

**Year ended**

31 December 2024



# ASSOCIATION OF CHARITABLE FOUNDATIONS

Trustees' Annual Report  
and Financial Statements

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FOR MORE INFORMATION  
PLEASE VISIT OUR WEBSITE:  
[WWW.ACF.ORG.UK](http://WWW.ACF.ORG.UK)

# CHAIR AND CHIEF EXECUTIVE'S INTRODUCTION

## RIISING TO THE CHALLENGES OF 2024 WITH RESILIENCE, ACTION, AND UNITY

2024 was a year of immense pressure for the charitable sector. Many charities faced heartbreaking closures, and the summer's racist and Islamophobic riots further revealed persistent systemic challenges. Yet through these challenges, the resilience, compassion, and dedication within our sector have been truly inspiring.

Members of the Association of Charitable Foundations (ACF) are part of a community that stands united in the face of adversity, supporting one another to respond with empathy and impactful action. Our network is not just a resource, but a vital infrastructure – helping funders stay strong, connected, and effective.

We navigated significant challenges together, including responding to rising demand for funding. We strengthened the voice of our sector with government, through engaging directly with Number 10 to foster collaboration on issues of mutual concern with the new Labour government in Westminster. In response to racial injustice, we highlighted the bold actions taken by our members following the summer's riots. We also addressed the climate and nature emergency, with over 100 senior leaders joining our leaders forum for action-focused discussions.

And, as this report makes abundantly clear, we continued to support foundations on a wide range of issues relating directly to their daily work.

As we reflect on 2024, we carry forward the lessons learned, the challenges faced, and the collective resilience that has defined our work. We will continue to stand by you—because together, we can rise to the challenges of our time.



**JESSICA BROWN**  
Chair



**CAROL MACK OBE**  
Chief executive

## WE ARE PROUD TO SHARE SOME OF OUR MILESTONES IN 2024:



### SUPPORTED MEMBERS THROUGH THRIVING NETWORKS AND EVENTS

More than 50% of our members engaged with our member-led networks and learning events. ACF's knowledge sharing platform- **Funder Network** - provided a space for members to connect and share experiences, while also providing a **unique insight** into how funders are responding to the challenge of increased demand.



### STRENGTHENED OUR VOICE WITH GOVERNMENT

Our CEO, Carol Mack, visited Number 10 to ensure our members' voices were heard and opened doors for impactful **collaboration with the new Labour government** on shared priorities.



### NAVIGATED RISING DEMAND FOR GRANTS

We convened over 100 members to share **strategies and insights** on meeting surging demand for grant funding and published **practical resources** to support members in their response.



### STEPPED UP TO THE CHALLENGE OF THE CLIMATE AND NATURE EMERGENCY

Over 100 senior leaders joined our conference, sparking **action-orientated discussions and collaborations.**



### RESPONDED TO RACIAL INJUSTICE

In the wake of the summer's racist riots, we shared how members have taken bold and meaningful action on **equity and justice.**



### BUILT BENCHMARKING DATA TO GUIDE STRATEGIC DECISIONS

144 foundations shared data on their staff **salaries, benefits and operational practice**, helping members balance their operational needs against today's economic realities.

# TRUSTEES' ANNUAL REPORT 2024

## WE ARE PLEASED TO PRESENT OUR 2024 ANNUAL REPORT AND ACCOUNTS.

These demonstrate how we as trustees have stewarded the charity and its resources in delivering ACF's purpose of strengthening foundations to rise to the challenges of our time.

ACF is the leading membership association for foundations and independent grant-makers in the UK.

We have over 440 members\* who together hold one third of the assets of the charity sector and make over 40% of the grants given by UK foundations. Between them they cover the full range of foundations, from small to large and operating in many different fields of grant-making and social investment, including social change, the environment, research, education, across the UK and overseas. Our work builds common understanding of the role of foundations, including with government, and enables our members to be more than the sum of their parts, to collaborate and develop their practice and to navigate complexity in the challenges they face.

\*441 members at 31 December 2024

### RIISING TO THE CHALLENGES OF OUR TIME

We are at the mid-way point through our five year strategy. When we developed our strategy back in 2022, we listened to members, to civil society organisations and the infrastructure bodies that represent them, funders more broadly and ACF's peers about the key challenges for foundations. We identified these as:

- The cost of living crisis and rising inequalities
- Responding to the climate crisis
- Diversity, equity and inclusion
- Grant-making and investment practice

We continue to support members to respond to these challenges by providing a platform for collective action and shared learning. We also recognise a changing landscape, with emerging challenges such as **Artificial Intelligence (AI), digital technology and increased demand for funding** creating additional uncertainty to navigate. We have given members practical tools, resources and guidance to enhance their practice to meet these emerging challenges.

## ARTIFICIAL INTELLIGENCE (AI)

We have responded to growing interest in AI and its implications for grant-making by providing insights into its potential applications. We hosted two events that attracted many member organisations seeking to build their understanding of what AI is and explore how it is being used within grant-making organisations.

Our **salary and operations benchmarking survey** revealed that while 18% of members are already using AI, 40% are exploring its possibilities, particularly as a tool to increase operational efficiency. We published a summary of the results in a **blog** on foundations' cautious optimism towards AI. Despite concerns over ethical risks, such as bias and data privacy, many members maintain a positive attitude towards AI and are focused on developing their data readiness.

## RISING DEMAND FOR FUNDING

We provided practical resources, facilitated discussions, and highlighted the role of philanthropy in addressing financial hardship. Representatives of more than 100 of our members came together in November to share **strategies and insights** on meeting surging demand for funding. We published a **resource** after the event summarising the approaches shared by our members, alongside a guide outlining practical next steps. In April, ACF's **Social Impact Investors Group (SIIG)** facilitated a discussion on the role of social impact investors in enabling access to fair finance.

**WE WILL CONTINUE TO SUPPORT MEMBERS TO NAVIGATE NEW AND EXISTING CHALLENGES BY MONITORING THE OPERATING ENVIRONMENT FOR FOUNDATIONS. WE WILL CONTINUE SHARING INSIGHTS AND RESOURCES, AND FACILITATING MEMBER DISCUSSION THROUGH OUR EVENTS AND MEMBER-LED NETWORKS.**

# ABOUT ACF

ACF IS THE LEADING MEMBERSHIP ASSOCIATION FOR FOUNDATIONS AND INDEPENDENT GRANT-MAKERS IN THE UK.

## VISION

Diverse, vibrant, and effective foundations, working together for social good

## PURPOSE

We strengthen trusts and foundations so they can rise to the challenges of our times

## VALUES

We care  
We are open  
We are evidence-based  
We are ambitious

# OUR STRATEGIC OBJECTIVES

This report covers our work in 2024 under our four objectives for the strategy period 2023-27:



**Support foundations to aspire to and achieve excellent practice**



**Advance diversity, equity and inclusion for our sector and for ACF**



**Strengthen connections across and beyond the sector**



**Sustain a landscape where foundations can continue to thrive**



# A COMPELLING MEMBER OFFER

## BEING A MEMBER OF ACF OFFERS CONNECTION, COLLABORATION AND LEARNING FROM PEERS AND EXPERTS.

**We build a member community through our networks, run a wide-ranging programme of events and provide research and resources for trustees and professionals in foundations and grant-making charities across the UK.**

More than 440 organisations are proud to be part of the ACF community. Our membership is inclusive and welcomes family trusts, corporate foundations, livery companies, broadcasting appeals and other grant-makers and social impact investors.

A compelling member offer means:

- Ensuring our membership offer represents great value for foundations, regardless of size, area of interest, and location in the UK
- Growing and strengthening our membership community
- Elevating our offer through strategic commercial relationships that diversify our income and give members access to knowledge, skills and information.

In 2024, we had clear feedback from our members and ex-members about the importance of ensuring that our offering remains relevant, impactful, and responsive to their evolving needs.

We took this on board and began refocusing our efforts to enhance the benefits of membership, strengthen engagement, and create more opportunities for meaningful connections. By listening to our members and acting on their insights, we are committed to continuously improving our support for foundations.

## DELIVERING VALUE FOR OUR MEMBERS

**Membership keeps foundations up to date and connected with the wider foundation sector through events and networking, information and guidance, and policy and advocacy. ACF members can take advantage of:**

- Digital newsletters packed with sector news and information
- Access to our framework of excellent practice, Stronger Foundations and supporting tools and resources
- Briefings on key policy issues affecting trusts and foundations
- Free copies of our publications
- Discounted fees for our training, events and conferences
- Exclusive access to member-led peer networks



**ACF IS GOOD AT ENGAGING WITH FOUNDATIONS,  
THE MESSAGING IS UP BEAT AND INCLUSIVE**

**The Colt Foundation**

## IN 2024, WE FOCUSED ON BUILDING:

### A THRIVING MEMBER COMMUNITY

- More than half of our members engaged in ACF's member-led networks, sharing knowledge and support
- 36 member-led network meetings provided spaces for funders to collaborate on shared challenges
- Our leaders forum event brought together over 100 senior leaders to drive action on climate change.

### PRACTICAL TOOLS AND INSIGHTS

- 849 individuals registered to join our learning events to develop their expertise
- Over 1,600 downloads of our Stronger Foundations resources helped funders improve their practice
- Our salary and operations benchmarking survey report collated data from 144 foundations to support fair and sustainable decision-making.

### ADVOCACY AND INFLUENCE ON BEHALF OF MEMBERS

- We took our members' voices to 10 Downing Street, ensuring philanthropy was on the Labour government's agenda
- Our election resources and events helped members navigate political change
- Members' case studies and insights showcased sector-wide action on diversity, equity and inclusion (DEI), climate change, and funding practice.



30

new members joined our community in 2024



90%

member retention rate



3,300

subscribers to Funders' News, our member e-newsletter



86%

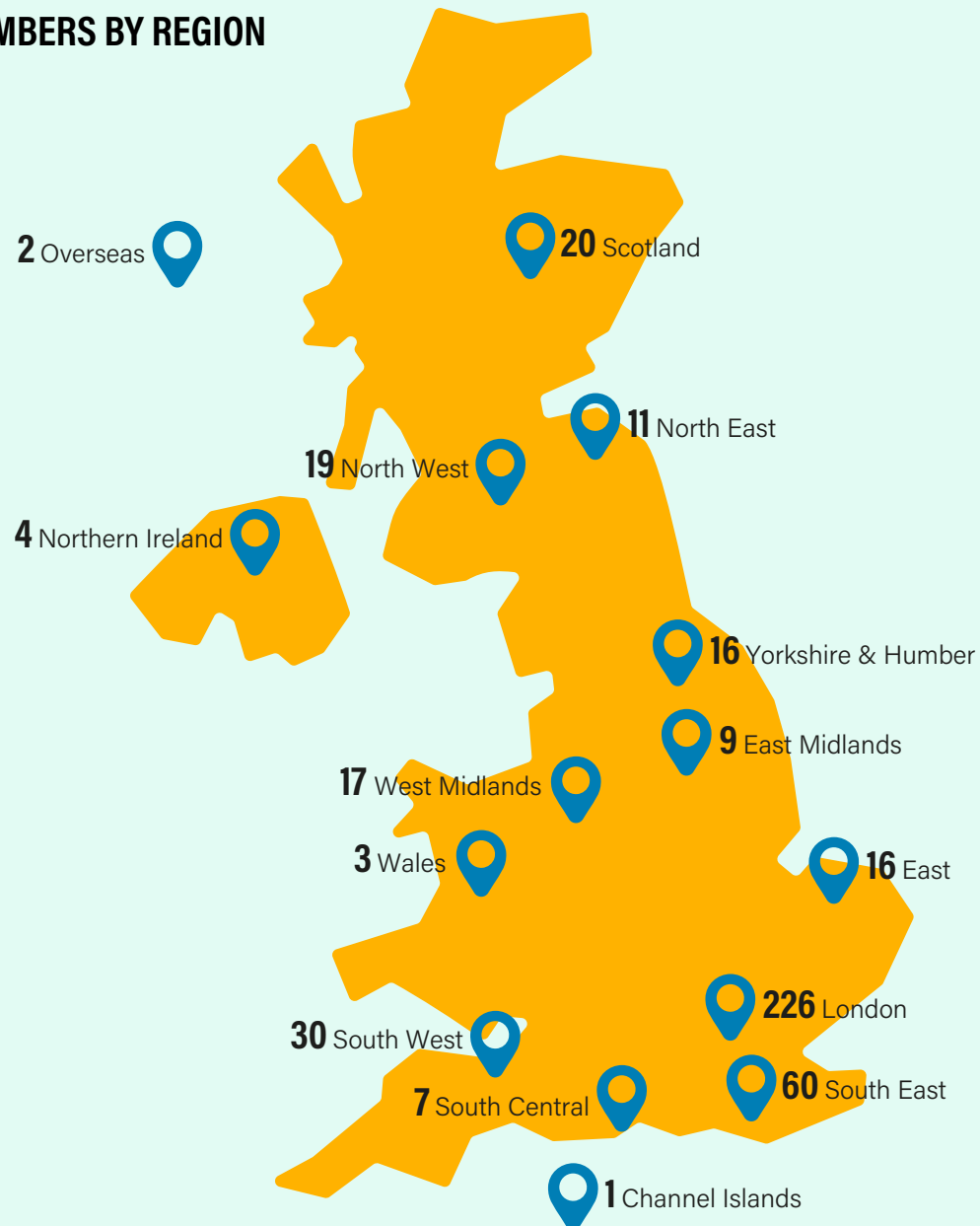
of ACF members would recommend us to other trusts and foundations (2024 member survey)



**ACF IS INVALUABLE TO ME PERSONALLY, AS A PROFESSIONAL GRANT MAKER, AS WELL AS TO MY ORGANISATION**

**Carol Stone, Director - Grants**  
Armed Forces Covenant Fund Trust

## MEMBERS BY REGION



Data correct as of 31/12/2024



**TOTAL OF**  
**441**

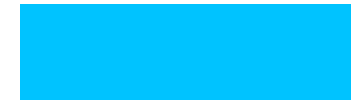
## MEMBERS BY FOUNDATION TYPE



**104** Family Foundation



**93** Independent National



**82** Corporate



**69** Independent Regional/Local



**21** Other



**17** Community



**12** City Livery



**12** Voluntary non-government



**11** Fundraising



**8** Benevolent Fund



**6** International



**4** Lottery



**1** Membership funded grant-maker



**1** Administrator



# SUPPORT FOUNDATIONS TO ASPIRE TO AND ACHIEVE EXCELLENT PRACTICE

**WE WANT MEMBERS TO FEEL SUPPORTED AS THEY  
ASPIRE TO AND DELIVER EXCELLENT PRACTICE.**

## **THIS MEANS IN 2024 WE WERE WORKING TO:**

- Curate inspiring, practical and accessible learning and support
- Be the 'go to' place for advice and information tailored to foundations
- Share practical tools and resources to enable and empower Stronger Foundations



## **SIGNPOSTING TO PRACTICAL RESOURCES**

Stronger Foundations continues to provide an underpinning framework for foundations to work towards excellent practice. Launched in 2017, it is ACF's flagship initiative supporting members to pursue ambitious and effective practice. More than 100 foundations were involved in establishing the Stronger Foundations framework, which sets out 40 'pillars of practice' that will enable foundations to be ambitious and effective in using all their resources for public good.

