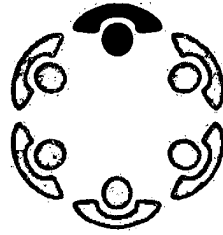
	2025 £	2024 £
Governance costs		
Wages	1,857	2,782
Subscriptions, conferences & training	2	3
IT costs	693	165
HR and recruitment	13	23
Office costs	8	35
Board costs and Independent Examination	<u>5,786</u>	<u>5,794</u>
	<u>8,359</u>	<u>8,802</u>
 Total resources expended	 <u>239,124</u>	 <u>216,425</u>
 Net income	 <u><u>11,788</u></u>	 <u><u>5,874</u></u>

This page does not form part of the statutory financial statements

ASSOCIATION OF CHAIRS

England & Wales - Charity number 1154293

Accounts



**Association
of Chairs**

Supporting charity and non-profit chairs

Company number: 08287034

Charity number: 1154293

Association of Chairs

Report and financial statements

For the year ended 31 March 2024

WEDNESDAY



ADEUGPPN

A13

30/10/2024

#118

COMPANIES HOUSE

Contents

Reference and Administrative Details	3
Chair's Foreword	5
Trustees' Annual Report	7
Independent Examiner's Report	25
Statement of Financial Activities	27
Balance Sheet	28
Notes to the financial statements	30

**Association of Chairs
Reference and Administrative Details
For the year ended 31 March 2024**

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling ME19 4TA
Solicitors	Bates Wells 10 Queen Street Place London, EC4R 1BE
Independent Examiners	Chariot House Ltd, Chartered Accountants 44 Grand Parade Brighton, East Sussex BN2 9QA

Chair's Foreword

We have seen a lot of change at the Association of Chairs over the last year.

The biggest change is that Ros Oakley, our co-founder and our CEO, moved on. The organisation and the world of charity governance owes her an enormous debt. She had the vision along with Ruth Lesirge in founding the Association of Chairs 10 years ago. And since then she has worked tirelessly in driving the organisation and our work forward. Ros - thank you.

As well as Ros, Dan Bishop, our Head of Operations and Services, also moved on. In fact all the staff of AoC changed during the year along with five of our trustees who came to the end of their terms or resigned for other reasons. I thanked Danny Curtin in my foreword last year for all his hard work as Chair of AoC.

This means one of our big challenges this year has been making sure we kept as much of our organisational knowledge as possible, while also making sure we continued to deliver.

I am pleased to say that we have managed to keep things afloat! We appointed Liz Lowther as interim CEO in November 2023, and she has been doing a fantastic job. We also recruited four excellent new trustees - Julia Tybura, Praddy Velayuthan, Rashmi Rungta and Stephen Craker.

Despite all the human change during the year, we have managed to keep our finances under control too, with a small surplus after two years of deficits, which is very good news.

One of the challenges of running a small organisation is finding the capacity to keep the day to day going, while also trying to find the capacity for developing plans for the future. It is for this reason that I am particularly pleased that we have managed to develop a new strategy over the course of the year, and we released it formally in July 2024. This will act as our guide for our work for the next 3 years.

We based a lot of our thinking for our strategy on a survey we carried out in autumn 2023 which got over 1000 responses from chairs and trustees. This we hope will give us really strong evidence for our strategy being based on what chairs really want and need.

Association of Chairs
Chair's Foreword
For the year ended 31 March 2024

The challenge remains for Association of Chairs that we need to reach more chairs, and we need to help our current members in more ways. We also know from our research that many chairs want us to provide support for their whole board, not just the chair. There is much to do, and one of the tasks that will absorb us for the coming year is building a new database and a new website as a foundation for our plans. There is no shortage of things to do!

Joe Saxton, Chair

Trustees' Annual Report

The trustees present their report and the independently examined financial statements for the year ended 31 March 2024. Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities, the latest version of which has been applicable from 1 January 2019.

The year in summary

	2023/24	2022/23
Total income	£222,300	£195,048
Total expenditure	£216,426	£285,669
Membership (as at 31 Mar)	1066	957
Events held	76	56
Bookings for events	1,887	1,567

2023–24 was another challenging year for many in our society, for the charities and non-profits who seek to support them and those who chair them. Many of our members reported growing demand for their organisations' services, rising costs and pressure on income. There have also been reports of difficulties in recruiting volunteers and finding trustees. These pressures can make the task of leading the board significantly more challenging, with difficult decisions about balancing mission and money. Particularly in small organisations a lot of the burden falls on chairs, who often have not only a governance role, but in the absence of staff, also take on operational responsibilities.

Our role has been to offer support and encouragement to those in chairing roles by providing events and resources and opportunities to meet, and by speaking up when needed. Chairs tell us our support is helping them, offering reassurance, inspiration and practical support, and making them feel less alone.

It has been a year of change at the Association of Chairs, with the departure of our founding Chief Executive, Ros Oakley, in December, together with our Head of Services and Operations, Dan Bishop. Despite this loss of institutional knowledge, the arrival of a new Chair, Joe Saxton, in June 2023 and interim Chief Executive Liz

Lowther in November has enabled us to continue our activities, develop new ones and move forward with strong momentum. Our membership has grown over the past year to 1066 members, a growth rate of 11%, partly thanks to our partnerships with federated charities. We held more events than last year (76/56), with an increased number of bookings (1,887/1,567).

Our income increased by 14% compared to the previous year. This included a 20% increase in our earned income. This was thanks to growth in both our membership income and income from events, the latter including bespoke events for our federated charity partners. Our expenditure was down by 24% compared to the previous year, largely due to a reduction in staff costs, as well as careful stewardship of other expenditure, particularly on administrative costs.

We ended the year with a small positive balance of funds, following two years of planned deficit budgets. Our unrestricted reserves at year end were a little higher than the upper end of our target range.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 8 November 2012, and registered as a charity on 21 October 2013.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity trustees are also directors of the charitable company and are referred to as trustees throughout this report. New trustees are selected and appointed by the board for a period of four years, renewable for a second four years. All trustees contribute operational time and expertise to the staff team, as well as holding their governance roles, and many are former or current chairs or vice chairs.

In selecting trustees, the board considers the skills, experience and diversity of the board, the need for capacity to develop the Association, the need for continuity, and AoC's constituency – those in chairing roles in charities and non-profits.

When recruiting new trustees we advertise in our newsletters, social media and other listings. We aim to follow best practice with an inclusive recruitment process. All new trustees are inducted by the Chair and Chief Executive and offered a buddy, training and support to fulfil their trustee duties as appropriate.

During the financial year 2023–24 five trustees left the board and five joined. Changes to the board during the year are listed on page 3. Danny Curtin ended his term on the board in June 2023, having served eight years (four as Chair). Following an external recruitment process which resulted in a strong and diverse shortlist, the board appointed Joe Saxton as our new Chair to start in June 2023. Before taking up his post at AoC, Joe chaired infrastructure bodies including CharityComms and the Institute of Fundraising (now Chartered Institute of Fundraising). He has also been Chair at People & Planet and Parentkind.

Diane Reid was appointed as Vice Chair in May 2023. Liz Pepler stepped down as treasurer in September 2023 and Pradeepan Velayuthan took up this role in January 2024.

Our objects and our public benefit

The objects of the charity are, for the public benefit:

- to advance education; and
- the promotion of the voluntary sector, in particular, but without limitation, by developing the skills and capacity of chairs of voluntary, community and social enterprise organisations which exist for public and community benefit.

The trustees give due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, exercising relevant powers and duties, and in planning its future activities.

In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. Our annual strategy away day places a particular focus on our mission, objects, impact, public benefit, and our theory of change.

We seek to provide a direct benefit to chairs and vice chairs, so that they in turn enhance the public benefit of the organisations with which they are involved. We have developed formal governance and operational policies and procedures. These cover many areas including delegated authority, managing potential conflicts of interests, data protection, risk management, reserves, corporate donations, protecting people from harm, whistleblowing, dignity at work, complaints, concerns and feedback, health and safety and environmental policy.

Trustees regularly update their declaration of interests.

Our mission

Our mission is to champion charity chairs and their boards in all their diversity, empowering them with confidence, collaboration, and community.

Our vision is of effective and valued chairs, with flourishing boards, leading resilient charities and non-profits which make a positive impact in the world.

We believe that effective chairing and leadership of the board help the organisation to be the best it can be and achieve the best outcomes for those who benefit from its support.

We know that it can be hard to evidence the impact of a good chair but easy to see the impact of poor chairing, which can wreak havoc in a charity and contribute to poor organisational performance.

Despite the complexity of this leadership role, there is limited investment in the training, support and development of chairs, by the government, support bodies or charities themselves. Therefore, our members value having a dedicated organisation that they can turn to for support on issues including organisational resilience, managing finances, finding appropriate, diverse trustees, relationships within the board and the relationship with the Chief Executive.

Staff and freelance support

Our small staff team continues to work hard and flexibly, with staff splitting their time between our office in London and their homes.

We're grateful to all our staff for their contributions to AoC. During the year we said goodbye to our Head of Operations and Services, Dan Bishop, and our Team Administrator, Stephanie Brisland.

Our founding Chief Executive, Ros Oakley, also moved on after ten years at the helm, during which time she contributed immeasurably to the development of the organisation. The board is enormously grateful to Ros for her dedicated leadership.

As of 31 March 2024, we employed one part-time staff member, our interim Chief Executive Liz Lowther. Zoe Marsden continued to provide freelance bookkeeping support, and Lally Pearson provided freelance support leading our London Project, funded by City Bridge Foundation.

Our activities

In 2023–24 we continued to focus on our core areas:

1. **New chairs** – supporting new chairs by setting good foundations
2. **Understanding the role of chair** – covering the essentials for effective and collaborative governance leadership and avoiding common pitfalls
3. **Building effective board relationships** – helping chairs to build strong, diverse board teams with shared vision, able to commit to decisions
4. **Working well with the CEO** – ensuring this key relationship works well for the organisation.

Events and training

We ran regular events and training covering these core areas and gained consistently good feedback. This year we ran more events than ever before, with 1,887 people booked to attend 76 events on a wide variety of topics. The majority of our events were held online for maximum accessibility across the country. Most were free or very low cost. All are free or discounted to members, with some exclusive to members.

We also ran bespoke events for member chairs of our federated charity partners Age UK and National Federation of Women's Institutes, and continued to deliver our popular Dynamic Duo workshop for chairs and CEOs, in partnership with ACEVO.

96% of survey respondents across our events during 2023–24 said the event was good or very good and 95% would be very or quite likely to recommend the event to another chair or vice chair. 66% said they would do something differently after attending one of our events.

Topical challenges

We continued to develop events in response to current and emerging needs, all focused on the chair's perspective and the contribution they can make. We aimed to offer practical ideas and actionable insights.

Key themes this year included addressing financial difficulty and looking after people. This included sessions on the chair's role in leading through financial uncertainty, risk management for chairs and the chair's role in well-being for themselves, their board and their organisation.

An in-person chair-to-chair event with Orlando Fraser, Chair of the Charity Commission, in June 2023, received nearly 100 bookings. It provided a chance for chairs to learn more about the Charity Commission's approach to supporting trustees in getting things right, to put their questions to Orlando, and to network with their peers.

Our events are all delivered by experts who understand the chair's role and are willing to share their experience and knowledge freely. We would like to thank all of our volunteer event speakers who gave their time in 2023-24 to help us deliver a wide range of engaging and informative events.

Membership and reach

Growing our membership and reach is important to us as it helps us to be more inclusive, have more impact and build our financial sustainability. Membership has started growing again since the end of the pandemic and is now at an all-time high. We remain keen to grow it further, and this is a core part of our new 3-year strategy, starting in 2024-25.

Our members in 2023-24 came from charities and non-profits, both small and large. The majority had between one and ten paid staff, had income between £100k and £1 million, and operated locally. Over half of our members were in their first chairing role. Included in this number were 17 bursary members, for whom our membership fee presented a barrier to accessing our services.

Our partnerships with federated charities Trussell Trust and Age UK enabled us to provide discounted memberships for chairs in their networks. We continue to be grateful to the Lloyds Bank Foundation (England and Wales), Charity Governance Awards, Eastside People and the Black and Asian Future Chairs' Academy for sponsoring memberships for chairs supported by their organisations.

Developing an inclusive community

An important theme of our work during 2023–24 was developing a stronger and more diverse community of chairs and enabling them to support each other. This was helped by a 3–year grant from City Bridge Foundation to deliver peer support and mentoring for London chairs. Beginning in 2023, we are using this experience as a pilot to help us roll out greater peer-to-peer opportunities across our network.

We delivered 16 peer learning and support sessions in the past year, 4 of them in-person in London and the other 12 online so that members across our network could come together to share challenges and learn from each other.

- Bi-monthly meetings of our Chairs of Large Charities Network continued, facilitated by our former trustee, Helen Baker.
- In September we launched our co-mentoring scheme, initially open to London chairs only. We match chairs to mentor and listen to each other over a 6-month period. A total of 76 individuals took part in the scheme during 2023–24.
- In January 2024 we launched our WhatsApp group for chairs, as a new channel for our members to connect with each other, post questions and share insights and experience. This has proved highly popular, with 147 members joining by 31 March 2024.
- Our LinkedIn Group for London chairs was also launched early in 2024, with 139 members already signed up by 31 March.

We are keen to support greater equity, diversity and inclusion among the chaireing community, and have continued to hold events on different aspects of EDI offered free or at a discount. We held three online events this year focused on building inclusive boards and widening the pool of people who take up chaireing roles. These were held in partnership with Action for Trustee Racial Diversity (ATRD) and Getting on Board. Feedback from participants at our November event with ATRD suggested that 67% would do something differently as a result of attending the event, including exploring mentoring, buddying or coaching as a standard part of the route into becoming a trustee, and promoting positive practice in their charity with others.

Resources and support

We continued to develop and maintain our website, sharing content and signposting to popular issues related to the chairing role, including working well with trustees and your chief executive, and legal and compliance issues. Our website saw 37,656 engaged visits over the course of the year. We sent out 14 newsletters, each going to around 8,920 individuals (including both AoC members and non-members) and posted 13 blogs with advice and resources for chairs on a variety of topics including diversity, co-chairing and the chair's leadership on finance. Each week 20-30 people downloaded *A Chair's Compass*, our key guide to chairing. In October 2023, with support from the National Lottery Community Fund in Wales, we published a Welsh-language edition of *A Chair's Compass*, now available to download from our website.

We regularly responded to individual queries from our members, via phone, email and our online contact form. Chairs asked us for help and guidance with a wide range of challenges they were facing, including 1:1 support for more complex and immediate difficulties. We are grateful to our Founder and Honorary President, Ruth Lesirge, for generously sharing her expertise and providing a listening ear in support of this. Our online peer sharing sessions and WhatsApp group have also proved a great source of help, resource and reassurance for chairs.

Partnerships and advocacy

Working in partnership is hugely important to us. In 2023–24 we continued to build successful partnerships with federated charities including Trussell Trust and Age UK and developed new partnerships and offers with the National Federation of Women’s Institutes and Citizens’ Advice. These enabled us to provide discounted memberships and bespoke events for chairs of their federated charities across the UK. We continued to develop informal partnerships with Action for Trustee Racial Diversity, Getting on Board and the Young Trustees Movement, based on our shared interest in supporting greater diversity and inclusion on charity boards.

In 2023–24 we joined the steering group of the Power of Small project, led by NCVO to provide better infrastructure support for small voluntary organisations. We were a preferred supplier of Lloyds Bank Foundation for England and Wales, providing access to our services for chairs of the small and local charities they fund. They also provided invaluable support to us in the form of a pro bono digital consultant. We are on the steering group of the Future Charity Chair project, led by Bayes Business School Centre for Charity Effectiveness, and of the Charity Governance Code, which continues to develop and influence governance good practice in the sector.

We continue to raise the profile of chairing and its contribution to charities and non-profits being well-run and effective in delivering their mission. We are members of the Strategic Oversight Group of the Civil Society Group, a grouping of infrastructure organisations keen to cooperate and learn together. We also meet quarterly with the CEO and senior managers at the Charity Commission, raising issues of concern to chairs and vice chairs.

Our commitment to equity, diversity and inclusion (EDI)

Equity, diversity and inclusion continues to be an important theme of our work. Our EDI board sub-committee, made up of both trustees and staff, has been renewed following trustee and staff changes. The purpose of the committee is to ensure equity, diversity and inclusion are at the heart of AoC's governance and practice and that we use our position to influence others including our members.

The EDI sub-committee has the following roles:

1. to help us develop our thinking and understanding of EDI
2. to develop our policy position
3. to support the staff in developing action plans
4. to support the staff team in the implementation and delivery of AoC's plans
5. to make recommendations to the board to advance our work on EDI.

There is continued and growing interest among our chairing community in supporting greater equity, diversity and inclusion on boards, including understanding how to build more inclusive boards and address barriers that prevent a wider pool of people from taking up chairing roles. We have continued to run events this year on these themes and develop the EDI resources section of our website. We have also continued to build our partnerships with organisations with interest and expertise in this area, including Action for Trustee Racial Diversity, the Black and Asian Future Chairs' Academy, Getting on Board and the Young Trustees Movement.

Our London project includes a specific focus on engaging London-based chairs on EDI through regular resources and events, targeted work to engage and support more chairs from underrepresented groups and building our partners community.

Looking to the future

Demands on charities and non-profits are increasing, and so are the pressures on their own ability to cope. At the same time the ability to generate funds is getting harder. Both of these factors have put more pressure on boards and especially chairs. We understand that the operating environment is going to be particularly difficult for some time to come. The skills and ability of the chair are going to be even more important in delivering stability and success for their organisation. This

means that the need for our work is only growing, as is the recognition of its importance both from chairs themselves and from other sector bodies.

As we launch our next 3-year strategy, over the coming year we have five goals:

Increase the breadth and depth of engagement with chairs People appreciate what we do; we want more people and a more diverse group of chairs to benefit. We will continue our efforts to reach more people in different ways by broadening our range of activities, communications and resources.

Foster a more inclusive community Building on our London project, we will continue to offer more peer support and opportunities for engagement for chairs across our network and at all stages of their board leadership journey. We will bring in new voices and build a more diverse and engaged community.

Build a more sustainable organisation In order to achieve our goals, we need to increase our earned income from membership, events, and consultancy, and retain more of our members for longer.

Clarify and strengthen our infrastructure We will invest in our organisational infrastructure to support the efficient delivery of our ambitious plans, including a new CRM and website.

Champion, advocate for and develop strong board leadership skills, particularly by chairs We will begin to publish our ideas on how we want chairing, trustee boards and governance to develop in a way that does justice to the staff, their peers and the mission of the charity.

We celebrated our tenth year as a charity in October 2023. We are proud of all we've achieved so far in supporting and championing chairs, enabling them to lead effective boards and effective non-profits.

Review of risks

The board is aware of its responsibility for managing risk, so has set up systems for identifying, managing, and monitoring this. These include a strategic risk register, with a regular review of risks and how to manage them at board meetings. Areas of risk include:

- safeguarding and protecting people and protecting their wellbeing,
- ensuring we have impact,
- ensuring compliance,
- managing growth/capacity,
- fostering a positive culture and reputation,
- delivery of high-quality services, and
- achieving financial sustainability.

Financial sustainability

AoC experiences the usual challenges with respect to its long-term financial sustainability as do many small charities. The board remains focused on understanding and managing its financial risk, and we commit operational and governance time on planning for the future. We currently have a good level of free reserves which helps to protect against financial uncertainties. The board is focused both on tight cost control and on increasing income. With careful management we are confident that we can continue to meet the needs of chairs, whilst ensuring our own financial viability.

We are fortunate that a number of our funders give us multi-year unrestricted support. This is invaluable as it allows us to use it to maximum effect, depending on what is most necessary at the time. While grants remain very important to us, we are also focused on growing our earned income from memberships, events and consultancy services. We are keen to grow our income so that we can better serve chairs, seize the many opportunities for development and make more rapid progress in improving governance in the sector.

Financial performance in 2023/24

	2023/24	2022/23
Total income	£222,299	£195,048
Total expenditure	£216,425	£285,669
Operating surplus/(deficit)	£5,874	(£90,621)
Reserves (unrestricted) carried forward	£206,432	£197,190

Review of the year

After two years of running planned deficits, we ended the year to March 2024 with a small positive balance. Our income increased by 14% compared to the previous year. This included a 20% increase in our earned income. This was thanks to growth in both our membership income and income from events, the latter including bespoke events for our federated charity partners. Our expenditure was down by 24% compared to the previous year, largely due to a reduction in staff costs, as well as careful stewardship of other expenditure, particularly on administrative costs. Our unrestricted reserves at year end were a little higher than the upper end of our target range.

Our business model

AoC has a modest income and expenditure, given its national voice and reach. Our income is a mix of grant income (both restricted and unrestricted), donations from corporate partners and earned income from memberships, events and services. In 2023–24 our earned income grew to 46% of our total income, and we are aiming to increase this proportion incrementally over the coming years. Building our membership is critical to our long-term sustainability and resilience. Income from grants enables us to keep the fees low as we do this, and to introduce new products and services that improve the value we offer to our members.

Financial strategy

Our long-term financial strategy is to rebalance our income away from grant dependency by growing our earned income to cover our core costs. This will entail introducing new types of memberships, including organisational and corporate memberships, as well as continuing our partnerships with federated charities and others to support their chairs through memberships, events and services. We will continue to seek grant funding to enable us to develop new services and scale up our ambition.

Next financial year

A modest increase in both income and expenditure have been budgeted for 2024–25. We started the year with £105,000 in grant funding already secured. In order to deliver our growth strategy we are planning to invest some of our unrestricted reserves in digital developments that will support more efficient operations.

Reserves policy

AoC adopts a risk-based approach to its reserves. The policy is based on a forward assessment of income and expenditure and the wider economic environment in which we operate. We consider how much of our income is secured, and the extent to which our costs are fixed or variable.

We receive a mix of funding, and some is for specific purposes. These are restricted funds and are not available for expenditure on other purposes. The remaining funds are unrestricted and can be used across our activities. The reserves are the unspent unrestricted funds of the charity, referred to as the general funds in the financial statements. AoC currently owns no fixed assets, so the reserves are held in cash or short-term assets such as debtors (amounts due from members or funders).

