

THE ASSOCIATION OF CORPORATE TREASURERS
Registered No. RC000859

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Association of Corporate Treasurers
Registered No. RC000859

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THE ASSOCIATION OF CORPORATE TREASURERS REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

Executive summary

The Council of The Association of Corporate Treasurers has pleasure in presenting its report together with consolidated financial statements for the year ended 31st December 2023.

2023 was a year of change for the Association of Corporate Treasurers (ACT) as Caroline Stockmann, who had been Chief Executive since 2017, stepped down and Annette Spencer was appointed Chief Executive from September 2023. There was also a positive change in the ACT's financial performance following the challenges of the COVID pandemic years, with a strong improvement in performance. A surplus of £523k has returned reserves to positive territory and with the bank loan from NatWest under the government CBILS scheme now paid down from its original £1,500k to £850k at December 2023, the cash position remains healthy.

A significant driver of the improved financial position was the return to a full programme of well-supported events. Highlights included the Annual Conference in Newport, Wales, attended by over 1,000 delegates, the 40th anniversary of the Annual Dinner, and a record number of delegates and exhibitors at the Middle East Treasury Summit in Dubai.

Membership renewal rates of 94% were stronger than the 93% achieved in 2022 whilst we saw an increase in students booking onto our qualifications by 17%, reversing the experience seen in 2022.

We signed an Accredited Training Partner agreement with Abu Dhabi Global Markets Academy (ADGMA) to deliver our CertTF as part of the National Development Programme; we launched nine courses on FutureLearn (three on ESG, three on leadership and three on treasury), and our new Community Hub for students was launched.

The ACT has continued to successfully represent and inform corporate treasurers in policy and technical matters. This has involved working with and advising regulators, government, and industry bodies to ensure that the voice of the treasury community is heard. In November 2023, prompted by a FTSE20 initiative, the ACT facilitated and published the 'Guiding Principles for Diversity and Inclusion', which has already been signed by 18 Group Treasurers of the UK's largest listed companies.

Who we are

The Association of Corporate Treasurers (ACT) is the only professional treasury body with a Royal Charter. We set the global benchmark for treasury excellence and lead the profession through our internationally recognised qualifications, by defining standards and by championing continuing professional development. We are the authentic voice of the treasury profession representing the interests of the real economy and educating, supporting and leading the treasurers of today and tomorrow.

Vision

Our vision is that treasury everywhere has the highest standards of professionalism, bringing success to organisations and creating strong economies through strategic balancing of financial risks and opportunities.

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Mission

Our mission is to embed the highest standards of professionalism and integrity in the treasury world, and act as its leading advocate.

The group and its activities

The group comprises the Association of Corporate Treasurers and its wholly-owned subsidiary ACT (Administration) Limited. The ACT group enables and supports treasury professionals throughout their careers by:

- providing clear treasury leadership and a trusted dynamic global network of experts
- raising the profile of the profession, growing its influence and championing its success
- exercising high-level, 'real economy' influence with policy makers and regulators.

We educate through qualifications, training and in-company learning programmes, all underpinned by our comprehensive competency framework.

We grow networks and provide continuing professional development through events, conferences and our regional treasury networks.

We guide, inform and support through our policy and technical work, our webinars and our publications, including *The Treasurer* magazine. We promote the highest professional standards and support career development and wellbeing through our member resources.

History

The origins of The Association of Corporate Treasurers lie in the volatile financial markets of the 1970s. In January 1979, a small group of practitioners, convinced that the growing significance of treasury management made the need for a professional association paramount, met in the Selfridge Hotel in London and the ACT was formed.

By October 1979, 378 members had joined this fledgling body; committees had been established for membership, education and programmes; a yearbook had been planned and the Bank of England had asked the ACT to nominate a representative to join its new committee investigating the sterling deposit market.

The Association grew in membership substantially over the following decades, introduced formal qualifications and established its reputation for relevant and valuable input to matters of market regulation and business & financing matters.

The COVID-19 pandemic presented some unprecedented challenges for the ACT, with the loss of in-person events income for over two years, significant professional pressures for some members and a reduction in the number of new students registering during the pandemic. The ACT navigated those challenging times and in 2023 returned to healthier revenues and a full programme of services for members.

The Association of Corporate Treasurers currently has over 5,000 members, with 23% of members and 36% of students based outside the UK. We have members in 82% of the FTSE 100 companies.

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Benefiting members and promoting best practice

The objects of the Association, as set out in the Royal Charter, are to set the benchmark for treasury excellence, provide qualifications for those working professionally in the fields of treasury, risk and corporate finance, promote best practice, define and maintain standards and support the continuing professional development of its members and so promote the public interest.

Highlights of 2023

Governance and leadership

2023 was a year of change and transition for the ACT. Caroline Stockmann stepped down as Chief Executive in April 2023 after six years at the helm, and the ACT was led through the summer by Janet Legge (Director of Awarding Body) as Interim Chief Executive. In September 2023 the ACT's new Chief Executive, Annette Spencer, joined the organisation.

Thanks to the ACT's dedicated and hard-working staff and member volunteers, the Association was able to catalyse the benefits of the post-pandemic recovery despite the distractions inevitably caused by the leadership transitions, and the ACT experienced a return to 'normality' in membership activities and events.