In 2024 we published 20 case studies, showing how and when members are applying the pillars of Stronger Foundations in their work.

Collaboration is playing an increasingly important role in foundations' responses to the challenges of our time. In October, we invited chairs of ACF members to explore how, faced with growing pressure on their resources, foundations can better understand their role as part of an ecosystem, and collaborate with others who share similar goals. The insights shared in the course of these discussions, together with learning from the first three years of the Funders Collaborative Hub, informed a new guide to funder collaboration for foundation staff and trustees.

*Our members bring unparalleled expertise in foundation practice. We are grateful to all those members who shared their practice with us in 2024.*

## **ORIGINS OF WEALTH TOOLKIT**

In spring 2024 we produced a practical toolkit to support foundation boards to explore the links between the origins of their wealth and money from enslavement. This was driven by member interest in this topic amidst a growing number of institutions choosing to research and publish such connections. The toolkit was downloaded more than 300 times and was generously supported by funding from Barrow Cadbury Trust.

## FUNDER COMMITMENT ON CLIMATE CHANGE

The **Funder Commitment on Climate Change (FCCC)** is a framework for all foundations to identify actions and make progress to play their part in tackling the causes and impact of climate change, whatever their charitable mission. We are delighted to have reached the milestone of **136 signatories** of the Commitment in 2024. In June we published our **fourth report** detailing the progress, activities and action of foundation signatories to the Commitment. 100% of long-standing signatories (who signed in 2019 and 2020) are taking action on committing resources to responding to climate change. While some signatories are just getting started, over half report having made progress and a significant proportion are at an advanced stage. Globally the #PhilanthropyForClimate commitment, inspired by the ACF FCCC example, reached a total of 819 signatories.

## INVESTMENT

For many foundations, an endowment remains a powerful tool, providing financial independence and a long-term perspective to drive impact. In 2024, we were part of the steering group to develop the **Charities' Investment Governance Principles**, ensuring foundation perspectives were reflected in this practical guide to implementing new investment guidance (CC14) from the Charity Commission for England and Wales.

Our successful investment seminars for trustees and senior decision makers became more interactive in 2024. Delivered with the support of our **Official Partners**, these free seminars run twice a year and are often an essential part of induction for those new to investment strategy for endowments.

We published six new investment **case studies** and refreshed our introductory course to impact investing in the main endowment with **Better Society Capital** and **Impact Investing Institute**, responding to growing interest in impact investing. We also welcomed five new members to our **Social Impact Investors Group (SIIG)**. As more foundations explore this approach, we remain committed to supporting them on their journey.

## PLANS FOR 2025

- A rich programme of learning events, including investment learning
- New practice resources
- Updated and improved Stronger Foundations resources
- Improvements to our website and digital communication channels



**THE ACF [SALARY AND BENCHMARKING] REPORT HAS TRANSFORMED OUR COLLECTIVE UNDERSTANDING OF REMUNERATION AND OTHER HR PRACTICES ACROSS THE SECTOR**

Treebeard Trust



**83%**

of ACF members said ACF helps their organisation aspire to and achieve excellence in practice (2024 member survey)



**51%**

of our members registered to attend at least one learning event



**28**

member case studies on our website, viewed more than **400** times



# ADVANCE DIVERSITY, EQUITY AND INCLUSION FOR OUR SECTOR AND FOR ACF

**WE WANT TO PLAY AN ACTIVE ROLE IN MAKING PROGRESS ON  
DIVERSITY, EQUITY AND INCLUSION.**

## **THIS MEANS IN 2024 WE WERE STRIVING TO:**

- Build and sustain a diverse and inclusive membership
- Champion and celebrate practice which addresses systemic inequities
- Gather and share data to deepen our understanding of barriers to, and support progress towards, diversity, equity and inclusion

As a membership association we have a responsibility to represent diversity in our practice and across our programme of work. We have the opportunity to share our platforms with others, exposing ourselves and our members to different ideas, voices and approaches.

## **EVENTS**

We focused on developing and implementing an inclusive event editorial policy and rethinking our event formats and speaker approaches. Our leaders forum – an experimental reimagining of our annual conference – took place in September and brought together senior leaders from across our membership. It created an opportunity to put these policies into practice: we developed an inclusion statement for the event, created inclusive principles for our peer connection circles and supported our members to create inclusive breakout sessions. **80%** of respondents to the attendee feedback survey agreed or strongly agreed that the leaders forum showcased a diverse range of speakers and **80%** of respondents agreed or strongly agreed that it was an inclusive event.

A new series of interactive learning events supported members to work towards advancing diversity, equity and inclusion (DEI) through funding practices, transparency and engagement, and strategy and governance. Six DEI learning events took place in 2024, with 116 delegates registered to attend from 56 members.

## NEW RESOURCES FOR MEMBERS

In the wake of the summer's racist riots, we gathered and shared information on foundations' responses, connecting members to existing and emerging collaborative discussions and highlighting recommendations for funders from key civil society leaders. This was summarised in a two-part blog ([part one](#) / [part two](#)) which has been well-received in the sector.

We also published a selection of **member case studies** with examples of how members are putting the DEI pillars of **Stronger Foundations** into action.



# 80%

of respondents to our leaders forum feedback survey agreed or strongly agreed that the event showcased a diverse range of speakers



# 80%

of survey respondents agreed or strongly agreed that the leaders forum was an inclusive event

## PLANS FOR 2025

**We recognise that ACF is on a journey to improve its own practice in this important area. We have made a start, but we have a long way to go. In 2025, we plan to:**

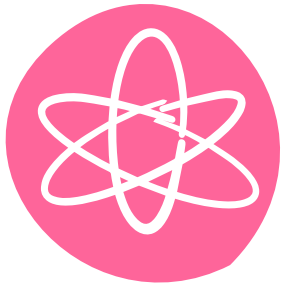
- Apply a DEI lens to our external activity and internal processes
- Work with network convenors to roll out principles of engagements across our network events
- Improve our diversity monitoring data and reporting
- Re-run a popular series of interactive learning events to support foundations with advancing diversity, equity and inclusion



IN 2024, HENRY SMITH CHARITY INTRODUCED A NEW SET OF DEI DEFINITIONS THAT SERVE AS A FOUNDATION FOR EMBEDDING DEI PRINCIPLES INTO ALL OUR POLICIES, PROCESSES AND GUIDELINES. IN DOING THIS WORK, WE DREW FROM ACF'S STRONGER FOUNDATIONS FRAMEWORK, WHICH CONTINUES TO SUPPORT AND ENCOURAGE OUR ORGANISATION TO EVOLVE WITH SOCIETAL NEEDS.

Henry Smith Charity





# STRENGTHEN CONNECTIONS

## ACROSS AND BEYOND THE SECTOR

**WE ARE AT THE HEART OF A REMARKABLE COMMUNITY OF FOUNDATIONS.**

### **WE WANT TO BROADEN AND DEEPEN CONNECTION BETWEEN FOUNDATIONS SO IN 2024 WE ENDEAVOURED TO:**

- Catalyse collaborations between foundations and with others to achieve greater impact
- Cultivate vibrant communities of practice and build brave spaces to share knowledge and ideas
- Seize and create opportunities to connect with partners to advance our common goals

### **MEMBER-LED NETWORKS**

ACF isn't just a resource; it's a vital infrastructure helping members stay strong, connected, and effective. Our 15 member-led networks are a key mechanism for this, enabling members to share knowledge and engage in reflection, and challenge and support one another with respect and empathy.

Member-led networks focus on areas related to funding, operations and grant-making practice as well as cross-cutting themes and issues informing foundation practice. Network convenors programmed 36 events in 2024. Feedback from members about our networks highlighted the value of our updates, resources and news in the field, the importance of opportunities to build relationships with funders and the invaluable insights from speakers and experts presenting at events.

#### **Reflections from members about our networks in 2024:**

- "Excellent opportunities to do some blue sky thinking away from the functions of the day job"
- "External speakers are always excellent"
- "... an environment where it can feel easier and safer to share perspectives and experiences"



**I WAS ENCOURAGED BY THE LEVEL AND DEPTH OF AMBITION AND DISCUSSION AND THE INTENT OF PEOPLE TO WORK IN MORE TRUST BASED WAYS TO TACKLE BIG ISSUES TOGETHER.**



### **OFFICIAL PARTNERS**

The invaluable expertise and insights from our **Official Partners** (CCLA, Cazenove, Mercer and Ruffer) have continued to support our members amidst challenging times. 163 members registered to attend events supported by our Official Partners in 2024. The popular investment seminar series continued in 2024, attracting 40 senior leaders from 29 members across four sessions.



## 2024 NETWORKS AT A GLANCE

### Grant-making themes

- Asylum, refugee and migration
- Children and young people
- Criminal justice
- Economic justice
- Housing and homelessness
- Mental health
- Northern Ireland
- Tackling poverty
- Violence against women and girls

### Aspects of being a funder

- Evidence and learning (formerly Monitoring and evaluation)
- Place based funding

### Foundation type

- Corporate foundations
- Family foundations
- International funders
- Smaller funders

ACF also convened and administered three special interest networks with their own steering groups. 20 meetings and events across these three networks took place in 2024:

- Foundations for Social Justice (FSJ)
- Finance, investment, resources management group for large foundations (FIRM)
- Social Impact Investors Group (SIIG)

## LEADERS FORUM

The leaders forum, an experimental reimagining of our annual conference, took place in person in September. More than 100 senior leaders and decision makers from 89 members joined us for a day of thought-provoking discussions about how trusts and foundations can rise to the challenge of the climate and nature emergency.

Delegates had the choice of 12 focused breakaway sessions hosted by members and Official Partners, which explored a range of topics such as the unique role for trusts and foundations, investing for climate, and how to talk to your board about climate and nature.

Our keynote speaker was Julia King, Baroness Brown of Cambridge, and chair of the Adaption Committee, which advises the UK government on adjusting to climate change. In her powerful keynote address, she **discussed the current and future impacts of climate change** and the unique role and specific actions trusts and foundations can take to address these.

Of those respondents to the conference evaluation survey:

- More than 80% reported that the event helped to catalyse collaboration by foundations, within and beyond the sector
- 93% agreed or strongly agreed that the content was timely and relevant to them
- 100% reported that the leaders forum met their expectations, 33% said it exceeded expectations

While the forum generated valuable insights and connections for senior leaders, we are evaluating different approaches for a conference in 2025. This reflection encompasses considerations of audience reach, format, and content delivery to ensure we create the most impactful and inclusive experience for members.



**THE KEYNOTE SPEAKER WAS GOBSMACKINGLY BRILLIANT AND SET THE TONE FOR THE DAY FROM THE OFF... THE WHOLE DAY WAS FRIENDLY, WELCOMING AND COLLEGIATE. MY BRAIN IS FIZZING!**



**AN EXCELLENT CONFERENCE, GOOD VENUE, IMPECCABLE ORGANISATION AND INSPIRING SPEAKERS - WELL DONE ACF**

## FUNDERS COLLABORATIVE HUB

The Funders Collaborative Hub catalyses collaboration among funders and supports them in developing stronger practice. The **Hub website** hosts opportunities for funders to connect and work together on shared issues. In 2024, 188 collaboration opportunities were hosted on the site – from every UK nation and region – attracting 39,890 views. We strengthened our support for collaboration leaders by introducing new ways to highlight their initiatives. 23 ACF members used this enhanced service to expand the reach of their opportunities to collaborate, or receive more personalised introductions and advice from our team.

*Additional financial support for the Funders Collaborative Hub is provided by Lloyds Bank Foundation for England and Wales and Esmée Fairbairn Foundation.*

## CONNECTING ACROSS THE UK

We met with members from across the UK, attending Scottish Grantmakers events, meetings of both the Wales and Northern Ireland Funders Forums, and sector events in Belfast, Cardiff, Edinburgh and Stirling.