The purpose of the reserves is:

- to invest in expanding and enhancing our services to members in line with growing demand,
- to fund working capital and time lags in the receipt of promised funds,
- to fund unexpected expenditure, for example when projects overrun, or unplanned events occur,
- to manage economic or regulatory changes which may have unforeseen financial consequences, and
- to help manage through a possible downturn in income.

Our policy requires us to maintain reserves within the range of £125,000 to £200,000. Our minimum reserve is sufficient for an orderly wind down should the need arise.

As of 31 March 2024, the actual level of unrestricted reserves was £206,432, slightly above the target range. This allows us to invest some funds in operational improvements in 2024-25, while comfortably maintaining reserves above the minimum as we seek additional grant and earned income. We have built flexibility into our plans so that we can adapt to changing circumstances including cost savings should we fail to hit income targets. We are confident that the coming year will enable us to further refine our business model and plan for future growth.

Thank you to our supporters...

Our achievements would not be possible without our supporters. We would like to thank these funders:

- CCLA
- City Bridge Foundation
- Garfield Weston Foundation
- Lloyds Bank Foundation for England and Wales
- National Lottery Community Fund
- Paul Hamlyn Foundation
- Pears Foundation
- The Chartered Accountants' Livery Charity

... and a special thank you to our volunteers

Over the past year, AoC has benefited significantly from the contribution of volunteers.

We would particularly like to thank Ruth Lesirge, AoC's Honorary President, for the ongoing advice and support she provides to our members and staff. We are also immensely grateful to Stephen Warren, who provided considerable high quality IT support for a number of years.

Once again, the contribution of trustees beyond their trustee role was significant and we are extremely grateful for their support to our operational activities. These include (but are not limited to) facilitating peer sessions, coaching and mentoring our staff, acting as ambassadors for the organisation and contributing to our communications.

In particular, we wish to recognise and record our thanks for the exceptional operational support provided by our Chair, Joe Saxton, during the period of transition following the departure of our two most senior staff.

We would also like to thank:

- Chairs who have led peer sessions, and experts who have led topical sessions,
- Members of our volunteer and associate pool who generously share their professional expertise at low or no cost, and
- All the chairs, professional advisers and professional coaches who have given their time and expertise to AoC by speaking at events, writing blogs and offering free coaching support.

Statement of responsibilities of trustees

The trustees (who are also directors of Association of Chairs for the purposes of company law) are responsible for preparing the directors/trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

**Association of Chairs
Report of the Trustees
For the year ended 31 March 2024**

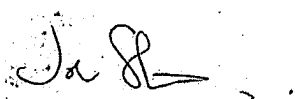
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 11 (2023 – 11).

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 September 2024 and signed on their behalf by



Joe Saxton

Chair of Trustees

Independent examiner's report to the trustees of Association of Chairs ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

**Association of Chairs
Independent Examiner's Report
For the year ended 31 March 2024**

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.

Shona Wardrop

.....
Dr Shona F Wardrop C.A
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: *4th October 2024*

Association of Chairs
Statement of Financial Activities
For the year ended 31 March 2024

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	59,978	56,000	115,978	110,125
Charitable activities	4				
Charitable Activities		102,022	-	102,022	83,209
Investment income	3	<u>4,299</u>	<u>-</u>	<u>4,299</u>	<u>1,714</u>
Total		<u>166,299</u>	<u>56,000</u>	<u>222,299</u>	<u>195,048</u>
EXPENDITURE ON					
Raising funds		-	-	-	20,183
Charitable activities	5				
Charitable Activities		<u>157,057</u>	<u>59,368</u>	<u>216,425</u>	<u>265,486</u>
Total		<u>157,057</u>	<u>59,368</u>	<u>216,425</u>	<u>285,669</u>
NET INCOME/(EXPENDITURE)		9,242	(3,368)	5,874	(90,621)
RECONCILIATION OF FUNDS					
Total funds brought forward		197,190	10,554	207,744	298,365
TOTAL FUNDS CARRIED FORWARD		<u>206,432</u>	<u>7,186</u>	<u>213,618</u>	<u>207,744</u>

Association of Chairs
Balance sheet
For the year ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	13	1	-	1	1
CURRENT ASSETS					
Debtors	14	12,044	-	12,044	4,998
Cash at bank		<u>205,992</u>	<u>7,186</u>	<u>213,178</u>	<u>218,625</u>
		218,036	7,186	225,222	223,623
CREDITORS					
Amounts falling due within one year	15	(11,605)	-	(11,605)	(15,880)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>206,431</u>	<u>7,186</u>	<u>213,617</u>	<u>207,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>206,432</u>	<u>7,186</u>	<u>213,618</u>	<u>207,744</u>
NET ASSETS		<u>206,432</u>	<u>7,186</u>	<u>213,618</u>	<u>207,744</u>
FUNDS					
Unrestricted funds	16			206,432	197,190
Restricted funds				<u>7,186</u>	<u>10,554</u>
TOTAL FUNDS				<u>213,618</u>	<u>207,744</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

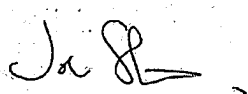
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th September 2024 and were signed on its behalf by:



.....
J H C Saxton – Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. ACCOUNTING POLICIES – continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing services to members, running events and distributing publications to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES – continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the company to the fund. The company has no liability under the scheme other than for the payment of those contributions.

1. ACCOUNTING POLICIES – continued

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In reaching that conclusion, the trustees have considered the impact of the cost-of-living crisis and ongoing financial uncertainty in the charity sector on future activities and cash flows and the current and forecast reserve base.

They believe that if future income is negatively affected, the risk of which has been recognised, AoC's demonstrably flexible delivery model and cost base offer the possibility of expenditure savings that taken together with its balance of free reserves will ensure AOC continues to operate.

Adaptions to the service model have and will continue to be made to ensure the expectations of its members are met effectively and efficiently. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,478	-
Grants	<u>113,500</u>	<u>110,125</u>
	<u>115,978</u>	<u>110,125</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
CCLA	10,000	10,000
Garfield Weston Foundation	-	30,000
Paul Hamlyn Foundation	27,500	27,500
Pears Foundation	20,000	20,000
The National Lottery Community Fund	-	19,625
The Chartered Accountants' Livery Company	3,000	3,000
City Bridge Foundation	<u>53,000</u>	<u>-</u>
	<u>113,500</u>	<u>110,125</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>4,299</u>	<u>1,714</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Events	Charitable Activities	22,869	22,544
Membership	Charitable Activities	68,774	59,975
Publications and consultancy	Charitable Activities	10,379	690
		<u>102,022</u>	<u>83,209</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>172,709</u>	<u>43,716</u>	<u>216,425</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	119,767	152,969
Freelancing & consultancy	17,310	44,454
Event costs	8,004	6,646
Marketing and partnerships	919	250
Subscriptions, conferences & training	2,183	896
IT costs	9,385	7,943
HR and recruitment	1,314	5,633
Office costs	10,241	7,678
Insurance, accountancy and other costs	774	2,085
Publication costs	<u>2,812</u>	<u>-</u>
	<u>172,709</u>	<u>228,554</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable Activities	<u>34,914</u>	<u>8,802</u>	<u>43,716</u>

Support costs, included in the above, are as follows:

	2024	2023
	Charitable Activities	Total Activities
	£	£
Management		
Wages	9,936	13,272
Freelancing & consultancy	10,030	7,328
Marketing and partnerships	13	-
Subscriptions, conferences & training	177	74
IT costs	774	655
HR and recruitment	7,135	268
Office costs	208	633
Governance, legal and bank charges	6,641	3,888
Governance costs		
Wages	2,782	3,138
Subscriptions, conferences & training	3	16
IT costs	165	140
HR and recruitment	23	333
Office costs	35	135
Board costs and Independent Examination	<u>5,794</u>	<u>7,052</u>
	<u>43,716</u>	<u>36,932</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examiner's remuneration	<u>2,520</u>	<u>2,400</u>

Independent examiner's remuneration for 2024 includes the fee for the preparation of statutory accounts.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Travel and subsistence expenses were reimbursed to 7 trustees totalling £3,781.74 during the year ended 31st March 2024

10. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	120,838	153,439
Social security costs	8,262	12,121
Pension contributions	<u>3,385</u>	<u>4,046</u>
	<u>132,485</u>	<u>169,606</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £112,590 (2023: £121,985).

The average monthly number of employees during the year was as follows:

2024	2023
<u>3</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 – £70,000	<u>-</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	87,500	22,625	110,125
Charitable activities			
Charitable Activities	83,209	-	83,209
Investment income	<u>1,714</u>	<u>-</u>	<u>1,714</u>
Total	<u>172,423</u>	<u>22,625</u>	<u>195,048</u>
EXPENDITURE ON			
Raising funds	20,183	-	20,183
Charitable activities			
Charitable Activities	<u>238,415</u>	<u>27,071</u>	<u>265,486</u>
Total	<u>258,598</u>	<u>27,071</u>	<u>285,669</u>
NET INCOME/(EXPENDITURE)	(86,175)	(4,446)	(90,621)
RECONCILIATION OF FUNDS			
Total funds brought forward	283,365	15,000	298,365
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>197,190</u>	<u>10,554</u>	<u>207,744</u>

12. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>1</u>
NET BOOK VALUE	
At 31 March 2024 and 31 March 2023	<u><u>1</u></u>

There were no investment assets outside the UK.

The Association of Chairs owns a subsidiary, AOC Trading Ltd, registered in England & Wales with company number 09247655. One share of £1 is in issue, representing 100% of the issued share capital of the company. The subsidiary was incorporated on 3 October 2014. Previously its activities related to activities to raise funds for the Association of Chairs but it is currently dormant.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	7,072	1,000
Other debtors	1,044	389
Prepayments and accrued income	<u>3,928</u>	<u>3,609</u>
	<u><u>12,044</u></u>	<u><u>4,998</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	7,107	6,737
Social security and other taxes	592	(51)
Other creditors	2,731	3,024
Accruals and deferred income	<u>1,175</u>	<u>6,170</u>
	<u><u>11,605</u></u>	<u><u>15,880</u></u>

16. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	197,190	9,242	206,432
Restricted funds			
The Chartered Accountants' Livery Company	1,963	1,037	3,000
The National Lottery Community Fund	8,591	(8,591)	-
City Bridge Foundation	<u>-</u>	<u>4,186</u>	<u>4,186</u>
	<u>10,554</u>	<u>(3,368)</u>	<u>7,186</u>
TOTAL FUNDS	<u>207,744</u>	<u>5,874</u>	<u>213,618</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,299	(157,057)	9,242
Restricted funds			
The Chartered Accountants' Livery Company	3,000	(1,963)	1,037
The National Lottery Community Fund	-	(8,591)	(8,591)
City Bridge Foundation	<u>53,000</u>	<u>(48,814)</u>	<u>4,186</u>
	<u>56,000</u>	<u>(59,368)</u>	<u>(3,368)</u>
TOTAL FUNDS	<u>222,299</u>	<u>(216,425)</u>	<u>5,874</u>

16. MOVEMENT IN FUNDS – continued
Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	283,365	(86,175)	197,190
Restricted funds			
The Clothworkers' Company	15,000	(15,000)	-
The Chartered Accountants' Livery Company	-	1,963	1,963
The National Lottery Community Fund	-	8,591	8,591
	<u>15,000</u>	<u>(4,446)</u>	<u>10,554</u>
TOTAL FUNDS	<u>298,365</u>	<u>(90,621)</u>	<u>207,744</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	172,423	(258,598)	(86,175)
Restricted funds			
The Clothworkers' Company	-	(15,000)	(15,000)
The Chartered Accountants' Livery Company	3,000	(1,037)	1,963
The National Lottery Community Fund	<u>19,625</u>	<u>(11,034)</u>	<u>8,591</u>
	<u>22,625</u>	<u>(27,071)</u>	<u>(4,446)</u>
TOTAL FUNDS	<u>195,048</u>	<u>(285,669)</u>	<u>(90,621)</u>

17. RELATED PARTY DISCLOSURES

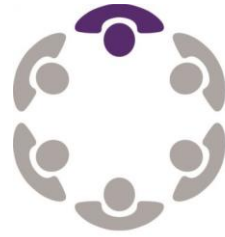
Trustees donated £2,000 (2023: £NIL) and paid membership subscriptions and event fees. Fees were paid on the same terms as all other beneficiaries of the charity.

Trustees additionally provided considerable amounts of pro bono services such as facilitating and delivering events, and providing content for the monthly newsletter and online blog.

ASSOCIATION OF CHAIRS

England & Wales - Charity number 1154293

Accounts



**Association
of Chairs**

Supporting charity and non-profit chairs

Company number: 08287034

Charity number: 1154293

Association of Chairs

Report and financial statements

For the year ended 31 March 2023

Contents

Reference and Administrative Details	3
Chair's Foreword	4
Trustees' Annual Report	6
Board Attendance Register April 2022 – March 2023	27
Independent Examiner's Report	28
Statement of Financial Activities	30
Balance Sheet	31
Notes to the financial statements	33

Reference and Administrative Details

Company number	8287034
Charity number	1154293
Registered office	10 Queens Street Place, London, EC4R 1BE
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
	Danny Curtin* Chair (resigned 21 st June 2023)
	Jonathan (Joe) Saxton Chair (appointed as trustee 17 th May 2023, Chair from 22 nd June 2023)
	John Williams Vice Chair (resigned 13 th September 2022)
	Diane Reid Vice Chair (from 17 th May 2023)
	Liz Pepler* Treasurer
	Peter Beverley
	Anthony Blackman (appointed 1 st August 2022)
	Christopher Cornforth (resigned 19 th September 2023)
	Jane Hustwit
	Malcolm John*
	Francine Peyroux-Sissoko* (appointed 1 st August 2022)
	Uday Thakkar (appointed 13 th September 2022, resigned 2 nd May 2023)
	Nalini Varma* (resigned 8 th November 2022)
	Alex Xavier (appointed 1 st August 2022)
Honorary President	Ruth Lesirge
Principal staff	Rosalind Oakley* Chief Executive
	Dan Bishop* Head of Operations and Services

*Trustees and staff marked * have been members of the Equity, Diversity and Inclusion (EDI) sub-committee*

Bankers	CAF Bank Ltd	Solicitors	Bates Wells
	25 Kings Hill Avenue		10 Queen Street Place
	Kings Hill, West Malling		London, EC4R 1BE
	ME19 4TA		

Chair's Foreword

I am delighted to write the introduction to our annual report, as the new Chair of the Association of Chairs. I must thank my predecessor Danny Curtin for all his hard work on chairing AoC through the Covid pandemic and the cost-of-living crisis. The organisation owes him a huge debt. I take over at a time in which the Association of Chairs has seen a number of significant achievements in the last couple of years; helping Chairs through the pandemic, providing guidance with cost-of-living challenges, and helping to make the voice of Chairs be heard in sector debates.

I have been a trustee and Chair of charities for nearly 30 years now, and the importance of trustees and especially Chairs never ceases to leave me in awe. While lots of charities don't have CEOs or even any paid staff, every charity has a Chair. This means that Chairs have a vital role in the performance of charities, and that is why the Association of Chairs has a vital role in the performance of Chairs and governance more generally.

One of my goals as Chair is to strengthen the breadth and depth of our impact. We need to reach more Chairs, and we need to help them relentlessly improve their impact. We also need to give Chairs the skills to broaden their impact on governance more generally – through committee Chairs, Vice Chairs and those who might one day be Chairs.

To this end we need to recruit more members, and we need to keep more of the members we have got already – our renewal rates are too low. It is for this reason we are starting on some research to understand more about what our members and potential members want. What are their challenges as Chairs, and what kind of support would they like from us. What kinds of seminars and sessions should we be introducing to help them tackle their challenges?

We have also been looking at whether we can build new activities to help Chairs support each other – through geographical or special interest groups or mentoring. Indeed, since I joined as Chair, it has struck me how broad the range of our activities is to support Chairs, but also how much more there is we could be doing.

All of the potential activities cost money and the reality is that we need to do more to increase our income. We are too dependent on the amazing grant-makers who support our work. We need to grow our membership base and look at ways we can

earn more from our services – through federated charities, or organisational membership, or consultancy services or training.

This is one of the reasons that I am starting a process with the trustees to set down our strategy more clearly. So many of the elements are already in place, but we haven't shouted enough about either our many works, or our priorities for the future. For me, an early priority is to get our books to balance. We have run a deficit for the last few years, and that is unsustainable.

There is much to do, and I am really looking forward to working with all the many members, partners, funders, and Chairs who aren't yet members over the year ahead.

Joe Saxton, Chair

Trustees' Annual Report

The trustees present their report and the independently examined financial statements for the year ended 31 March 2023. Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities, the latest version of which has been applicable from 1 January 2019.

The year in summary

	2022/23	2021/22
Total income	£195,048	£196,808
Total expenditure	£285,669	£229,157
Membership (as at 31 Mar)	957	992
Events held	56	53
Bookings for events	1,567	2,048
E-newsletter reach (as at 31 Mar)	12,334	11,521

Our 2022 report focussed on a society emerging from the COVID-19 pandemic. The sector faces continued pressure in the current cost of living crisis, and our support to those in voluntary chairing roles remains much needed. As of 31 March 2023, AoC had 957 members – a small decrease from the peak reached during the pandemic. These members came from charities small and large. The vast majority had between one and ten paid staff, had income between £100k and £1 million, and operated locally. Over half of our members were in their first chairing role. Included in this number were 11 bursary members, for whom our membership fee presented a barrier to accessing our services. We held more events than last year (56/53), though saw fewer bookings (1,567/2,048). Once again, the majority of our events were held online for maximum accessibility across the country.

Our income was similar to the previous year, though we had a larger cost base due to increased staff costs and a decision to invest from reserves in fundraising and marketing support. This is discussed later in the report. We ended the year with free reserves towards the upper end of our target range.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 8 November 2012, and registered as a charity on 21 October 2013.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity trustees are also directors of the charitable company and are referred to as trustees throughout this report. New trustees are selected and appointed by the board for a period of four years, renewable for a second four years. All trustees contribute operational time and expertise to the staff team, as well as holding their governance roles, and many are former or current Chairs or Vice Chairs.

During the year, the board decided to form a formal committee working on Equity, Diversity, and Inclusion (EDI). This was formerly a working group made up of staff and trustees.

In selecting trustees, the board considers the skills, experience and diversity of the board, the need for capacity to develop the Association, the need for continuity, and AoC's constituency – those in chairing roles in charities and non-profits.

When recruiting new trustees we advertise in our newsletters, social media and other listings. We aim to follow best practice with an inclusive recruitment process. During the financial year 2022–23 two trustees left the board and four joined. We had more turnover in the financial year 2023–24 as more trustees left the board, mostly due to rotation. Changes to the board during the financial year 22–23 are listed on page 3. Danny Curtin ended his term on the board in June 2023, having served eight years (four as Chair). Following an external recruitment process which resulted in a strong and diverse shortlist, the board appointed Joe Saxton as our new Chair to start in June 2023. Before taking up post at AoC, Joe chaired infrastructure bodies including CharityComms and the Institute of Fundraising (now Chartered Institute of Fundraising). He has also been Chair at People and Planet and Parentkind.

Trustee induction

During the year between April 2022 and March 2023, we welcomed four new trustees to the board. Each trustee was inducted by the Chair, Chief Executive and Head of Operations and Services, and offered a trustee buddy. They were also offered external training in trustee duties and understanding of charity finances.

Our objects and our public benefit

The objects of the charity are, for the public benefit:

- to advance education; and
- the promotion of the voluntary sector, in particular, but without limitation, by developing the skills and capacity of Chairs of voluntary, community and social enterprise organisations which exist for public and community benefit.

The trustees give due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, exercising relevant powers and duties, and in planning its future activities.

In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. Our annual strategy awayday places a particular focus on our mission, objects, impact, public benefit, and our theory of change.

We seek to provide a direct benefit to Chairs and Vice Chairs, so that they in turn enhance the public benefit of the organisations with which they are involved. We have developed formal governance and operational policies and procedures. These cover many areas including delegated authority, managing potential conflicts of interests, data protection, risk management, reserves, corporate donations, protecting people from harm, whistleblowing, dignity at work, complaints, concerns and feedback, health and safety and environmental policy.

Trustees regularly update their declaration of interests. At board meetings, we regularly reflect on our governance in practice. The board periodically reviews how it applies the Charity Governance Code for small charities to inform improvements in its governance. This report sets out how we deliver our public benefit in practice.

Our mission and theory of change

Our ultimate objective is to increase the positive impact of charities by ensuring they are well-governed and led. Our premise is that effective chairing and leadership of the board help the organisation to be the best it can be and achieve the best outcomes for those who benefit from its support.

We know that it can be hard to evidence the impact of a good Chair but easy to see the impact of poor chairing, which can wreak havoc in a charity and contribute to poor organisational performance.

Despite the complexity of the role, there is limited investment in the training, support and development of Chairs, by the government, support bodies or charities themselves. Therefore, our members value having a dedicated organisation that they can turn to for support on issues including organisational resilience, managing finances, finding appropriate trustees, relationships within the board and the relationship with the Chief Executive.

Staff and freelance support

Our small staff team continues to work hard and flexibly, with staff splitting their time between our office in London and their homes. During the year, we invested in outsourced marketing support to increase our membership. Whilst we didn't see the growth we were hoping for, we improved some of our systems, communications and reporting to improve our membership journey.

We're grateful to all our staff for their contributions to AoC. During the year we said goodbye to Grace Cline and Elena Dove-Edwin.

As of 31 March 2023, we employed three full-time staff members, our Chief Executive Ros Oakley, our Head of Operations and Services, Dan Bishop and our Membership, Communications and Operations Officer, Grace Cline. Zoe Marsden provides freelance bookkeeping support.