Membership

Membership held up strongly in 2023, with 94% of members renewing (2022: 93%) and 92% of membership subscription revenue secured (2022: 91%). Anyone who has successfully completed ACT qualifications can become a member at the appropriate level. In 2022 we introduced new eligibility for Associate Members to become Fellows of the ACT (FCT), based on working in a treasury related role for five or more years after completing the Diploma qualification (subject to certain criteria). To date, 390 eligible Associate Members have upgraded to Fellow, increasing the number of Fellows to 1,550 or 30% of the total membership (22% before the change in eligibility). The upgrade to Fellowship of these experienced members, many of whom hold senior positions in treasury, has resulted in the percentage of Fellows who are retired falling from 43% to 33%.

During 2023 our member panels in Asia, the Middle East and East and Southern Africa remained active, and reviewed and renewed their participants to ensure effective representation of the unique member interests in these different markets. Elsewhere, including in the UK, regional engagement with members is led by 8 Treasury Networks, and through the year local engagement increased as working patterns normalised post-COVID. Our Future Leaders in Treasury (FLIT) group, providing a focal point for the next generation of treasurers and those in earlier stages of their treasury career, continued to be very active. Activity included recorded sessions on ESG and sustainability, a guest editorial of an issue of *The Treasurer*, and two new blog series: "Diary of a Treasurer" and a bi-monthly blog exploring different aspects of risk. The Future Leaders in Treasury group is a great opportunity for younger members to help shape the future of the profession with many of those involved in the group going on to participate in other ACT activities, including Council membership.

We were also pleased to welcome the US members of the previous National Association of Corporate Treasurers - US (NACT) as it was absorbed into the wider ACT. This brings together

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almost 100 senior treasurers in the US and increases our influence and voice on global market regulation matters (e.g. Basel III Regulations), as well as increasing the ACT's North American membership.

Council approved the expansion of the Affiliate category of membership, in part to recognise previous NACT members and also to provide a membership route for those working in or associated with the treasury community, but for whom the ACT's qualifications are not currently an appropriate path, and who will act as advocates for the ACT encouraging those in their teams and other contacts to take ACT qualifications and membership. Full membership, including voting rights, will continue to be limited only to those who have completed ACT qualifications at the appropriate level.

In common with many professional bodies, for much of its progress the ACT depends on an extensive group of engaged member volunteers, from chairs of panels and committees to award judges and examination markers, from authors and speakers for treasury content and events to members willing to serve on Council or represent the association with policymakers and regulators; we are enormously grateful to all who give their time to the Association in whatever voluntary capacity – currently over 500 members.

Events

The improvement in the ACT's performance in 2023 is due in no small part to the return of a full and well-supported events programme throughout the year. This included a vibrant and exciting Annual Conference held for the first time in Newport, Wales and attended by over 1,000 delegates. The event celebrated 20 years and highlights included keynote speakers such as Thimon de Jong, a human behaviour and societal change expert, who opened the event to universal acclaim, and the Bank of England's Sarah Breeden (now Deputy Governor) with a well-attended session looking at the current threats to the financial ecosystem, helping treasurers plan and manage risks. We continue to shift the benchmark with the Annual Conference, with our largest exhibition to date and an impressive 95% conversion of registrations to live attendance.

2023 was also another milestone year for our Annual Dinner in November, which celebrated 40 years, and - despite also having been run in January 2023 due to a series of rail strikes in late 2022 forcing postponement - performed well and saw our after-dinner speaker Ade Adepitan receiving a rare standing ovation from the audience.

The Middle East Treasury Summit in Dubai in October 2023 saw record numbers of delegates and exhibitors and reflected both the increasing interest in treasury skills and qualifications across MENA and the growing importance of the region as a growth market for the ACT. The Middle East Treasury Awards ceremony, held as a standalone event on the eve of the Summit, also proved popular and we hope to see entries and attendance for these awards continue to increase.

Additionally, our Middle East activity included two visits to Saudi Arabia, first in May to deliver a half day event with SWIFT and participate at the GTR event, and later in the year in December to deliver a briefing for Fitch.

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A full programme of one-day conferences was also delivered through the year, including the Middle East Technology & Innovation Forum, Cash Management, the annual Treasury Forum and the ESG Conference (which saw a 16% increase in attendees). In addition, seven online webinars were available to members across the year; and the annual Deals of the Year awards provided the opportunity for treasury teams and their banking partners to showcase innovation and success across a range of categories.

Learning and qualifications

As the world's leading provider of treasury qualifications, the ACT is committed to supporting the development of the treasury profession worldwide.

We saw an increase in students booking onto our qualifications by 17%, reversing the experience seen in 2022.

Students across the world can study for ACT qualifications online through ACT Learning and sit their assessments remotely, too. In 2023 all our education activities had no physical element, so there are no travel or geographic barriers for students. For some qualifications (CertTF, AwardICM, CertICM and CertT) the ACT also offers on-demand assessment, so students can register for this whenever they think they are ready to pass, rather than waiting for set dates in the year.

We have continued to work on developing our learning and qualifications, specifically with updates to the Award in International Cash Management (AwardICM). We have also extended the range of short courses available on treasury, leadership and ESG through the FutureLearn platform, and in 2023 over 2,500 people participated in these.

Apprenticeships remain a challenge, due to issues outside of our control, however towards the end of 2023, we engaged in positive discussions with BPP to offer our cash management qualifications as part of the Financial Services Professional Standard. This will be available for our financial institution members. We continue to support and try to encourage the development of an apprenticeship for our corporate members.

As well as the individual and direct route to ACT training and qualifications, we saw increased interest in the business-to-business (B2B) route during 2023, with 148 participants undertaking training or qualifications (82 in 2022), including cohorts from Airbus, Abu Dhabi Global Markets, Standard Chartered Bank, Société Générale Group and Zanders.