## PLANS FOR 2025

- Strengthening our member networks and their infrastructure
- New partnerships with companies to share knowledge and expertise from their sectors with our members
- A vibrant and inclusive member conference



# 75%

of members agree that ACF strengthens the voice of foundations (2024 member survey)



## MEMBER-LED

networks are ranked as the 2nd most valued benefit of being an ACF member (2024 member survey)



# 54%

of membership engaged with our network offer



# 5%

of our membership were involved in leading member-led networks



# SUSTAIN A LANDSCAPE

## WHERE FOUNDATIONS CAN CONTINUE TO THRIVE

**DURING A TUMULTUOUS TIME, WE WANT TO SUSTAIN A POSITIVE OPERATING ENVIRONMENT FOR TRUSTS AND FOUNDATIONS.**

### IN 2024 WE WORKED TO:

- Represent foundations and amplify their voices to influence policy and ensure a supportive legal and regulatory framework in the UK
- Share evidence and stories that demonstrate the positive impact of foundations
- Support the growth of the sector, including by advocating for the foundation model of philanthropy and the evolution of the sector

### GENERAL ELECTION

During a pivotal general election year, we provided robust support to our members, advocating for their interests and empowering them to directly engage on key issues.

In March we held an event for members with speakers from the Charity Commission for England and Wales and law firm Bates Wells on the key legal principles for engaging in campaigning and political activity. We also brought members together to discuss foundation influencing approaches ahead of the election, spotlighting member examples and successes. We were also delighted to hold a post-election event with political advisory firm **Flint Global**, followed by a **new member briefing** on navigating political change. This series of 'election ready' events attracted 80 registered delegates from 43 members.



More than

**6,000**

views of our website research page



Over

**1,700**

downloads of our research reports



## ENGAGING WITH THE NEW LABOUR GOVERNMENT

We continued to strengthen our voice with the Westminster government following the election:

- We highlighted the power and potential of foundations by showcasing examples of 28 ACF members' work within the **government's five mission areas**, through a **short briefing document**, which we shared with Number 10 and DCMS (Department for Culture, Media and Sport).
- We met with Stephanie Peacock, the Minister for Civil Society, to discuss approaches to place-based philanthropy, drawing on insights from ACF's place-based funding network.
- We wrote to Secretary of State for Culture, Media and Sport Lisa Nandy following the summer's racist riots, outlining the immediate and long-term actions taken by foundations and reaffirming our commitment to working together.
- We signed an **open letter to the Chancellor** on the impact of the increased National Insurance Contributions on charities and continued to raise this issue with government.
- Our CEO, Carol Mack, visited Number 10 to ensure our members' voices were heard and opened doors for impactful **collaboration with the new Labour government** on shared priorities.
- We created a new **infographic guide**, highlighting key facts, figures, and notable achievements by UK foundations. This was shared with the Prime Minister's office and key government departments, where it was well-received.
- We maintained an active role in the **Civil Society Group**, a coalition of sector infrastructure bodies, including serving on its steering group. As a key contributor, we played a significant part in shaping the group's submissions for the Budget and Spending Review.
- We worked closely with sector partners calling for government to develop a national philanthropy strategy to unlock more and better giving.

## FOUNDATIONS IN FOCUS RESEARCH

We launched **Foundations in Focus** in July – a companion report providing rich contextualisation to **UKGrantmaking** quantitative data. The report explores how foundations navigated the challenges of 2022–23, offering insights to complement published data on foundation giving from UKGrantmaking. Drawing on contributions from 37 diverse foundations, as well as insights from ACF's membership and sector-wide engagement, the report captures the breadth of perspectives across our membership. The report launch generated the highest level of engagement on our social media channels to date, with positive feedback from members.

We were delighted to be a key partner to 360Giving for the development of the new UKGrantmaking platform, publishing quantitative data on grant funding in the UK on an annual basis. *We value the ongoing partnership and support of Pears Foundation that has enabled this research.*

## MEMBERS' POLICY FORUM

The **Members' Policy Forum (MPF)** is an established initiative that aims to increase opportunities for all our members to engage directly with ACF's policy work, raise issues of interest and concern, and regularly engage with policy-makers and key external stakeholders. There were 245 individual subscribers to the MPF by the end of 2024, who received a monthly email with key policy updates and invitations to events. 61 members registered to attend MPF events, which included opportunities to prepare for the general election and engage directly with policy makers.

*We are grateful to Paul Hamlyn Foundation for additional financial support for our Members' Policy Forum from April 2022 to March 2024.*

## SPRING RECEPTION FOR TRUSTEES

A Spring reception for trustees took place in March, providing an important opportunity for trustees of ACF member organisations to connect, learn, and share insights. The event attracted 55 registered delegates from 42 member organisations and featured a keynote address from Rory Brooks CBE, board member of the Charity Commission for England and Wales, who champions their work on promoting philanthropy. The reception also welcomed contributions from ACF members who shared their experiences and reflections on the vital role foundations play in the wider philanthropic sector, making the event a rare opportunity for foundation trustees to connect with their peers.

## KEY SUCCESSES



### WE EFFECTIVELY INFLUENCED NEW AND UPDATED CHARITY COMMISSION GUIDANCE

including on improving charity finances.



### WE RESPONDED TO THE CONSULTATION

on a new Civil Society Covenant, a new agreement to improve and reset the relationship between civil society and government.



### WE REMAINED PROACTIVE

in our media approach, leveraging opportunities to promote the foundation model to key external audiences. ACF was mentioned 13 times in sector media.



### WE DEVELOPED A SET OF POSITION STATEMENTS

outlining our views on key issues including mandatory payout rates, match funding, and rising demand for funding and tested them with a group of members.



### WE REMAINED ACTIVELY ENGAGED

as a member of the SORP Committee, contributing to the development of the new draft charity accounting rules.



## PLANS FOR 2025

- Implementing our external relations strategy
- Continuing to advocate for the interests of our members through responding to government consultations and meeting key external stakeholders
- Developing new flagship research

# CRITICAL SUCCESS FACTORS

**WE REMAIN COMMITTED TO GROWING OUR MEMBERSHIP AND STRENGTHENING OUR COMMUNITY, ENSURING THAT WE DELIVER REAL VALUE TO BOTH CURRENT AND FUTURE MEMBERS.**

**While 2024 presented challenges, it also reinforced the importance of listening to our members and adapting to their needs.**

## **IN OUR STRATEGY, WE OUTLINE CRITICAL SUCCESS FACTORS FOR ACHIEVING OUR GOALS. THESE INCLUDE PLANS TO:**

- Ensure a compelling member offer
- Develop ACF so that we are well-networked across the organisation
- Ensure ACF has the capacity, knowledge and skills to deliver the strategy
- Improve our culture and approach
- Bring clarity to our communication and impact.

We want to be a great place to work, where colleagues are trusted, celebrated and belong. In 2024 we enhanced our support to staff through the appointment of a part-time HR manager who introduced a new staff handbook with clearer policies, procedures and templates on areas including health and safety, induction and probation. In our staff wellbeing survey, 94% of staff rated their wellbeing at work as very good, good or fine.

At the end of 2024 we recruited an interim director of IT and digital to help us build a digital roadmap outlining the digital skills and technology we need to deliver our strategy.

## **ADDITIONALLY IN 2024 WE:**

- Conducted user journey research with members to gather feedback on the ACF website and prototypes for improved designs
- Opened discussions with potential partners, paving the way for new relationships and services for members to begin in 2025.
- We have grown the potential member pipeline increasing the number of foundations engaging with our work and gained valuable insights from the wider market to better understand who we can bring into membership

## **PLANS FOR 2025**

- New commercial partnerships that bring knowledge, skills and expertise into our membership offer
- A focus on improving our digital platforms.

# KEY PERFORMANCE INDICATORS

**NINE KEY PERFORMANCE INDICATORS WERE AGREED IN LINE WITH OUR 2023-2027 STRATEGY, WHICH ARE MEASURABLE ON AN ANNUAL BASIS.**

Eight indicators were measured for the first time in 2024 through our annual member survey (170 responses received) and staff engagement survey.

**1**

ACF MEMBERS AGREE THAT ACF HAS HELPED THEIR FOUNDATION TO RISE TO THE CHALLENGES OF OUR TIME

**2**

ACF MEMBERS AGREE THAT ACF HAS SUPPORTED THEIR FOUNDATION TO ASPIRE TO AND DELIVER EXCELLENT PRACTICE

**3**

ACF MEMBERS AGREE THAT ACF HAD ADVANCED DIVERSITY, EQUITY AND INCLUSION IN OUR SECTOR

**4**

ACF MEMBERS AGREE THAT ACF HAS HELPED SUSTAIN A LANDSCAPE FOR THE SECTOR WHERE FOUNDATIONS CAN CONTINUE TO THRIVE

**5**

ACF MEMBERS AGREE THEY CAN EASILY ACCESS THEIR MEMBER OFFER ONLINE

**6**

COLLEAGUES AGREE THAT ACF IS A GREAT PLACE TO WORK, WHERE COLLEAGUES ARE TRUSTED, CELEBRATED, AND BELONG

**7**

COLLEAGUES AGREE ACF HAS THE DIGITAL SKILLS TO DELIVER OUR STRATEGY

**8**

COLLEAGUES AGREE ACF HAS THE TECHNOLOGY (SOFTWARE AND HARDWARE) TO DELIVER OUR STRATEGY

**9**

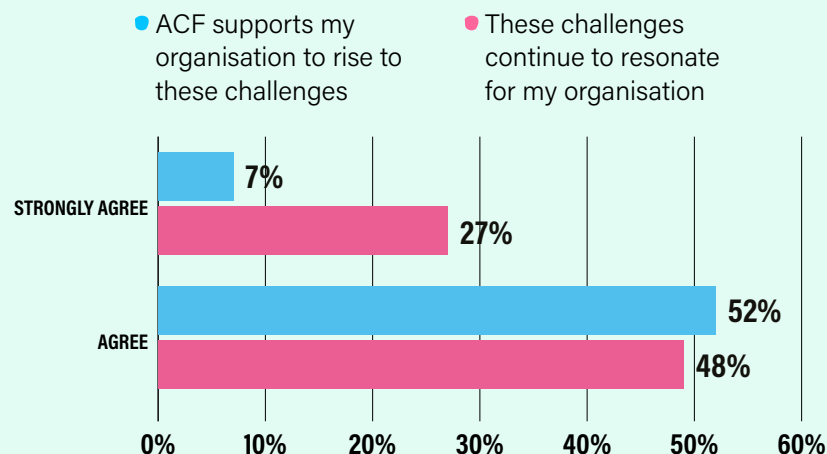
ACF ACHIEVES 550 MEMBERS BY THE END OF 2027



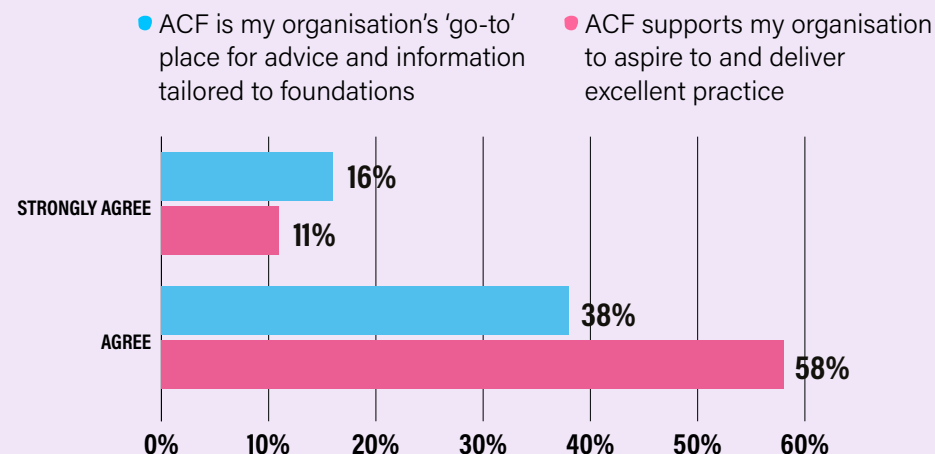
# KEY PERFORMANCE INDICATORS

As this is our first time collecting this data, it establishes an initial benchmark for tracking future progress. It also provides insight into members' perceptions of our offer in relation to our strategic objectives.