A challenging year for charities and those who support them

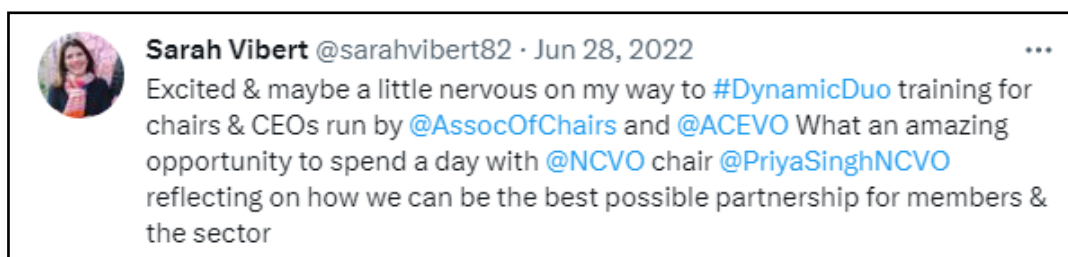
These are challenging times for our sector as charities seek to recover from the pandemic and weather the cost-of-living crisis. Many of our members report growing demand for their charities' services, rising costs and pressure on income. There are also reports of difficulties in recruiting volunteers and finding trustees. These pressures can make the task of leading the board significantly more challenging, with charities having to make difficult decisions about balancing mission and money. Particularly in small charities a lot of the burden falls on Chairs, who often have not only a governance role, but in the absence of staff, also take on operational responsibilities. We think these challenges are likely to intensify over the coming year and anticipate Chairs needing more support. Given their key role and voluntary effort we believe it's essential we are here to offer that.

These are also uncertain times for infrastructure organisations such as AoC. 360Giving's report *Sector Infrastructure Funding Analysis* looked at data for the last 12 years. It described support for infrastructure as a 'very fragile ecosystem', with few trusts and foundations willing to support it. It found there have been significant mergers and closures of organisations during that time. Of particular concern recently have been the closures of Small Charities Coalition and FSI. The report also found that compared to 2009-10, voluntary sector infrastructure in 2020-21 was much smaller, but supporting a larger voluntary sector. The report matches our experience. It is hard to find funders and the grant criteria are often geared to the front line. The effort of raising funds is a significant burden. We are fortunate that a number of our funders give us multi-year unrestricted support. This is invaluable as it allows us to use it to maximum effect, depending on what is most necessary at the time.

Our activities

Events

The design, production and delivery of a carefully designed events programme is a key element in the work of AoC. It allows topical information to be shared, basic training and education in all aspects of effective chairing to be provided and an opportunity to reflect with peers on the complexities and challenges which are inevitably part of the role. The value of peer support is increasingly being recognised by members – across different parts of the sector, as well as at different stages of their chairing careers. This gives members the opportunity to feel part of a community, learn from each other, and share experiences. The majority of our events are free or low cost. All are free or discounted to members, with some exclusive to members.



In 2022/23, 56 events were held for members and non-members, with over 1,500 bookings. They were mostly online and delivered in different formats, including panel discussions, webinars and insights from an expert or sector representative. During the last year our events were rated as highly as previously, with 94% of attendees rating the event overall as very good/good. 66% of attendees believed that, as a result, they would do something positively different in their role.



In creating the programme, there are some fundamental elements – the technicalities of the role, the development of skills, likely challenges. These are covered by our Chairing Essentials and Chairing Plus series, with sessions on running effective meetings, working with your Chief Executive, and refreshing your board. Offering a mix of events that cater for both the first time Chair and those who have been in post for some years is also important. For example, our chairing with confidence session will attract less experienced Chairs whilst others appreciate thoughts from panellists on Chairs going “Beyond the Role Description”, or tips for recruiting your successor. For both members and non-members, sessions which are designed to stimulate reflection or tackle current issues have proved highly successful. These have covered charity closure, culture change and building inclusive boards.



Other highlights included (listed in chronological order):

- Expert Insight sessions on *Avoiding Legal Pitfalls* and *What Chairs need to know about Employment Law*
- A session with Action for Trustee Racial Diversity on *Building inclusive boards*
- A panel discussion on *What Chairs need to know about Cyber Security*
- An update webinar with the Charity Commission
- Workshops on Financial Resilience for Chairs
- A panel discussion on *Getting the best from committees*
- Reflections on charity closure
- A panel discussion on *Retaining and recruiting people in your organisation*
- An interview with the Chair and CEO of Save the Children UK regarding their culture change journey
- A panel discussion on *Celebrating and advancing female leadership*, held on International Women's Day

AoC brings in experts who understand the Chair's role and are willing to share their experience and knowledge freely. In all these sessions, time is made for introductions, ideas, news and views to be shared by members, recognising that Chairs can feel isolated and lonely on occasion. This is appreciated.

"All of it was so insightful. The depth of the speakers' experience and their reflections on some quite tricky issues was so helpful."



Laura Davies @lauradavies24 · Jun 8, 2022



As always, some great tips, networking and learning at tonight's @AssocOfChairs webinar.

Thank you to all our volunteer and pro bono event speakers, facilitators and panellists; Nick Hobden and his team from *Thomson, Snell & Passmore*, Malcolm John from *Action for Trustee Racial Diversity*, Janet Thorne from *Reach Volunteering*, Jessica Figueras, Robin Bacon, Monica Chadha, Martyn Croft, Olu Odeniyi, Danny Curtin, Diane Reid, Jane Hustwit, Paul Latham from *Charity Commission*, Judith Miller, Nigel Kippax and Frances Brown from *Getting on Board*, Nicci Russell, Roma Hooper, David Smith, Mita Desai from *Young Trustees Movement*, Sue Sjuve, Daniel Chan, Damien Regent, Iona Lawrence from *Stewarding Loss*, Bev Garside, Liz Pepler, Alison Smith from *RootsHR CIC*, Peter Hay, Ama Afrifa-Tchie, George Knight, Dominic Holton, Graham Randall, Tsitsi Chawatama and Gwen Hines from *Save the Children UK*, Zara Mohammed, Hilary Carty and Benaifer Bhandari.



David Smith @david3012 · Sep 12, 2022



Too much screen time today with report writing and email. Time out now for fresh air and getting ready for tonight's @AssocOfChairs session on Chair/Chief Exec relationships. Looking forward to some great discussion and lots of learning!

Peer sessions

We continue to run monthly online peer sessions. These provide an important forum for members to exchange views on the joys and challenges of chairing, and to give and receive encouragement from each other, including practical suggestions and tested tips. Sessions are facilitated by staff or trustees. Additionally, the bi-monthly meetings of our large charities network have continued, facilitated by ex-trustee, Helen Baker.

Membership and reach

During the year, we saw a small decline in membership (995 at March 2022, 957 at March 2023). Our 2020 survey told us that around 50% of our members pay for their membership and event fees themselves. We know that some people find it challenging to pay our fees, even though we

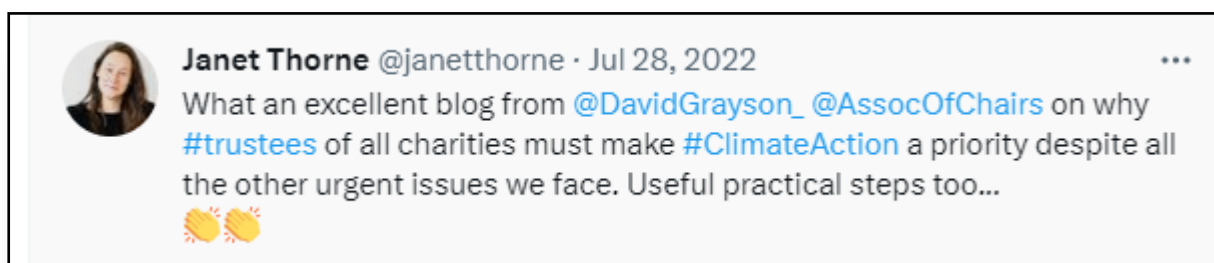
“Becoming a member was the best thing I could have done to equip me for my governance roles. I think I would have felt under-resourced and ill-equipped without it.”

keep them low, a problem exacerbated by the current economic circumstances. We responded by introducing a bursary scheme. As well as many organisations sponsoring memberships and event bookings for their Chairs and Vice Chairs, we continue to be grateful to the Lloyds Bank Foundation (England and Wales), Charity Governance Awards, and Eastside People for sponsoring memberships for their beneficiaries.

Over the year, we saw a further increase in newsletter subscriptions – both from members and supporters, from 11,521 in March 2022 to 12,334 in March 2023. Downloads of online resources, including *A Chair's Compass* and *A Question of Balance* continued to be popular and we receive consistently positive feedback on our wide range of online resources.

Voice

We continue to raise the profile of chairing and its contribution to charities being well-run and effective in delivering their mission. We supplement the impact of our own events and publications with an active programme of speaking, blogging, and social media that takes what we know and champions it to a wider and more diverse audience including policy makers and people of influence. During the year, we produced 12 blogs, some written by the AoC team and trustees, others by guest bloggers. These are circulated in our monthly newsletters to members and supporters and hosted on our website.



We work with decision-makers, speaking up on issues of concern to Chairs and raising the Chair's perspective. For example, our Chief Executive regularly meets the Chief Executive and other staff at the Charity Commission to share insights and discuss solutions.

Collaboration is a key value and practice for us. We are committed to developing and maintaining effective relationships with the key organisations that support the charity sector. Our aim is to co-operate, learn from each other and amplify each other's impact. We also help our colleagues hear, understand, and act on Chairs' perspectives and priorities. We are members of the Civil Society Group which brings together key infrastructure bodies, with these objectives;

1. To use its collective power to influence the governments in all parts of the UK and other key stakeholders,
2. To promote and support programmes of beneficial change within the sector,
3. To maintain a mechanism for cooperation and communication and data collation and dissemination.

Our Chief Executive, Ros Oakley serves on the Strategic Oversight Group for the Civil Society Group and is an active member of the Dismantling Racism working group.

We have particularly close working relationships with the NCVO, ACEVO, NAVCA and WCVA. Many support organisations tend to view issues from the perspective of the executive team, so it is important that trustees and Chairs are also included in policy, planning and decisions about resource allocation.

We were sorry to see the closure of FSI with whom we partnered in delivering support, especially to small charities. Following the closure of Small Charities Coalition last year, it is another indication of the fragility of infrastructure and especially support for small charities. We continue to support Chairs of small charities who are the majority of our members.

We also work closely with more specialist organisations such as Young Trustees Movement, Action for Trustee Racial Diversity, Reach Volunteering, Cranfield Trust, and Getting on Board.

We are active members of the Charity Governance Code steering group, which continues to develop and influence governance good practice in the sector.



Our commitment to equity, diversity and inclusion (EDI)

During the year, we renewed our commitment to EDI and published our revised commitment on our website. Our EDI working group became a formal board committee, made up of trustee and staff members. This sub-committee was chaired by Nalini Varma (trustee), and latterly by Ros Oakley (CEO).

Part of our commitment is to ensure EDI features in our events programme. We ran four EDI-specific events during the year (as well as referencing the importance of

diversity on boards in our standard training). These events included a joint event with Action for Trustee Racial Diversity (ATRD) where we brought together aspiring Black and Asian trustees with AoC Chairs, many of whom were recruiting trustees themselves, training for AoC members by the Young Trustees movement, an interview with the Chair and CEO of Save the Children UK on their culture change journey and a panel event on International Women's Day to celebrate, and discuss, the advancement of female leadership in the sector. Our Chief Executive serves on the Dismantling racism group, which is part of the Civil Society group of infrastructure organisations.

Board and staff anti-racism training

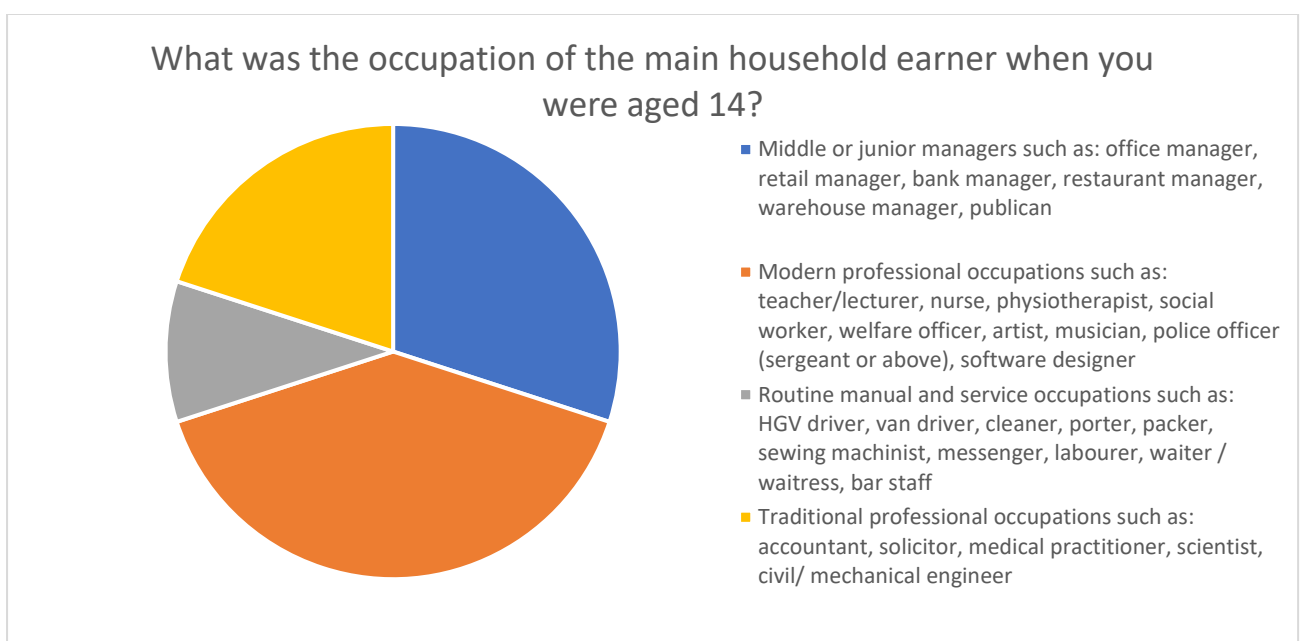
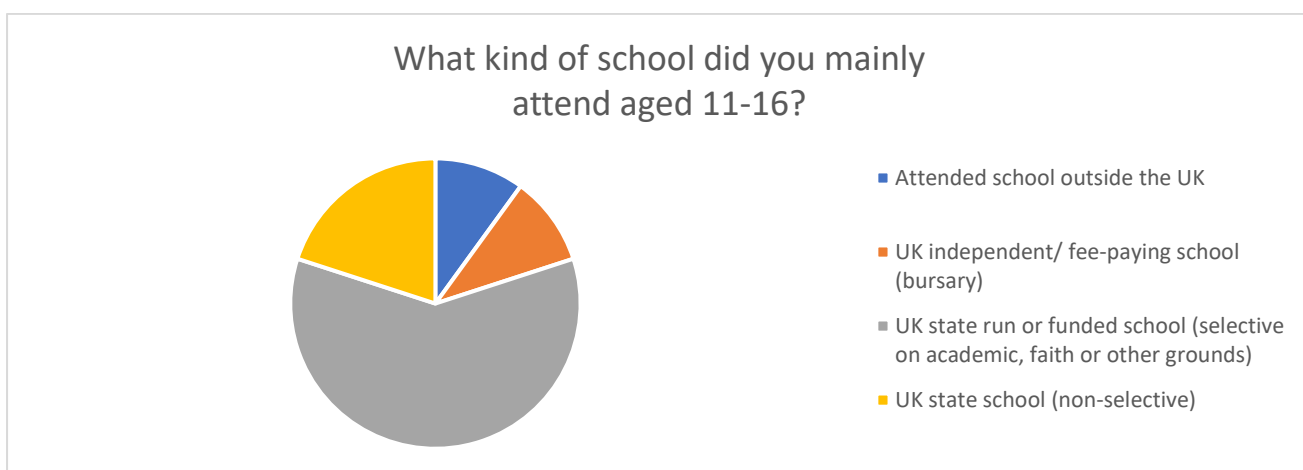
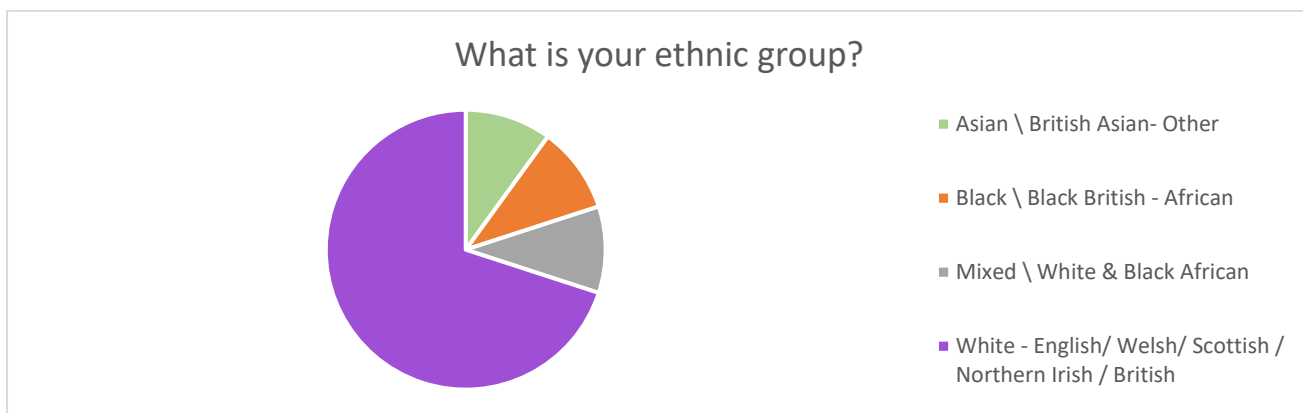
As part of our commitment to champion EDI in the sector and with our members, and to raise our board's awareness and understanding of EDI, we invited the Birmingham based organisation, brap, to deliver training which focused on race. The training enabled the board and staff team (individually and collectively) to explore their differing experiences and perspectives of racism and its systemic nature. The board recognises the need to play an active role in dismantling racism and achieving racial justice.

Diversity data on Association of Chairs trustees for 2022/23

In line with our action plan, we undertook a diversity audit of our board members on 31 March 2023. We understand that representation of different lived experiences on our board is just one way of increasing inclusion and equity in the sector and by no means the only way. To facilitate our audit, we used the board diversity audit from Reach Volunteering as part of their Trustee Recruitment Cycle.

Of our ten responding trustees, four identified as female and six as male, and all said their gender is the same as the sex they were assigned at birth. Trustees fell in age ranges 25–34, 35–44, 45–54 and 65+ with the majority in the latter category. None considered themselves to have a disability or long-term health condition (mental health and/or physical health). The majority identified as heterosexual, 70% held no religion, and 70% had no caring responsibilities.

On other characteristics, the data is more distributed. This is shown in the graphs below.



Looking to the future

There are growing levels of need in our society due to the current economic and social environment. This is increasing demand for support from charities at a time when they themselves are under pressure from rising inflation, increasing costs and difficulty raising income. We understand that charities are going to be in a particularly difficult operating environment for some time to come. This means the skills and ability of the Chair are going to be even more important in delivering stability and success for their charity.

We celebrate our tenth year as a charity in October 2023. We are proud of the progress we've made. We've created an organisation dedicated to supporting Chairs, who now have somewhere to go for support, encouragement, and inspiration. We've championed the role of the Chair, created new resources, training and events that help Chairs be more effective and in turn enable their charities to serve their people and causes more effectively. We're helping Chairs connect with and learn from each other and we're influencing thinking.

A 10-year anniversary is a good time to take stock and reinvent. It's important that we adapt our offer to growing and changing needs. We are delighted to have a three-year grant from City Bridge Trust to allow us to work more intensively with London Chairs, focussing on the development of peer support and ways to address equity, diversity, and inclusion. We plan to use the learning from this to shape our work throughout the country.

We are always keen to make sure that Chairs are at the heart of what we do and that our services are shaped by them. We'll be conducting new research, led by our new Chair, Joe Saxton, who brings extensive research experience. This will also inform our strategy for the future. We're also collaborating with Bayes Business School on a project to explore the skills and attributes needed in the charity Chair of the future.

Review of risks

The board is aware of its responsibility for managing risk, so has set up systems for identifying, managing, and monitoring this. These include a strategic risk register, with a regular review of risks and how to manage them at board meetings. Areas of risk include;

- safeguarding and protecting people and protecting their wellbeing,
- ensuring we have impact,
- ensuring compliance,
- managing growth/capacity,
- fostering a positive culture and reputation,
- delivery of high-quality services, and
- achieving financial sustainability.

Financial sustainability

AoC experiences the usual challenges with respect to its long-term financial sustainability as do many small charities. Due to challenges in the wider economy and a difficult funding environment for infrastructure bodies, the board remains focused on understanding and managing its financial risk. We have several budget scenarios to enable us to flex and we commit operational and governance time on planning for the future. We also have a good level of free reserves which helps to protect against the financial uncertainties ahead. While grants remain very important to us, we are aware that this is a potential vulnerability and so we continue to dedicate time and energy to growing our earned income. Our main challenge is to meet the scale of demand with our limited resources. We are keen to grow our income so that we can better serve Chairs, seize the many opportunities for development and make more rapid progress in improving governance in the sector.

Financial performance in 2022/23

	2022/23	2021/22
Total income	£195,048	£196,808
Total expenditure	£285,669	£229,157
Operating surplus/(deficit)	(£90,621)	(£32,349)
Reserves carried forward	£197,190	£283,365

Review of the year

At £195k, total income remained largely in line with income the previous year (£197k). However, expenditure increased from £229k to £285k to allow additional investment in a mix of income generating activities and increased internal capacity and competencies as we transition to a more sustainable business model. This resulted in a planned deficit of £90k funded by excess reserves. Reserves continue to remain within the target range.

Our business model

AoC has a modest income and expenditure, given its national voice and reach. Our income is a mix of grant income, both restricted and unrestricted, coupled with self-generated unrestricted income from member-related services and support from corporate partners. We are aiming to create a high volume, low-cost business model so building our membership is critical to our long-term sustainability and resilience. However, some Chairs find even our modest fees difficult, so income from grants enables us to keep the fees low as we build up our membership.

Financial strategy

Our long-term financial strategy is to rebalance our income away from grant dependency by growing our earned income to cover our core costs. This is challenging to achieve and we anticipate that we will require a degree of grant funding for the foreseeable future.

Investing for the future

In order to deliver this strategy and transition to a more sustainable model, over the past year the board invested £60k of reserves into increasing fundraising capacity and marketing capabilities. As for many small charities, post pandemic recovery and the cost-of-living crisis have created a tough environment for income generation. So far, there have been some modest financial gains from this investment. There have also been non-financial benefits in terms of knowledge and insight. We also invested £30k from reserves into internal operations which allowed us to deliver a full programme of support for our chairing community.