In November 2023 the ACT launched a new Community Hub – an online platform to bring ACT students together to exchange ideas, content and questions and create communities to help and support each other in their professional studies and beyond.

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Policy and influence

The ACT Policy & Technical (P&T) team's work remains core to the organisation, both representing and informing corporate treasurers across a broad range of relevant topics. In 2023 these topics included FX and interest rate risk management, sustainability, funding, payments, technology, and multiple regulatory developments (principally in UK, EU and USA). The team continued their technical briefings, hosting webinars, attending treasury network events, replying to technical queries, contributing to our publications (both online and *The Treasurer* magazine) and working closely with programme managers to ensure the relevance of content for the ACT's live conferences.

The team participate in a number of key committees and working groups of the Bank of England, the Financial Conduct Authority (FCA) and the City of London. In 2023, P&T staff attended meetings in the Houses of Parliament and the US Embassy, and we have 'Observer' status (alongside the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA)) on the All-Party Parliamentary Group on Financial Markets and Services.

The team engage collaboratively with a number of market participants and trade associations (including the Loan Markets Association (LMA), the International Capital Market Association (ICMA), the Institutional Money Market Funds Association and the Corporate Digitalisation Taskforce of the International Chambers of Commerce), to ensure that the voice of the treasury community is heard.

The ACT continues to be an active member of both the International Group of Treasury Associations (IGTA) and the European Association of Corporate Treasurers (EACT) and is represented on the boards of both organisations by the ACT Chief Executive. The Chief Executive is also a member of the Financial Markets Standards Board's (FMSB) Advisory Council. P&T staff participate in the Financial Regulation Advisory Groups of the EACT and Business Europe, as well as working groups of the FMSB.

Policy positions on key issues are developed with the help of insights shared by the ACT's Policy & Technical Advisory Panel (PTAP) and FTSE20 non-financial Group (FTSE20). In September 2023, prompted by a FTSE20 initiative, the ACT facilitated an important dialogue between corporate treasurers and their banking partners about how each could support (and make more visible) diversity in their teams, with a view to improving this aspect for future generations of treasurers and bankers. This resulted in the publication of the ACT's 'Guiding Principles for Diversity and Inclusion' in November 2023, signed by 18 Group Treasurers of the UK's largest listed companies. This has prompted further engagement with a number of organisations, within and beyond the treasury world, and the ACT will continue to work with its members to build on this initiative in 2024.

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Environment, Social & Corporate Governance (ESG)

As a responsible business the ACT takes its role in society seriously, including the requirement to reduce our environmental impact whilst increasing our social impact. As a small office-based business our overall impact is negligible. On the other hand, the ACT's role in the treasury profession puts it in a unique position to provide leadership on environmental, social and governance (ESG) matters and ultimately to accelerate change beyond the treasury profession into corporations and across the financial services sector.

On behalf of the treasury profession, we are founding members of the Sustainable Finance Education Charter of the Green Finance Institute. During 2023, the ACT continued to promote the importance of relevant ESG standards and frameworks through our relationships with organisations such as ICMA, the LMA, the FCA, the FMSB and the Bank of England: the ACT has participated in relevant events alongside these organisations. Working with market participants and practising treasurers we have highlighted key ESG standards and market developments, and encouraged the early adoption of guidelines such as the Taskforce on Climate-Related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).

As the education provider for our members, in December 2023 the ACT held our second conference dedicated to ESG: with over 300 registered delegates and 8 hours of content we covered a wide range of topics and provided practical guidance to the treasury community. The event included speakers from the Carbon Development Project, the Financial Markets Standards Board and the Financial Conduct Authority and was designed to educate our members on the importance of their role (as treasurers) in mitigating climate change. We also continue to focus on ESG matters at events including the ACT Annual Conference and webinars and in blogs and *The Treasurer* magazine. This translates into a reader base of over 12,000 accessing the latest market developments on sustainable financing, sustainable lending and ESG regulation.

As leaders in education and training, we have developed three courses on Sustainability, all of which were launched during 2023. The first course is a general introduction to sustainability and ESG and is aimed at anyone wanting to improve their fundamental understanding of this area. The other two focus on key issues in this area for treasurers and the wider finance community and include videos from the LMA, ICMA and several practising treasurers. These courses allow our members who wish to take a deep dive into sustainability or refresh their skills to do so in a short course format. This is just the start of our much wider programme to refresh and enhance our entire education offering to incorporate ESG principles. For example, the ACT has incorporated elements of green and sustainable finance into its suite of treasury qualifications from fundamental to advanced level, as well as our cash management qualifications. To amplify the importance of sustainability and ESG within the treasury profession, we go further by dedicating one week of the ACT's Professional Development month to ESG. Each day we feature articles, blogs, webinars, podcasts and other focused content reaching a collective audience of over 1,700 page views.

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The ACT also recognises that ESG and sustainability is a broad topic and is more than just environmental impact. To this end, we recognise that our UK member base does not represent the demographics of modern Britain. As an important step in improving diversity in the profession, the ACT worked with leading Treasurers and representatives from the financial services sector to publish the ACT's 'Guiding Principles for Diversity and Inclusion' in November 2023 (as noted in the Policy and influence section above). In 2024 we will continue working hard to champion better representation through research, collaboration and pilot initiatives such as minority group bursary schemes.

We were also delighted to launch in early 2024 our new Diversity and Sustainability Awards to recognise progress and innovation in these areas across the treasury world. This will allow our members and the financial services sector to celebrate their journey and successes in reducing environmental damage and improving their diversity and inclusion. The inaugural awards ceremony will be held in October 2024.