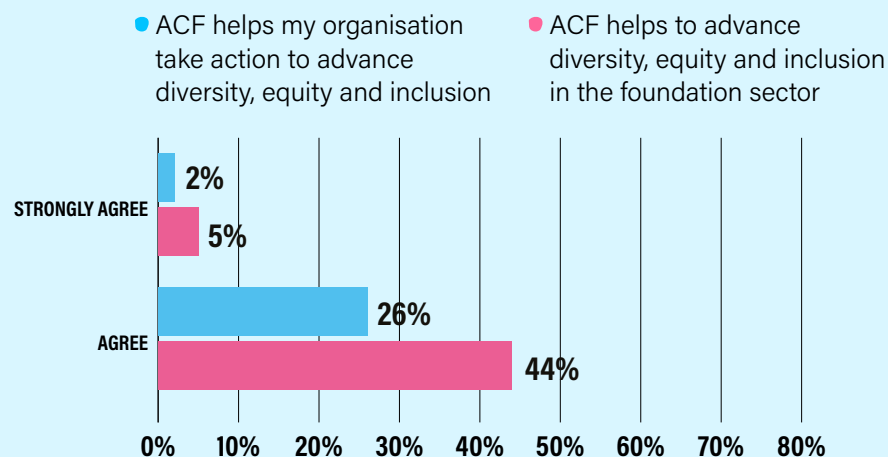
## 1 ACF MEMBERS AGREE THAT ACF HAS HELPED THEIR FOUNDATION TO RISE TO THE CHALLENGES OF OUR TIME



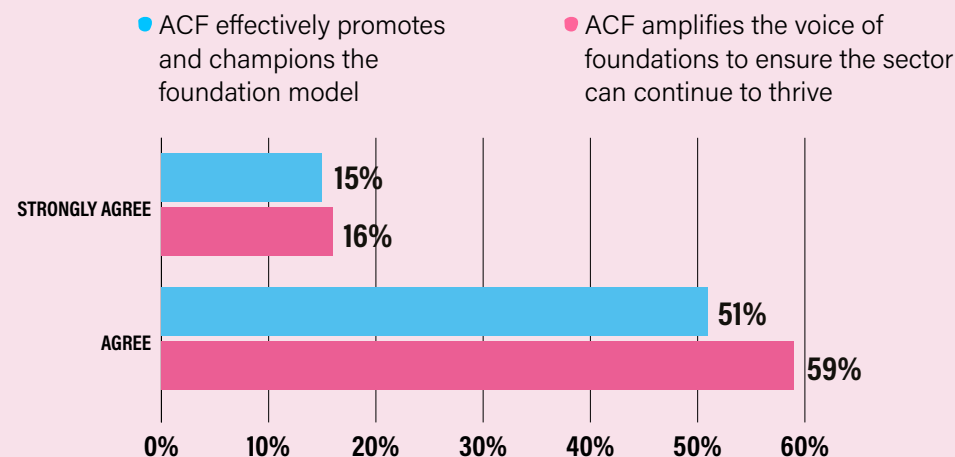
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## 3 ACF MEMBERS AGREE THAT ACF HAD ADVANCED DIVERSITY, EQUITY AND INCLUSION IN OUR SECTOR



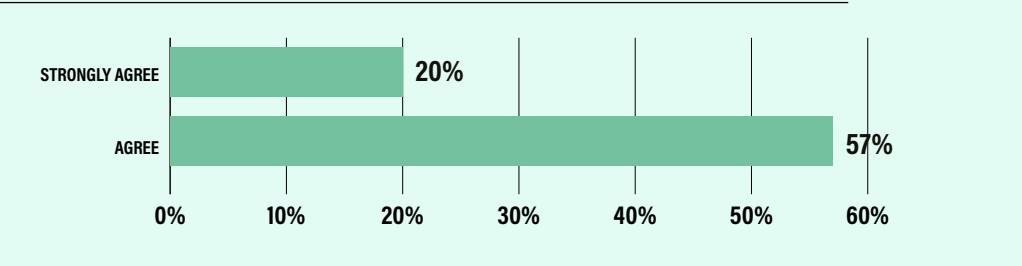
## 4 ACF MEMBERS AGREE THAT ACF HAS HELPED SUSTAIN A LANDSCAPE FOR THE SECTOR WHERE FOUNDATIONS CAN CONTINUE TO THRIVE



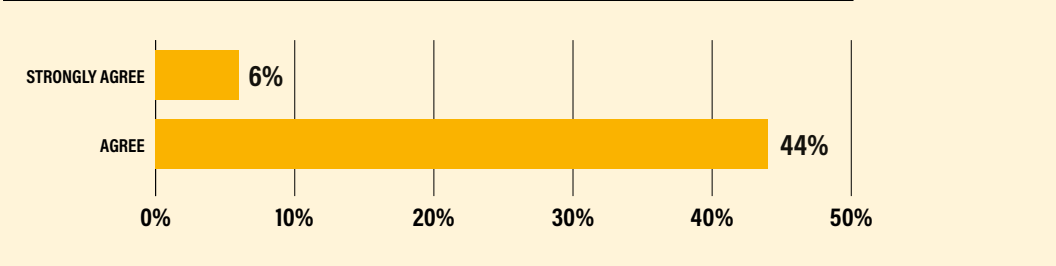


# KEY PERFORMANCE INDICATORS

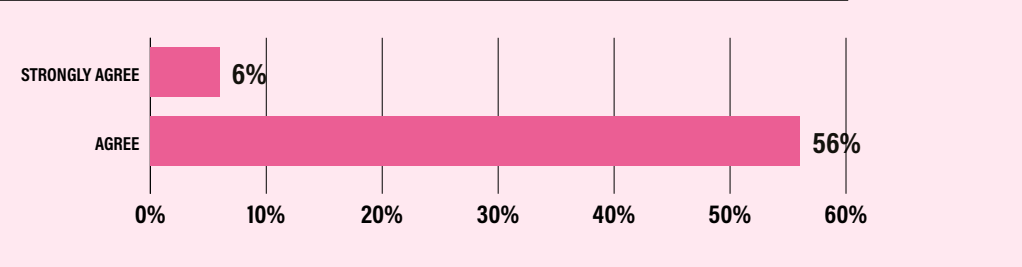
## 5 ACF MEMBERS AGREE THEY CAN EASILY ACCESS THEIR MEMBER OFFER ONLINE



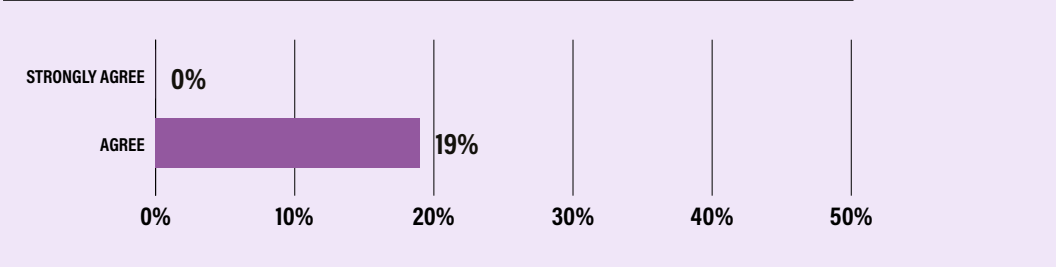
## 7 COLLEAGUES AGREE ACF HAS THE DIGITAL SKILLS TO DELIVER OUR STRATEGY



## 6 COLLEAGUES AGREE THAT ACF IS A GREAT PLACE TO WORK, WHERE COLLEAGUES ARE TRUSTED, CELEBRATED, AND BELONG



## 8 ACF HAS THE TECHNOLOGY (SOFTWARE AND HARDWARE) TO DELIVER OUR STRATEGY



## 9 ACF ACHIEVES 550 MEMBERS BY THE END OF 2027

	2024 TARGET	2024 TOTAL	PERFORMANCE
NUMBER OF MEMBERS AT YEAR END	482	441	91%

100%

Our member retention rate fell in 2024 and we recruited fewer new members than planned. This reflects the wider economic context and additional financial demands faced by our members.

# FINANCIAL COMMENTARY

**WE REMAIN EXTREMELY GRATEFUL FOR THE CONTINUED SUPPORT OF OUR MEMBERS, INCLUDING THOSE WHO PROVIDED ADDITIONAL GRANTS IN 2024 TO ENABLE ACF TO MAINTAIN PROGRESS ON KEY ACTIVITIES, SUCH AS THE FUNDERS COLLABORATIVE HUB, PROMOTING THE FOUNDATION MODEL, AND UKGRANTMAKING RESEARCH.**

**Our financial position at the end of 2024 remains comfortable, closing the year with a planned deficit smaller than originally budgeted, in this year of deliberate investment in implementing our new strategy.**

On a more challenging note, we also saw reduced membership income in the year compared to the budget. As seen on the previous page, we ended the year with fewer members than our target, as a result of both slower growth and higher attrition than hoped. This reflects the wider economic context and additional financial demands faced by our members. Thanks however to additional grant funding received in the year, and as a result of some deferred activity, the audited financial position for 2024 shows an unrestricted deficit of £57,661 (a surplus of £178,537 in 2023) which is a significantly smaller deficit than originally expected. Recognising however the ongoing impact of reduced membership income, and in anticipation of a significant operating deficit in 2025 as a result, the trustees have revised and approved a multi-year budget which reorients us to ensure financial sustainability in the longer term strategy period (2025-27). Simultaneously, we are prioritising ensuring that our member offer is truly compelling, as a basis for longer term membership stability and growth.

The trustees have considered the unrestricted reserves that ACF requires to sustain its operations with reference to the Charity

Commission for England and Wales' guidance on charity reserves as set out in CC19.

Trustees have agreed a long-term aim of balancing income and expenditure to deliver a level of free reserves that is between four and six months' operating expenditure. The total general fund at the end of 2024 was £797,353, of which £69,776 represents fixed assets, leaving free reserves of £727,577. This reserves balance at the end of 2024 sees us comfortably in the middle of the target range based on 2025 expenditure. However given the anticipated operating deficit ahead, trustees have agreed a temporary amendment to the reserves policy, of reducing the lower limit to 3.5 months' operating expenditure in 2025 and 2026 if needed. This enables us to invest further in stabilising our financial position and membership offer where needed, without compromising our overall financial sustainability. The long-term budget has been approved on this basis and still sees us balancing income and expenditure and maintaining reserves in the usual range in the longer term. Income and expenditure forecasts for the strategy period are reviewed annually and in-year performance is monitored at each trustee meeting to ensure that any adverse changes are managed proactively.

It is the view of the ACF board at the time of signing this annual report and the annual accounts that both ACF and ACF Conferences and Seminars Limited are going concerns.

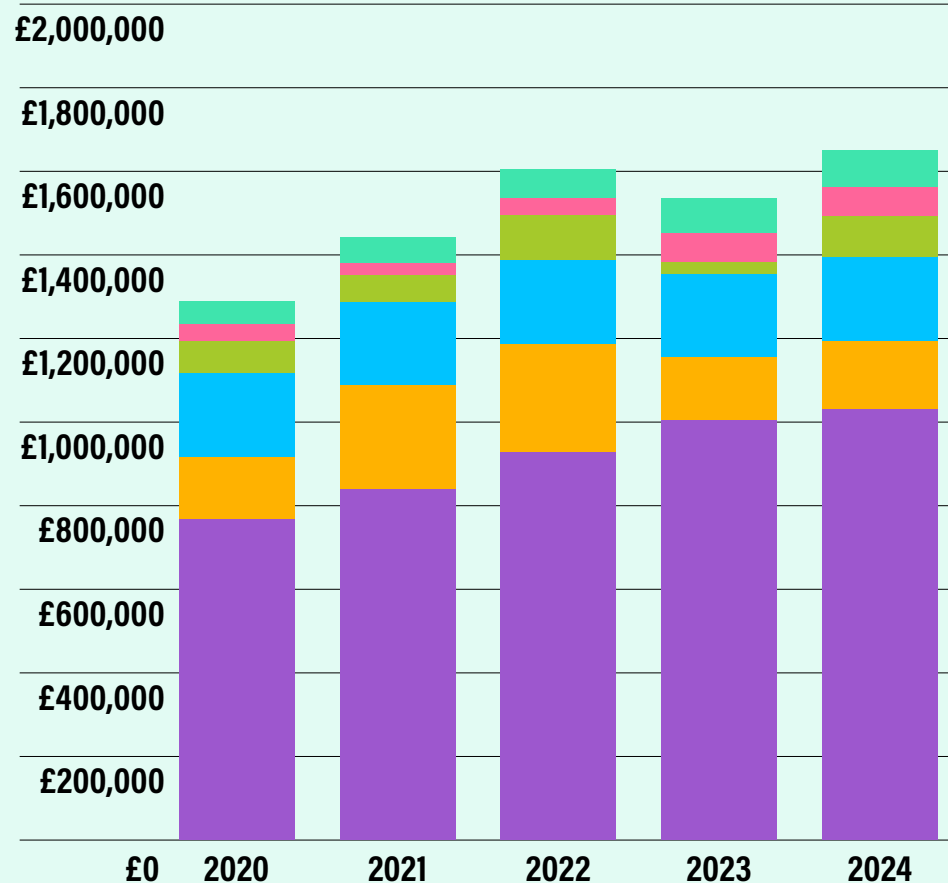
## INCOME TO SUPPORT OUR SERVICES TO MEMBERS

ACF's principal sources of funding are membership subscriptions, commercial income from its Official Partner Programme, and fees and grants to assist in delivering its charitable activities. Members pay an annual subscription on a sliding scale, which is based on their grant expenditure in their previous financial year. For 2025 the board has decided to freeze standard membership fees for one year, to reflect the challenges faced by members.

In 2024, ACF received a number of restricted grants, further detailed in Note 5 to the financial statements. All investment income is in relation to interest earned on cash deposits. ACF does not have an investment policy, but sets a budget expectation each year for interest income raised from cash reserves. This is based on estimated levels of cash throughout the year and approximate interest rates.

## GROUP INCOME TRENDS 2020-2024

- Members subscriptions
- Partnership income
- Earned income
- Fees and grants
- Conferences and events
- Networks



Overall income in 2024 was higher than in the prior year, due primarily to a return to hosting an annual flagship event after a pause in 2023.

## ACF'S APPROACH TO FUNDRAISING FROM THE PUBLIC

ACF does not seek funds directly from the public, nor do we use commercial or professional fundraisers. As a result we are not signed up to a voluntary fundraising regulation scheme or standard. ACF has complaints, whistleblowing and anti-bribery policies and these can be found on our website. We have received no fundraising-related complaints.

## REMUNERATION POLICY

All trustees give of their time freely and no trustee remuneration was paid in the year.