Next financial year

Like much of the charity sector, and in line with last year, we continue to face significant financial challenges over the next financial year and beyond. The board is focused both on tight cost control and on increasing income. With careful management we are confident that we can continue to meet the needs of Chairs, whilst ensuring our own financial viability.

Reserves policy

AoC adopts a risk-based approach to its reserves. The policy is based on a forward assessment of income and expenditure and the wider economic environment in which we operate. We consider how much of our income is secured, and the extent to which our costs are fixed or variable.

We receive a mix of funding, and some is for specific purposes. These are restricted funds and are not available for expenditure on other purposes. The remaining funds are unrestricted and can be used across our activities. The reserves are the unspent unrestricted funds of the charity, referred to as the general funds in the financial statements. AoC currently owns no fixed assets, so the reserves are held in cash or short-term assets such as debtors (amounts due from members or funders).

The purpose of the reserves is;

- to invest in expanding and enhancing our services to members in line with growing demand,
- to fund working capital and time lags in the receipt of promised funds,
- to fund unexpected expenditure, for example when projects overrun, or unplanned events occur,
- to manage economic or regulatory changes which may have unforeseen financial consequences, and
- to help manage through a possible downturn in income.

In the coming year, our plan is to make further refinements to our business model to continue to build our longer-term financial sustainability. At the same, we recognise that there remains uncertainty in the wider economic environment. As a result, we have reviewed our target reserve and decreased our minimum reserve to £125k, which is sufficient for an orderly wind down should the need arise. Our maximum reserve remains unchanged at £200k.

As of 31 March 2023, the actual level of reserves was £197k, within target range. This represents c. 8 months' running costs, on the basis of the agreed expenditure budget for 2023/24. This reserve will help us negotiate the ongoing financial uncertainty over both grant and earned income.

In 2023–24, we will continue to review our future sustainability. This work is already underway and is being monitored closely by the board. We have built flexibility into our plans so that we can adapt to changing circumstances including cost savings should we fail to hit income targets. We are confident that whilst the coming year will be a challenging one, it will enable us to further refine our business model and plan for the future in a way which continues to support our community.

Thank you to our supporters...

Our achievements would not be possible without our supporters. We would like to thank these funders:

- CCLA
- Garfield Weston Foundation
- Paul Hamlyn Foundation
- Pears Foundation
- The Clothworkers' Company
- National Lottery Community Fund England & Wales
- The Chartered Accountants Livery Company
- City Bridge Trust

... and a special thank you to our volunteers

Over the past year, AoC has benefitted significantly from the contribution of volunteers.

We would particularly like to thank Ruth Lesirge, AoC's Honorary President, for the ongoing advice and support she provides to our members and staff. We are also immensely grateful to Stephen Warren, who provides considerable high quality IT support.

Once again, the contribution of trustees beyond their trustee role was significant and we are extremely grateful, they provide critical support to our operational activities. These include (but are not limited to); facilitating peer sessions, coaching and mentoring our staff, acting as ambassadors for the organisation and contributing to our communications.

We would also like to thank:

- Chairs who have led peer sessions, and experts who have led Expert Insight sessions, many of whom are listed above,
- Members of our volunteer and associate pool who generously share their professional expertise at low or no cost, and

- All the Chairs, professional advisers and professional coaches who have given their time and expertise to AoC by speaking at events, writing blogs and offering free coaching support.

Statement of responsibilities of trustees

The trustees (who are also directors of Association of Chairs for the purposes of company law) are responsible for preparing the directors/trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 11 (2022 – 9).

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 19 September 2023 and signed on their behalf by

Joe Saxton

Chair of Trustees

Board Attendance Register April 2022 – March 2023

Name	2022				2023			TOTAL
	10 May	12 Jul	13 Sep	8 Nov	17 Jan	28 Feb	21 Mar	
Peter Beverley	✓	✓	✓	✓	✓	✓	✓	7/7
Anthony Blackman			✓	✓	✓	x	✓	4/5
Chris Cornforth	✓	✓	✓	✓	✓	✓	✓	7/7
Danny Curtin	✓	x	✓	✓	✓	✓	✓	6/7
Jane Hustwit	✓	✓	✓	✓	✓	✓	✓	7/7
Malcolm John	✓	✓	✓	✓	✓	✓	x	6/7
Liz Pepler	✓	✓	✓	✓	✓	✓	✓	7/7
Francine Peyroux–Sissoko			✓	✓	✓	x	✓	4/5
Diane Reid	✓	✓	✓	✓	✓	✓	✓	7/7
Uday Thakkar				✓	✓	✓	✓	4/4
Nalini Varma	✓	✓	✓	✓				4/4
John Williams	✓	✓	✓					3/3
Alex Xavier			✓	✓	✓	✓	✓	5/5
Aggregate	9/9	8/9	12/12	12/12	11/11	9/11	10/11	71/75 95%

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Respective responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the republic of Ireland (FRS 102)).

**Association of Chairs
Independent Examiner's Report
For the year ended 31 March 2023**

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.

Dr Shona F Wardrop C.A.

Date: 19 September 2023

Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton, East Sussex
BN2 9QA

Association of Chairs
Statement of Financial Activities
For the year ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	87,500	22,625	110,125	105,055
Charitable activities	4				
Charitable Activities		83,209	-	83,209	91,422
Investment income	3	<u>1,714</u>	<u>-</u>	<u>1,714</u>	<u>331</u>
Total		<u>172,423</u>	<u>22,625</u>	<u>195,048</u>	<u>196,808</u>
EXPENDITURE ON					
Raising funds		20,183	-	20,183	-
Charitable activities	5				
Charitable Activities		<u>238,415</u>	<u>27,071</u>	<u>265,486</u>	<u>229,157</u>
Total		<u>258,598</u>	<u>27,071</u>	<u>285,669</u>	<u>229,157</u>
NET INCOME/(EXPENDITURE)		(86,175)	(4,446)	(90,621)	(32,349)
RECONCILIATION OF FUNDS					
Total funds brought forward		283,365	15,000	298,365	330,714
TOTAL FUNDS CARRIED FORWARD		<u>197,190</u>	<u>10,554</u>	<u>207,744</u>	<u>298,365</u>

Association of Chairs
Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	13	1	-	1	1
CURRENT ASSETS					
Debtors	14	4,998	-	4,998	10,742
Cash at bank		<u>208,071</u>	<u>10,554</u>	<u>218,625</u>	<u>296,829</u>
		213,069	10,554	223,623	307,571
CREDITORS					
Amounts falling due within one year	15	(15,880)	-	(15,880)	(9,207)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>197,189</u>	<u>10,554</u>	<u>207,743</u>	<u>298,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>197,190</u>	<u>10,554</u>	<u>207,744</u>	<u>298,365</u>
NET ASSETS		<u>197,190</u>	<u>10,554</u>	<u>207,744</u>	<u>298,365</u>
FUNDS					
	16				
Unrestricted funds				197,190	283,365
Restricted funds				<u>10,554</u>	<u>15,000</u>
TOTAL FUNDS				<u>207,744</u>	<u>298,365</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Association of Chairs
Balance Sheet
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2023 and were signed on its behalf by:

Joe Saxton
Chair of Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing services to members, running events and distributing publications to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the company to the fund. The company has no liability under the scheme other than for the payment of those contributions.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In reaching that conclusion, the trustees have considered the impact of the COVID -19 pandemic on future activities and cash flows and the current and forecast reserve base. They believe that if future income is negatively affected, the risk of which has been recognised, AoC's demonstrably flexible delivery model and cost base offer the possibility of expenditure savings that taken together with its balance of free reserves will ensure AOC continues to operate. Adaptions to the service model have and will continue to be made to ensure the expectations of its members are met effectively and efficiently. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Association of Chairs
Notes to the Financial Statements
For the year ended 31 March 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	–	55
Grants	<u>110,125</u>	<u>105,000</u>
	<u>110,125</u>	<u>105,055</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
The Clothworkers' Company	–	20,000
CCLA	10,000	10,000
Garfield Weston Foundation	30,000	30,000
Paul Hamlyn Foundation	27,500	25,000
Pears Foundation	20,000	20,000
The National Lottery Community Fund	19,625	–
The Chartered Accountants' Livery Company	<u>3,000</u>	<u>–</u>
	<u>110,125</u>	<u>105,000</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>1,714</u>	<u>331</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Events	22,544	20,518
Membership	59,975	60,650
Publications and consultancy	690	10,254
	<u>83,209</u>	<u>91,422</u>

Association of Chairs
Notes to the Financial Statements
For the year ended 31 March 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>228,554</u>	<u>36,932</u>	<u>265,486</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	152,969	143,320
Freelancing & consultancy	44,454	26,548
Event costs	6,646	8,152
Marketing and partnerships	250	50
Subscriptions, conferences & training	896	1,865
IT costs	7,943	6,776
HR and recruitment	5,633	15,389
Office costs	7,678	3,824
Governance, legal and bank charges	<u>2,085</u>	<u>1,662</u>
	<u>228,554</u>	<u>207,586</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable Activities	<u>26,118</u>	<u>10,814</u>	<u>36,932</u>

Association of Chairs
Notes to the Financial Statements
For the year ended 31 March 2023

Support costs, included in the above, are as follows:

	2023	2022
	Charitable	Total
	Activities	activities
	£	£
Wages	13,272	2,452
Freelancing & consultancy	7,328	7,081
Subscriptions, conferences & training	74	51
IT costs	655	184
HR and recruitment	268	30
Office costs	633	103
Governance, legal and bank charges	3,888	8,099
Wages	3,138	2,111
Subscriptions, conferences & training	16	25
IT costs	140	92
HR and recruitment	333	15
Office costs	135	52
Governance, legal and bank charges	7,052	1,277
	<u>36,932</u>	<u>21,572</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examiner's remuneration	<u>2,400</u>	<u>930</u>

Independent examiner's remuneration for 2023 includes the fee for the preparation of statutory accounts.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Travel and subsistence expenses were reimbursed to 7 trustees totalling £1,247 during the year ended 31st March 2023.

10. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	153,439	134,729
Social security costs	12,121	10,020
Pension contributions	<u>4,046</u>	<u>3,134</u>
	<u>169,606</u>	<u>147,883</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £121,985 (2022: £85,885).

The average monthly number of employees during the year was as follows:

2023	2022
<u>4</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 – £70,000	<u>1</u>	<u>-</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	85,055	20,000	105,055
Charitable activities			
Charitable Activities	91,424	-	91,422
Investment income	<u>331</u>	<u>-</u>	<u>331</u>
Total	<u>176,810</u>	<u>20,000</u>	<u>196,808</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>209,432</u>	<u>19,726</u>	<u>229,157</u>
NET INCOME/(EXPENDITURE)	(32,622)	274	(32,349)
RECONCILIATION OF FUNDS			
Total funds brought forward	315,987	14,726	330,714
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>283,365</u>	<u>15,000</u>	<u>298,365</u>

12. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>1</u></u>
At 31 March 2022	<u><u>1</u></u>

There were no investment assets outside the UK.

The Association of Chairs owns a subsidiary, AOC Trading Ltd, registered in England & Wales with company number 09247655. One share of £1 is in issue, representing 100% of the issued share capital of the company. The subsidiary was incorporated on 3 October 2014. Previously its activities related to activities to raise funds for the Association of Chairs but it is currently dormant.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade debtors	1,000	3,667
Other debtors	389	719
Prepayments and accrued income	<u>3,609</u>	<u>6,356</u>
	<u><u>4,998</u></u>	<u><u>10,742</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	6,737	4,339
Social security and other taxes	(51)	489
Other creditors	3,024	2,454
Accruals and deferred income	<u>6,170</u>	<u>1,925</u>
	<u><u>15,880</u></u>	<u><u>9,207</u></u>

16. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	283,365	(86,175)	197,190
Restricted funds			
The Clothworkers' Company	15,000	(15,000)	-
The Chartered Accountants' Livery Company	-	1,963	1,963
The National Lottery Community Fund	-	8,591	8,591
	<u>15,000</u>	<u>(4,446)</u>	<u>10,554</u>
TOTAL FUNDS	<u>298,365</u>	<u>(90,621)</u>	<u>207,744</u>

16. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	172,423	(258,598)	(86,175)
Restricted funds			
The Clothworkers' Company	-	(15,000)	(15,000)
The Chartered Accountants' Livery Company	3,000	(1,037)	1,963
The National Lottery Community Fund	19,625	(11,034)	8,591
	<u>22,625</u>	<u>(27,071)</u>	<u>(4,446)</u>
TOTAL FUNDS	<u>195,048</u>	<u>(285,669)</u>	<u>(90,621)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	315,987	(32,622)	283,365
Restricted funds			
The Clothworkers' Company	14,726	274	15,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>330,713</u>	<u>(32,348)</u>	<u>298,365</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	176,810	(209,432)	(32,622)
Restricted funds			
The Clothworkers' Company	20,000	(19,726)	274
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>196,810</u>	<u>(229,158)</u>	<u>(32,348)</u>

17. RELATED PARTY DISCLOSURES

There were no donations from related parties outside the normal course of business and no restricted donations from related parties. Trustees donated £NIL (2022: £55) and paid membership subscriptions and event fees. Fees were paid on the same terms as all other beneficiaries of the charity. Trustees additionally provided considerable amounts of pro bono services such as facilitating and delivering events and providing content for the monthly newsletter and online blog.

Association of Chairs
Detailed Statement of Financial Activities
For the year ended 31 March 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	–	55
Grants	<u>110,125</u>	<u>105,000</u>
	110,125	105,055
Investment income		
Deposit account interest	1,714	331
Charitable activities		
Events	22,544	20,518
Membership	59,975	60,650
Publications and consultancy	<u>690</u>	<u>10,256</u>
	<u>83,209</u>	<u>91,424</u>
Total incoming resources	195,048	196,810
EXPENDITURE		
Raising donations and legacies		
Freelancing & consultancy	19,967	–
Office costs	<u>216</u>	<u>–</u>
	20,183	–
Charitable activities		
Wages	152,969	143,320
Freelancing & consultancy	44,454	26,548
Event costs	6,646	8,152
Marketing and partnerships	250	50
Subscriptions, conferences & training	896	1,865
IT costs	7,943	6,776
HR and recruitment	5,633	15,389
Office costs	7,678	3,824
Governance, legal and bank charges	<u>2,085</u>	<u>1,662</u>
	<u>228,554</u>	<u>207,586</u>

This page does not form part of the statutory financial statements

Association of Chairs
Detailed Statement of Financial Activities
For the year ended 31 March 2023

Support costs

Management

Wages	13,272	2,452
Freelancing & consultancy	7,328	7,081
Subscriptions, conferences & training	74	51

Management

IT costs	655	184
HR and recruitment	268	30
Office costs	633	103
Governance, legal and bank charges	<u>3,888</u>	<u>8,099</u>

	26,118	18,000
--	--------	--------

Governance costs

Wages	3,138	2,111
Subscriptions, conferences & training	16	25
IT costs	140	92
HR and recruitment	333	15
Office costs	135	52
Governance, legal and bank charges	<u>7,052</u>	<u>1,277</u>

	<u>10,814</u>	<u>3,572</u>
--	---------------	--------------

Total resources expended	<u>285,669</u>	<u>229,158</u>
--------------------------	----------------	----------------

Net expenditure	<u><u>(90,621)</u></u>	<u><u>(32,348)</u></u>
------------------------	------------------------	------------------------

ASSOCIATION OF CHAIRS

England & Wales - Charity number 1154293

Accounts



**Association
of Chairs**

Supporting charity and non-profit chairs

Company number: 08287034

Charity number: 1154293

Association of Chairs

Report and financial statements

For the year ended 31 March 2022

Contents

Reference and Administrative Details	3
Chair's Foreword	4
Trustees' Annual Report	6
Board Attendance Register 2021–2022	27
Independent Examiner's Report	28
Statement of Financial Activities <i>(incorporating an income and expenditure account)</i>	30
Balance Sheet	31
Notes to the Financial Statements	32

Reference and Administrative Details

Company number 8287034
Charity number 1154293
Registered office 10 Queens Street Place
London, EC4R 1BE

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Danny Curtin	Chair
John Williams	Vice Chair
Liz Pepler	Treasurer
Peter Beverley	
Anthony Blackman	(appointed 1 st August 2022)
Christopher Cornforth	
Jane Hustwit	
Malcolm John	
Francine Peyroux-Sissoko	(appointed 1 st August 2022)
Diane Reid	
Uday Thakkar	(appointed 13 th September 2022)
Nalini Varma	
Alex Xavier	(appointed 1 st August 2022)

Honorary President Ruth Lesirge

Principal staff Rosalind Oakley Chief Executive
Dan Bishop Head of Operations and Services (appointed Oct 2021)

Bankers	CAF Bank Ltd.	Solicitors	Bates Wells
	25 Kings Hill Avenue		10 Queen Street Place
	Kings Hill, West Malling		London, EC4R 1BE
	ME19 4TA		

Independent examiner John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade,
Brighton, BN2 9QA

Chair's Foreword

Charity and non-profit Chairs are essential to the invaluable work of the voluntary sector. Despite today's challenges, the Chair's role can help ensure effective, vibrant and well-run charities, which transform lives and communities. Their leadership can often make the difference between a charity thriving or a charity in decline. Yet, we know that being a Chair is increasingly demanding and is often a lonely and overlooked role. Even the most experienced Chairs need help and support to navigate the different issues and challenges they face – a role we've now been playing for nearly nine years. We are committed to enabling Chairs to grow in awareness and development in their role, and to receive support from both experts and their peers alike.

We continue to grow in our mission to resource the charring community. We strive to advocate and demonstrate the value of infrastructure organisations supporting charities and their leaders. Whilst challenges to the charity sector continue to increase, we continue to grow our membership, offering our resources and events, and ensuring Chairs can come together for mutual support.

Like so many charities, we are working amidst greater financial pressures and have experienced the need to sharpen our focus and to make difficult decisions. As Chair, navigating how to lead this has been both challenging and rewarding. It's shown me once again the value of AoC's resources and support. For example, I have appreciated the support of fellow members, in our peer sessions and events. Sharing our experiences of charring and learning together is immensely valuable. Alongside developing in my own role, I have witnessed many occasions when members have discovered something from a fellow Chair which will have a transforming impact on their charity.

We've steered our way through the financial challenges of the pandemic, but we are aware that funding is likely to continue to be less available to infrastructure organisations. We therefore remain committed to developing our fundraising and diversifying our income, so as to sustain our offer to Chairs for the long-term. We also want to continue to increase our reach to more Chairs and have therefore invested in marketing support, whilst our team work hard to deepen our service delivery.

Our members tell us often of the high quality of our services and we continue to speak to Chairs and Vice Chairs about their needs and challenges in planning our events programme and resources. We will also continue to work with members, and others, as we develop our own commitment to equity, diversity and inclusion. Our trustees are all committed to develop their own understanding and to lead AoC in a way which proactively stands against discrimination, and ensuring the organisation is open and inclusive to all. Our joint staff and trustee working group supports our EDI work and we also seek to offer our own journey of learning to our members, through regular events and blogs.

I wish to thank everyone who has supported Association of Chairs in the past year, especially our team, who, despite being small in number, deliver so much for our members and the wider chairing community. Thanks also to our board of trustees who I am privileged to work with. I also look forward to welcoming new trustees later in 2022.

Eight years on since the foundation of the association, I still delight in looking at what we have achieved. Our two co-founders saw a need to champion and support the essential role of Chair. We continue to do this, not just as a trustee board and staff team, but supporting one another as a growing community of Chairs, committed to leading our charities for the good of our beneficiaries and wider communities. I am proud of the Association of Chairs' role in supporting the impact of charities across England and Wales.

Danny Curtin, Chair

Trustees' Annual Report

The trustees present their report and the independently examined financial statements for the year ended 31 March 2022. Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities, the latest version of which has been applicable from 1 January 2019.

The year in summary

	2021/22	2020/21
Total income	£196,808	£307,078
Total expenditure	£229,157	£242,077
Membership (as at 31 Mar)	992	905
Events held	53	76
Bookings for events	2,048	2,783
E-newsletter reach	11,521	10,862

As society emerges from the COVID-19 pandemic and lockdowns of the last two years, our focus has been on supporting Chairs and Vice Chairs through this difficult time so they and their organisations can support people more in need than ever.

Membership continued to grow. As of 31 March 2022, we had 992 members and 11,521 signed up to our e-newsletter. The majority of our members' organisations (64%) had income under £1 million, with nearly 20% having income under £100,000. 56% of our members were in their first chairing role. In the financial year to 31 March 2022, we have held 53 events on a wide variety of topics and had 2,048 bookings. (This is a slight reduction compared to the previous year 2020/21, and this is mainly due to holding fewer "pandemic specific" events).

We kept our events programme online during 2021/22, which allowed us to reach people who might ordinarily struggle to attend our events face to face because of existing time commitments or issues with travel. We have connected extensively with groups from all over England and Wales, and as ever the range of organisations represented at our events has led to rich, productive discussions. However, we are

aware that some members gain a huge amount from meeting people in person so we are currently in early planning for some face-to-face events during 2022/23.

Our income fell significantly, largely due to the end of our grant from the National Lottery Community Fund, and we ended the year in deficit. A bid to the National Lottery for new funding reached the second stage but was unsuccessful. Consequently, we are spending more time on fundraising and increasing our earned income. Our small team is agile, constantly considering the best use of our limited time in delivering our services.

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 8 November 2012, and registered as a charity on 21 October 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The charity trustees are also directors of the charitable company and are referred to as trustees throughout this report. New trustees are selected and appointed by the board for a period of four years, renewable for a second four years. All trustees contribute operational time and expertise to the staff team, as well as holding their governance roles, and many are former or current Chairs or Vice Chairs.

In selecting trustees, the board pays due regard to the skills, experience and diversity of the board, the need for capacity to develop the Association, the need for continuity, and the Association's constituency – i.e. those in chairing roles in charities and non-profits.

We seek interest from potential new trustees by advertising in our own newsletters, social media, and other listings. We aim to follow best practice in terms of an inclusive recruitment process. There were no changes to the board of trustees (resignations or appointments) during the financial year 2021–22. We are delighted that the board confirmed Danny Curtin would remain as Chair until at least January 2023.