Future view

During 2024 we will be focusing on four overall priority areas:

- Engaging our members, combining familiar and popular events and services with new initiatives, and ensuring the ACT's proposition is attractive to new and long-standing members alike.
- Continuously evolving our learning and qualifications, and working to increase awareness of our qualifications across a wider range of markets.
- Seeking to build on our reputation for treasury policy and technical expertise and extend this to broader engagement with policymakers and regulators wherever this seems relevant to our membership and the broader economy.
- Above all, the ACT will stay focused on building up its financial resilience post-pandemic to secure a long-term future for all our work supporting treasurers.

Particular plans and initiatives in 2024 include additions to our events programme, including the launch of the new Diversity and Sustainability Awards to recognise progress and innovation in these areas across the treasury world; and our first ever ACT event in Saudi Arabia, reflecting the growing treasury focus in this country. We also plan to roll-out the Community Hub, currently available for ACT students, to all ACT members.

In addition, during 2024 the ACT will be conducting its triennial strategic review and setting the priorities and plans for the next three years. The ACT Council has also commissioned an externally led governance review to take place during 2024, which will review the ACT's governance structures and benchmark them against best practice. It is six years since the last such review was undertaken, and while there have been no major governance issues it is good practice to review and learn from developments in similar organisations, and ensure the ACT's governance fits with the current membership structure and needs.

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Financial results for 2023

Income statement

The group's surplus for the year ended 31st December 2023 amounted to £523k (2022: £385k deficit). Cash and investments sit at £1,489k (2022: £1,095k) and reserves are positive £282k (2022: negative £241k).

It is pleasing to see the improvement in financial performance in the year following a full year of in-person events, improved numbers of new students and strong member renewals (as detailed in the Highlights section above).

Due to rail strikes in late 2022, the Annual Dinner scheduled for November 2022 was held in January 2023. The impact of this was to increase the 2023 surplus by a one-off £331k.

Fixed assets

Movements in fixed assets during the year are detailed in notes 8 to 10. Capital expenditure in the year of £26k consisted of updates to qualifications of £15k and IT expenditure of £11k (2022: £374k on a new CRM system and a refresh of the treasury pathway qualifications).

Policies and governance matters

Current asset investments and treasury policy

The Association's treasury policy is reviewed and approved by Council annually. Approved instruments are currently limited to treasury deposits, money market funds and UK Government securities.

Investments in money market funds are limited to £2,000k with any one fund. Funds must abide by the IMMFA code (Institutional Money Market Funds Association); be rated AAAM by Standard & Poor's, Aaa-mf/MR1 by Moody's, or AAAMmf/F1 by Fitch; and be sterling denominated. The Association's investment in a money market fund should never represent more than 5% of the total fund.

Investments in treasury deposits may only be made with institutions carrying a minimum rating for short-term funds of A-1+ or a minimum long-term rating of AA-, and deposits are limited to £0.5m with any one institution and a maximum of 12 months maturity.

Investments in sovereign debt issued by the UK Government must be denominated in sterling and have remaining maturities of less than 24 months. For such investments there is no upper limit on the amount, nor any credit-rating threshold.

Reserves policy

It is the policy of The Association of Corporate Treasurers to hold reserves at a level such that its core activities can be maintained during periods of less favourable financial or economic conditions and that it can fulfil its obligations to its members and those completing examinations. Council members wish to maintain a target range for reserves of £1,000k-£2,000k to allow the ACT to cope with any future crises.

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At 31 December 2023 reserves were positive £282k (2022: negative £241k), which following the COVID-19 crisis, is below the target range. However, the recovery of reserve levels has now begun.

The plan for reserves to reach the target range is continuing to evolve, and this may take at least five years to achieve based on 2024 budgeted activity, although additional growth drivers are also being explored.

Council recognises that measuring net reserves is only one indicator and includes fixed assets that could not easily be converted to cash. Hence it focuses much of its effort on monitoring the group cash and current asset/liability position. Cash and investments at 31 December 2023 were £1,489k (2022: £1,095k).

Council will continue to monitor reserves and cash on an ongoing basis.

Going concern

The ACT Council has assessed the Association's ability to continue as a going concern throughout 2023 and again after year end. Council has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including regular reviews of performance and ensuring the statement of affairs is regularly refreshed and reviewed. Council has considered key further risks that could negatively impact the Association going forwards, and through performance monitoring as well as horizon scanning is in a position to assess whether there are any real threats to the forecasts.

The COVID-19 pandemic had a significant impact on the Association's operations. Following actions taken and the recovery in the environment in which the Association operates, the 2023 financial result is much improved. Reserves remain beneath the target range, but are increasing. The CBILS bank loan is being repaid and cash levels are strong. Budget and forecast figures have been reviewed and had sensitivity assumptions applied to test their robustness.

After considering these factors, Council has concluded that the Association has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and has continued to prepare the financial statements on the going concern basis.

Risk

The group's executive team regularly reviews operational and financial risk through a process of formal and informal meetings. Major risks are reported to and discussed with Council on a regular basis, with an assessment of the implications for the group and planned responses. The Appointments, Remuneration and Audit Committee (ARAC) receives an annual presentation on the group's risk management process and outcomes, and also feeds into the assessment of risk and horizon-scanning.

The legacy of COVID-19 continues to have impact on the group, and as noted above, reserves remain lower than the target range. However, the improvement in financial performance and hence reserves in the year has reduced the ongoing risk from the historical COVID-19 shock.