ACF provides a competitive employment offer under a transparent pay policy for staff. The pay policy enables us to attract, retain and motivate our talented staff team, while providing clarity and transparency about pay differentials between staff. Budgetary constraints, external environment, wider job market, values of the organisation and the morale of staff will all be factors in deciding any employment offer. ACF is a London Living Wage employer.

The current full-time equivalent salary differential between the highest and lowest paid staff member is 4.1 (2024: 3.3).

We track both gender and ethnicity pay gap data, but in line with government guidance for organisations of our relatively small size, we do not (and are

not required to) publish this data, in order to eliminate the risk of individual staff members being identifiable.

## BALANCE SHEET LIABILITIES

ACF is carrying a TPT Retirement Solutions (formerly Pensions Trust) Growth Plan liability on its balance sheet, which represents the net present value of the deficit reduction contributions payable by ACF. This year has seen a slight increase in ACF's liability leaving the balance at £8,188 (£2023: £3,797). TPT has put in place arrangements to assist Plan members who have difficult meeting deficit payments as a result of the pandemic. ACF has not needed, and does not expect to need, this assistance.

The Plan invests for the long term and monitors its investment strategy and funding position. A triennial review was completed in 2023, with a reduction in deficit funding per annum required by each scheme employer.

ACF holds no funds as a trustee on behalf of others.

## RISK MANAGEMENT

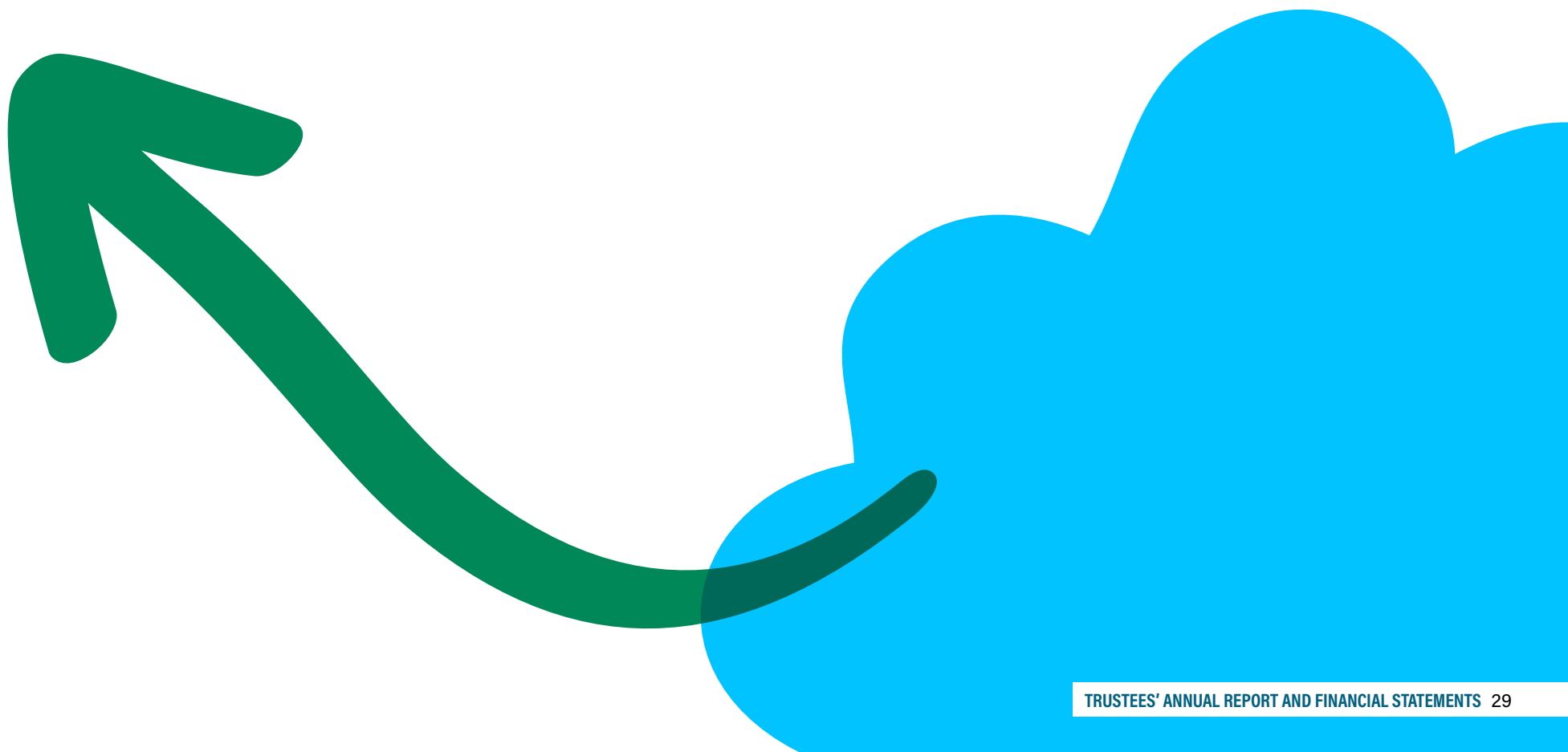
ACF actively manages the risks it faces.

Key risks are identified by management and reviewed quarterly by the Finance and Risk Committee and annually by the board. Key risk areas and mitigations are being actively managed as follows:



Key risk area	Risk	Implications	Mitigations	Impact	Likelihood
1. Member offer and engagement	Failing to provide a compelling member offer, an issue with key delivery systems or skills, or external issue affecting members' capacity to engage.	Members are less engaged with ACF, or membership is not appealing to potential members. Threat to delivery of strategy if we do not have an engaged membership base. And if attrition increases or growth reduces, the financial impact exacerbates the implications of risk 2.	Responsive to requests for relevant content, and work underway to prioritise our efforts on enhancing a compelling member offer, including engagement scoring to identify where improvements can be made. Interim Director of Digital in place to improve management of our CRM/CMS and ensure we have the right digital skills in place.	High	Medium
2. Finance	Financial unsustainability, particularly in light of membership attrition/ reduced growth, or failing to diversify income through new or retained commercial partnerships.	Failure to develop a sustainable long-term budget, or breach of reserves threatening financial sustainability and compromising ability to deliver work plan and core services.	Cautious budgeting around future income assumptions, and 2025-27 budget prioritising financial sustainability, with work on compelling member offer intended to support membership growth and retention. Framework for commercial partnerships developed with specialist support, and market testing indicates strong interest in partnering with ACF.	High	Medium
3. Staffing	Loss of key staff or reduced wellbeing, incorrect staff structure or failing to recruit well, skills gaps.	Capacity and capability-building adversely impacted. ACF may lack the resources to provide a compelling member offer or stay abreast of developments in the sector, losing relevance and membership numbers, or being unable to thrive operationally.	Work underway to identify the required staffing structure. Workplan includes prioritisation and flexibility if needed. Regular wellbeing and engagement surveys undertaken and regular discussion of priorities, progress and wellbeing and 121s.	Medium	Medium

Key risk area	Risk	Implications	Mitigations	Impact	Likelihood
4. Reputation	Reputational damage as a result of ACF's actions (from dissonance between actions and message on good practice, inappropriate external media comments, cybersecurity breach or compliance issues) or from (perception of) actions by members or wider sector.	Negative perceptions or a key compliance issue could cast doubt on the integrity of ACF or the foundation sector, eroding ACF's public reputation and undermining members' or stakeholders' confidence in ACF. This could exacerbate risk 2 if it results in loss of members or commercial relationships.	Continue to execute the environmental, social media, and DEI policies through 2025, including training, support, and inclusive recruitment practices. All staff undertake GDPR and cyber security training, and a comprehensive HR handbook has been completed. Externally, continuing to promote excellent practice to members, and work underway to promote the foundation model to increase positive understanding by the media/public.	Medium	Low



# GOVERNANCE

## BOARD OF TRUSTEES OF THE CHARITY

Name	Position	Committee membership(s) during the year	Changes in 2024 or since	Member
<b>Jessica Brown</b>	Chair	Officers, Nomination and Remuneration Committee (NRC)		Trusthouse Charitable Foundation
<b>Karen Everett</b>	Vice-chair		Appointed 28.04.25	The Sainsbury Family Charitable Trusts
<b>Síofra Healy</b>	Vice-chair	Officers, Finance and Risk Committee (FRC)		Community Foundation Northern Ireland*
<b>Moray McConnell</b>	Chair of Finance and Risk Committee	Officers, FRC (chair)	Appointed 21.02.24	Guy's & St Thomas' Foundation
<b>Rupert Abbott</b>	Trustee	DEI Committee		GiveOut
<b>Sufina Ahmad MBE</b>	Trustee	DEI Committee	Re-elected 04.07.24	John Ellerman Foundation
<b>Sarah Benioff</b>	Trustee	DEI Committee, NRC		Cripplegate Foundation
<b>Rachel Campbell</b>	Trustee	NRC	Re-elected 04.07.24	The RS Macdonald Charitable Trust
<b>Emily Crawford</b>	Trustee	NRC, FRC		Glasspool Charity Trust*
<b>Stephen Fenning</b>	Trustee	DEI Committee	Resigned 04.07.24	Colyer-Fergusson Charitable Trust
<b>Rosario Guimba-Stewart</b>	Trustee		Appointed 04.07.24	London Catalyst
<b>John Hollingsworth</b>	Trustee	FRC	Appointed 04.07.24	Community Foundation serving Tyne and Wear and Northumberland

Name	Position	Committee membership(s) during the year	Changes in 2024 or since	Member
<b>Daniela Lloyd-Williams</b>	Trustee	NRC (chair)		JAC Trust
<b>Michelle Molyneux</b>	Trustee	FRC	Resigned 04.07.24	The Worshipful Company of Grocers' Charity
<b>Klara Skrivankova</b>	Trustee	FRC		Trust for London
<b>Edward Walden</b>	Trustee	DEI Committee (chair)		Turn2Us
<b>Jamie Ward-Smith MBE</b>	Trustee	FRC (interim chair), Diversity Equity and Inclusion (DEI) Committee		The Co-op Foundation*

\*Trustee was linked to this member at the time that they were appointed to the board

Two trustees served as directors of ACF Conferences and Seminars Ltd, our subsidiary trading company: Moray McConnachie, and Klara Skrivankova.

## THE TRUSTEE BOARD

The board is responsible for the general management and supervision of the work of ACF. The trustees of ACF meet quarterly to set the strategic direction of the charity and monitor its effectiveness.

ACF's trustees are elected by members at an AGM for an initial term of three years. Trustees retire by rotation at the end of their initial term, and may offer themselves for re-election, but cannot serve for more than six successive years. All elected trustees must at the time of their appointment be connected to a member of ACF, for example as a trustee or as a member of staff. If they subsequently leave the foundation sector, they may complete their term of office providing a majority of trustees so agree. In addition, the board may co-opt a further five people to the board who must be connected

with an ACF member. ACF's members are non-governmental organisations in the UK, whose functions or activities include grant-making for charitable purposes, and endowed charitable foundations.

## TRUSTEE INDUCTION

New trustees are invited to a half day induction where they meet key ACF staff and discuss ACF's strategy, objectives, activities and budgets. They normally receive an information pack as part of their induction which includes the relevant guidance for trustees from the Charity Commission for England and Wales, together with papers from recent board meetings. Trustees individually also attend some of ACF's member events and thereby widen their awareness of current issues and concerns amongst ACF's membership.

## ACF'S STRUCTURE

ACF is both a registered charity, registration number 1105412, and a company limited by guarantee incorporated on 27 July 2004 and registered in England and Wales, registration number 5190466.

ACF has a wholly owned trading subsidiary, ACF Conferences and Seminars Limited. This is a company incorporated on 5 January 2000, registration number 3902450, and limited by a single share held by ACF. The directors of the trading company are listed at the end of this report.

ACF manages its commercial relationships which generate trading income via ACF Conferences and Seminars Ltd. This includes the Official Partner Programme and commercial activities linked to the annual conference. The company has agreed a deed of covenant that



obligates it to pass all its profits to the charity at the end of each financial year. The accounts that accompany this report show the consolidated financial information for ACF and ACF Conferences and Seminars Limited. The narrative in this report covers the operations of the charity and the subsidiary company.

The charity's governing document is a Memorandum and Articles of Association and our registered office is Fourth Floor, 28 Commercial Street, London E1 6LS.

## ACF'S OBJECTS AND PUBLIC BENEFIT

ACF's objects are to further the work of charitable grant-making trusts and institutions for the public benefit by:

- Advancing the education of the public in such trusts and institutions and carrying out research and publishing the results of such research
- Promoting the collective and individual effectiveness of such trusts and institutions and better methods of administration and management of their resources.

These objects are delivered through our strategic objectives, as outlined in this report. Our membership model is at the heart of what we do, delivering public benefit through more effective and ambitious member foundations and supporting the costs of the delivery of this through membership fees. In addition, the direct benefits from our work extend beyond our membership. For example:

- Our policy and research work provides public benefit by increasing the quality of information available about the foundation sector to policymakers and others
- ACF provides information to the general public via our website and published reports (e.g. our blogs)
- The Funders Collaborative Hub, the Funder Commitment on Climate Change and our Funder Network knowledge sharing website are all open to non-members and have seen notable activity this year
- Many of our events are open to non-members, with members receiving a discount on the cost of attending

- A number of our publications are openly available on our website, including our Stronger Foundations reports.

