DRAFT Minutes of 78th Annual General Meeting

Held on 23 July 2024

Quilter Cheviot , Senator House, 85 Queen Victoria Street, London EC4V

1. Introduction

ACO Chair Jodie Gill (JG) welcomed attendees to the meeting.

2. Chair's Report

JG delivered her Chair's Report.

She stated that in spite of the challenging economic conditions, ACO charities had continued to deliver a wide range of financial and wellbeing support that played a pivotal role in helping improve the lives of individuals and families in crisis.

Similar to many of our members, JG noted that the last year had been a financial challenge: as a small charity itself, ACO was reliant on consistent income streams (primarily membership and event income) and fluctuations in either can have a significant impact on its financial sustainability.

However, she was glad to report that through careful management they had been able to improve ACO's financial position whilst continuing to deliver against their commitment to members.

As a Board, JG reported that the continuing focus had been around the delivery of their Strategic Plan for the period 2024 – 2026 which they launched last year. The primary focus of the Plan was built around three key areas:

- Rebuilding ACO's financial reserves
- Maintaining and extending ACO membership
- Ensuring effective governance and operational management

Based on the delivery of this short frame plan, they aimed to be in a strong position at the close of the Plan in 2026 to explore wider strategic opportunities moving forward.

JG then proceeded to provide a brief overview of the two Special Resolutions that the Board had submitted to the AGM for approval.

The first resolution followed the Board's commissioning of a review of ACO's existing Articles of Association by Russell Cooke LLP to ensure that they continued to accurately reflect both current regulatory requirements and charity sector practice.

This review led to the production of a revised set of Articles for the Association that brought the document in line with modern practice in areas such as Powers of the Charity, Conflicts of Interest and Trustee Indemnity.

Another key area which JG noted needed re-assessment was around Board Appointments, Composition and Terms of Office.

One of the issues that the Board had been keen to resolve was maintaining a wide range of skillsets and experience on the Board – drawn from both the ACO membership and the wider business and charity environment. The new provisions would enable ACO to maintain significant membership representation and influence on the Board – but without the strict confines of a ratio requirement.

In terms of appointments, JG reported that they were keen to introduce a more open process for elections to the Board. Historically Trustee appointments have been the purview of the Board, but their new process – in common with many not-for-profits – would see a Nominations Committee review trustee applications with a view to elections in cases where nominations exceed the number of available Board positions.

Finally, they also wanted to provide (again reflecting widely adopted practice in the sector) the potential for more extended terms of office. By introducing maximum terms of 3 x 3 years (rather than the current two terms by three years) this would provide greater opportunity for trustees to develop their experience on the Board and provide sufficient time in Board leadership roles to impact the organisation.

JG then discussed the second Special Resolution, relating to her continuing tenure as Chair. She noted that she had been elected as a Trustee in 2019 and then appointed Chair in 2023. Under the current regulations her two-term tenure would normally close as of the (2025) AGM. However – reflecting the intention of the revised Articles to extend the maximum term for Trustees to nine years – the Board had asked her to continue in role as Chair, which she had been keen to accept. During the course of the last two years as Chair, she stated that the Board had made significant strides in how ACO has been able to improve its effectiveness as a platform for members to flourish and she was keen to take us further down this path.

JG commended both Resolutions to the AGM for approval.

3. Minutes of the 2024 AGM

Minutes of the 2024 AGM were approved.

4. Financial Report

ACO Treasurer Katherine King (KK) delivered the Financial Report for 2024-5.

Her key comments included:

- The return to a stable financial year end position after the £11,240 deficit in 2022-23
- Membership numbers remained relatively stable in challenging economic conditions
- The award of a £21,000 grant from Benefact Group to fund the two-year Frontline Worker training programme
- Significant reduction in direct and support costs achieved as a result of the completion of high-ticket projects/IT implementation and increased cost control
- Strategic focus around commitment to rebuilding reserve levels

The 2023-4 Financial Statements (incorporated into the Report of Trustees) were then unanimously approved by attendees.

5. Appointment of Independent Examiner

KK indicated that Independent Examiner M + A Partners would be re-appointed for the financial year 2024-5.

6. Appointment to the Board of Trustees

The re-election of Trustees Caroline Gee (Evelyn Partners) and Victoria Crawford (World Business Council for Sustainable Development) were approved unanimously.

7. Special Resolutions

KK introduced the vote for the Special Resolution 1 – the adoption of the revised Articles of Association.

This Resolution was approved unanimously by attendees.

KK then introduced Special Resolution 2 – the re-appointment of current Chair Jodie Gill for a further term of three years.

This Resolution was also unanimously approved by attendees.

8. Chief Executive's Report

ACO Chief Executive Donal Watkin (DW) then provided an overview of ACO activity over the last 12 months.

He commenced by noting that with overall income of £727m, net assets of £4.6bn and employing over 7,000 staff, ACO charities delivered over £167m in financial support in 2023-4. This constituted a 14% increase over the previous year.

DW re-iterated that ACO's primary operational focus remained:

- Facilitating knowledge sharing, collaboration and best practice
- Encouraging peer to peer connections between charities
- Prvoding effective support, assistance and signposting services

DW commented specifically on the launch of the Frontline Worker Programme, supported by the £21,000 grant from the Benefact Groups' "Movement for Good" fund. This was enabling the delivery of a range of free training workshops across 2024-5 focused on themes specifically relevant to caseworkers/grants teams.

DW also noted the introduction of the ACO online community hub, which was providing an online space for ACO members to come together and share insights, flag challenges and explore opportunities together.

DW then briefly discussed a series of sector trends that were impacting the delivery of financial and well-being support by ACO members, including:

- the increasing transition from primarily financial support to a wider platform of both financial and wellbeing services
- changing demographics of support – e.g. increased in-work support/younger age profile
- wider disbursement channels – e.g. increased use of vouchers/access to digital wellbeing apps
- AI adoption and digitalisation - e.g. the launch of the Lightning Reach online portal
- increasingly sophisticated data insights driving impact and evaluation analysis;
- governance – increasing recognition of the importance of diversity and inclusion as driving factors in effective Boards

DW closed his report by flagging the proposed brand refresh project and the opportunity it presented to significantly strengthen ACO's engagement and presence with both members and wider external stakeholders moving forward.

9. Any Other Business

There being no further questions, JG declared the AGM closed.