Our objects and our public benefit

The objects of the charity are, for the public benefit:

- to advance education; and
- the promotion of the voluntary sector, in particular, but without limitation, by developing the skills and capacity of Chairs of voluntary, community and social enterprise organisations which exist for public and community benefit.

The trustees give due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, exercising relevant powers and duties, and in planning its future activities.

In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. Our annual strategy awayday places a particular focus on our mission, objects, impact, public benefit and our theory of change.

We seek to provide a direct benefit to Chairs and Vice Chairs, so that they in turn enhance the public benefit of the organisations with which they are involved. We have developed formal governance and operational policies and procedures. These cover many areas including delegated authority, managing potential conflicts of interests, data protection, risk management, reserves, corporate donations, protecting people from harm, whistleblowing, dignity at work, complaints, concerns and feedback, health and safety and environmental policy.

Trustees regularly update their declaration of interests. At Board meetings, we regularly reflect on our governance in practice. The board periodically reviews how it applies the Charity Governance Code for small charities to inform improvements in its governance. This report sets out how we deliver our public benefit in practice.

Our mission and theory of change

Our ultimate objective is to increase the positive impact of charities by ensuring they are well-governed and led. Our premise is that effective chairing and leadership of the board help the organisation to be the best it can be and achieve the best outcomes for those who benefit from its support. We have developed a theory of change.

We know that it can be hard to evidence the impact of a good Chair but easy to see the impact of poor chairing, which can wreak havoc in a charity and contribute to poor organisational performance.

Despite the complexity of the role, there is limited investment in the training, support and development of Chairs, by the government, support bodies or charities themselves. Therefore, our members value having a dedicated organisation that they can turn to for support on issues including organisational resilience, managing finances, finding appropriate trustees, relationships within the board and the relationship with the Chief Executive.

Staff and consultants

Our small staff team work hard and flexibly. Since the COVID-19 pandemic, we have adopted a flexible working pattern, with staff members splitting their time between our office in London and their homes. In October 2021, we appointed Dan Bishop to the new post of Head of Operations and Services, and Grace Cline as Membership and Operations Officer. During the year we said goodbye to Amrita Chahal, Membership and Operations Manager, Andy Hillier, Interim Communications Manager, and Laura Shafi, Events and Projects Manager. Towards the end of the year, we recruited Elena Dove-Edwin as Events and Projects Officer, and Elena started work with us in April 2022. We're grateful to all our staff for their contributions to AoC during their time with us. We're also grateful to Sue Browning for the freelance management support she provided in the absence of a Deputy Chief Executive.

As of 31 March 2022, we employed three full-time staff members and have freelance bookkeeping and management accounting support.

Our activities

Sharing our research: *Chairing through Covid: above and beyond*

In November 2020, with support from investment managers CCLA, AoC undertook its largest survey of Chairs to date. The survey primarily focused on the impact the pandemic has had on Chairs and the chairing role. More than 700 Chairs and Vice Chairs responded to the survey. We published the findings in April 2021 in the report *Chairing through Covid: above and beyond*. As most of the research work took place in November and December 2020, we shared findings from the survey in our

2020/21 Annual Report. It showed Chairs were spending significantly more time on their roles as they grappled with a very wide range of issues. The most common issues were:

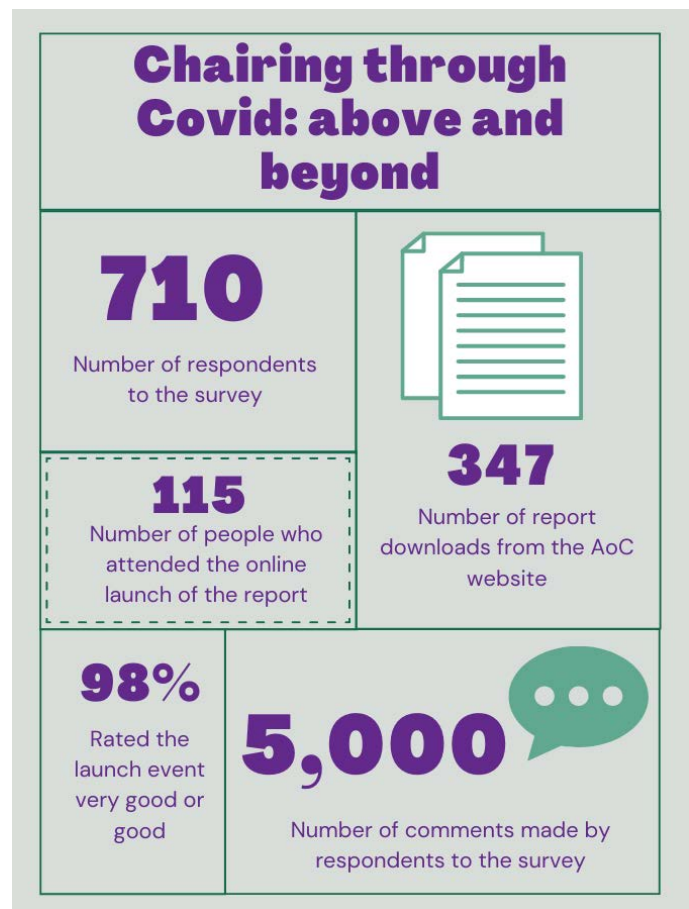
- financial health of the organisation
- being there for the people they exist to serve
- taking care of staff and volunteers operating in exceptional circumstances
- working to ensure diversity and inclusion
- governing online
- maintaining constructive relationships during times of great stress.

For some Chairs the demands were overwhelming.

We continue to use the findings of the survey in the design and development of our services to Chairs and Vice Chairs, for example support on finance.

We were pleased that the Lloyds Bank Foundation in England and Wales, after seeing the results of our survey and the impact of our work on the chairing community, generously offered a year's free membership and attendance at our flagship *New Chairs' Briefing* to Chairs of organisations who they support. During the financial year, this resulted in 84 sponsored memberships for Chairs, resulting in sponsorship of over £4.5k.

The survey report is available to [download from our website](#).



Increased reach

In the financial year to 31 March 2022, a record number of Chairs and Vice Chairs again turned to us for support.

Our membership grew from 905 members in 2020/21 to 992 members at the end of March 2022. This built on the 43% growth we achieved across the previous financial year. We are grateful to the *Lloyds Bank Foundation (England and Wales)*, *Charity Governance Awards*, and *Eastside Primetimers* for sponsoring memberships for their beneficiaries.

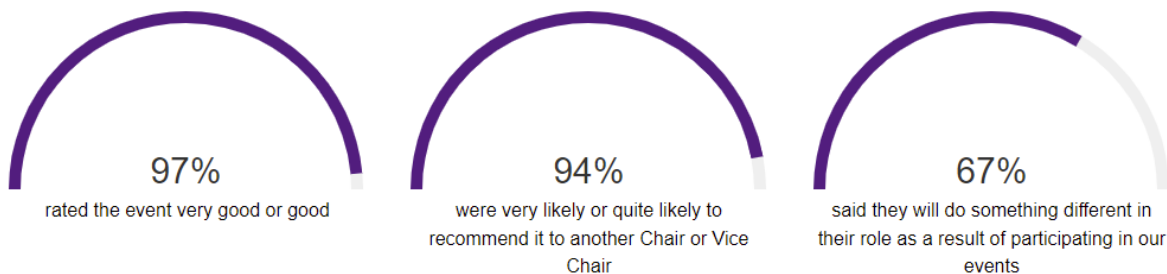


Subscribers to our newsletters also increased again, rising from 10,862 in 2020/21 to 11,521 at the end of March 2022. Our resources and downloadable guides continued to perform strongly throughout the year. *A Chair's Compass*, our essential guide to the chairing role, was downloaded more than 850 times. Our guide *A Question of Balance*, which helps Chairs explore their relationship with their Chief Executive, also continues to be popular with our members and forms the basis of our events on this topic.

Events

We held 53 events during 2021/22, with 2,048 bookings from members and non-members.

What do our attendees think?



Of our attendees, 97% rated the event very good or good, 94% were very likely or quite likely to recommend it to another Chair or Vice Chair, and 67% will do something different in their role as a result of participating.

68% of attendees feel more confident in their roles, 83% discovered new resources and sources of support, and 80% have new ideas about how to be more effective in their roles. Peer support is important to our membership offering, and we were delighted that 77% of attendees felt they had the opportunity to learn from other Chairs and Vice Chairs.

“Great to see and meet other Chairs experiencing their own set of issues and looking for support from others.”

*Ben Colman, DSN – Deafness Support Network
AoC Welcome Event for new members*

During the year, we focused on providing topical, practical events that would help Chairs respond to the challenges presented by the COVID pandemic. We also ran more events related to equity, diversity and inclusion.

The year started with the launch event for our *Chairing through Covid* survey. Our expert insight sessions give members an opportunity to hear from experts on live issues affecting their organisations, and directly ask their questions. We ran four across the year, on subjects including *Jabs, jobs, and swabs*, bullying and harassment, flexible working, and using zoom in the boardroom.

We provided our regular syllabus of events including New Chairs Briefings, welcome events for new members, bi-monthly peer sessions, our Chairing Essentials series (Chairing with Confidence, Building the Board You Want, Dynamic and Productive Meetings), and our Chairing Plus series (Strengthening Your Trustee Team, and Working With Your CEO). In collaboration with ACEVO, we ran 4 “Dynamic Duo” events for Chairs and CEOs to attend together.

Other highlights included (*listed in chronological order*):

- Peer session for Vice Chairs (May 2021)
- An introduction to the Trustee Recruitment Cycle (June 2021)
- Finding affordable support (July 2021)

- Financial resilience for Chairs (September 2021)
- Addressing the Climate Crisis: the Chair's role (November 2021)
- Coaching skills for effective chairing (March 2022)
- Chairing with kindness with Carnegie UK (March 2022)

“Such a timely support for me to think about how I want to approach the Chair role and what to build into my induction over next 2 months before taking on the role. Thank you!”

*Hilary Philpott, AgeUK Yorkshire & Darlington
New Chairs' Briefing*

“There's no part that I can single out; the whole session was excellent.”

*Vanessa Plaister, Chartered Institute of Editing and Proofreading
Facing uncomfortable truths: NCVO's culture change journey*

As ever, we're grateful to our volunteer speakers for their contributions to our sessions, their sharing of expertise and experience, and especially their generous follow-up support to our members and distribution of resources. We're particularly grateful to the team at law firm Thomson, Snell & Passmore for speaking at our legal events, to Andy Hillier for his communications & PR expertise on the subject of reputational risk, to Judith Miller, Partner at Sayer Vincent, for her financial resilience session, to Sarah Jackson for her advice on flexible working, to Bushra Ahmed for her session on exploring cultural awareness, and to Nicki Deeson for her coaching session. We're also grateful to leaders from *Reach Volunteering, Cranfield Trust, NCVO, ACEVO, The Children's Trust, Possible, and Carnegie UK* for contributing to the events listed above.

Peer sessions

Our online peer sessions, which started during the COVID-19 pandemic, have continued. We have increased the frequency of



these to monthly – providing an important forum for members to exchange views as well as tips on the joys and challenges of chairing. These are often facilitated by our trustees. Additionally, the bi-monthly meetings of our large charities network have continued, facilitated by ex-trustee, Helen Baker.

Voice

We continue to raise the profile of chairing and its contribution to charities being well-run and effective in delivering their mission. We supplement the impact of our own events and publications with an active programme of speaking, blogging, and social media that takes what we know and champions it to a wider and more diverse audience including policy makers and people of influence.

During the year, we produced 26 blogs. Some were written by members of the AoC team and trustees, others by guest bloggers. These are circulated in our monthly newsletters to members and supporters and hosted on our website.

We also work with decision-makers, speaking up on issues of concern to Chairs and raising the Chair's perspective. For example, our Chief Executive regularly meets the Chief Executive and other staff at the Charity Commission to share insights and discuss solutions.

Collaboration is a key value for us. We are committed to maintaining and developing effective relationships with the key organisations that support the charity sector. Our aim is to cooperate, learn from each other and amplify each other's impact. We also help our colleagues hear, understand, and act on Chairs' perspectives and priorities. We are members of the Civil Society Group which brings together the key infrastructure bodies. The group has three objectives:

1. To use its collective power to influence the governments in all parts of the UK and other key stakeholders.
2. To promote and support programmes of beneficial change within the sector.
3. To maintain a mechanism for cooperation and communication and data collation and dissemination.

Our Chief Executive, Ros Oakley serves on the Strategic Oversight Group for the Civil Society Group.

We have particularly close working relationships with the NCVO, ACEVO, NAVCA, and WCVA. Many of these organisations tend to view issues from the perspective of the executive team, so it is important that trustees and Chairs are also included in policy, planning and decisions about resource allocation.

We were saddened by the closure in March 2022 of the Small Charities Coalition, with whom we worked closely. We reflect on the report *Small and Mighty: A report on the life and legacy of the Small Charities Coalition* (March 2022) and took on board recommendations including making it easier for small charities to find our resources.

We also work closely with more specialist organisations such as Young Trustees Movement, Action for Trustee Racial Diversity, Reach Volunteering, Cranfield Trust, and Getting on Board.

We are active members of the Charity Governance Code steering group, which continues to develop and influence governance good practice in the sector.

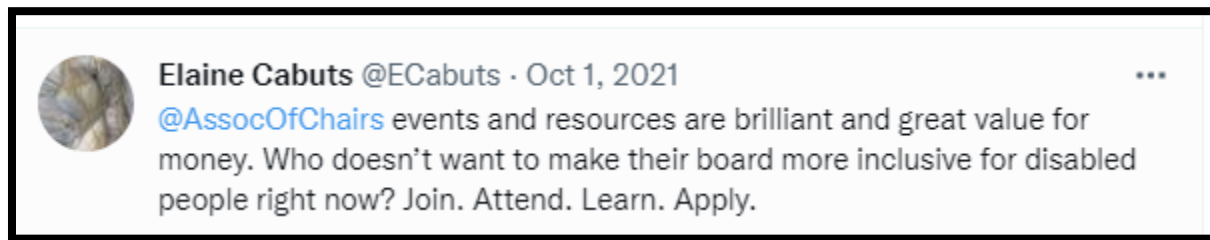
Our commitment to equity, diversity and inclusion (EDI)

Last year, we reported our commitment and plans to go further and faster in our journey towards equity, diversity and inclusion (EDI). Driven by events in 2020 which highlighted race inequality, including the disproportionately negative impact of the COVID pandemic on Black and Asian people, we decided to focus on race.

A group of four staff and four trustees have met frequently to ensure we progress our plan. We held focus groups with Black and Asian Chairs to shape our priorities, and we have developed a theory of change for this work. As part of our commitment to our learning, we have commissioned and undertaken anti-racism training for our staff team and trustee board, from external facilitators.

We have held four EDI-related events in 2021/22 – all offered free or at a discounted rate. They were:

- Board leadership on equality, diversity and inclusion – September 2021
- Making your board inclusive for disabled people – October 2021
- Facing uncomfortable truths: NCVO's culture change journey – January 2022
- Exploring cultural awareness – a peer session – March 2022

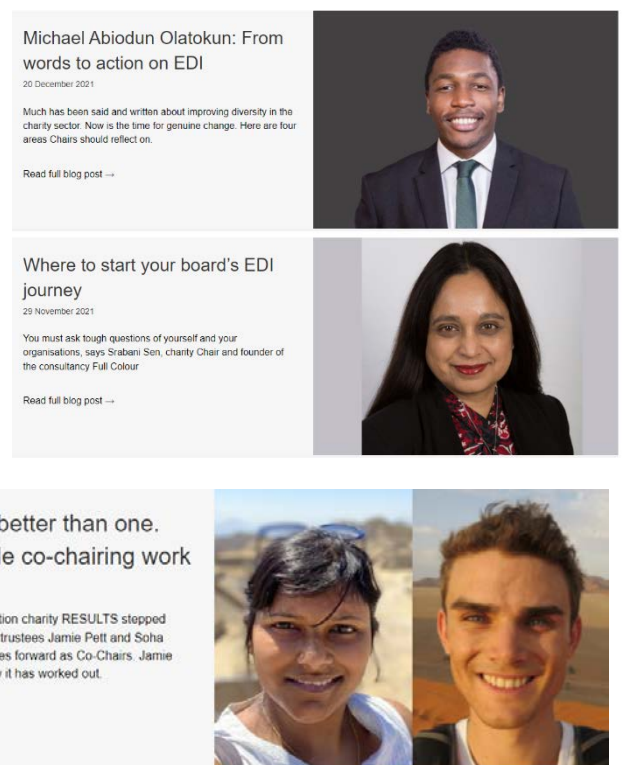


We also focused on EDI in our [online blog](#).

We called on the Charity Commission to routinely monitor the diversity of trustees and Chairs. We publish our own diversity statistics below.

Our Chief Executive, Ros Oakley, joined other Civil Society leaders in the Civil Society Group to explore how to dismantle racism in the sector.

We continue in partnership with the Action for Trustee Racial Diversity (ATRD) group. While we have prioritised race in 2021/22 and continue to do so during the next year, it is important to note that we remain committed to tackling all forms of discrimination, widening opportunities and offering support where needed.

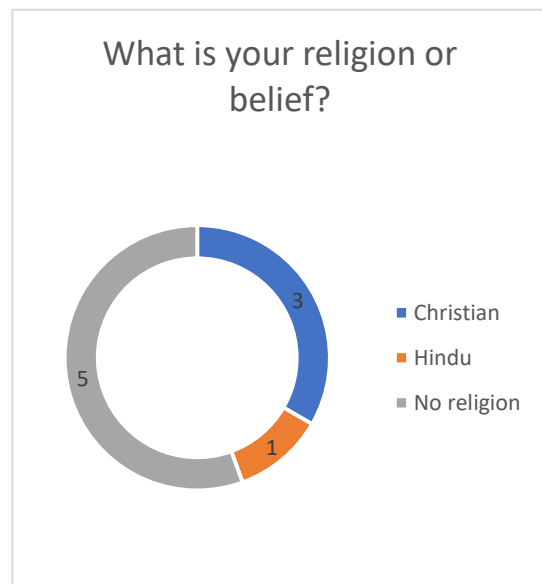
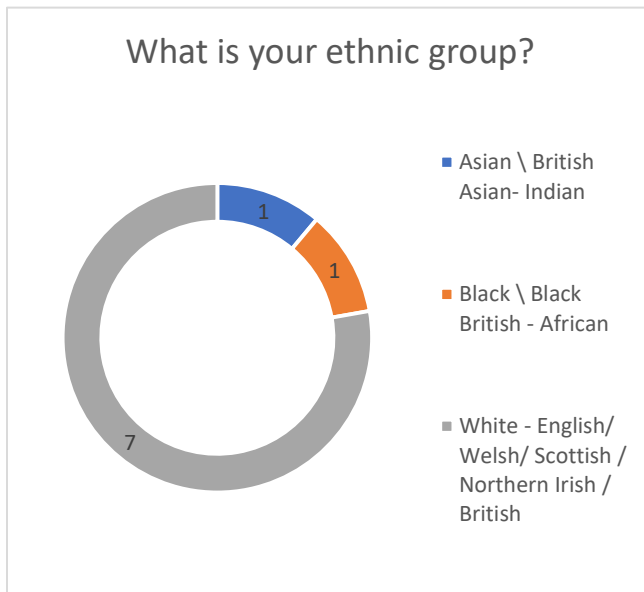


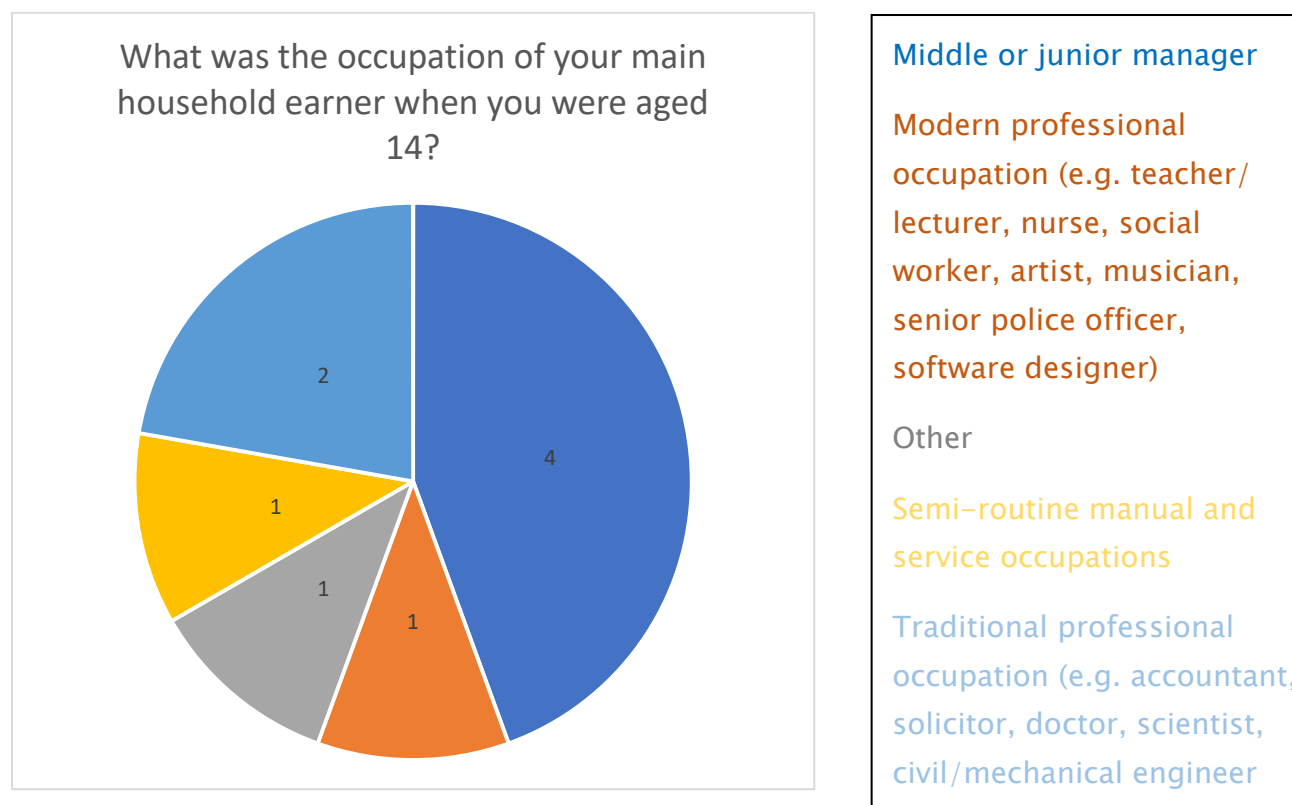
Diversity data on Association of Chairs trustees for 2021/22

In line with our action plan, we undertook a diversity audit of our board. We understand that representation of different lived experiences on our board is just one way of increasing inclusion and equity in the sector and by no means the only way. To facilitate our audit, we used the Board diversity audit from Reach Volunteering as part of their Trustee Recruitment Cycle.

