



**Association
of Chairs**

Supporting charity and non-profit chairs

Company number: 08287034

Charity number: 1154293

Association of Chairs

Report and financial statements

For the year ended 31 March 2022

Contents

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

Reference and Administrative Details

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

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

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

Honorary President Ruth Lesirge

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

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

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

Chair's Foreword

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

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

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

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

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

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

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

Danny Curtin, Chair

Trustees' Annual Report

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

The year in summary

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

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

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

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

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

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

Structure and governance

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

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

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

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

Our objects and our public benefit

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

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

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

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

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

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

Our mission and theory of change

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

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

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

Staff and consultants

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

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

Our activities

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

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

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

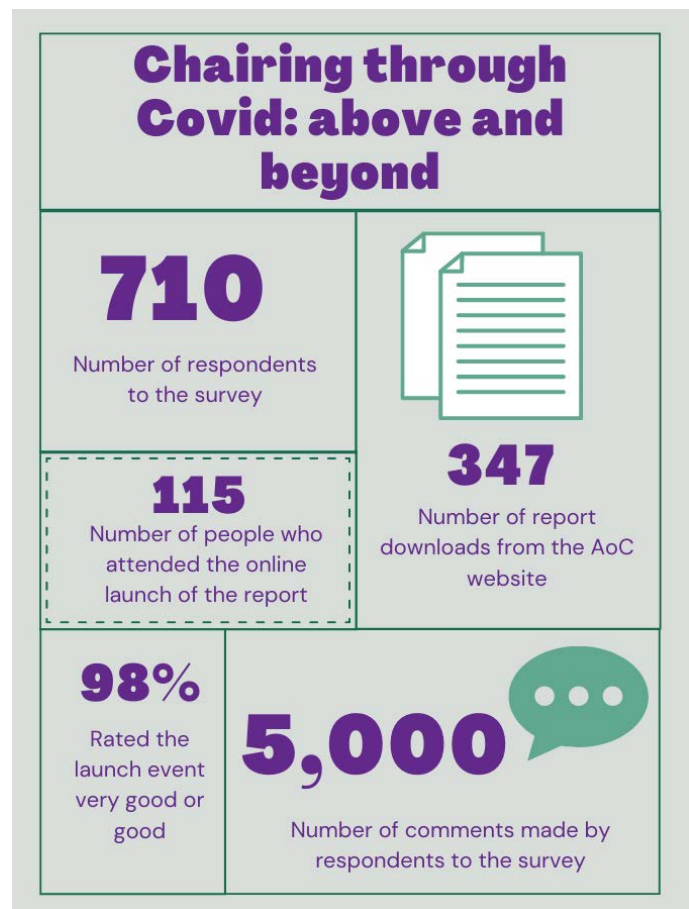
- financial health of the organisation
- being there for the people they exist to serve
- taking care of staff and volunteers operating in exceptional circumstances
- working to ensure diversity and inclusion
- governing online
- maintaining constructive relationships during times of great stress.

For some Chairs the demands were overwhelming.

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

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

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



Increased reach

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

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

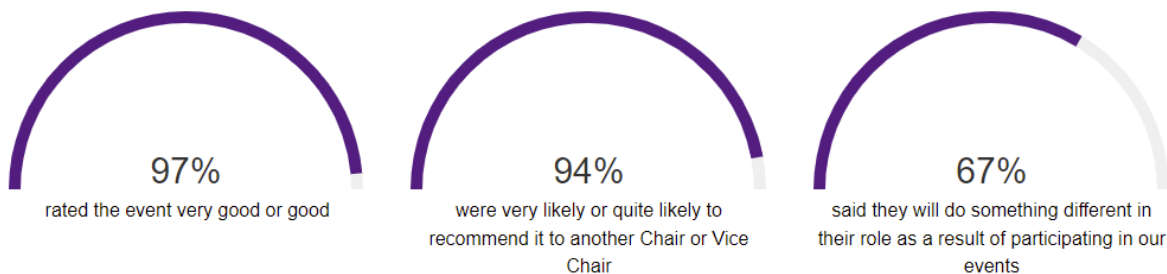


Subscribers to our newsletters also increased again, rising from 10,862 in 2020/21 to 11,521 at the end of March 2022. Our resources and downloadable guides continued to perform strongly throughout the year. *A Chair's Compass*, our essential guide to the chairing role, was downloaded more than 850 times.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

Events

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

What do our attendees think?



