



**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

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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 Mallong		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

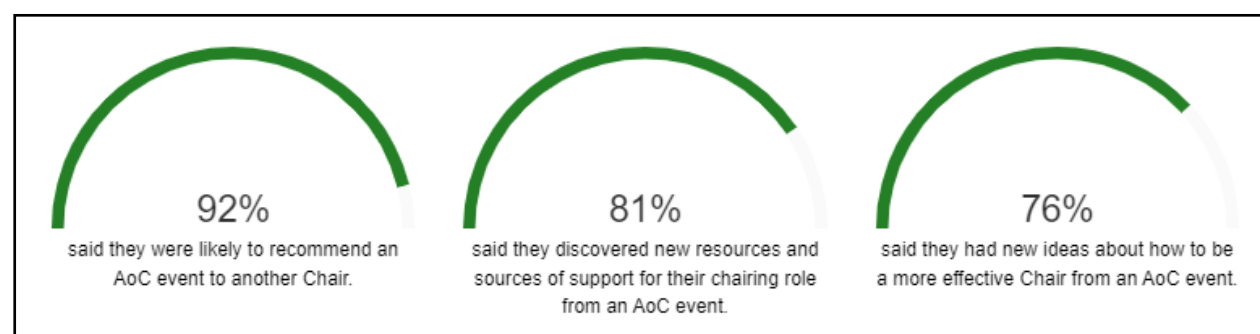
The design, production and delivery of a carefully designed events programme is a key element in the work of AoC. It allows topical information to be shared, basic training and education in all aspects of effective chairing to be provided and an opportunity to reflect with peers on the complexities and 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.



Sarah Vibert @sarahvibert82 · Jun 28, 2022

Excited & maybe a little nervous on my way to #DynamicDuo training for chairs & CEOs run by @AssocOfChairs and @ACEVO What an amazing opportunity to spend a day with @NCVO chair @PriyaSinghNCVO reflecting on how we can be the best possible partnership for members & the sector

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.



(former Cllr) John-Paul Stephenson @jpnewcastle · Apr 6, 2022 ...
Enjoying a valuable @AssocOfChairs ‘avoiding legal pitfalls’ workshop with @pragmaticlawyer Good reminder of trustees’ responsibilities.

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

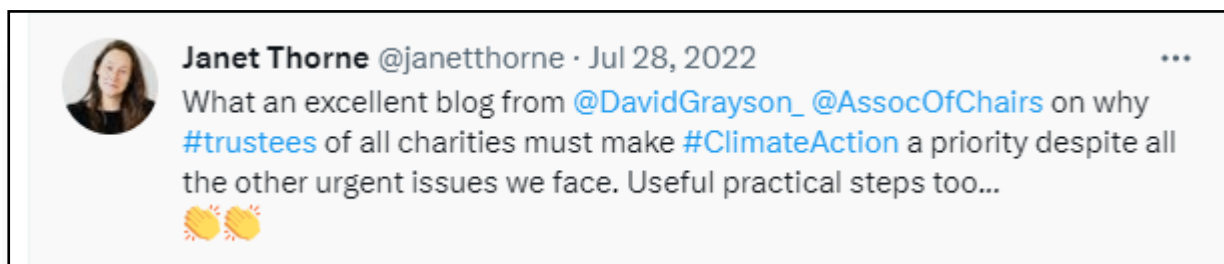
“Becoming a member was the best thing I could have done to equip me for my governance roles. I think I would have felt under-resourced and ill-equipped without it.”