Of our nine trustees, four are female and five male, all said their gender is the same as the sex they were assigned at birth. Trustees fell in age ranges “35–44”, “45–54”, “55–64”, and “65+”, with the majority in the latter category. None of our trustees considered themselves to have a disability or long-term health condition (mental health and/or physical health). The overwhelming majority of our board members identified as heterosexual. The majority had no caring responsibilities and attended “UK state-run or funded school (selective on academic, faith or other grounds)”.

On ethnic group, religion/belief and occupation of trustees' main household earner during childhood, the data is more distributed. This is shown in the graphs below.





Review of risks

The board is aware of its responsibility for managing risk, so has set up systems for identifying, managing and monitoring this. These include a strategic risk register, with a regular review of risks and how to manage them at board meetings. Areas of risk include;

- ensuring we have impact,
- ensuring compliance, managing growth/capacity,
- fostering a positive culture and reputation,
- delivery of high-quality services,
- achieving financial sustainability, and
- safeguarding and protecting people.

These last two are discussed in more detail below.

Safeguarding and protecting people

The board regularly review our “safeguarding and protecting people” and “dignity at work” policies, as well as the code of conduct for trustees. Our staff team are also planning to implement a code of conduct for all event attendees. There is a nominated whistleblowing trustee and a policy in place for this. Complaints are dealt with fairly and equitably by senior staff or trustees as necessary. As part of our EDI work, the staff and trustee teams have undertaken specific training in anti-racism.

With a small staff team, we are particularly dependent on a few individuals who work hard in challenging circumstances. Our employee assistance programme continues to provide support to our staff team. We are clear about priorities – taking care not to spread ourselves so thinly that quality or staff and volunteer wellbeing suffer. As a small organisation, we still rely on voluntary effort to deliver a number of our activities. Our staff have adopted hybrid working and we have policies and procedures in place to keep them safe and cared for when working from home. We will continue to risk assess our future face-to-events to ensure our members, attendees, and staff stay safe

Financial sustainability

Our short-term financial position is secure, in large part due to our reserves and some key grants. However, our longer-term finances are more challenging. We do not yet earn enough from earned income to cover our core operations. The percentage of earned income is growing and our plans to significantly increase our reach will increase not only our impact but our financial sustainability. In the interim, we need to secure some major new grants to fund our core costs and to achieve the growth we need for long-term sustainability. The pandemic has resulted in increased need in many areas and many more charities needing additional support, meaning there is increased pressure on funders for their limited funds. If we fail to secure sufficient grant income, it will undermine our ability to deliver key services and reach financial sustainability. We are focusing on both earned and grant income as well as building flexibility into our plans to cope with a range of different scenarios. This year we will be investing part of our reserves in our income-generating capabilities to achieve this and implementing a monitoring and evaluation strategy to monitor our return on investment to adjust our priorities as appropriate.

Financial performance in 2021/22

	2021/22	2020/21
Total income	£196,808	£307,078
Total expenditure	£229,157	£242,077
Operating surplus/(deficit)	(£32,349)	£65,001

Review of the year

Our long-term financial strategy is to rebalance our income away from grant dependency to growing our earned income, although our business model will always require a degree of grant funding. Our shorter-term strategy is however to secure ongoing grant income whilst we grow our earned income. In line with this, in the past year, we have focused our income generation activities on securing income from trusts and foundations. It has been a tough fundraising environment in this respect, and we have had mixed results. We are fortunate that our efforts have maintained existing relationships and secured some new ones. We had hoped to secure a large multi-year grant from the National Lottery Community Fund but this proved unsuccessful. Our income therefore decreased from last year.

Our expenditure however remained fairly constant, albeit with a slight reduction. This allowed us to maintain a full programme of support for our chairing community. This required an intentional subsidy from reserves which resulted in a £32k deficit for the year.

Income and expenditure profile

AoC has a modest income and expenditure given its national voice and reach. Our income is a mix of grant income, both restricted and unrestricted, coupled with self-generated unrestricted income from member-related services and sponsorship from third-party providers. We are aiming to create a high volume, low-cost business model so building our membership is critical to our long-term sustainability and resilience. However, some Chairs find even our modest fees difficult, so income from grants enables us to keep the fees low as we build up our membership.

Unrestricted funds

Unrestricted expenditure decreased from £224k (2020/21) to £176k, largely due to grant income decreasing.

We are grateful to our funders for our unrestricted grants and for their continued support. We'd particularly like to thank Paul Hamlyn Foundation, Garfield Weston, Pears and CCLA. Their support has been invaluable.

Restricted funds

We received restricted income from The Clothworkers' Company towards our core costs and we thank them for their continued support. We carry forward c. £15,000 in restricted funding from The Clothworkers' Company, which will be spent on delivering services in 2021/22, in line with our grant agreement.

Next financial year

Like much of the charity sector, and in line with last year, we continue to face significant financial challenges over the next financial year and beyond. It is clear from our financial modelling that we will need to invest our reserves and secure new multi-year funding to continue to support Chairs as their organisations recover from the pandemic period.

Reserves policy

AoC adopts a risk-based approach to its reserves and the policy is based on a forward assessment of income and expenditure and the wider economic environment in which we operate. We take into account how much of our income is secured, and the extent to which our costs are fixed or variable.

We receive a mix of funding, and some is for specific purposes. These are restricted funds and are not available for expenditure on other purposes. The remaining funds are unrestricted and can be used across our activities.

The reserves are the unspent unrestricted funds of the charity, referred to as the general funds in the financial statements. AoC currently owns no fixed assets, so the reserves are held in cash or short-term assets such as debtors (amounts due from members or funders).

The purpose of the reserves is:

- to invest in expanding and enhancing our services to members in line with growing demand
- to fund working capital and time lags in the receipt of promised funds
- to fund unexpected expenditure, for example when projects overrun, or unplanned events occur
- to manage economic or regulatory changes which may have unforeseen financial consequences
- to help manage through a possible downturn in income

As outlined above, in this coming year, our plan is to meet the increasing demand for our services with an increase in our committed expenditure. At the same time, there is increasing uncertainty in the wider economic environment. As a result, we have set a target reserve range of £150,000–£200,000.

As of 31 March 2022, the actual level of reserves was £283,000. This represents c. 10 months' running costs, on the basis of the agreed expenditure budget for 2022/23. This is higher than our target due to delays in much needed recruitment to vacant posts and other savings. We have agreed a deficit budget which continues our investment in our future growth, which our modelling shows clearly is much needed. Therefore, in 2022–23, we will continue to invest in future sustainability by securing marketing and trust fundraising expertise and maintain a higher level of reserves to cover the risk of lack of success in this difficult fundraising environment. This work is already underway and is being monitored closely by the board. We are confident that whilst the coming year will be a challenging one, it will enable us to further refine our business model and plan for the future in a way which continues to support our community.

Our future plans

Chairs are busier than ever providing leadership, and in many cases operational support, to their organisations. Many are new in post and have tough decisions to make as their organisations regroup and reframe after the pandemic. Our resources and events, as well as our peer network, will continue to be a support to our members. But we also know that there are so many Chairs and Vice Chairs who we haven't reached yet, and so we want to continue working hard to increase our reach to a bigger number, and more diverse group. We are investing in our marketing support to help with this, but we also rely on word of mouth recommendations and referrals, for example between outgoing and incoming Chairs.

When resources allow, we are also keen to deepen the support we can offer. We want to provide sustained and in-depth support to Chairs to develop them even further. Additional senior staff capacity is enabling us to think further about how we can develop our service delivery to members, and Chairs and Vice Chairs all across England and Wales. We are considering our balance of online and in-person event delivery and will continue to take feedback from our members on this. We also continue to liaise with partner organisations and other bodies at the heart of the sector to ensure that we are sharing learning, working constructively, and together offering the best support we can to organisations of all sizes in the sector. It's a privilege for us to be able to do this work and we're grateful for all the support we receive.

Thank you to our supporters...

Our achievements would not be possible without our supporters. We would like to thank the following funders:

- CCLA
- Garfield Weston Foundation
- Paul Hamlyn Foundation
- Pears Foundation
- The Clothworkers' Company

... and volunteers

Over the past year, AoC has benefitted significantly from the contribution of volunteers.

We would particularly like to thank Ruth Lesirge, AoC's Honorary President, for the ongoing advice and support she provides to our members and staff. We are also immensely grateful to Stephen Warren, who provides IT support.

Once again, the contribution of trustees beyond their trustee role was significant and we are extremely grateful, they provide significant support to our operational activities. These include (but are not limited to); facilitating peer sessions, coaching and mentoring members of our staff team, acting as ambassadors for the organisation, and contributing to our communications content.

We would also like to thank:

- Our speakers at events who give their time for free – many of whom are listed above
- Chairs who have led our peer sessions, and experts who have led our Expert Insight sessions.
- Members of our volunteer and associate pool who generously share their professional expertise at low or no cost.
- All the Chairs, professional advisers and professional coaches who have stepped forward to offer their time and expertise to AoC by speaking at events, writing blogs and offering free coaching support.

Statement of responsibilities of trustees

The trustees (who are also directors of Association of Chairs for the purposes of company law) are responsible for preparing the directors/trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was nine (2021 – 9).

**Association of Chairs
Trustees' Annual Report
For the year ended 31 March 2022**

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. The Trustees' Annual Report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 13th September 2022 and signed on their behalf by

Danny Curtin
Chair of Trustee Board

Association of Chairs

Board attendance register April 2021 – March 2022

For the year ended 31 March 2022

Board Attendance Register April 2021 – March 2022

Name	2021				2022		
	May 11	July 13	Sept 14	Nov 9	Jan 20	March 8	
Peter Beverley	✓	✓	✓	✓	✓	✓	6/6
Chris Cornforth	✓	✓	✓	✓	✓	✓	6/6
Danny Curtin	✓	x	✓	✓	✓	✓	5/6
Jane Hustwit	✓	✓	x	✓	✓	✓	5/6
Malcolm John	✓	✓	✓	✓	✓	✓	6/6
Liz Pepler	✓	✓	✓	x	✓	✓	5/6
Diane Reid	✓	x	✓	✓	✓	✓	5/6
Nalini Varma	✓	✓	✓	✓	✓	✓	6/6
John Williams	x	✓	✓	✓	✓	✓	5/6
Aggregate							49/54

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Respective responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered part of an independent examination
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the republic of Ireland (FRS 102).

**Association of Chairs
Independent Examiner's Report
For the year ended 31 March 2022**

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.

John Thacker FCA DChA

Date 14 October 2022.....

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton, East Sussex
BN2 9QA

Association of Chairs

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations	2	85,055	20,000	105,055	140,140	82,080	222,220
Charitable activities	3						
Member services		91,422	-	91,422	74,290	-	74,290
Investment income		331	-	331	568	-	568
Other income	4	-	-	-	10,000	-	10,000
Total income		<u>176,808</u>	<u>20,000</u>	<u>196,808</u>	<u>224,998</u>	<u>82,080</u>	<u>307,078</u>
Expenditure on:							
Charitable activities							
Member services		209,431	19,726	229,157	117,218	124,859	242,077
Total expenditure	5	<u>209,431</u>	<u>19,726</u>	<u>229,157</u>	<u>117,218</u>	<u>124,859</u>	<u>242,077</u>
Net income / (expenditure) for the year	6	(32,623)	274	(32,349)	107,780	(42,779)	65,001
Transfers between funds		-	-	-	-	-	-
Net movement in funds		<u>(32,623)</u>	<u>274</u>	<u>(32,349)</u>	<u>107,780</u>	<u>(42,779)</u>	<u>65,001</u>
Reconciliation of funds							
Total funds brought forward		315,988	14,726	330,714	208,208	57,505	265,713
Total funds carried forward	14	<u>283,365</u>	<u>15,000</u>	<u>298,365</u>	<u>315,988</u>	<u>14,726</u>	<u>330,714</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Association of Chairs

Balance sheet

Company no. 08287034

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	<u>1</u>	<u>1</u>
Current assets			
Debtors	11	10,742	6,746
Cash at bank and in hand		<u>296,829</u>	<u>343,558</u>
		307,571	350,304
Liabilities			
Creditors: amounts falling due within one year	12	<u>(9,207)</u>	<u>(19,591)</u>
Net current assets		<u>298,364</u>	<u>330,713</u>
Net assets		<u><u>298,365</u></u>	<u><u>330,714</u></u>
The funds of the charity	14		
Restricted funds		15,000	14,726
Unrestricted revenue funds		<u>283,365</u>	<u>315,988</u>
Total charity funds		<u><u>298,365</u></u>	<u><u>330,714</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the trustees on 13 September 2022 and signed on their behalf by

Danny Curtin
Chair of Trustee Board

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

a) Statutory information

The Association of Chairs is a charitable company limited by guarantee and is incorporated in England. The registered office address is 10 Queen Street Place, London, EC4R 1BE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In reaching that conclusion, the trustees have considered the impact of the COVID -19 pandemic on future activities and cash flows and the current and forecast reserve base. They believe that if future income is negatively affected, the risk of which has been recognised, AoC's demonstrably flexible delivery model and cost base offer the possibility of expenditure savings that taken together with its balance of free reserves will ensure AOC continues to operate. Adaptions to the service model have and will continue to be made to ensure the expectations of its members are met effectively and efficiently. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing services to members, running events and distributing publications to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

k) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the company to the fund. The company has no liability under the scheme other than for the payment of those contributions.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

2 Donations

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Big Lottery Fund – Beacon	-	-	-	-	56,080	56,080
CCLA	10,000	-	10,000	10,000	-	10,000
Esmee Fairbairn Foundation	-	-	-	75,000	-	75,000
Garfield Weston Foundation	30,000	-	30,000	30,000	-	30,000
Paul Hamlyn Foundation	25,000	-	25,000	-	-	-
Pears Foundation	20,000	-	20,000	25,000	-	25,000
The Clothworkers' Company	-	20,000	20,000	-	26,000	26,000
Donations from individuals	55	-	55	140	-	140
Total	<u>85,055</u>	<u>20,000</u>	<u>105,055</u>	<u>140,140</u>	<u>82,080</u>	<u>222,220</u>

3 Income from charitable activities

Member services

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Events	20,518	-	20,518	19,363	-	19,363
Membership	60,650	-	60,650	52,455	-	52,455
Publications and consultancy	10,254	-	10,254	2,472	-	2,472
Total from member services	<u>91,422</u>	<u>-</u>	<u>91,422</u>	<u>74,290</u>	<u>-</u>	<u>74,290</u>

4 Other income

During 2020–21 the Charity received £10,000 from the London Borough of Camden's Discretionary Grant Fund having suffered a significant loss of income early in the pandemic due to the disruption caused by coronavirus (2022: £nil).

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure – current year

	Member services £	Support costs £	Governance costs £	2022 Total £
Staff costs (note 5)	143,320	2,452	2,111	147,883
Freelance and interim management	26,548	7,081	–	33,629
Event costs	8,152	–	–	8,152
Marketing and partnerships	50	–	–	50
Subscriptions, conferences & training	1,865	51	25	1,941
IT costs	6,776	184	92	7,052
HR and recruitment	15,389	30	15	15,434
Office costs	3,824	103	52	3,979
Governance, legal and bank charges	1,661	8,099	1,277	11,037
	<u>207,585</u>	<u>18,000</u>	<u>3,572</u>	<u>229,157</u>
Support and Governance	21,572	(18,000)	(3,572)	–
Total expenditure	<u><u>229,157</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>229,157</u></u>

Of the total expenditure, £209,431 was unrestricted and £19,726 was restricted.

5b Analysis of expenditure – prior year

	Member services £	Support costs £	Governance costs £	2021 Total £
Staff costs (note 5)	167,169	5,058	–	172,227
Freelance and interim management	13,939	–	–	13,939
Event costs	10,036	–	–	10,036
Marketing and partnerships	365	5	–	370
Subscriptions, conferences & training	1,208	57	–	1,265
IT costs	10,951	397	–	11,348
HR and recruitment	9,429	33	–	9,462
Office costs	9,481	462	–	9,943
Governance, legal and bank charges	1,471	10,875	1,141	13,487
	<u>224,049</u>	<u>16,887</u>	<u>1,141</u>	<u>242,077</u>
Support and Governance	18,028	(16,887)	(1,141)	–
Total	<u><u>242,077</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>242,077</u></u>

Of the total expenditure, £117,218 was unrestricted and £124,859 was restricted.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

6 Net incoming resources for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Independent examiner's remuneration (excluding VAT):		
Current year	930	900
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
	<u> </u>	<u> </u>

No expenses were reimbursed to trustees in the year (2021: £nil)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity.

7 Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	134,729	155,635
Social security costs	10,020	12,163
Pension contributions	3,134	4,429
	<u>147,883</u>	<u>172,227</u>

No employee earned more than £60,000 during the current or prior year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £85,885 (2021: £64,536).

	2022	2021
	No.	No.
The average number of total staff employed in the year was	<u> 4</u>	<u> 4</u>

8 Related party transactions

There were no donations from related parties outside the normal course of business and no restricted donations from related parties. Trustees donated £55 (2021: £50) and paid membership subscriptions and event fees. Fees were paid on the same terms as all other beneficiaries of the charity. Trustees additionally provided considerable amounts of pro bono services such as facilitating and delivering events, and providing content for the monthly newsletter and online blog.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Investment in subsidiary company

The Association of Chairs owns a subsidiary, AOC Trading Ltd, registered in England & Wales with company number 09247655. One share of £1 is in issue, representing 100% of the issued share capital of the company. The subsidiary was incorporated on 3 October 2014. Previously its activities related to activities to raise funds for the Association of Chairs but it is currently dormant.

A summary of the unaudited financial statements of the subsidiary for the year ended 31 March 2022 follows:

	2022	2021
	£	£
Assets and funds		
Current assets	1	1
Amounts owed to parent	-	-
Aggregate amount of funds	<u>1</u>	<u>1</u>
Profit and loss account		
Turnover	-	-
Expenses	-	-
Gift Aid donations to parent charity	-	-
Net profit for the year after tax and Gift Aid	<u>-</u>	<u>-</u>

11 Debtors

	2022	2021
	£	£
Trade debtors	4,386	3,495
Prepayments and accrued income	6,356	3,251
	<u>10,742</u>	<u>6,746</u>

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

12 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	4,339	915
Other creditors	489	1,525
Accruals	2,454	4,586
Deferred income	1,925	12,565
	9,207	19,591

13 Deferred income	Opening balance £	Released £	Received in year £	Balance at year end £
Membership and event fees received in advance	2,565	2,565	1,925	1,925
Publication sponsorship received prior to publication	10,000	10,000		-
Total	12,565	12,565	1,925	1,925

14a Movements in funds – current year

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
The Clothworkers' Company	14,726	20,000	(19,726)	-	15,000
Total restricted funds	14,726	20,000	(19,726)	-	15,000
Unrestricted funds:					
General funds	315,988	176,808	(209,431)	-	283,365
Total funds	330,714	196,808	(229,157)	-	298,365

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

14b Movements in funds – prior year

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Big Lottery Fund Beacon Programme	27,134	56,080	(83,214)	-	-
Garfield Weston Foundation	21,963	-	(21,963)	-	-
The Clothworkers' Company	8,408	26,000	(19,682)	-	14,726
Total restricted funds	57,505	82,080	(124,859)	-	14,726
Unrestricted funds:					
General funds	208,208	224,998	(117,218)	-	315,988
Total funds	265,713	307,078	(242,077)	-	330,714

14c Purposes of funds

Restricted funds

The Big Lottery Fund Beacon Programme fund was a three-year programme of support for the Chairs and Vice Chairs of small charities ending in 2020-21.

The Garfield Weston Foundation donated £90,000 over three years towards the development of marketing and service development to increase our reach to Chairs across the UK.

The Clothworkers' Company donated £20,000 towards administrative costs having donated £26,000 for the same purpose in 2020-21.

General funds

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

15a Analysis of net assets between funds – current year

	Restricted £	Unrestricted £	Total funds £
Investments	-	1	1
Net current assets	15,000	283,364	298,364
Net assets at the end of year	15,000	283,365	298,365

15b Analysis of net assets between funds – prior year

	Restricted £	Unrestricted £	Total funds £
Investments	-	1	1
Net current assets	14,726	315,987	330,713
Net assets at the end of year	14,726	315,988	330,714

ASSOCIATION OF CHAIRS

England & Wales - Charity number 1154293

Accounts



Association
of **Chairs**

Supporting charity and non-profit chairs

Company number: 08287034

Charity number: 1154293

Association of Chairs

Report and financial statements

For the year ended 31 March 2021

Contents

Reference and administrative details	1
Chair's foreword	2
Trustees' annual report	4
Independent examiner's report	27
Statement of financial activities (incorporating an income and expenditure account)	29
Balance sheet	30
Notes to the financial statements	31

Association of Chairs
Reference and administrative details
For the year ended 31 March 2021

Reference and administrative details

Company number 8287034
Charity number 1154293
Registered office 10 Queens Street Place
London, EC4R 1BE

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Danny Curtin	Chair
John Williams	Vice Chair
Liz Pepler	Treasurer (Appointed June 2020)
Kate Sayer	Ex-treasurer (Resigned June 2020)
Christopher Cornforth	
Diane Reid	
Helen Baker	(Resigned March 2021)
Jane Hustwit	
Malcolm John	
Nalini Varma	
Peter Beverley	

Honorary President Ruth Lesirge

Principal staff Rosalind Oakley Chief Executive
Victoria Mirfin Deputy Chief Executive (Resigned September 2020)

Bankers CAF Bank Ltd.
25 Kings Hill Avenue
Kings Hill, West Malling
ME19 4TA

Solicitors Bates Wells
10 Queen Street Place
London, EC4R 1BE

Independent examiner John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton, BN2 9QA

Chair's foreword

The role of the Chair is often overlooked. If there is ever a time to notice them, thank them and celebrate them, it is now. The role they have played during the pandemic has simply been inspiring. As our *Chairing through Covid* study earlier this year showed, Chairs across the country have given ever-greater amounts of their time and made the necessary decisions to ensure their organisations not only survive this uncertain period – but are well positioned to thrive in the future.