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Peer sessions

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



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

Voice

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

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

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

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

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

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

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

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

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

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

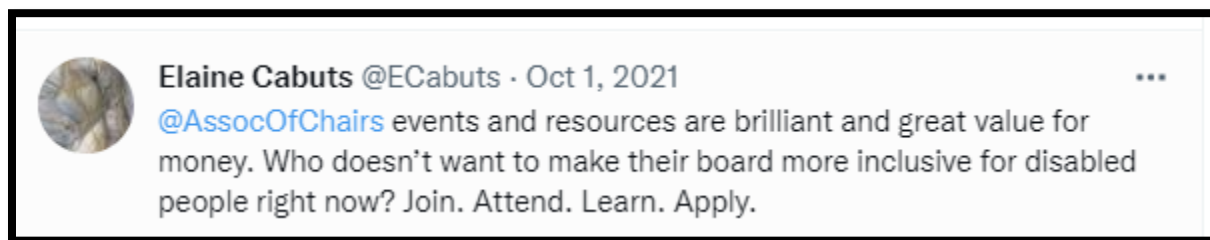
Our commitment to equity, diversity and inclusion (EDI)

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

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

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

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

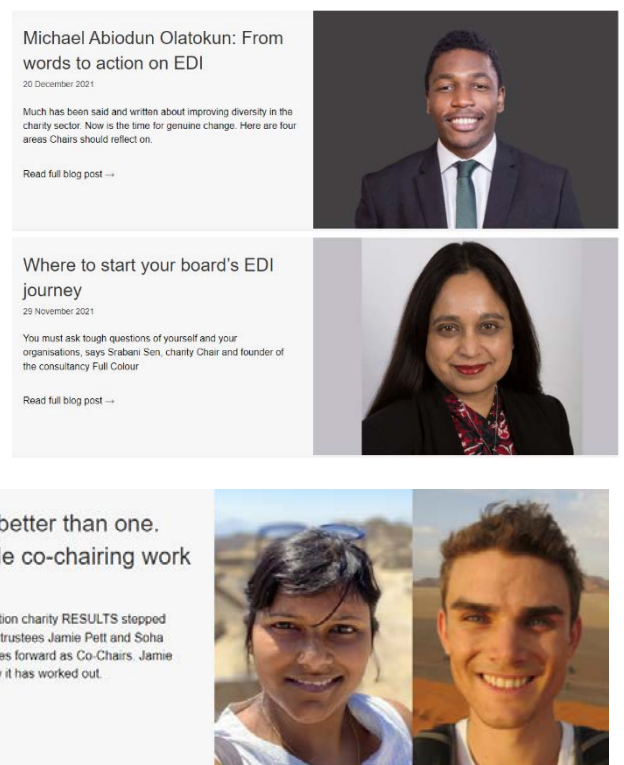


We also focused on EDI in our [online blog](#).

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

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

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

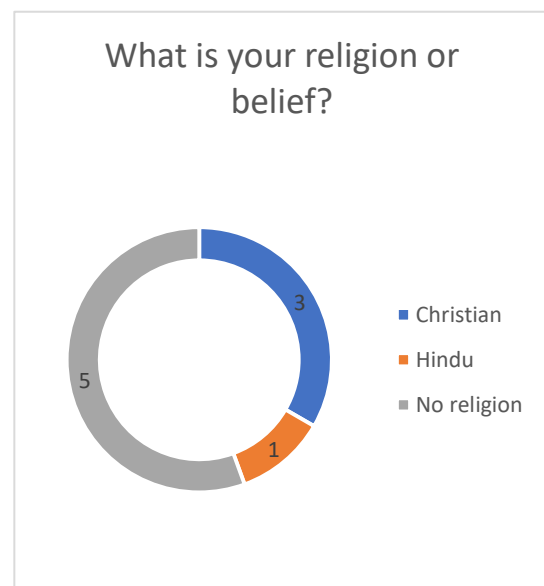
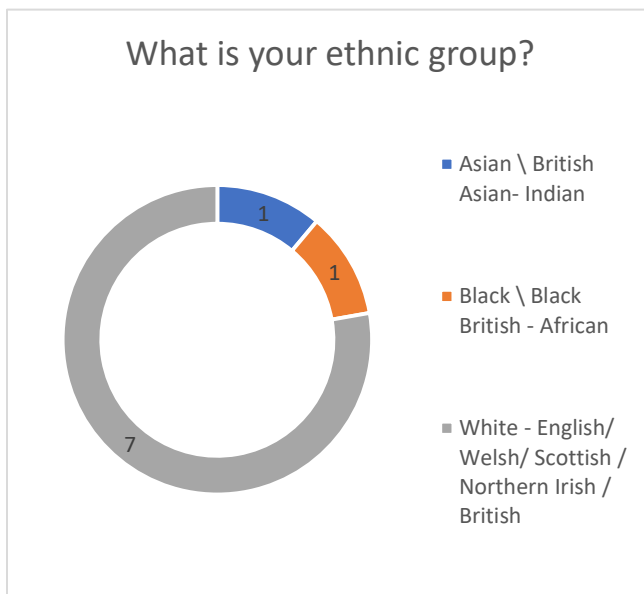