Under the Companies Act, ACF is limited by guarantee and does not have share capital. Its memorandum and articles of association were fully reviewed and revised in 2004 and amended in 2018, 2020 and 2024. The trustees have had regard to the Charity Commission for England and Wales' guidance on public benefit in considering what work the charity should undertake and in the performance of their duties. The chief executive, the directors, and heads of departments are the key managers in charge of directing and controlling the charity on a day-to-day basis operating under a trustee-approved scheme of delegation. The trustees (who are also directors of the Association of Charitable Foundations for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 (FRS102)
- 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

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

## ACF CONFERENCES AND SEMINARS LIMITED

### Directors

Gemma Instrall

Carol Mack OBE

Moray McConnachie

Klara Skrivankova

### Company Secretary

Natasha Kousseff



# ADVISERS AND BANKERS

Bankers	Solicitors	Auditors
<b>Cater Allen Private Bank</b> 2 Triton Square Regent's Place London, NW1 3AN	<b>Stone King</b> Boundary House 91 Charterhouse Street London, EC1M 6HR	<b>Moore Kingston Smith</b> 9 Appold Street London, EC2A 2AP
<b>Unity Trust Bank</b> Four Brindley Place Birmingham, B1 2JB	<b>Russell-Cooke</b> 2 Putney Hill London, SW15 6AB	
<b>CCLA Investment Management Limited</b> COIF Charity Funds 85 Queen Victoria Street London, EC4V 4ET		

In preparing this report the trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act.

Approved by the Board and signed on its behalf by:



**Jessica Brown,**  
Chair

Date: 14 May 2025



**Moray McConnachie,**  
Chair of Finance and  
Risk Committee

Date: 14 May 2025

# OUR THANKS

ACF'S WORK WOULD NOT BE POSSIBLE WITHOUT SUPPORT AND ENCOURAGEMENT FROM MANY MEMBERS AND OTHER SUPPORTERS. WE WOULD LIKE TO EXPRESS OUR PARTICULAR THANKS FOR THESE AS FOLLOWS:

## ACF'S OFFICIAL PARTNERS

- Cazenove
- CCLA
- Mercer
- Ruffer

### For additional core support of ACF's activities:

- C S Mott Foundation
- Tudor Trust

## FOR ADDITIONAL FINANCIAL SUPPORT FOR:

A guide for foundations interested in exploring the origins of their wealth – Barrow Cadbury Trust

Conference scholarship – United Philanthropy Forum

Funders Collaborative Hub – Esmée Fairbairn Foundation, Lloyds Bank Foundation for England & Wales, Corra Foundation, and Joseph Rowntree Foundation

Funder Commitment on Climate Change – John Ellerman Foundation

Foundations in Focus – Pears Foundation

Members' Policy Forum – Paul Hamlyn Foundation

Securing philanthropic sustainability: promoting the foundation model of giving – Garfield Weston Foundation

## FOR SERVING ON THE FIRM STEERING GROUP:

- Moray McConnachie, Guy's & St Thomas' Foundation
- Elizabeth Dymond, Leverhulme Trust
- Lisa Kiew, Maudsley Charity
- Caroline Bee, St John's Foundation
- Heather Taylor, Trust for London

## FOR PARTICIPATING IN THE STEERING GROUP OF THE SOCIAL IMPACT INVESTORS GROUP (SIIG):

- Denise Holle, Joseph Rowntree Foundation (co-chair)
- Jonny Page, Esmée Fairbairn Foundation (co-chair)
- Nicola Mosely, Barnwood Trust
- Mark O’Kelly/Kumar Ghosh, Barrow Cadbury Trust
- Ismat Imaan, Big Society Capital
- Vanessa Morphet, Church of England
- Tim Wilson/Nkechi Adeboye, City Bridge Trust
- Shishir Malhotra, Treebeard Trust
- Luke Kavanagh, Trust for London

## FOR SERVING ON THE FUNDERS COLLABORATIVE HUB IMPACT AND LEARNING ADVISORY GROUP:

- Anne Fox, Clinks
- Elaine Wilson, Corra Foundation
- Josh Cockcroft, Esmée Fairbairn Foundation
- Samantha Stewart, Nationwide Foundation
- Katherine Sellar, People’s Postcode Lottery / Edinburgh and Lothian Trust Fund
- Lisa Raftery, Social Investment Business
- Yu-Shan Chiu, The Social Investment Consultancy

## FOR CONVENING NETWORKS

### Our thanks to members who have generously given their time to convene our networks

- Laura Dalton, AB Charitable Trust
- Caroline Marks, AIM Foundation
- Gill Aconley, Allen Lane Foundation
- Richard Graham, Barnardo’s
- Debbie Pippard, Barrow Cadbury Trust
- Fozia Irfan OBE, BBC Children in Need
- Barbara Wallace, BBC Children in Need
- Danielle Walker Palmour, Friends Provident
- Brenda McMullan, Halifax Foundation Northern Ireland
- Hazel Williams, Justice Together
- Aisling Johnston, LFT Charitable Trust
- Carrina Gaffney, Lankelly Chase
- Harriet Ballance, Lloyds Bank Foundation for England & Wales
- Helen Underwood, Lloyds Bank Foundation for England & Wales
- Kelly Huxley-Roberts, Lloyds Bank Foundation for England & Wales
- Marc Francis, Lloyds Bank Foundation for England & Wales
- Duncan Shrubsole, Lloyds Bank Foundation for England & Wales
- Chris White, Lloyd’s Register Foundation
- Cullagh Warnock, Millfield House Foundation
- Joe Rich, National Lottery Community Fund
- Nina George, Oak Foundation
- Hannah Howard, OVO Foundation
- Andrew Curtis, Paul Hamlyn Foundation
- Ruth Pryce, Paul Hamlyn Foundation
- Louise Telford, Rosa
- Johanna Tompsett, Shaftesbury
- Hazel Capper, St Giles & St George
- Rebecca Roberts, Trust for London
- Louise Winterburn, World Habitat

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

## OPINION

We have audited the financial statements of Association of Charitable Foundations (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 FRS 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 parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## 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 charitable company 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 trustees' 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 group's and parent charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 there is 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.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the **trustees' responsibilities statement set out on page 32**, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees 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 trustees are responsible for assessing the group and parent charitable company'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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However,

the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Date: 3 July 2025

*Moore Kingston Smith LLP*

.....  
**Luke Holt (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP,  
Statutory Auditor

Devonshire House  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



# FINANCIAL STATEMENTS

**Association of Charitable Foundations**  
**Group statement of financial activities**  
 (incorporating an income and expenditure account)  
 For the year ended 31 December 2024

		2024			2023
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
<b>Income from:</b>					
Charitable activities:					
Members' subscriptions		1,030,927	-	<b>1,030,927</b>	1,004,000
Network subscriptions		86,280	-	<b>86,280</b>	84,566
Conferences and events		98,298	-	<b>98,298</b>	28,853
Fees and grants	5	31,279	131,663	<b>162,942</b>	150,714
Earned income		5,200	-	<b>5,200</b>	8,000
Other trading activities	2	200,000	-	<b>200,000</b>	200,000
Investment income		37,579	-	<b>37,579</b>	33,484
Other income		28,410	-	<b>28,410</b>	25,591
<b>Total income</b>		<b>1,517,973</b>	<b>131,663</b>	<b>1,649,636</b>	<b>1,535,208</b>
<b>Expenditure on:</b>					
Charitable activities:					
Members' services	4	1,439,887	-	<b>1,439,887</b>	1,237,251
Conferences and events	4	127,866	-	<b>127,866</b>	14,965
Project expenditure	4, 5	-	120,808	<b>120,808</b>	206,611
<b>Total expenditure</b>		<b>1,567,753</b>	<b>120,808</b>	<b>1,688,561</b>	<b>1,458,827</b>
<b>Net income/(expenditure)</b>		<b>(49,780)</b>	<b>10,855</b>	<b>(38,925)</b>	<b>76,381</b>
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	12, 13a	<b>(7,881)</b>	<b>-</b>	<b>(7,881)</b>	<b>6</b>
<b>Net movement in funds</b>	13	<b>(57,661)</b>	<b>10,855</b>	<b>(46,806)</b>	<b>76,387</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	13	935,323	13,590	<b>948,913</b>	872,526
<b>Total funds carried forward</b>	13	<b>877,662</b>	<b>24,445</b>	<b>902,107</b>	<b>948,913</b>

All of the above results are derived from continuing activities.  
 There were no other recognised gains or losses other than those stated above.  
 The attached notes form part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities for the charity alone has been presented. The net expenditure of the standalone charity for the year was £46,806 (2023: net income of £76,387) before transfers between funds.

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

The attached notes form part of the financial statements.

Approved by the trustees and authorised for use on 14 May 2025 and signed on their behalf by:



.....  
**Jessica Brown (Chair)**



.....  
**Moray McConnachie (Chair of Finance and Risk Committee)**

Company registration no. 5190466

		2024	2024	2023	2023
		Group	Charity	Group	Charity
	Note	£	£	£	£
<b>Fixed assets:</b>					
Tangible and intangible assets	7	69,776	69,776	100,997	100,997
Investments	8	-	2	-	2
		69,776	69,778	100,997	100,999
<b>Current assets:</b>					
Debtors	9	118,795	323,152	128,276	332,227
Cash at bank and in hand		365,428	158,301	334,463	125,476
Short term deposits		483,600	483,600	531,469	531,469
		967,823	965,053	994,208	989,172
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	(105,301)	(102,533)	(124,495)	(119,461)
		862,522	862,520	869,713	869,711
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>					
		932,298	932,298	970,710	970,710
Creditors: amounts falling due after one year	10a	(22,000)	(22,000)	(18,000)	(18,000)
<b>Net assets excluding pension liability</b>					
		910,298	910,298	952,710	952,710
Defined benefit pension scheme liability	12	(8,188)	(8,188)	(3,797)	(3,797)
<b>Total net assets</b>					
		902,110	902,110	948,913	948,913
<b>Funds</b>					
Restricted funds	13	24,445	24,445	13,590	13,590
Unrestricted funds:					
Designated funds					
Pension Trust deficit reduction fund	13	88,500	88,500	90,000	90,000
Pension liability reserve	13	(8,188)	(8,188)	(3,797)	(3,797)
General fund	13	797,353	797,353	849,120	849,120
Total unrestricted funds		877,665	877,665	935,323	935,323
<b>Total funds</b>					
		902,110	902,110	948,913	948,913



		2024	2024	2023	2023
	Note	£	£	£	£
<b>Net cash (used in)/provided by operating activities</b>	14		<b>(48,655)</b>		18,455
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		<b>(5,829)</b>		(31,056)	
Purchase of investments		-		-	
Interest income		<b>37,579</b>		33,484	
<b>Cash provided by investing activities</b>			<b>31,750</b>		2,428
			<b>(16,905)</b>		20,883
<b>Cash flows from financing activities</b>			-		-
Change in cash and cash equivalents in the year	15		<b>(16,905)</b>		20,883
Cash and cash equivalents at the beginning of the year			<b>865,932</b>		845,049
<b>Cash and cash equivalents at the end of the year</b>	15		<b>849,027</b>		865,932

## 1A. ACCOUNTING POLICIES

The following principal accounting policies have been consistently applied in preparing the financial statements.

### Group accounts

The financial statements present the group Statement of Financial Activities (SOFA), group Statement of Cash Flows and the group and Charity Balance Sheets comprising of the consolidation of the Charity with its wholly owned subsidiary ACF Conferences & Seminars Limited (company registration number 03902450).

### Basis of preparation

These financial statements have been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 March 2018), Charities SORP (FRS102) and the Companies Act 2006. The functional currency of the charity is sterling and the financial statements have been rounded to the nearest £.

### Public benefit entity

The Association of Charitable Foundations ('the Association') meets the definition of a public benefit entity under FRS102.

### Critical estimates and areas of judgement

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Association makes assumptions concerning the future. The Trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year. Key

estimates include the useful economic life of fixed assets, the recoverability of debtors and the assumptions made by the actuary in valuing the pension liability.

### Fund accounting

Unrestricted funds comprise both the General Fund and any Designated Funds. The General Fund comprises membership subscriptions and other incoming resources received or generated for the objects of the Association without further specified purpose.

Going into 2024, trustees had designated two funds, the Pensions Deficit Reduction Fund, and the Pension Liability Reserve Fund. Both represent funds that the trustees have put aside from General Funds to fund particular expenditure and are restricted in an administrative rather than a legal sense. For further details of designated funds, see note 13.

Restricted funds are to be used for specified purposes as expressed in grant agreements. Restricted grants are recognised in full in the SOFA in the period in which they are received or receivable, whichever is the earlier, unless they are for a specified period in which case they are deferred. These funds and movements in them are described in note 5.

### Tangible and intangible fixed assets

Expenditure on office equipment of less than £500 is charged to the SOFA when incurred. Expenditure greater than £500 is capitalised and depreciated. Depreciation is provided on capitalised fixed assets at rates calculated to write off the cost of each asset over their expected useful lives as follows (less estimated residual value where this is readily available):

Office Furniture, IT and telecommunications equipment  
**Three years**

Software development  
**Five years**

Leasehold improvements  
**Three years**

Leasehold improvements depreciation is charged on a monthly basis from November 2019 (the commencement of occupation) in the case of initial leasehold improvements work, or from the date of works, in the case of more recent leasehold developments. For software development or office equipment, depreciation is charged on a monthly basis from the month in which the asset is usable, with ongoing expenses such as licences and maintenance to be expensed when incurred.

### Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to receipt, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably. Deferred income is income received or recorded before it is earned, and shown in the income statement only when it can be matched with the period in which it is earned.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned using a suitable basis.