The past 18 months have also highlighted how the chairing role can be difficult and lonely for many. At times, Chairs have required support and reassurance to help them through this period, which is where AoC has been able to make a crucial difference. Through our online training and events, we have provided expert support and insight, and, importantly, we have provided a space where Chairs can come together to discuss their experiences and talk through concerns.

Our membership figures clearly show this support has been much needed. In the past financial year, our number of members grew almost 45%, rising to 905 members from 634. A record number of people also booked to attend our online events. We have achieved this impressive growth despite a drop in overall income as we, like many small charities, saw a dip in some revenue streams as a result of Covid restrictions.

Over the past year, we have taken time to engage with the chairing community and beyond to help us better understand their needs. As a result, we are now able to tailor our events more closely and adapt the support we offer. Particularly pleasing has been the creation of our new pro-bono coaching pilot scheme that has given more than 20 Chairs access to one-to-one expert support they might otherwise not have been able to afford. We will learn from this and discover ways to extend the benefits of it to others.

Last year we also made a commitment to review our approach to equity, diversity and inclusion, acknowledging that charities and their trustee boards must genuinely reflect communities they serve. We have kept our commitment by holding a number of events on EDI and through publishing our statement on EDI in the summer of 2021. But we consider this merely the start of our EDI journey as we know there is far more work to be done.

Association of Chairs
Chair's foreword
For the year ended 31 March 2021

As we turn to the future, we do so with ambition and optimism. We know that there are many more Chairs across the country who would benefit from AoC's support and we remain determined to reach out to ever-greater numbers of them. We remain optimistic that we will secure the necessary funding to turn our ambitions into reality.

Finally, I would like to thank everyone involved in AoC's work over the past year. AoC's dedicated staff team, led by Ros Oakley, has worked incredibly hard under difficult circumstances to deliver a high level of support to our members. And, once again, AoC's board has also gone above and beyond to fill in gaps, support the team and ensure the smooth running of the organisation. We look forward to the year ahead.

Danny Curtin, Chair

Trustees' annual report

The trustees present their report and the independently examined financial statements for the year ended 31 March 2021. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice –Accounting and Reporting by Charities (SORP 2015).

Structure and governance

The organisation is a charitable company limited by guarantee, incorporated on 8 November 2012, and registered as a charity on 21 October 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The charity trustees are also directors of the charitable company and are referred to as trustees throughout this report. New trustees are selected and appointed by the board for a period of four years, renewable for a second four years.

In selecting trustees, the board pays due regard to the skills, experience and diversity of the board, the need for capacity to develop the Association, the need for continuity, and the Association's constituency – i.e. Chairs of non-profits.

We seek interest from potential new trustees by advertising in our own newsletters, social media and other listings. We aim to follow best practice in terms of an inclusive recruitment process.

Trustee changes

In the year to March 2021, we appointed one new trustee, Liz Pepler, who became Treasurer in June 2020 after Kate Sayer stepped down due to other commitments.

In March 2021, Helen Baker stepped down from the board after five and half years to focus on her other chairing commitments.

We were delighted that the board confirmed Danny Curtin would remain as Chair until September 2022.

Staff and consultants

Our hard-working staff team showed great versatility and commitment during the year. We are very grateful to them, including those who have now moved on. Victoria Mirfin, Deputy Chief Executive, stepped down in September 2020. Due to the financial uncertainty, we did not replace her but brought in some freelance support. We are now in the process of recruiting to a reshaped senior post.

We said goodbye to Isabel Locke, a Charityworks graduate who joined us on a one-year placement to manage our Beacon Programme. When Isabel left, we were pleased to welcome another Charityworks graduate, Laura Shafi, as our Events and Projects Manager.

Kim Deasy, Communications Manager, left in March 2021. We are delighted that we are now getting communications support from the highly experienced Andy Hillier, former editor of Third Sector. Sue Browning has also provided invaluable freelance senior support.

As of 31 March 2021, we employed three full-time staff members and have freelance communications and management accounting support.

Our objects and our public benefit

The objects of the charity are, for the public benefit:

- to advance education; and
- the promotion of the voluntary sector, in particular, but without limitation, by developing the skills and capacity of Chairs of voluntary, community and social enterprise organisations which exist for public and community benefit.

The trustees give due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, exercising relevant powers and duties, and in planning its future activities.

In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. Our annual strategy awayday places a particular focus on our mission, objects, impact, public benefit and our theory of change.

We seek to provide a direct benefit to Chairs and Vice Chairs, so that they in turn enhance the public benefit of the organisations with which they are involved. We have developed formal governance and operational policies and procedures. These cover many areas including delegated authority, managing potential conflicts of interests, data protection, risk management, reserves, corporate donations, protecting people from harm, whistleblowing, dignity at work, complaints, concerns and feedback, health and safety and environmental policy.

We ask trustees to annually update their declaration of interests. At board meetings, we regularly reflect on our governance in practice. The board periodically reviews how it applies the Charity Governance Code for small charities and continues to make improvements in its governance. This report sets out how we seek to deliver our public benefit in practice.

The Charity Governance Code was updated in December 2020: the biggest changes were to Principle 6 on Equality, Diversity and Inclusion. We contributed to the discussions about changes to the principle. We're also ensuring that we're in compliance with the updated code and we have agreed an action plan.

The year in summary

	2020/21	2019/20
Total income	£307,078	£387,420
Total expenditure	£242,077	£369,281
Membership	905	634
Events held	76	73
Bookings for events	2,783	1,502
E-newsletter reach	10,862	8,179

The past 18 months have been something of a rollercoaster ride for Chairs and Vice-Chairs because of the pandemic. Many have had to take on additional responsibilities on a voluntary basis to help keep their organisations going through this challenging period. (See our Survey results below.)

Our key focus has been supporting Chairs and Vice Chairs through this difficult time so they and their organisations can support people more in need than ever. In the

financial year to 31 March 2021, we have held 76 events on a wide variety of topics and had 2,783 bookings.

Due to ongoing Covid-related restrictions, all our events were hosted online in the financial year to March 2021. This brought both operational challenges and opportunities for AoC. It has allowed us to reach people who might ordinarily struggle to attend our events face to face because of existing time commitments or issues with travel. However, we are aware that some of our members gain a huge amount from meeting people face to face and we look forward to providing more in-person events when the Covid restrictions are further relaxed.

Chairing through Covid: above and beyond

In November 2020, with support from investment managers CCLA, AoC undertook its largest survey of Chairs to date.

The survey primarily focused on the impact the pandemic had had on Chairs and the chairing role. More than 700 Chairs and Vice Chairs responded to the survey and we published the findings in April 2021 in the report *Chairing through Covid: above and beyond*.

Respondents reported they were dealing with a wide range of issues and the majority said they had significantly increased the amount of time spent on their chairing responsibilities during the pandemic. Nearly two-thirds (62%) reported spending four or more days a month on their chairing role and nearly a third said they spent more than seven days a month.

In some instances, the study found chairing had become a full-time job. 'I have always put in many hours,' said one respondent. 'But establishing a Covid-safety plan, staffing problems and recruitment have kept me working over 40 hours a week.'



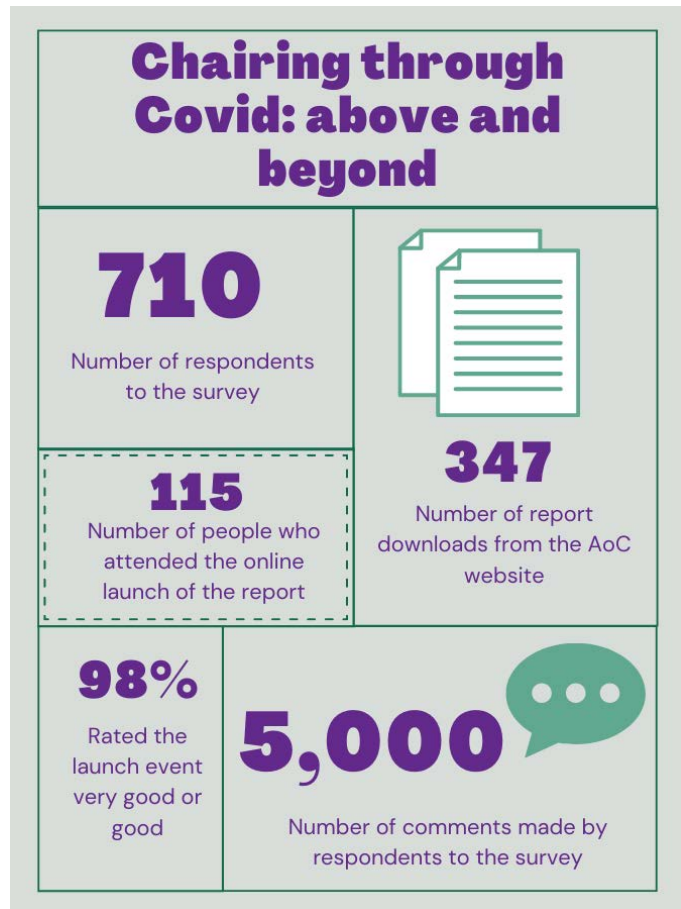
The findings highlighted the burden that has fallen on Chairs and trustees of charities, many of whom do not have any staff to call upon for support. The biggest concerns cited by Chairs were funding and finance, being there for people they serve, a heightened sense of care for staff and volunteers, diversity and inclusion and the quality of relationships.

On a more positive note, 44% of respondents said their motivation for the role had increased during the pandemic compared with 13% whose motivation decreased. A variety of factors were behind this rise, including the board and staff supporting each other and working more closely together. Forty-two

percent of respondents said board relationships had improved since the pandemic and, among those chairing organisations that employ a senior leadership team, a similar percentage (41%) reported improved relationships with their Chief Executive. But a number of respondents said the pressure was becoming too much and some expressed fears about 'burnout'. 'Everyone is voluntary and, quite frankly, Covid has left us exhausted, especially the co-founders,' said one respondent.

The study also highlighted the lack of training and support offered to Chairs despite the demands of the role. Just over half (54%) said nothing had been spent on training and support for themselves in the past year, and 30% said less than £100 was spent on them.

We called on Chairs to seek out support and take care of their own well-being and identified simple steps for board members, Chief Executives and funders to take to support Chairs.



The findings of the study were reported widely in the charity sector media and shared extensively online. The report has been downloaded almost 350 times.

Helping Chairs deal with the pandemic

Most of our activities over the past 12 months have been about helping Chairs deal with the pandemic.

We held our first peer surgery for Chairs on 20 March before the first national lockdown was announced. We increased our support to Chairs and Vice Chairs, with extra online events. In total, we held 76 events and had 2,783 bookings. The vast majority (72%) of respondents who attended an event in the past 12 months said they would do something differently as a result of attending.

We mobilised our networks to secure people with expertise and experience to run sessions for us. Since the pandemic started, we have held 18 expert insight sessions with lawyers, accountants and others. Issues covered have included the furlough scheme; keeping people safe; financial sustainability; understanding and managing insolvency; restructuring and redundancy; and personal resilience.

We have also continued our existing sessions on topics such as relations with the CEO; managing board dynamics and working through difficult relationships, all of which are relevant to Chairs dealing with the knock-on effect of Covid.

Peer surgeries

Since the pandemic began our own Chair has led 20 peer surgeries enabling Chairs to share the issues they are facing and explore solutions together. We have held online meetings for specific groups of Chairs



including a regular large charities network meeting, a criminal justice sector online meeting; and a session with Chairs in the Relate network.

Coronavirus support information

At the start of the pandemic, we curated relevant advice and guidance for Chairs and published it on our Coronavirus support page, helping to provide Chairs with a simple way of accessing information in one place. The advice has been updated regularly to reflect changes in the rules. The support page has been hugely popular, receiving more than 3,700 page views since it went live.

Our commitment to equity, diversity and inclusion

Like many organisations, 2020 was the year AoC realised we had to go further and faster in our journey towards equity, diversity and inclusion (EDI).

It wasn't that we hadn't done anything before, but in 2020 the extent of inequality and the size of the challenge became so obvious that we knew we needed to do more.

In response to calls for organisations to prioritise EDI, we quickly established a working group comprising trustees and staff of a range of ages and from different ethnic backgrounds. The group began formulating a plan of action for the year ahead, which included:

- Committing to making EDI a priority for 2021/22.
- Hosting a range of extra events for Chairs on this topic.
- Creating a policy commitment on EDI to be published in the summer of 2021.
- Forming relationships with organisations who can help us support Chairs from diverse backgrounds.

We have made swift progress on our commitments. In the financial year to March 2021, we held four dedicated EDI events, all offered free or at a discounted rate. We were also pleased to contribute to the revision of the Governance Code, which included updating the principle on Equality, Diversity and Inclusion.

The Chief Executive and trustees began working on our EDI policy commitment and we published the document on our website in the summer of 2021. The statement includes several action points, including the board and Chief Executive committing to

taking individual responsibility for learning about and championing inclusion work, and ensuring the principles of equity, diversity and inclusion are embedded in all that AoC does. We also call on the Charity Commission to routinely monitor the diversity of trustees and Chairs.

In the summer of 2021, we convened our first Black and Asian Focus Group. The group has been established in partnership with Action for Trustee Racial Diversity and will engage Black and Asian Chairs to explore the issues of most importance to them.

While we intend to prioritise race in 2021/22, it is important to note that we remain committed to tackling all forms of discrimination and widening opportunities and support for all.

Beacon programme for smaller charities successfully completed

In November 2020, we concluded our highly successful Beacon programme for Chairs of charities with incomes of under £1m a year. Made possible by National Lottery funding, the programme reached more than 1,600 Chairs and Vice Chairs. An independent evaluation concluded that “The Beacon programme has achieved its outcomes”. It said:

- Chairs feel able to try new approaches and increase their effectiveness as a result of increased confidence, knowledge and skills
- Chairs are more aware of sources of support and of good practice
- Chairs are better equipped to think strategically and address the opportunities and challenges their organisations face
- Chairs have appreciated the opportunity to learn from one another
- Chairs are trying out new approaches.

We are incredibly proud of what the Beacon programme achieved and, as part of its legacy, we are now actively using the learning from this experimental programme in our development work, ensuring that the likely needs of Chairs of small charities are considered and met whenever appropriate.

Increased reach

In the financial year to 31 March 2021, a record number of Chairs and Vice Chairs turned to us for support.

Our membership grew by 43% year on year, increasing to 905 members in 2020/21 compared with 634 the year before. This was partly because more Chairs turned us for support during the Covid period; and partly because of Beacon programme participants signing up as members following the closure of that programme.

The number of subscribers to our newsletters also increased sharply, rising almost 33% to 10,862 in 2020/21 from 8,179 the year before.

Our resources and downloadable guides continued to perform strongly throughout the year. *A Chair's Compass*, our essential guide to the chairing role, was downloaded more than 1,200 times. Our guide *A Question of Balance*, which helps Chairs explore their relationship with their Chief Executive, was downloaded more than 530 times.

Our mission and theory of change

Our ultimate objective is to increase the positive impact of charities by ensuring they are well-governed and led. Our premise is that effective chairing and leadership of the board help the organisation to be the best it can and achieve the best outcomes for those who benefit from its support. We have developed a theory of change.

We know that it can be hard to evidence the impact of a good Chair but easy to assess the impact of poor chairing, which can wreak havoc in a charity and contribute to poor organisational performance.

Despite the complexity of the role, there is limited investment in the training, support and development of Chairs, by government, support bodies or charities themselves. Therefore, our members value having a dedicated organisation that they can turn to for support on a range of issues including funding, finding appropriate trustees, fundraising governance, relationships within the board and the relationship with the Chief Executive.

Events

We are proud of the quality and the number of events we were able to host in the financial year to 31 March 2021, especially given our limited resources and the difficult operating environment for events. Our members showed great faith in our switch to online-only events, with bookings significantly higher than before the pandemic.

Across the year, we had 2,783 people book our events, all of which took place online. This compares with 1,502 online and face-to-face bookings we had in the financial year to 31 March 2020.

Thanks to the efforts of the team and our many guest speakers, we were able to put on a total of 76 events in the financial year to 31 March 2021 compared with 73 in the previous financial year. Particularly pleasing were the high ratings our events received, with 78% of attendees saying they were "very good or excellent" and 72% saying they would change behaviour as a result of attending.

NEW CHAIRS' BRIEFING

"The quality of the presenters was excellent - and the participation from the attendees was also terrific. There was such a lot of useful experience being shared."

*Anne Mannion,
Association of Photographers*

During the year, we focused our efforts on providing topical and practical events that would help Chairs respond to the unfolding challenges presented by the Covid pandemic. We also honoured the commitments made by our Chief Executive and board to run more events related to equity, diversity and inclusion. Our sessions included:

Covid-related events

- Supporting your CEO in the current Coronavirus crisis
- Staff restructuring and redundancies - what Chairs need to know
- Transition of staff returning to work - what Chairs need to know
- Second lockdown and its implications for charity staff - what Chairs need to know
- Financial management for Chairs: what does good look like?
- The risk of insolvency - what Chairs need to know

EDI-related events

Achieving racial diversity on the board – a peer session
Achieving and developing board diversity – an online panel discussion
Why and how to recruit young trustees
Helping Chairs talk about race

Two event highlights were webinars held in conjunction with charity lawyers Bates Wells.

The first webinar, *Coronavirus and your charity: what Chairs need to know*, took place within weeks of the first national lockdown in early April 2020. The event covered pressing issues such as the legality of holding board and annual general meetings online, and information on the government's job retention scheme and insolvency. The event was exceptionally well attended with 383 people booking a place, making it our largest event to date.

The second webinar on the Kids Company legal case was also a highly popular event in March 2021. The Official Receiver had sought to disqualify the trustees as company directors following the high-profile collapse of the children's charity in

2015. However, the High Court ruled in February 2021 that the trustees had acted appropriately and therefore should not be disqualified. The Bates Wells legal team who represented most of the trustees in the case discussed at length the ruling and the potential implications for charity Chairs and the wider sector. Again, the event was very well attended, with 142 people booking places.

KIDS COMPANY - A LEGAL PERSPECTIVE

"It was good to hear the facts, rather than the initial newspaper reports. The most useful were pointers to things like having a detailed risk register, legal liability insurance, and formalising chair/CEO relationship."

Jennie Marshall, The Avenues Youth Project

Pro-bono coaching

During the pandemic we started a pro-bono coaching scheme, and thanks to the generosity of the coaches, most of whom were AoC members, we offered three coaching sessions each to 20 Chairs from diverse backgrounds. The feedback from an independent pro bono evaluation was excellent. Themes tackled in the coaching included: relations with the CEO; handling tough and complex situations; maintaining morale; help with strategy and change; handling transitions; making cultural changes, communicating well; personal resilience; and confidence and support with thinking through *'how to keep going'* through Covid.

At the start of the programme, everyone was asked to set initial goals and, by the end, 94% felt that they had either mostly or completely met their aims. Eighty-one percent of participants said the coaching resulted in them taking or intending to take an action following the scheme.

Benefits reported by coachees included not shying away from difficult challenges; colleagues reporting improvement in the chairing of meetings; a better relationship with the Chief Executive; and improved engagement by the rest of the board.

A first-time Chair who received pro-bono coaching told us:

"I learned how to manage tasks and issues that seem daunting . . . The programme has had an enormous impact on my organisation. We are about to embark on perhaps our most ambitious project in decades . . . I would not have had the courage to introduce the conversations to instigate this project if I hadn't been through the programme."

The coaches noticed changes. For example, one coach said that the Chair had talked of a "clear shift in the behaviour of the Chief Executive as soon as she started feeling that the Chair is supporting her and not judging her".

PRO-BONO COACHING

"It was exceptionally useful in having someone to talk to who would help me test my ideas, beliefs, courage, and ambition"

The coaches gave us useful feedback about how we can build on the pilot. One coach observed: "Chairs need to be able to see themselves as important resources entitled to ask for help. The idea that you are a Chair with all the experience and all the answers means they have no support to learn and reflect more deeply. If we are going to recruit more diverse and younger chairs, we will have to see the Chair's role as someone still building their expertise."

Voice

We continue to raise the profile of chairing and its importance to charities being well-run and effective in delivering their mission. We supplement the impact of our own events and publications with an active programme of speaking, blogging, PR and social media that takes what we know and champions it to a wider and more diverse audience.

During the year, we produced 19 blogs. Some were written by members of the AoC team and trustees, and others by guest bloggers. Highlights include a blog authored by Danny Curtin, facilitator and Chair of AoC, on how Chairs can make online meetings work. The blog was viewed more than 5,000 times, making it one of our most successful articles to date. Other popular blogs include an article by AoC's Vice Chair John Williams on why charities should consider appointing a Vice Chair. The article was viewed more than 4,200 times.

We have spoken at a number of external conferences and seminars. These include events held by NCVO, Directory of Social Change, the Cultural Governance Alliance and some local councils for voluntary services.

We also work with decision makers, speaking up on issues of concern to Chairs and raising the Chair's perspective. For example, since the pandemic started, we have been meeting more regularly with the regulator the Charity Commission, initially on a weekly basis to share information and explore where additional guidance would be helpful. We also put on a session for our members to comment on the Commission's new five-minute guides.

We are committed to maintaining and developing effective relationships with the key organisations that support the charity sector and to learn from them, collaborate with them and to enable them to hear Chairs' perspectives and priorities. We have good

working relationships with the NCVO, ACEVO, NAVCA, Small Charities Coalition, the Directory of Social Change, WCVA, and with more specialist organisations such as Cultural Governance Alliance, Young Trustees Movement, Action for Trustee Racial Diversity, Muslim Council of Britain, Reach Volunteering, Cranfield Trust and Getting on Board. Many of these organisations tend to view issues from the perspective of the executive team, so it is important that trustees and Chairs are also included in policy, planning and decisions about resource allocation.