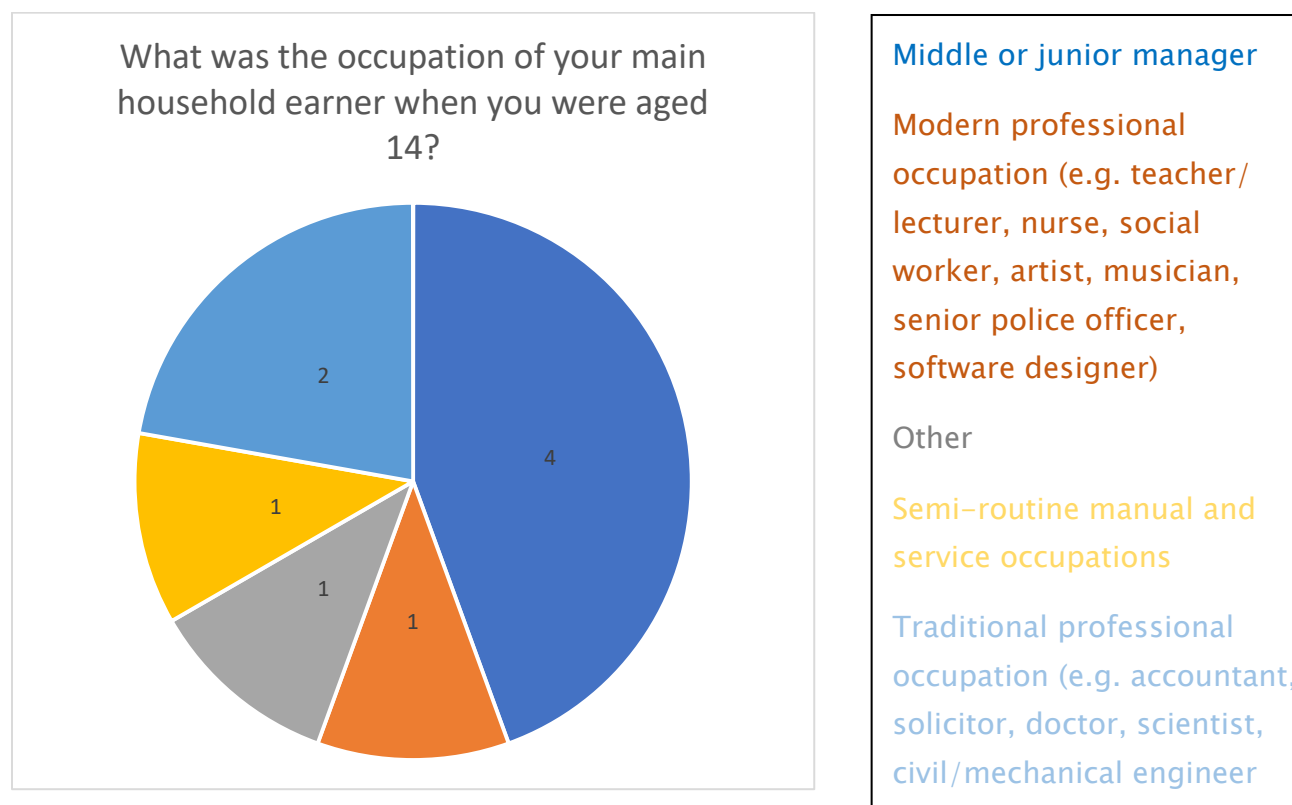
Diversity data on Association of Chairs trustees for 2021/22

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

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

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





Review of risks

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

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

These last two are discussed in more detail below.

Safeguarding and protecting people

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

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

Financial sustainability

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

Financial performance in 2021/22

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

Review of the year

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

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

Income and expenditure profile

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

Unrestricted funds

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

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

Restricted funds

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

Next financial year

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

Reserves policy

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

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

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

The purpose of the reserves is:

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

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

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

Our future plans

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

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

Thank you to our supporters...

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

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

... and volunteers

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

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

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

We would also like to thank:

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

Statement of responsibilities of trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

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

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

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

Danny Curtin
Chair of Trustee Board

Association of Chairs

Board attendance register April 2021 – March 2022

For the year ended 31 March 2022

Board Attendance Register April 2021 – March 2022

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

Independent Examiner's Report

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

Respective responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Thacker FCA DChA

Date 14 October 2022.....

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

Association of Chairs

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

For the year ended 31 March 2022

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

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

Association of Chairs

Balance sheet

Company no. 08287034

As at 31 March 2022

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

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

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

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

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

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

Danny Curtin
Chair of Trustee Board

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Debtors

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

k) Short term deposits

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

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

o) Pensions

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

2 Donations

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

3 Income from charitable activities

Member services

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

4 Other income

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure – current year

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

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

5b Analysis of expenditure – prior year

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

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

6 Net incoming resources for the year

This is stated after charging / (crediting):

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

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

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

7 Staff costs and numbers

Staff costs were as follows:

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

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

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

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

8 Related party transactions

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

9 Taxation

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

10 Investment in subsidiary company

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

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

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

11 Debtors

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,339	915
Other creditors	489	1,525
Accruals	2,454	4,586
Deferred income	1,925	12,565
	<u>9,207</u>	<u>19,591</u>

13 Deferred income

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

14a Movements in funds – current year

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

14b Movements in funds – prior year

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

14c Purposes of funds

Restricted funds

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

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

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

General funds

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

Association of Chairs

Notes to the financial statements

For the year ended 31 March 2022

15a Analysis of net assets between funds – current year

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

15b Analysis of net assets between funds – prior year

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