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The Association continued to focus on reducing student numbers as a key risk in 2023. It was therefore pleasing to see the increase in students booking onto our qualifications as noted above. This risk will continue to be closely managed in 2024.

The potential for growth in international markets presents additional risks, particularly given recent geo-political turmoil. The potential for this turmoil to impact growth opportunities is being monitored.

Disclosure of status and information to the auditor

The Association was incorporated by Royal Charter on 1 January 2013 and is governed by its charter, bye-laws and rules. Although it is not required to have an annual audit, Council has opted to have financial statements prepared under the requirements of the Companies Act 2006, audited and presented to its members. These are not, however, filed with Companies House.

So far as Council is aware there is no relevant audit information of which the group's auditor is unaware and Council has taken all steps that it ought to have taken to make itself aware of any relevant audit information, and to establish that the auditor is aware of that information.

Council members who served during the year, and/or at the time of signing the financial statements, are listed below:

Elected Council members:

Joanna Bonnett

Stuart Case (appointed 1 May 2023)

Alan Chitty

Malcolm Cooper (appointed 19 January 2023)

Agnes Favillier (resigned 16 March 2023)

Emilie Helps (appointed 1 May 2023)

Courtney Huggins (resigned 30 April 2023)

Tariq Kazi

Janet Legge (appointed 27 April 2023, resigned 3 September 2023)

Peter Matza (appointed 1 May 2023)

Constantinos (Dino) Nicolaides

Derek O'Neill

Annette Spencer (appointed 4 September 2023)

Caroline Stockmann (resigned 26 April 2023)

Harriet Warr

Co-opted Council members:

Rob Alexander

Garance Choko

Huy Nguyen Trieu (resigned 5 January 2023)

THE ASSOCIATION OF CORPORATE TREASURERS REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Council responsibilities in respect of the report of Council and the financial statements

The Council is responsible for preparing the report of Council and the financial statements in accordance with applicable law and regulations.

The Association was incorporated by Royal Charter on 1 January 2013 and is governed by its bye-laws and rules. Under those laws Council has elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under the elections they have made, Council will not approve the financial statements unless it is satisfied that the financial statements give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations or have no realistic alternative but to do so.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023**

Council is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of Council



Joanna Bonnett
President



Annette Spencer
Chief Executive

Dated: 30 April 2024

Registered Office: 150 Minories, London, EC3N 1LS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF CORPORATE TREASURERS

Opinion

We have audited the financial statements of the Association of Corporate Treasurers ('the Association') and its subsidiaries ('the group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated and Company only Balance Sheets, Consolidated Cashflow statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Association's affairs as at 31 December 2023 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF CORPORATE TREASURERS

Other information

The Council is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement set out on page 10, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF CORPORATE TREASURERS

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Association and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Financial Reporting Standard applicable to the UK (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Association's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Association and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Council and other management and inspection of regulatory and legal correspondence, if any.

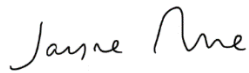
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Appointments, Remuneration and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF CORPORATE TREASURERS

Use of this Report

This report is made solely to the Association's members, as a body, in accordance with the by-laws of the Association. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
Statutory Auditor

London

Date 24 May 2024.

**THE ASSOCIATION OF CORPORATE TREASURERS
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £'000	2022 £'000
Income	2	6,186	4,758
Direct Costs	3	<u>(2,794)</u>	<u>(2,090)</u>
Gross surplus		3,392	2,668
Administrative expenses		<u>(2,901)</u>	<u>(3,062)</u>
Operating surplus/(deficit)	4	491	(394)
Interest receivable		32	9
Surplus/(deficit) on ordinary activities before tax		<u>523</u>	<u>(385)</u>
Tax	6	-	-
Group surplus/(deficit) for year	7 & 16	<u>523</u>	<u>(385)</u>
Retained earnings at start of year		(241)	144
Retained earnings at end of year		<u>282</u>	<u>(241)</u>
Group surplus/(deficit) for the year is recorded by:			
The Association of Corporate Treasurers		632	495
ACT (Administration) Limited		<u>(109)</u>	<u>(880)</u>
	16	<u>523</u>	<u>(385)</u>

All the activities of the company are derived from continuing operations.

The accounting policies and notes on pages 23 to 33 form part of these financial statements.

**THE ASSOCIATION OF CORPORATE TREASURERS
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed Assets					
Intangible assets	8		127		168
Tangible assets	9		275		361
			402		529
Current assets					
Debtors: amounts falling due within one year	11	646		1,115	
Investments	12	760		88	
Cash at bank & in hand	13	729		1,007	
			2,135	2,210	
Creditors: amounts falling due within one year	14		(1,705)	(2,130)	
Net current assets			430	80	
Total assets less current liabilities			832	609	
Creditors: amounts falling due after one year	15		(550)	(850)	
Total assets less liabilities			282	(241)	
Reserves	16		282	(241)	

The financial statements were approved by the directors on 30 April 2024.



Joanna Bonnett
President



Annette Spencer
Chief Executive

Company Registration Number **RC000859**

The accounting policies and notes on pages 23 to 33 form part of these financial statements.

**THE ASSOCIATION OF CORPORATE TREASURERS
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed Assets					
Investment in subsidiary	10		482		591
Current assets					
Debtors: amounts falling due within one year	11	739		461	
Investments	12	191		84	
Cash at bank & in hand	13	166		146	
			1,096		691
Creditors: amounts falling due within one year	14		(746)		(673)
Net current assets			350		18
Total assets less current liabilities			832		609
Creditors: amounts falling due after one year	15		(550)		(850)
Total assets less liabilities			282		(241)
Reserves	16		282		(241)

The financial statements were approved by the directors on 30 April 2024.