### Allocation of support costs

Indirect costs are those costs incurred in support of the charitable objectives and governance of the Association. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the organisation.

### Financial assets/liabilities

The charity has financial assets/liabilities of a kind that qualify as basic financial instruments only. Basic financial instruments are initially recognised at transaction value, unless otherwise stated in the relevant account policy note(s), 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.

The investment in the subsidiary is stated at cost.

### Going concern

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

Our reserves are more than sufficient to accommodate the anticipated operating deficit in 2025 (detailed in the financial commentary). Our multi-year budget has been comprehensively revised to ensure financial sustainability in the longer term of our strategy period (2025-27), and overall our income and outgoings remain relatively predictable.

### Pension arrangements

#### *Aviva*

Effective from 1 January 2023, ACF participates in a defined contribution pension scheme, Aviva. The amounts charged to the SOFA for the defined contribution scheme represent the contributions payable in the period.

#### *TPT Retirement Solutions*

ACF also participates in the TPT Retirement Solutions (formerly Pensions Trust) Growth Plan Scheme. This is a multi-employer scheme where ACF's share of the underlying assets and liabilities cannot be identified on a consistent and reasonable basis. In accordance with FRS 102, it is therefore accounted for as a defined contribution scheme. A deficit funding arrangement is in place for the scheme. A liability is recognised for the net present value of the deficit reduction contributions payable by ACF. Actuarial gains/losses are separately classified on the SOFA.

## 1B. GROUP STATEMENT OF FINANCIAL ACTIVITIES 2023 INCLUDED FOR COMPARATIVE PURPOSES

				2023
		Unrestricted	Restricted	Total
	Note	£	£	£
<b>Income from:</b>				
Charitable activities:				
Members' subscriptions		1,004,000	-	1,004,000
Network subscriptions		84,566	-	84,566
Conferences and events		28,853	-	28,853
Fees and grants	5	46,253	104,461	150,714
Earned income		8,000		8,000
Other trading activities	2	200,000	-	200,000
Investment income		33,484	-	33,484
Other income		25,591	-	25,591
<b>Total income</b>		<b>1,430,747</b>	<b>104,461</b>	<b>1,535,208</b>
<b>Expenditure on:</b>				
Charitable activities:				
Members' services	4	1,237,251	-	1,237,251
Conferences and events	4	14,965	-	14,965
Project expenditure	4, 5	-	206,611	206,611
<b>Total expenditure</b>		<b>1,252,216</b>	<b>206,611</b>	<b>1,458,827</b>
<b>Net (expenditure)/income for the year</b>		<b>178,531</b>	<b>(102,150)</b>	<b>76,381</b>
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	12	<b>6</b>	<b>-</b>	<b>6</b>
<b>Net movement in funds</b>		<b>178,537</b>	<b>(102,150)</b>	<b>76,387</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	13	756,788	115,738	872,526
<b>Total funds carried forward</b>	13	<b>935,325</b>	<b>13,588</b>	<b>948,913</b>

2. ANALYSIS OF OTHER TRADING INCOME

	2024	2023
	£	£
Official Partnership Programme fees	200,000	200,000

### 3. ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Salaries and wages	933,826	780,545
Social security costs	99,913	80,431
Pension contributions	93,494	77,814
Pension Trust finance cost	107	258
Recruitment and training	38,288	42,476
Temporary staff, consultancy and all other staff costs	39,947	64,560
	<b>1,205,575</b>	<b>1,046,084</b>

Staff costs were incurred in the following way:

	2024	2023
	£	£
Unrestricted funds		
Members' services	1,094,349	896,351
Restricted funds		
Funders Collaborative Hub	67,493	103,113
Members' Policy Forum	3,350	25,000
Funder Commitment on Climate Change	8,840	18,160
United Philanthropy Forum	210	-
Promoting the foundation model	23,333	-
Impact investing	-	3,460
UKGrantmaking	8,000	-
	<b>111,226</b>	<b>149,733</b>
<b>Total</b>	<b>1,205,575</b>	<b>1,046,084</b>

The highest paid member of staff was the chief executive, receiving a salary in the year of £109,812 (2023: £98,600 plus a non-consolidated performance-related payment of £5,000). The total financial benefit (including employer pension) awarded to the chief executive was £120,793 (2023: £113,460). The total employee benefits including pension contributions of key management personnel (five people) were £421,854 (2023: £365,426, five people).

The average number of staff employed in the delivery of charitable activities in the year was 19.1 (2023: 16.5); FTE 17.2 (2023: 14.2).

The following number of employees received benefits (excluding employer pension) during the year between:

	2024	2023
£100,000 and £109,999	1	1
£70,000 and £79,999	2	-
£60,000 and £69,999	1	1

#### 4. RESOURCES EXPENDED – ANALYSIS OF TOTAL RESOURCES EXPENDED

##### 4.1 Current year

	Staff Costs	Indirect Costs	Governance Costs	2024
	£	£	£	£
<u>Unrestricted Funds</u>				
Members' services	1,094,349	323,462	22,076	<b>1,439,887</b>
Conferences and events	-	126,457	1,409	<b>127,866</b>
<b>Total Unrestricted Resources Expended</b>	<b>1,094,349</b>	<b>449,919</b>	<b>23,485</b>	<b>1,567,753</b>
<u>Restricted Funds</u>				
Project Expenditure	111,226	9,582	-	<b>120,808</b>
<b>Total Restricted Resources Expended</b>	<b>111,226</b>	<b>9,582</b>	<b>-</b>	<b>120,808</b>
<b>Total Resources Expended</b>	<b>1,205,575</b>	<b>459,501</b>	<b>23,485</b>	<b>1,688,561</b>
	(Note 3 and 4b)	(Note 4a)	(Note 4c)	

##### 4.2 Prior year

	Staff Costs	Indirect Costs	Governance Costs	2023
	£	£	£	£
<u>Unrestricted Funds</u>				
Members' services	896,351	314,476	26,424	<b>1,237,251</b>
Conferences and events	-	14,426	539	<b>14,965</b>
<b>Total Unrestricted Resources Expended</b>	<b>896,351</b>	<b>328,902</b>	<b>26,963</b>	<b>1,252,216</b>
<u>Restricted Funds</u>				
Project Expenditure	149,733	56,878	-	<b>206,611</b>
<b>Total Restricted Resources Expended</b>	<b>149,733</b>	<b>56,878</b>	<b>-</b>	<b>206,611</b>
<b>Total Resources Expended</b>	<b>1,046,084</b>	<b>385,780</b>	<b>26,963</b>	<b>1,458,827</b>
	(Note 3 and 4b)	(Note 4a)	(Note 4c)	



#### 4A. ANALYSIS OF INDIRECT COSTS

Indirect costs, where relevant, have been allocated based on actual expenditure. IT, property, and irrecoverable VAT costs have been apportioned between Members' Services and Conferences and events based on income percentages.

##### 4a.1 Current year

	Members' Services	Conferences and events	Project Expenditure	2024
	£	£	£	£
ICT and communications	75,119	4,795	3,508	<b>83,422</b>
Publications and printed matter	13,287	-	2,000	<b>15,287</b>
Meetings and events	-	111,841	-	<b>111,841</b>
Other and staff expenses	81,196	-	2,424	<b>83,620</b>
Property-related expenditure	115,372	7,364	1,650	<b>124,386</b>
Irrecoverable VAT	38,488	2,457	-	<b>40,945</b>
	<b>323,462</b>	<b>126,457</b>	<b>9,582</b>	<b>459,501</b>

##### 4a.2 Prior year

	Members' Services	Conferences and events	Project Expenditure	2023
	£	£	£	£
ICT and communications	76,790	1,567	14,100	92,457
Publications and printed matter	25,772	-	26,175	51,947
Meetings and events	-	9,886	-	9,886
Other and staff expenses	66,263	-	6,000	72,263
Property-related expenditure	103,480	2,112	10,603	116,195
Irrecoverable VAT	42,171	861	-	43,032
	<b>314,476</b>	<b>14,426</b>	<b>56,878</b>	<b>385,780</b>

## 4B. ANALYSIS OF STAFF COSTS

### 4b.1 Current year

	Members' Services	Project Expenditure	2024
	£	£	£
Salaries and wages	831,021	102,805	<b>933,826</b>
Social security costs	92,888	7,025	<b>99,913</b>
Pension contributions	92,098	1,396	<b>93,494</b>
Pension Trust deficit contributions	107	-	<b>107</b>
Recruitment and training	38,288	-	<b>38,288</b>
Temporary staff, consultancy and all other staff costs	39,947	-	<b>39,947</b>
	<b>1,094,349</b>	<b>111,226</b>	<b>1,205,575</b>

### 4b.2 Prior year

	Members' Services	Project Expenditure	2023
	£	£	£
Salaries and wages	642,785	137,760	<b>780,545</b>
Social security costs	73,958	6,473	<b>80,431</b>
Pension contributions	72,314	5,500	<b>77,814</b>
Pension Trust deficit contributions	258	-	<b>258</b>
Recruitment and training	42,476	-	<b>42,476</b>
Temporary staff, consultancy and all other staff costs	64,560	-	<b>64,560</b>
	<b>896,351</b>	<b>149,733</b>	<b>1,046,084</b>

#### 4C. ANALYSIS OF GOVERNANCE COSTS

Governance cost apportioned based on income percentages.

	2024	2023
	£	£
Auditor remuneration - audit fee for current year	<b>14,166</b>	13,229
Auditor remuneration - tax compliance	<b>1,370</b>	2,650
TPT scheme exit	<b>1,500</b>	-
Internal & external meetings	<b>4,998</b>	7,478
Strategic review	-	1,800
Trustee expenses	<b>1,404</b>	1,780
Sundries	<b>47</b>	26
	<b>23,485</b>	26,963

## 5. RESTRICTED FUNDS - GROUP AND CHARITY

### 5.1 Current year

Project	Funders Collaborative Hub	Funder Commitment on Climate Change	UKGrantmaking	United Philanthropy Forum	Promoting the foundation model	Origins of wealth	Members' Policy Forum	Total 2024
	£	£	£	£	£	£	£	£
<b>Grant income</b>	<b>78,779</b>	<b>-</b>	<b>10,000</b>	<b>2,634</b>	<b>40,000</b>	<b>250</b>	<b>-</b>	<b>131,663</b>
<b>Expenditure</b>								
Staff and consultancy	67,493	8,840	8,000	210	23,333	-	3,350	<b>111,226</b>
Direct project costs	3,508	-	2,000	2,424	-	-	-	<b>7,932</b>
Overheads	-	-	-	-	-	-	1,650	<b>1,650</b>
<b>Total Expenditure</b>	<b>71,001</b>	<b>8,840</b>	<b>10,000</b>	<b>2,634</b>	<b>23,333</b>	<b>-</b>	<b>5,000</b>	<b>120,808</b>
<b>Net Income/ (expenditure)</b>	<b>7,778</b>	<b>(8,840)</b>	<b>-</b>	<b>-</b>	<b>16,667</b>	<b>250</b>	<b>(5,000)</b>	<b>10,855</b>
<b>As at 1 January 2024</b>	<b>-</b>	<b>8,840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(250)</b>	<b>5,000</b>	<b>13,590</b>
<b>As at 31 December 2024</b>	<b>7,778</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,667</b>	<b>-</b>	<b>-</b>	<b>24,445</b>

## 5. RESTRICTED FUNDS - GROUP AND CHARITY

### 5.2 Prior year

Project	Funders Collaborative Hub	Funder Commitment on Climate Change	Foundation Giving Trends	Catalytic Capital	Impact Investing in the Main Endowment	Origins of wealth	Members' Policy Forum	Total 2023
	£	£	£	£	£	£	£	£
<b>Grant income</b>	<b>98,711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,750</b>	<b>-</b>	<b>104,461</b>
<b>Expenditure</b>								
Staff and consultancy	103,113	18,160	-	-	3,460	-	25,000	<b>149,733</b>
Direct project costs	14,099	-	22,174	4,000	-	6,000	-	<b>46,273</b>
Overheads	10,603	-	-	-	-	-	-	<b>10,603</b>
<b>Total Expenditure</b>	<b>127,815</b>	<b>18,160</b>	<b>22,174</b>	<b>4,000</b>	<b>3,460</b>	<b>6,000</b>	<b>25,000</b>	<b>206,609</b>
<b>Net Income/ (expenditure)</b>	<b>(29,104)</b>	<b>(18,160)</b>	<b>(22,174)</b>	<b>(4,000)</b>	<b>(3,460)</b>	<b>(250)</b>	<b>(25,000)</b>	<b>(102,148)</b>
<b>As at 1 January 2023</b>	<b>29,104</b>	<b>27,000</b>	<b>22,174</b>	<b>4,000</b>	<b>3,460</b>	<b>-</b>	<b>30,000</b>	<b>115,738</b>
<b>As at 31 December 2023</b>	<b>-</b>	<b>8,840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(250)</b>	<b>5,000</b>	<b>13,590</b>

### **Funders Collaborative Hub**

Funding from Esmée Fairbairn Foundation, Corra Foundation, Joseph Rowntree Foundation, and Lloyds Bank Foundation for England and Wales (prior year only), to support the Funders Collaborative Hub, an initiative to enable increased understanding, closer alignment, and opportunities for funder collaboration.

### **UK Funders' Commitment on Climate Change**

Funding from John Ellerman Foundation to support ACF's hosting of the UK Funder Commitment on Climate Change, to promote the commitment and support signatories to implement the pledges.

### **Origins of Wealth**

Funding from the Barrow Cadbury Trust for the development of a toolkit to help foundations to explore the origins of their wealth in connection with colonialism and slavery.