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

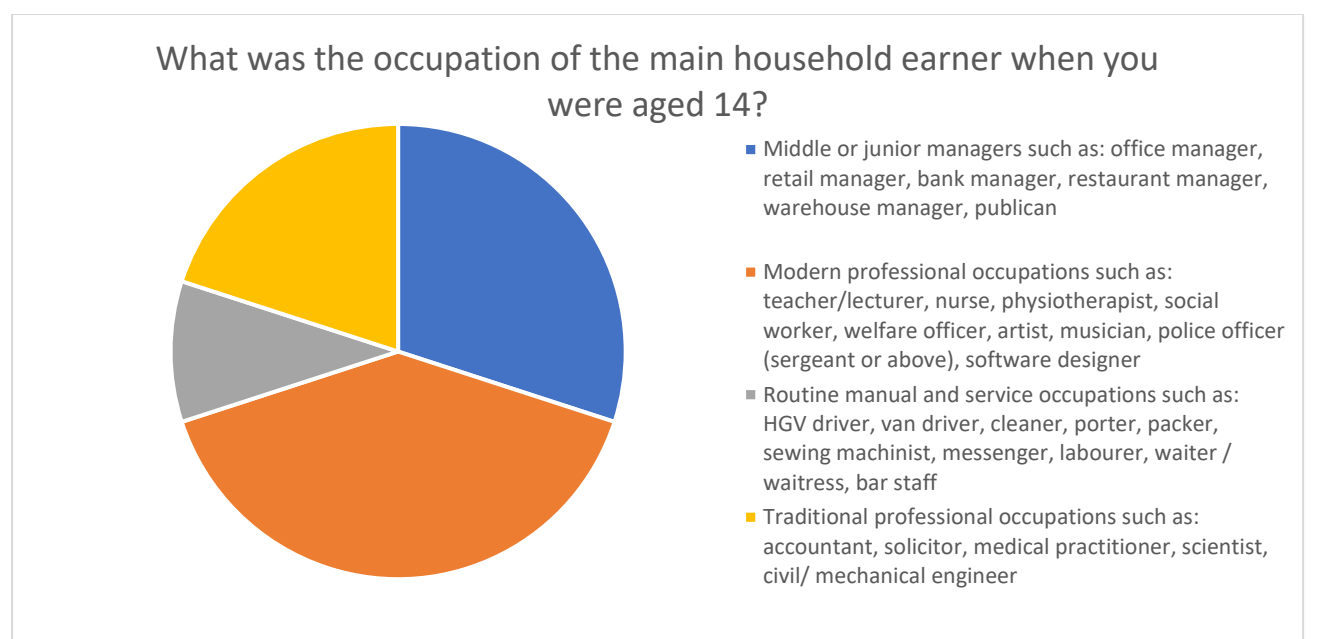
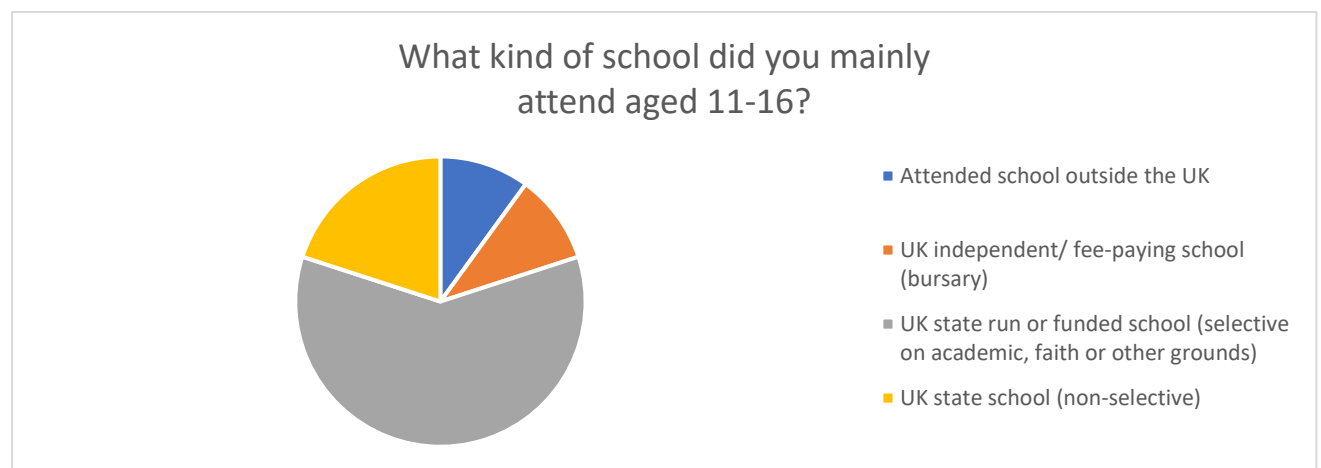
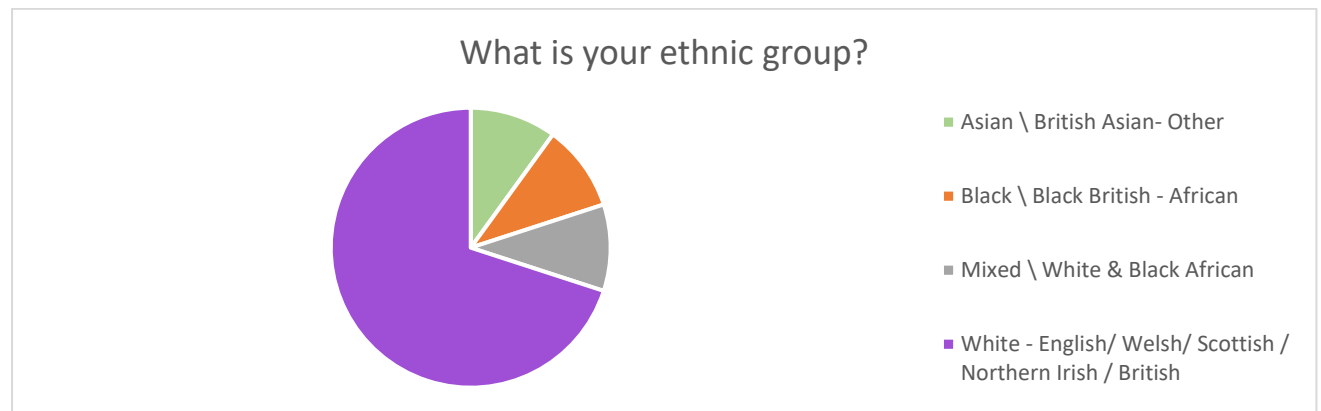
As part of our commitment to champion EDI in the sector and with our members, and to raise our board's awareness and understanding of EDI, we invited the Birmingham based organisation, brap, to deliver training which focused on race. The training enabled the board and staff team (individually and collectively) 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 charring 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)).

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

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
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					
		197,190	10,554	207,744	298,365
		<u> </u>	<u> </u>	<u> </u>	<u> </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.

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

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

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>

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

	2023 Charitable Activities £	2022 Total 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>1</u>
At 31 March 2022	<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.

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>4,998</u>	<u>10,742</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>15,880</u>	<u>9,207</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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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>
	228,554	207,586

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>

10,814 3,572

Total resources expended 285,669 229,158

Net expenditure (90,621) (32,348)