During the pandemic, our Chief Executive has joined a weekly meeting of CEOs of other infrastructure bodies. The group identified areas of common concern and where our organisations could work together. For example, we supported the #NeverMoreNeeded campaign, which came from this group. We are also active members of the Charity Governance Code steering group and played a part in updating the Charity Governance Code.

Review of risks

The board is aware of its responsibility for managing risk and has set up systems for identifying, managing and monitoring the key risks that the charity faces. These systems include a strategic risk register and regular review of risks and how to manage them at board meetings. Areas of risk that we monitor and regularly review include: ensuring we have impact; ensuring compliance; managing growth/capacity; fostering a positive culture and reputation; delivery of high-quality services; achieving financial sustainability; and safeguarding and protecting people. These last two are discussed in more detail below.

Safeguarding and protecting people

It has been a stretching year, particularly for our staff and significant challenges still lie ahead as we come out of the pandemic. With a small staff team, we are particularly dependent on a few individuals. Last year we enrolled in an employee assistance programme, which we are continuing. We are clear about priorities – taking care not to spread ourselves so thinly that quality of staff and volunteer well-being suffers. As a small organisation we still rely on voluntary effort to deliver a number of our activities. We have been working remotely since March 2020 and, ahead of a return to a physical office, we will carefully assess the risk. We will also risk assess our future face-to-face events to ensure our members and attendees stay safe.

Financial sustainability

Our short-term financial position is secure, in large part due to our reserves and some key grants. However, our longer-term finances are more challenging. We do not yet earn enough from earned income to cover our core operations. The percentage of earned income is growing and our plans to significantly increase our reach will increase not only our impact but our financial sustainability. In the interim, we need to secure some major new grants to fund our core costs and to achieve the growth we need for long-term sustainability. The pandemic has resulted in increased need in many areas and many more charities needing additional support, meaning there is increased pressure on funders for their limited funds. If we fail to secure sufficient grant income, it will undermine our ability to deliver key services and to reach financial sustainability. We are focusing on both earned and grant income and we are building flexibility into our plans to cope with a range of different scenarios. This includes widening our reserves range to cope with the increased uncertainty.

Financial performance in 2020/21

	2020/21	2019/20
Total income	£307,078	£387,420
Total expenditure	£242,077	£369,281
Operating surplus	£65,001	£18,139

Before the pandemic struck, we had planned a year of significant development and increased expenditure, funded from our reserves. The Covid pandemic caused us to rethink those plans and divert our focus to responding to the immediate and rapidly changing need.

During the financial year, several key grants came to an end and the pandemic had an impact on our earned income. As a result, earned income was significantly less than budgeted. With so much uncertainty over key sources of funding, we reluctantly decided to delay our growth plans – and related expenditure – and froze a post when it fell vacant in September 2020.

In order to maintain our financial resilience, we focused our efforts on securing new grants and careful cost control. Our approach proved successful, with AoC making an operating surplus of £65,001 at the end of an extremely challenging financial year.

However, meeting the increased demand on services with a reduced staff team put a lot of pressure on AoC. We are therefore pleased to now be in a position to move forward once again with investing some of our reserves in a new senior level post to help meet the need ahead. If our full – and ambitious – fundraising target is met, we will invest in further expansion to the team.

Income and expenditure profile

The Association has a modest income and expenditure given its national voice and reach. Our income is a mix of grant income, both restricted and unrestricted, coupled with self-generated unrestricted income from member-related services and sponsorship from third-party providers. We are aiming to create a high-volume, low-cost business model so building our membership is critical to our long-term sustainability and resilience. However, some Chairs find even our modest fees difficult, so income from grants enables us to keep the fees low as we build up our membership.

Unrestricted funds

Despite the volatility and great uncertainty caused by the pandemic, unrestricted income increased to £224,998 in 2020/21 from £151,728 in 2019/20. This was due to an increase in grants and fees from membership and member-related services.

Unrestricted expenditure increased to £117,218 in 2020/21 from £89,122 in 2019/20, mainly as a result of providing more support to members as outlined in our review of the year.

We are grateful to our funders for these unrestricted grants and for the flexibility they showed at this uncertain time. We'd particularly like to thank Garfield Weston, Pears, Esmée Fairbairn Foundation and CCLA. Their support has been invaluable.

At the end of the year, we had an operating surplus of £107,780. The funds will be invested in maintaining services in 2021/22. Having forecast ahead to March 2024, with little secure funding beyond the end of 2021, this is a much needed and timely increase which will underpin our financial sustainability.

Nonetheless, we will still need to secure additional new multi-year grants if we are to continue to provide support to Chairs at the level which is required across the sector in 2022 and beyond.

Restricted funds

We received restricted income from The Clothworkers' Company and from the National Lottery Community Fund.

The latter funded our multi-year Beacon project, which supported Chairs of small charities. This income decreased from £235,692 to £82,080. Expenditure also decreased from £280,159 to £124,859. Both reductions are as a result of the multi-year grant coming to an end and are in agreement with the funders.

We are grateful to the National Lottery Community Fund for granting an extension of this funding which meant that we were able to extend our support to Chairs of small charities beyond the initial completion of June 2020 to November 2020. This allowed us to provide much-needed support to Chairs as they led their own Covid response. We are grateful to The Clothworkers' Company for its grant towards our core costs.

The £42,779 operating deficit in restricted funds is due to timing with funds being received in the prior year and spent in this year. Over the life of each grant, expenditure was covered in full by the grant. We carry forward c£15,000 in restricted funding from The Clothworkers' Company, which will be spent on delivering services in 2021/22, in line with our grant agreement.

Next financial year

Like much of the charity sector, we face significant financial challenges over the next financial year and beyond. It is clear from our financial modelling that we will need to invest our reserves and secure new multi-year funding to continue to support Chairs as their organisations recover from the pandemic period.

Our trustees have set an ambitious budget for the year to support our ambitious plans. The short- and longer-term impact on our reserves is considered in greater detail below.

Reserves policy

The Association adopts a risk-based approach to its reserves and the policy is based on a forward assessment of income and expenditure and the wider economic environment in which we operate.

The Association receives a mix of funding. Some is for specific purposes. These are restricted funds and are not available for expenditure on other purposes. The remaining funds are unrestricted and can be used across our activities.

The reserves are the unspent unrestricted funds of the charity, referred to as the general funds in the financial statements. The Association currently owns no fixed assets, so the reserves are held in cash or short-term assets such as debtors (amounts due from members or funders).

The purpose of the reserves is:

- to invest in expanding and enhancing our services to members in line with growing demand
- to fund working capital and time lags in the receipt of promised funds
- to fund unexpected expenditure, for example when projects overrun, or unplanned events occur
- to manage economic or regulatory changes which may have unforeseen financial consequences
- to help manage through a possible downturn in income

As outlined above, in this coming year, our plan is to meet increasing demand for our services with an increase in our committed expenditure. At the same time, there is increasing uncertainty in the wider economic environment because of the Covid pandemic. As a result, we have set a target reserve range of £150,000–£200,000. As of 31 March 2021, the actual level of reserves was £315,988.

While the Association holds reserves in excess of the target as of 31 March 2021, our future modelling has highlighted very clearly that in order to deliver our services we

need to spend a significant portion of these reserves and secure new grants from trusts and foundations.

Before the pandemic, we had plans to develop our earned income streams through the provision of additional services to members and non-members. The early response to these efforts was very positive but, sadly, the pandemic set this back. We are not the only charity experiencing such unprecedented levels of uncertainty and pressure on services and the lack of investment in Chairs by charities experienced pre-Covid makes growing these income sources at this present time very challenging.

Therefore, over the coming year we will be investing our 'surplus' reserves – between c£100,000 and c£190,000 (depending on the timing of the realisation of the funding pipeline and other variables) – in our future growth.

This is not an insignificant investment and one which we feel strongly is needed at this time. We will continue to model our possible financial futures closely to ensure our future sustainability and resilience. We anticipate our reserves being c£126,000–c£216,000 at the close of 2021/22 depending chiefly on the outcome of the grant applications in our pipeline. But we will continue to monitor this closely during the year ahead.

Our future plans

As charities continue to deal with the direct and indirect consequences of the pandemic, a great deal of responsibility is falling on Chairs, especially in the vast majority of charities that have few or no paid staff.

The danger in this next difficult phase is that boards become overwhelmed or timid. There is a real prospect of trustees being paralysed by the challenges they face. The alternative is a new focus on their mission, responding innovatively, more inclusively and with bold thinking – whether they are reinventing their business model, merging or creating new partnerships or even closing. To realise this, we need to support Chairs with their confidence, competence and aspirations. We propose to do this by increasing our reach and the depth of the support we offer.

Reach: our evaluation and feedback indicate that people appreciate what we do. We want more people and a more diverse group of Chairs to benefit. We plan to scale up

our existing offer and work on our marketing and communications to reach substantially more people.

Depth: we are also keen to deepen the support we can offer. We want to provide sustained and in-depth support to Chairs to develop them even further. In our recent survey, 69% said informal learning from peers was very valuable, 44% would welcome structured learning such as peer mentoring or group learning. A further 27% of Chairs are willing to mentor or coach other Chairs. We are exploring how we can develop this and we are seeking further funding to do so.

Thank you to our supporters...

Our achievements would not be possible without our supporters. We would like to thank the following funders:

- CCLA
- Charities Aid Foundation
- The Clothworkers' Company
- Esmée Fairbairn Foundation
- Garfield Weston Foundation
- National Lottery Community Fund
- Pears Foundation

... and volunteers

Over the past year, the Association has benefitted significantly from the contribution of volunteers.

We would particularly like to thank Ruth Lesirge, AoC's Honorary President, for the ongoing advice and support she provides to our members and staff. We are also immensely grateful to Stephen Warren, who provides IT support.

Once again, the contribution of trustees beyond their trustee role was significant and we are extremely grateful. Many of the Association's operational activities are carried out by its trustees and by a group of dedicated supporters. We would also like to thank:

Association of Chairs
Trustees' annual report
For the year ended 31 March 2021

- Our speakers at events who give their time for free
- Volunteers who formed the Beacon Advisory Group
- Those who peer-reviewed our publications
- Chairs who have led our peer surgeries
- Experts who have led our Expert Insight sessions. In particular, we would like to thank Nick Hobden, Ian Oakley-Smith and Judith Miller for their ongoing support
- Our pro-bono coaches: Sue Browning, Nicki Deeson, Maggie Smith, Julia Tybura and the coaching team at Time Critical Conversations
- Members of our volunteer and associate pool who generously share their professional expertise at low or no cost
- All the Chairs, professional advisers and professional coaches who have stepped forward to offer their time and expertise to AoC by speaking at events, writing blogs and offering free coaching support.

Statement of responsibilities of trustees

The trustees (who are also directors of Association of Chairs for the purposes of company law) are responsible for preparing the directors/trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was nine (2020 – 10).

Association of Chairs
Trustees' annual report
For the year ended 31 March 2021

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 September 2021 and signed on their behalf by

Danny Curtin

Chair of Trustee Board

Independent examiner's report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Respective responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered part of an independent examination
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

**Association of Chairs
Independent examiner's report
For the year ended 31 March 2021**

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.

John Thacker FCA DChA

Chariot House Limited

Chartered Accountants

44 Grand Parade

Brighton, East Sussex, BN2 9QA

Date: 26 October 2021

Association of Chairs

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations	2	140,140	82,080	222,220	96,376	235,692	332,068
Charitable activities	3						
Member services		74,290	-	74,290	54,451	-	54,451
Investment income		568	-	568	901	-	901
Other income	4	10,000	-	10,000	-	-	-
Total income		<u>224,998</u>	<u>82,080</u>	<u>307,078</u>	<u>151,728</u>	<u>235,692</u>	<u>387,420</u>
Expenditure on:							
Charitable activities							
Member services		117,218	124,859	242,077	89,122	280,159	369,281
Total expenditure	5	<u>117,218</u>	<u>124,859</u>	<u>242,077</u>	<u>89,122</u>	<u>280,159</u>	<u>369,281</u>
Net income / (expenditure) for the year	6	107,780	(42,779)	65,001	62,606	(44,467)	18,139
Transfers between funds		-	-	-	2,242	(2,242)	-
Net movement in funds		107,780	(42,779)	65,001	64,848	(46,709)	18,139
Reconciliation of funds							
Total funds brought forward		208,208	57,505	265,713	143,360	104,214	247,574
Total funds carried forward	14	<u>315,988</u>	<u>14,726</u>	<u>330,714</u>	<u>208,208</u>	<u>57,505</u>	<u>265,713</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Association of Chairs

Balance sheet

Company no. 08287034

As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	<u>1</u>	<u>1</u>
Current assets			
Debtors	11	6,746	12,800
Cash at bank and in hand		<u>343,558</u>	<u>260,893</u>
		350,304	273,693
Liabilities			
Creditors: amounts falling due within one year	12	<u>(19,591)</u>	<u>(7,981)</u>
Net current assets		<u>330,713</u>	265,712
Net assets		<u><u>330,714</u></u>	<u><u>265,713</u></u>
The funds of the charity	14		
Restricted funds		14,726	57,505
Unrestricted revenue funds		<u>315,988</u>	<u>208,208</u>
Total charity funds		<u><u>330,714</u></u>	<u><u>265,713</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 September 2021 and signed on their behalf by

Danny Curtin
Chair of Trustee Board

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies

a) Statutory information

The Association of Chairs is a charitable company limited by guarantee and is incorporated in England. The registered office address is 10 Queen Street Place, London, EC4R 1BE.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In reaching that conclusion, the trustees have considered the impact of the COVID -19 pandemic on future activities and cash flows and the current and forecast reserve base. They believe that if future income is negatively affected, the risk of which has been recognised, AoC's demonstrably flexible delivery model and cost base offer the possibility of expenditure savings that taken together with its balance of free reserves will ensure AOC continues to operate. Adaptions to the service model have and will continue to be made to ensure the expectations of its members are met effectively and efficiently. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing services to members, running events and distributing publications to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

k) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the company to the fund. The company has no liability under the scheme other than for the payment of those contributions.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

2 Donations

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Big Lottery Fund – Beacon	–	56,080	56,080	–	161,312	161,312
CCLA	10,000	–	10,000	10,000	–	10,000
Charities Aid Foundation	–	–	–	10,000	–	10,000
Esmee Fairbairn Foundation	75,000	–	75,000	50,000	–	50,000
Garfield Weston Foundation	30,000	–	30,000	–	–	–
Odgers Berndtson	–	–	–	3,000	–	3,000
Paul Hamlyn Foundation	–	–	–	–	18,000	18,000
Pears Foundation	25,000	–	25,000	20,000	–	20,000
The Clothworkers' Company	–	26,000	26,000	–	26,000	26,000
Donations from individuals	140	–	140	3,376	–	3,376
Donated services	–	–	–	–	30,380	30,380
Total	<u>140,140</u>	<u>82,080</u>	<u>222,220</u>	<u>96,376</u>	<u>235,692</u>	<u>332,068</u>

3 Income from charitable activities

Member services

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Events	19,363	–	19,363	12,070	–	12,070
Membership	52,455	–	52,455	36,439	–	36,439
Publications and consultancy	2,472	–	2,472	5,942	–	5,942
Total from member services	<u>74,290</u>	<u>–</u>	<u>74,290</u>	<u>54,451</u>	<u>–</u>	<u>54,451</u>

4 Other income

The Charity received £10,000 from the London Borough of Camden's Discretionary Grant Fund having suffered a significant loss of income early in the pandemic due to the disruption caused by coronavirus (2020: £nil).

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

5a Analysis of expenditure – current year

	Member services £	Support costs £	Governance costs £	2021 Total £
Staff costs (note 7)	167,169	5,058	–	172,227
Freelance and interim management	13,939	–	–	13,939
Publication costs	–	–	–	–
Event costs	10,036	–	–	10,036
Marketing and partnerships	365	5	–	370
Subscriptions, conferences & training	1,208	57	–	1,265
IT costs	10,951	397	–	11,348
HR and recruitment	9,429	33	–	9,462
Office costs	9,481	462	–	9,943
Governance, legal and bank charges	1,471	10,875	1,141	13,487
	<u>224,049</u>	<u>16,887</u>	<u>1,141</u>	<u>242,077</u>
Support and Governance	18,028	(16,887)	(1,141)	–
Total expenditure	<u>242,077</u>	<u>–</u>	<u>–</u>	<u>242,077</u>

Of the total expenditure, £117,218 was unrestricted and £124,859 was restricted.

5b Analysis of expenditure – prior year

	Member services £	Support costs £	Governance costs £	2020 Total £
Staff costs (note 7)	176,061	6,103	–	182,164
Freelance and interim management	10,400	–	–	10,400
Publication costs	9,446	–	–	9,446
Event costs	70,229	–	–	70,229
Marketing and partnerships	10,497	–	–	10,497
Subscriptions, conferences & training	847	51	–	898
IT costs	32,755	447	–	33,202
HR and recruitment	10,928	58	–	10,986
Office costs	23,932	1,381	–	25,313
Governance, legal and bank charges	1,863	10,469	3,814	16,146
	<u>346,958</u>	<u>18,509</u>	<u>3,814</u>	<u>369,281</u>
Support and Governance	22,323	(18,509)	(3,814)	–
Total	<u>369,281</u>	<u>–</u>	<u>–</u>	<u>369,281</u>

Of the total expenditure, £89,122 was unrestricted and £280,159 was restricted.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

6 Net incoming resources for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Independent examiner's remuneration (excluding VAT):		
Current year	900	875
(Over) under accrued prior year	-	(350)
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	1,221
	<u> </u>	<u> </u>

No expenses were reimbursed to trustees in the year (2020: four trustees were reimbursed £1,221 for travel).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity.

7 Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	155,635	163,934
Social security costs	12,163	14,265
Pension contributions	4,429	3,965
	<u>172,227</u>	<u>182,164</u>

No employee earned more than £60,000 during the current or prior year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £64,536 (2020: £61,116).

	2021	2020
	No.	No.
The average number of total staff employed in the year was	<u> 4</u>	<u> 5</u>

8 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Trustees donated £50 (2020: £50) as well as paying membership subscriptions. Additionally, Trustees provide a considerable amount of pro bono services such as training and editing newsletters as explained in the Trustees' Annual Report.

Trustees were reimbursed expenses as disclosed above.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Investment in subsidiary company

The Association of Chairs owns a subsidiary, AOC Trading Ltd, registered in England & Wales with company number 09247655. One share of £1 is in issue, representing 100% of the issued share capital of the company. The subsidiary was incorporated on 3 October 2014. The subsidiary's activities related to activities to raise funds for the Association of Chairs but it is currently dormant.

A summary of the unaudited financial statements of the subsidiary for the year ended 31 March 2021 follows:

	2021	2020
	£	£
Assets and funds		
Current assets	1	1
Amounts owed to parent	-	-
Aggregate amount of funds	<u>1</u>	<u>1</u>
Profit and loss account		
Turnover	-	-
Expenses	-	-
Gift Aid donations to parent charity	-	-
Net profit for the year after tax and Gift Aid	<u>-</u>	<u>-</u>

11 Debtors

	2021	2020
	£	£
Trade debtors	3,495	2,412
Other debtors	-	-
Prepayments and accrued income	<u>3,251</u>	<u>10,388</u>
	<u>6,746</u>	<u>12,800</u>

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	915	1,299
Taxation and social security	-	-
Other creditors	1,525	1,095
Accruals	4,586	5,587
Deferred income	12,565	-
	<u>19,591</u>	<u>7,981</u>

13 Deferred income

	Opening balance £	Released £	Received in year £	Balance at year end £
Membership and event fees received in advance	-	-	2,565	2,565
Publication sponsorship received prior to publication	-	-	10,000	10,000
Total	<u>-</u>	<u>-</u>	<u>12,565</u>	<u>12,565</u>

14a Movements in funds – current year

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Big Lottery Fund Beacon Programme	27,134	56,080	(83,214)	-	-
Garfield Weston Foundation	21,963	-	(21,963)	-	-
The Clothworkers' Company	8,408	26,000	(19,682)	-	14,726
Total restricted funds	<u>57,505</u>	<u>82,080</u>	<u>(124,859)</u>	<u>-</u>	<u>14,726</u>
Unrestricted funds:					
General funds	<u>208,208</u>	<u>224,998</u>	<u>(117,218)</u>	<u>-</u>	<u>315,988</u>
Total funds	<u>265,713</u>	<u>307,078</u>	<u>(242,077)</u>	<u>-</u>	<u>330,714</u>

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

14b Movements in funds – prior year

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
Big Lottery Fund Beacon Programme Garfield Weston Foundation	42,426	161,312	(176,604)	-	27,134
Paul Hamlyn Foundation The Clothworkers' Company	57,340	-	(35,377)	-	21,963
Donated services	-	18,000	(15,758)	(2,242)	-
	4,448	26,000	(22,040)	-	8,408
	-	30,380	(30,380)	-	-
Total restricted funds	104,214	235,692	(280,159)	(2,242)	57,505
Unrestricted funds:					
General funds	143,360	151,728	(89,122)	2,242	208,208
Total funds	247,574	387,420	(369,281)	-	265,713

14c Purposes of funds

Restricted funds

The Big Lottery Fund Beacon Programme fund is a three-year programme of support for the Chairs and Vice Chairs of small charities.

The Garfield Weston Foundation donated £90,000 towards the development of marketing and service development to increase our reach to Chairs across the UK over three years.

The Paul Hamlyn Foundation provided support towards the development of our training including new webinars.

The Clothworkers' Company donated £26,000 towards administrative costs in both 2019–2020 and 2020–21.

Donated services are various companies and charities who have kindly provided venues and refreshments for events.

General funds

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Transfers

In 2019–20 the unspent balance of the Paul Hamlyn fund was taken to general funds with the agreement of the funder.

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2021

15a Analysis of net assets between funds – current year

	Restricted £	Unrestricted £	Total funds £
Investments	-	1	1
Net current assets	14,726	315,987	330,713
Net assets at the end of year	14,726	315,988	330,714

15b Analysis of net assets between funds – prior year

	Restricted £	Unrestricted £	Total funds £
Investments	-	1	1
Net current assets	57,505	208,207	265,712
Net assets at the end of year	57,505	208,208	265,713