### **Members' Policy Forum**

Funding from Paul Hamlyn Foundation to support the work of the Members' Policy Forum, an initiative that increases opportunities for our members to engage directly with ACF's policy work, raise issues of concern, and regularly engage with policy-makers in government.

### **Promoting the foundation model**

Funding from the Garfield Weston Foundation to support work securing philanthropic sustainability through promoting the foundation model of giving.

### **United Philanthropy Forum**

A scholarship, provided through Philea and PEX, from the United Philanthropy Forum and the Charles Stewart Mott Foundation to attend the United Philanthropy Forum Annual Conference 2024 in the USA.

### **UKGrantmaking (previously Foundation Giving Trends)**

Our ongoing partnership with Pears Foundation has seen funding and support for providing a foundation-specific digest of relevant UKGrantmaking data, and providing additional context for the data. This replaces the prior year funding and support (also from the Pears Foundation) which enabled research by Dr Catherine Walker resulting in the then-annual publication by ACF of Foundation Giving Trends.

### **Catalytic Capital research**

*Prior year only.* A sector-led research project to identify the barriers to deploying catalytic capital: long-term, affordable and flexible repayable finance. Hosted by ACF on behalf of the Social Impact Investors Group (SIIG) and funded by Access – The Foundation for Social Investment and Better Society Capital.

### **Impact Investing in the Main Endowment**

*Prior year only.* In collaboration with the Impact Investing Institute, Charities Responsible Investment Network and Better Society Capital, and funded by Esmée Fairbairn Foundation, Joseph Rowntree Foundation, City Bridge Trust - the funding arm of The City of London Corporation's charity, Bridge House Estates (1035628) - The Clothworkers' Foundation, Golden Bottle Trust, Guy's & St Thomas' Foundation, Treebeard Trust and the Barrow Cadbury Trust, this project focuses on providing an introductory learning series for foundations on mixed motive and financial return impact investing.

## 6. TRUSTEE BOARD EXPENSES AND RELATED PARTY TRANSACTIONS

### Trustee board

The Trustee Board members received no remuneration in the current or prior year.

The amount of travel and other expenses reimbursed to, or paid on behalf of, four Trustee Board members was £1,404 (2023: six members at £1,822).

When they are appointed to the board all trustees must be a current trustee, employee or other representative of a member of the Association. Membership subscriptions with these members have been raised on an arms-length basis.

The Association is required to disclose the following related party transactions relating to 2024:

Licence fees totalling £12,480 (2023: £11,440) were paid by GiveOut (the employer of one of the Association's trustees) for use of desk space in ACF's office (including by the trustee employed by GiveOut).

Aggregate membership and event income in the year paid by trustees' organisations totalled £52,553 (2023: £52,593).

### Trading subsidiary

The charity has a wholly owned subsidiary, ACF Conferences and Seminars Limited. For the year ended 31 December 2024 the subsidiary declared a gift aid distribution of £38,071 to the charity (2023: £155,134).

Recharges have also been made between the charity and the trading subsidiary relating to trading activities; the trading subsidiary was charged £174,626 [2023: £34,278] by the charity.

At the year end the subsidiary owed the charity a total of £217,697 (2023: £205,536) inclusive of gift aid, and the charity owed the trading subsidiary £272 (2023: £1,587).

There were no other related party transactions requiring disclosure in the year or in the prior year.

## 7. FIXED ASSETS

### 7A. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Improvements	Office Furniture, IT and telecoms equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	96,002	73,209	<b>169,211</b>
Additions in the year	-	5,829	<b>5,829</b>
Disposals in the year	-	(3,454)	<b>(3,454)</b>
At 31 December 2024	96,002	75,584	<b>171,586</b>
<b>Depreciation</b>			
At 1 January 2024	(94,977)	(45,133)	<b>(140,110)</b>
Disposals in the year	-	3,454	<b>3,454</b>
Charge for the year	(648)	(9,640)	<b>(10,288)</b>
At 31 December 2024	(95,624)	(51,319)	<b>(146,943)</b>
<b>Net Book Value</b>			
At 31 December 2024	<b>378</b>	<b>24,265</b>	<b>24,643</b>
At 31 December 2023	1,025	28,076	29,101



## 7B. INTANGIBLE FIXED ASSETS

All fixed assets are used for direct charitable purposes.

Group and charity	Software Development	Total
	£	£
<b>Cost</b>		
At 1 January 2024	134,944	<b>134,944</b>
Additions in the year	-	-
At 31 December 2024	134,944	<b>134,944</b>
<b>Depreciation</b>		
At 1 January 2024	(63,048)	<b>(63,048)</b>
Charge for the year	(26,764)	<b>(26,764)</b>
At 31 December 2024	(89,812)	<b>(89,812)</b>
<b>Net Book Value</b>		
At 31 December 2024	<b>45,132</b>	<b>45,132</b>
At 31 December 2023	71,896	<b>71,896</b>
<b>Total Net Book Value of Tangible and Intangible Fixed Assets</b>		
At 31 December 2024		<b>69,776</b>
At 31 December 2023		<b>100,997</b>

## 8. INVESTMENT IN SUBSIDIARY UNDERTAKING

	2024	2023
	£	£
	2	2

The charity holds 100% of the issued ordinary share capital of the following company:

Subsidiary	ACF Conferences and Seminars Limited
Country of registration	England and Wales
Class	Ordinary
Shares held	100%

The aggregate amount of capital and reserves and result of this undertaking for the last relevant financial year were as follows:

Subsidiary	ACF Conferences and Seminars Limited
Principal activity	Conferences
Capital and reserves	£2
Profit for the year	£nil

	2024	2023
	£	£
Turnover for the period	227,500	200,000
Cost of sales	(189,429)	(44,866)
Gross profit	38,071	155,134
Profit on ordinary activities before taxation	38,071	155,134
Tax on profit on ordinary activities	-	-
Profit for the year, transferred to the charity at year end	38,071	155,134

## 9. DEBTORS

£5,000 of the total owed by ACF Conferences and Seminars Ltd is a loan and is repayable at the option of the charity and is non interest-bearing.

In both years, the prepayments total includes a long-term debtor of £19,200 relating to a rental security deposit for the premises at Toynbee Hall.

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Amounts due from subsidiary undertaking	-	217,697	-	203,951
Prepayments and accruals	96,206	96,206	113,039	113,039
Taxation	5,076	5,076	12,387	12,387
Other debtors	17,513	4,173	2,850	2,850
	<b>118,795</b>	<b>323,152</b>	128,276	332,227

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

In each year, meeting fees and subscriptions received in advance entirely relate to the next financial year.

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Accruals	18,159	16,741	25,847	23,197
Meeting fees received in advance	5,050	5,050	4,440	4,440
Subscriptions received in advance	-	-	7,914	7,914
Staff leave carried forward	22,406	22,406	20,126	20,126
Staff wages	-	-	3,756	3,756
Other taxation and social security	119	119	1,829	1,829
Other creditors	59,567	58,217	60,583	58,195
	<b>105,301</b>	<b>102,533</b>	124,495	119,457

## 10A. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

The trustees have adopted a dilapidations provision to reflect the estimated cost of future expenditure where the Association has contractual obligations for reinstatement relating to any property lease. The charge for the dilapidations provision in 2024 is £4,000 (2023: £0).

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Dilapidations provision	22,000	22,000	18,000	18,000

## 11. TAXATION

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

## 12. PENSION LIABILITY

The Association participates in the TPT Retirement Solutions (formerly Pensions Trust) Growth Plan scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme is carried out every three years, the most recent of which was carried out at 30 September 2023. This valuation showed assets of £515m, liabilities of £531m and a deficit of £16m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

### Reconciliation of opening and closing liabilities

Group and charity	2024	2023
	£	£
Provision at 1 January	3,797	7,142
Unwinding of the discount factor	107	258
Deficit contribution paid in year to the Pensions Trust	(3,597)	(3,597)
Impact of changes in the Pensions Trust's fund valuation assumptions	51	(6)
Amendments to the contribution schedule	7,830	-
<b>Provision at 31 December</b>	<b>8,188</b>	<b>3,797</b>

Under the Association's recovery plan, £2,438 deficit contributions are due in the coming year, with the balance (subject to annual adjustments) to be paid in regular instalments ending 31 March 2028. £5,394 of plan expenses are due in the coming year.

Where the scheme is in deficit and where the Association has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

#### Post-balance sheet event

It is the Association's intention to buy out from the defined benefit pension scheme. In December 2024, notice of intent was given to the provider, and a 12-month grace period was entered into, allowing ACF to await confirmation of the cost of the buy-out. This valuation is expected in mid-2025, and is currently estimated to fall between £60k-£85k. The balance sheet provision built up since 2015 is sufficient to meet this cost.

### 13A. UNRESTRICTED FUNDS - GROUP AND CHARITY

#### General Fund

The general fund is the value of unrestricted funds after future pension liabilities have been accounted for and comprises fixed assets, current assets and liabilities.

#### Pension Trust Deficit Reduction Fund

In 2015 trustees decided to create a designated fund to build a reserve fund to cover ACF's Pension Trust liability. The trustees have designated £10,000 into this fund every year from 2015-2023. ACF is now actively investigating a potential buyout from the scheme using this fund within the next 12 months. Spend of £1,500 has been incurred within the year from this fund on legal fees.

#### Pension Liability Reserve Fund

To reflect the very low probability that the liability is crystallised in one go a corresponding negative designated reserve fund has been created to show the true level of general funds.

Current year	General fund	Pension Trust Deficit Fund	Pension Liability Reserve Fund	2024
	£	£	£	£
Balances at 1 January 2024	849,120	90,000	(3,797)	<b>935,323</b>
Net income before transfers	(48,280)	(1,500)	-	<b>(49,780)</b>
Actuarial gains/(losses) on defined benefit pension schemes	-	-	(7,881)	<b>(7,881)</b>
Transfer from/(to) General Fund	(3,490)	-	3,490	-
Balance at 31 December 2024	<u>797,353</u>	<u>88,500</u>	<u>(8,188)</u>	<b><u>877,665</u></b>

Prior year	General fund	Pension Trust Deficit Fund	Pension Liability Reserve Fund	2023
	£	£	£	£
Balances at 1 January 2023	683,931	80,000	(7,143)	756,788
Net income before transfers	178,531	-	-	178,531
Actuarial gains/(losses) on defined benefit pension schemes	-	-	6	6
Transfer from/(to) General Fund	(13,340)	10,000	3,340	-
Balance at 31 December 2023	<u>849,122</u>	<u>90,000</u>	<u>(3,797)</u>	<u>935,323</u>

### 13B. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY

Current year	Fixed Assets and Investments	Current Assets	Creditors	Pension Deficit Liability	Net Assets 31.12.24
	£	£	£	£	£
<b>Restricted Funds</b>					
Project Funds	-	24,445	-	-	<b>24,445</b>
<b>Unrestricted Funds</b>					
Designated Funds					
Pension Trust deficit reduction fund	-	88,500	-	-	<b>88,500</b>
Pension Liability reserve	-	-	-	(8,188)	<b>(8,188)</b>
General Fund*	69,776	854,878	(127,301)	-	<b>797,353</b>
Total unrestricted funds	69,776	943,378	(127,301)	(8,188)	<b>877,665</b>
Total funds	69,776	967,823	(127,301)	(8,188)	<b>902,110</b>

\*After fixed assets have been accounted for, The Association's general fund is £727,577 which forms The Association's free reserves. This is calculated as follows:

Total general fund	797,353	
Less fixed assets and investments	69,776	
	727,577	(£748,123 in 2023)

### 13B. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP AND CHARITY

Prior year	Fixed Assets and Investments	Current Assets	Creditors	Pension Deficit Liability	Net Assets 31.12.23
	£	£	£	£	£
<b>Restricted Funds</b>					
Project Funds	-	13,590	-	-	13,590
<b>Unrestricted Funds</b>					
Designated Funds					
Pension Trust deficit reduction fund	-	90,000	-	-	90,000
Pension Liability reserve	-	-	-	(3,797)	(3,797)
General Fund	100,997	890,618	(142,495)	-	849,120
Total unrestricted funds	100,997	980,618	(142,495)	(3,797)	935,323
Total funds	100,997	994,208	(142,495)	(3,797)	948,913

### 14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period as per the statement of financial activities	(38,925)	76,381
Depreciation charges	37,052	29,446
Interest income	(37,579)	(33,484)
(Increase)/decrease in debtors	9,481	(89,791)
Increase/(decrease) in creditors	(15,194)	39,243
Non-cash movement on defined benefit pension liability	(3,490)	(3,340)
<b>Net cash provided by operating activities</b>	<b>(48,655)</b>	<b>18,455</b>

## 15. ANALYSIS OF CHANGES IN NET CASH

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash in hand	334,463	30,965	<b>365,428</b>
Notice deposits (less than three months)	531,469	(47,869)	<b>483,600</b>
Total cash and cash equivalents	<u>865,932</u>	<u>(16,905)</u>	<u><b>849,027</b></u>

## 16. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

All amounts above are subject to VAT, a portion of which will be recoverable under partial recovery.

Operating lease rental payments during the year were £87,167 (2023: £86,158).

	2024	2023
	£	£
	L&B	L&B
Within one year	88,000	87,167
Between 2 and 5 years	64,000	152,000
5 years +	-	-
	<u>152,000</u>	<u>239,167</u>





Association of Charitable Foundations is  
a company limited by guarantee, registered  
in England and Wales.

Registered Company No. 5190466

Registered Charity Number: 1105412

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