Joanna Bonnett
President



Annette Spencer
Chief Executive

Company Registration Number **RC000859**

The accounting policies and notes on pages 23 to 33 form part of these financial statements.

**THE ASSOCIATION OF CORPORATE TREASURERS
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Net cash inflow/(outflow) from operating activities	17		688		(35)
Cash flows from investing activities					
Interest received			32		9
Purchase of tangible fixed assets	9	(11)		(243)	
Purchase of intangible fixed assets	8	(15)		(131)	
			(26)		(374)
Cash flows from financing activities					
Loan repayment		(300)		(300)	
Money market funds investment	12	(872)		-	
Money market funds withdrawn	12	200		984	
			(972)		684
Increase /(decrease) in cash in the year			(278)		284
Cash at the start of period			1,007		723
Cash at the end of period	13, 17		729		1,007

THE ASSOCIATION OF CORPORATE TREASURERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

Basis of accounting

These group and parent company financial statements were prepared in accordance with the Financial Reporting Standard applicable to the UK (FRS 102) as published in January 2022. The group comprises the Association of Corporate Treasurers and its wholly-owned subsidiary ACT (Administration) Limited. The parent company is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12 and has elected for the exemptions for the parent company not to include a separate Cash Flow Statement with related notes nor to produce a separate Profit and Loss Account.

Going concern

The Association meets its ordinary working capital requirements through the course of its ordinary activities.

The ACT Council has assessed the Association's ability to continue as a going concern throughout 2023 and again after year end. Council has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including regular reviews of performance and ensuring the statement of affairs is regularly refreshed and reviewed. Council has considered key further risks that could negatively impact the Association going forwards, and through performance monitoring as well as horizon scanning is in a position to assess whether there are any real threats to the forecasts.

The COVID-19 pandemic had a significant impact on the Association's operations. Following actions taken and the recovery in the environment in which the Association operates, the 2023 financial result is much improved. Reserves remain beneath the target range, but are increasing. The CBILS bank loan is being repaid and cash levels are strong. Budget and forecast figures have been reviewed and had sensitivity assumptions applied to test their robustness.

After considering these factors, Council has concluded that the Association has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and has continued to prepare the financial statements on the going concern basis.

Recognition of income and expenditure

a) Member subscriptions

Annual membership subscriptions are recognised over the period to which they relate.

b) Publications

All income arising from the group's publications is accounted for in the year in which the publication sales are made. All related expenditure arising from the printing and publication of the group's publications is accounted for in the period of publication. No value is placed on copies of the group's publications remaining unsold at the end of the accounting year.

THE ASSOCIATION OF CORPORATE TREASURERS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

c) Conferences

Income and expenditure arising from conferences, seminars and similar events are recognised wholly within the accounting period in which they started. Any fees received relating to conferences taking place post year end are included within deferred income.

d) Educational activities

Income arising from educational activities consists of course fees, assessment fees and seminar fees. Expenditure relates to the cost of setting and holding examinations, preparation of course material and holding student meetings and seminars.

Income from learning programmes is recognised either when invoiced or over a period of study depending on which best reflects the period or activity generating the right to the related earned income. Income from Assessments are recognised in the month of the assessment.

Operational costs of the courses i.e. costs for online course delivery, production and distribution of course content, and the cost of the assessment setting and marking of papers, are recognised as they arise.

Intangible assets

The cost of developing new study material for the Association's professional qualifications are classified as an intangible asset. These costs are amortised over three years commencing on the date that the new material is used within the learning programme. At least every five years, but no more than every three years, a full review of each syllabus is carried out and the further development costs arising from this review are also classified as an intangible asset and amortised over three years commencing from the date that revised course material is issued to students. The cost of annual technical revisions to each syllabus is recognised in the year in which it is incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful economic lives.

The rates used are:

Computer Equipment and software	20%
Website development costs	20%
Development of Qualifications	20%

THE ASSOCIATION OF CORPORATE TREASURERS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Contributions to pension fund

The company's wholly owned subsidiary, ACT (Administration) Limited, operates a defined contribution scheme. Contributions are charged in the income and expenditure account as they become payable in accordance with the rules of the scheme, amounting to £257k in 2023 (2022: £251k). At 31 December 2023 contributions of £35k were outstanding (31 December 2022: £22k).

Investments

Current asset investments are held at fair value.

Taxation

The Association of Corporate Treasurers is liable to United Kingdom corporation tax on its income and expenditure to the extent that it is not derived from membership subscriptions. Its subsidiary, ACT (Administration) Limited, is liable to corporation tax as a normal trading company. Tax on the surplus or deficit for the year comprises current and deferred tax. Tax is recognised in the income and expenditure account except to the extent that it relates to items recognised directly in reserves, in which case it is recognised directly in reserves. Current tax is the expected tax payable or receivable on the taxable income or deficit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Interest receivable and interest payable

Interest payable and similar charges includes interest payable and net foreign exchange losses. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest receivable and interest payable are recognised in the income and expenditure account as they accrue, using the effective interest method.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in sterling by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Income Statement.

Financial instruments

The Association 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors. Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised with income and expenditure.

**THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

At the balance sheet date, the group held financial assets at amortised cost of £1,212k (2022: £1,712k) and financial assets at fair value of £760k (2022: £88k) and financial liabilities at amortised cost of £257k (2022: £258k).

