



**Association
of Chairs**

Supporting charity and non-profit chairs

Company number: 08287034

Charity number: 1154293

Association of Chairs

Report and financial statements

For the year ended 31 March 2024

Contents

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

Reference and Administrative Details

Company number	8287034	
Charity number	1154293	
Registered office	7–14 Great Dover Street, London, SE1 4YR	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Danny Curtin	Chair (resigned 21 st June 2023)
	Jonathan (Joe) Saxton	Chair (appointed as trustee 17 th May 2023, Chair from 22 nd June 2023)
	Diane Reid	Vice Chair (from 17 th May 2023)
	Liz Pepler	Treasurer (resigned 19 th September 2023)
	Pradeepan Velayuthan	Treasurer (appointed 17 th January 2024)
	Peter Beverley	(resigned 17 th January 2024)
	Anthony Blackman	
	Christopher Cornforth	(resigned 19 th September 2023)
	Stephen Craker	(appointed 17 th January 2024)
	Jane Hustwit	
	Malcolm John	
	Francine Peyroux–Sissoko	
	Rashmi Rungta	(appointed 17 th January 2024)
	Uday Thakkar	(resigned 2 nd May 2023)
	Julia Tybura	(appointed 17 th January 2024)
	Alex Xavier	
Honorary President	Ruth Lesirge	
Principal staff	Rosalind Oakley	Chief Executive (to December 2023)
	Dan Bishop	Head of Operations and Services (to December 2023)
	Liz Lowther	Interim Chief Executive (from November 2023)

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

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

Chair's Foreword

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

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

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

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

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

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

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

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

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

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

Joe Saxton, Chair

Trustees' Annual Report

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

The year in summary

	2023/24	2022/23
Total income	£222,299	£195,048
Total expenditure	£216,425	£285,669
Membership (as at 31 Mar)	1066	957
Events held	76	56
Bookings for events	1,887	1,567

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

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

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

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

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

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

Structure and governance

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

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

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

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

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

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

Our objects and our public benefit

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

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

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

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

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

Trustees regularly update their declaration of interests.

Our mission

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

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

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

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

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

Staff and freelance support

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

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

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

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

Our activities

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

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

Events and training

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

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

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

Topical challenges

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

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

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

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

Membership and reach

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

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

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

Developing an inclusive community

An important theme of our work during 2023–24 was developing a stronger and more diverse community of chairs and enabling them to support each other. This was helped by a 3–year grant from City Bridge Foundation to deliver peer support and mentoring for London chairs. Beginning in 2023, we are using this experience as a pilot to help us roll out greater peer–to–peer opportunities across our network. We delivered 16 peer learning and support sessions in the past year, 4 of them in–person in London and the other 12 online so that members across our network could come together to share challenges and learn from each other.

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

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

Resources and support

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

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

Partnerships and advocacy

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

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

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

Our commitment to equity, diversity and inclusion (EDI)

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

The EDI sub-committee has the following roles:

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

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

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

Looking to the future

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

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

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

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

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

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

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

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

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

Review of risks

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

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

Financial sustainability

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

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

Financial performance in 2023/24

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

Review of the year

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

Our business model

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

Financial strategy

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

Next financial year

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

Reserves policy

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

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

The purpose of the reserves is:

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

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

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

Thank you to our supporters...

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

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

... and a special thank you to our volunteers

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

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

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

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

We would also like to thank:

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

Statement of responsibilities of trustees

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

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

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

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

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

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

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

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

Joe Saxton

Chair of Trustees

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

.....

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

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

Date:

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

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

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

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

.....
J H C Saxton – Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

Donations of gifts, services and facilities

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

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

1. ACCOUNTING POLICIES – continued

Interest receivable

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

Expenditure

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

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

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

Taxation

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

Fund accounting

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

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

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

1. ACCOUNTING POLICIES – continued

Debtors

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

Short term deposits

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

1. ACCOUNTING POLICIES – continued

Going concern

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

7. SUPPORT COSTS

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

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

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

8. NET INCOME/(EXPENDITURE)

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

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

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

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

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

12. TAXATION

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. MOVEMENT IN FUNDS

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

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

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

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

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

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

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

17. RELATED PARTY DISCLOSURES

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

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

Association of Chairs
Notes to the Financial Statements
For the year ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,478	–
Grants	<u>113,500</u>	<u>110,125</u>
	115,978	110,125
Investment income		
Deposit account interest	4,299	1,714
Charitable activities		
Events	22,869	22,544
Membership	68,774	59,975
Publications and consultancy	<u>10,379</u>	<u>690</u>
	<u>102,022</u>	<u>83,209</u>
Total incoming resources	222,299	195,048
EXPENDITURE		
Raising donations and legacies		
Freelancing & consultancy	–	19,967
Office costs	<u>–</u>	<u>216</u>
	–	20,183
Charitable activities		
Wages	119,767	152,969
Freelancing & consultancy	17,310	44,454
Event costs	8,004	6,646
Marketing and partnerships	919	250
Subscriptions, conferences & training	2,183	896
IT costs	9,385	7,943
HR and recruitment	1,314	5,633
Office costs	10,241	7,678
Insurance, accountancy and other costs	774	2,085
Publication costs	<u>2,812</u>	<u>–</u>
	172,709	228,554

Association of Chairs
Notes to the Financial Statements
For the year ended 31 March 2024

Support costs

Management

Wages	9,936	13,272
Freelancing & consultancy	10,030	7,328
Marketing and partnerships	13	-
Subscriptions, conferences & training	177	74
IT costs	774	655
HR and recruitment	7,135	268
Office costs	208	633
Governance, legal and bank charges	<u>6,641</u>	<u>3,888</u>
	34,914	26,118

Governance costs

Wages	2,782	3,138
Subscriptions, conferences & training	3	16
IT costs	165	140
HR and recruitment	23	333
Office costs	35	135
Board costs and Independent Examination	<u>5,794</u>	<u>7,052</u>
	<u>8,802</u>	<u>10,814</u>

Total resources expended	<u>216,425</u>	<u>285,669</u>
--------------------------	----------------	----------------

Net income/(expenditure)	<u><u>5,874</u></u>	<u><u>(90,621)</u></u>
---------------------------------	---------------------	------------------------