



Company number: 08287034

Charity number: 1154293

Report and financial statements

For the year ended 31 March 2025

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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

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

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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.

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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.

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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.

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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

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- 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.

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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.

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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.

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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
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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
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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	4				
Charitable Activities		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	5				
Charitable Activities		<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					
		<u>192,880</u>	<u>32,526</u>	<u>225,406</u>	<u>213,618</u>
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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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