Accounting estimates and judgements

The Association's policy is to review all debts which are over 180 days old as at the Balance Sheet date, and make a provision where deemed necessary. At the end of 2023 this provision is £114k (2022: £144k). £13k of this provision is against deferred income (2022: £53k).

2. Income and gross surplus

Income comprises subscriptions from members, income from educational activities including training courses and seminars, as well as income from conferences and sales of the group's publications.

	2023		2022	
	Income £'000	Gross surplus £'000	Income £'000	Gross surplus £'000
Membership and educational activities	3,018	2,302	2,897	2,129
Conferences, publications and other activities	3,168	1,090	1,861	539
	6,186	3,392	4,758	2,668

3. Direct costs

Direct costs comprise the costs of the delivery of education, running of conference and training courses and the printing and distribution of the company's publications.

4. Operating deficit

Operating deficit/surplus is stated after charging:

	2023 £'000	2022 £'000
Legal and professional charges	13	29
Fees payable to the company's auditor for audit of the company's annual accounts	22	20
Fees payable to the company's auditor for other services	3	4
Depreciation	97	96
Amortisation of Intangible Assets	56	37
Operating lease	-	115

**THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Directors and employees

	2023	2022
	£'000	£'000
Wages and salaries	2,214	2,056
Social security costs	257	248
Other pension costs	257	251
	<u>2,728</u>	<u>2,555</u>

The average full-time-equivalent number of employees during the year was:

	2023	2022
	Number	Number
Membership and education	15	15
Conferences and publications	11	11
Finance and administration	12	12
	<u>38</u>	<u>38</u>

This average full-time-equivalent is calculated by including part-time employees as a proportion of full-time employees, based on the number of actual days worked per week.

The average headcount for the year was 41 (2022: 42).

During the year, the group made payments in respect of staff leaving the group of £4k (2022: £4k) including redundancy payments. All amounts were accounted for in the year and there were no amounts outstanding at 31 December 2023.

Caroline Stockmann served as Chief Executive from 1 January 2023 to 26 April 2023; Janet Legge served as interim Chief Executive from 27 April 2023 to 3 September 2023; and Annette Spencer served as Chief Executive from 4 September onwards. During their tenures, each served as a member of Council. The total emoluments for these roles in the year totalled £179k (2022: £203k).

Chief Executive emoluments:

	2023	2022
	£'000	£'000
Wages and salaries	164	177
Other pension costs	15	26
	<u>179</u>	<u>203</u>

Key management of the group consists of the Chief Executive supported by 7 (2022: 7) directors of departments. The aggregate remuneration figure (including employer's national insurance and pension contributions) totalled £947k (2022: £952k) for the year.

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Tax

Total tax expense recognised in the income and expenditure account:

	2023	2022
	£'000	£'000
Current tax		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
Total deferred tax	-	-
Tax expense (income) relating to changes in accounting policies and material error	-	-
Total tax	-	-

	2023	2022
	£'000	£'000
Analysis of current tax recognised in income and expenditure		
UK corporation tax	-	-
Double taxation relief	-	-
Foreign tax	-	-
Total current tax recognised in income and expenditure	-	-

	2023	2022
	£'000	£'000
Reconciliation of effective tax rate		
Surplus / (deficit) for the year	523	(385)
Tax using the UK corporation tax rate of 23.52% (2022: 19%)	123	(73)
Tax exempt revenues	(334)	(246)
Change in tax rate on deferred tax balances	(1)	(46)
Fixed Assets permanent differences	1	-
Non-deductible expenses	187	172
Current year deficits for which no deferred tax asset was recognised	24	193
Under/(over) provided in prior years	-	-
Total tax expense included in surplus or deficit	-	-

**THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Surplus after tax

The Association of Corporate Treasurers has not presented its own income and expenditure account, as permitted by the Companies Act 2006. The Association of Corporate Treasurers' surplus for the year was £632k (2022: surplus £495k).

8. Intangible fixed assets

	Advanced Dip TM £'000	International Certificate in Cash Mgt £'000	Qualification certificates/ Dip TM £'000	Total £'000
Cost				
At 1 January 2023	234	126	588	948
Additions	15	-	-	15
At 31 December 2023	249	126	588	963
Amortisation				
At 1 January 2023	88	104	588	780
Provided in the year	49	7	-	56
At 31 December 2023	137	111	588	836
Net book amount				
At 31 December 2023	112	15	-	127
At 31 December 2022	146	22	-	168

9. Tangible fixed assets

	Computer equip & software £'000	Database system £'000	Website Develop- ment £'000	CRM project £'000	Total £'000
Cost					
At 1 January 2023	151	212	65	352	780
Additions	3	-	8	-	11
Disposals/write-offs	(72)	-	-	-	(72)
At 31 December 2023	82	212	73	352	719
Depreciation					
At 1 January 2023	125	212	47	35	419
Provided in the year	14	-	12	71	97
Disposals/write-offs	(72)	-	-	-	(72)
At 31 December 2023	67	212	59	106	444
Net book amount					
At 31 December 2023	15	-	14	246	275
At 31 December 2022	26	-	18	317	361

**THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Fixed asset investment in subsidiary

The Association of Corporate Treasurers owns 100% of the issued share capital of ACT (Administration) Limited which is registered in England and Wales (company number 01713927) at 150 Minories, London EC3N 1LS. No additional shares in ACT (Administration) Limited were purchased in the year (2022: 120,000 shares of 10p each were purchased for an aggregate consideration of £1,200k).

ACT (Administration) Limited had net assets of £482k at 31st December 2023 (2022: £591k).

The Association of Corporate Treasurers' investment in ACT (Administration) Limited has been written down to its net asset value of £482k, resulting in an impairment charge of £109k (2022: £880k) being recognised in its Income and Expenditure account.

	2023	2022
	£'000	£'000
Opening investment at 1 January	591	271
Additional investment through share issue	-	1,200
Investment impairment in current year	(109)	(880)
Closing investment at 31 December	482	591

11. Debtors: amounts falling due within one year

	2023		2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Trade debtors	483	175	699	241
Amounts owed by subsidiary	-	563	-	217
Other debtors	-	-	5	1
Prepayments and accrued income	163	1	411	3
	646	739	1,115	461

12. Current asset investments

At 31 December 2023, funds of £760k (2022: £88k) were invested by the group in money market funds.

At 31 December 2023, funds of £191k (2022: £84k) were invested by the company in money market funds.

13. Cash and cash equivalents

	2023		2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Cash at bank and in hand	729	166	1,007	146

**THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Creditors: amounts falling due within one year

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loan	300	300	300	300
Trade creditors	176	4	139	-
Other creditors	81	4	119	-
Taxation and social security	85	10	106	8
Accruals and deferred income	1,063	428	1,466	365
	<u>1,705</u>	<u>746</u>	<u>2,130</u>	<u>673</u>

The bank loan is secured by a fixed and floating charge over the assets of the company dated 13 October 2020.

15. Creditors: amounts falling due after one year

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loan	550	550	850	850
	<u>550</u>	<u>550</u>	<u>850</u>	<u>850</u>

Loan maturity analysis:

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Debt due:				
in one year or less	300	300	300	300
in more than one year but not more than two years	300	300	300	300
in more than two years but not more than five years	250	250	550	550
in more than five years	-	-	-	-
	<u>850</u>	<u>850</u>	<u>1,150</u>	<u>1,150</u>

The bank loan is secured by a fixed and floating charge over the assets of the company dated 13 October 2020.

The bank loan dated 13 October 2020 has a term of six years and is repayable by 60 monthly instalments of £25k per month from November 2021. Prepayments are permitted in whole or in part at any time. The bank loan is supported by the Coronavirus Business Interruption Loan Scheme, and for the first twelve months no interest was payable. From October 2021, interest was payable at a rate of 2.68% until October 2025 and thereafter will be at 2.96% over base rate.

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Reserves

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
At 1 January	(241)	(241)	144	144
Surplus/(deficit) for the year	523	632	(385)	495
Impairment of investment in subsidiary	-	(109)	-	(880)
At 31 December	<u>282</u>	<u>282</u>	<u>(241)</u>	<u>(241)</u>

17. Group cash flow statement

	2023 £'000	2022 £'000
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus/(deficit)	491	(394)
Depreciation	97	96
Amortisation of development costs	56	37
Decrease/(increase) in debtors	470	(11)
Increase/(decrease) in creditors	(426)	237
	<u>688</u>	<u>(35)</u>
Reconciliation of cashflow to movement in net debt		
Increase/(decrease) in cash	(278)	285
Repayment of loan	300	300
Movement in net debt	<u>22</u>	<u>585</u>
Net debt at 1 January	<u>(143)</u>	<u>(728)</u>
Net debt at 31 December	<u>(121)</u>	<u>(143)</u>
Analysis of net debt		
Cash	729	1,007
Debt due within one year	(300)	(300)
Debt due after more than one year	(550)	(850)
Net debt at 31 December	<u>(121)</u>	<u>(143)</u>

18. Contingent liabilities

There were no contingent liabilities for the group or the company at 31 December 2023 or 31 December 2022.

THE ASSOCIATION OF CORPORATE TREASURERS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Capital commitments

The group had no capital commitments at 31 December 2023 (2022: nil).

There were no capital commitments for the company at 31 December 2023 (2022: nil).

20. Operating lease commitments

The group had no operating lease commitments at 31 December 2023 (2022: nil).

There were no operating lease commitments for the company at 31 December 2023 (2022: nil).

21. Related parties

No Council members received any remuneration from the ACT during the year except the holders of the Chief Executive office who were paid for their executive roles (see note 5) but received no remuneration for activities on Council (2022: £nil).

During the year a company, Redbridge Debt & Treasury Advisory, for which a Council Member (Dino Nicolaidis) is Managing Director, Head of Treasury Advisory, UK & Ireland, sponsored the ACT with income totalling £10k (2022: £5k) being received by the group during the year. No amounts were outstanding at 31 December 2023 (2022: £nil).

Caroline Stockmann was Chief Executive of the group until 26 April 2023, and was also an officer and board member of the National Association of Corporate Treasurers (NACT), a not-for-profit corporation, registered in the District of Columbia USA. The NACT was closed on 20 December 2022 and there were no amounts outstanding. In 2022, the group charged £18k to the NACT.

Caroline Stockmann held the role of Deputy Chair of the International Group of Treasury Associations (IGTA) until 8 December 2023. IGTA is a not-for-profit organisation which acts as a forum for National Treasurers Associations to share views on issues that impact the profession. Its registered office is in Belgium.

IGTA hold their Annual General Meeting in different countries each year and held their 2023 conference in London in November 2023. Caroline Stockmann co-ordinated and paid for hotel accommodation for 12 people attending the conference at a cost of £3k; this cost was reimbursed by the group. There were no amounts outstanding at 31 December 2023 (2022: nil).