

ASSOCN OF CHIEF EXECUTIVES OF VOL ORGS - ACEVO

England & Wales · Charity number 1114591

Details

Other names	ASSOCN OF CHIEF EXECUTIVES OF NATIONAL VOL ORGS - ACENVO, ACEVO
Status	Registered
Legal form	Charitable company
Company number	03514635
Registered	2006-06-07
Register	View on the Charity Commission register

Contact

Address	Cipfa Building 77 Mansell Street London E1 8AN
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Website	www.acevo.org.uk

Activities

Objects: (I) TO PROMOTE THE THIRD SECTOR FOR THE BENEFIT OF THE PUBLIC BY:(II) LIASING WITH CHARITIES, VOLUNTARY ORGANISATIONS, GOVERNMENT AGENCIES, PRIVATE SECTOR BODIES AND OTHER GROUPS ON RELEVANT ISSUES;(III) PROVIDING ADVICE, TRAINING, CONFERENCES AND SEMINARS ON SUBJECTS RELEVANT TO THE EFFICIENCY OF THE THIRD SECTOR;(IV) IDENTIFYING NEEDS IN THE THIRD SECTOR BOTH PROACTIVELY AND REACTIVELY AND ESTABLISHING PROJECTS OR POLICIES TO ADDRESS THEM;(V) PROVIDING INFORMATION TO THE PRESS AND THE PUBLIC ON THE OPERATION OF, OR PROBLEMS ENCOUNTERED BY, THE THIRD SECTOR;(VI) PROVIDING ADVICE AND INFORMATION ON FUNDRAISING TECHNIQUES APPROPRIATE FOR THIRD SECTOR ORGANISATIONS AND CHARITIES; AND(VII) ACTING AS A REPRESENTATIVE OF THE THIRD SECTOR IN RELATION TO GOVERNMENT POLICIES AND LEGISLATION

Activities: ACEVO is the UK's largest network for Charity and Social Enterprise Leaders. For nearly 30 years, we have provided support, development and an inspiring, collective campaigning voice for our members across the UK, the leaders of small, community based groups, ambitious medium-sized organisations, and well known, well-loved national and international not-for-profits.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,537,461	£1,653,250	£527,146	19
2024-03-31	£1,437,659	£1,462,308	£642,935	19
2023-03-31	£1,248,768	£1,188,065	£624,584	15
2022-03-31	£1,068,056	£966,383	£563,880	14
2021-03-31	£1,029,186	£915,310	£462,208	15

Trustees

Name	Role	Appointed
Mark Norbury	Chair	2024-11-26
Catherine Mole		2025-11-27
Jane Ide		2022-05-23
Jonathan Alexander Aikens		2025-05-14
Jools Townsend		2023-11-29
Kye Lockwood		2023-11-29
Neil Heslop		2020-12-03
Rashid Iqbal		2020-12-03
Rebecca Wilkinson		2025-11-27
Sarah Atkinson		2023-11-29

ASSOCN OF CHIEF EXECUTIVES OF VOL ORGS - ACEVO

England & Wales - Charity number 1114591

Accounts

Company number: 03514635

Charity number: 1114591

Association of Chief Executives of Voluntary Organisations

Report and financial statements
For the year ended 31 March 2025

Association of Chief Executives of Voluntary Organisations

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For the year ended 31 March 2025

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The board of trustees of the Association of Chief Executives of Voluntary Organisations (ACEVO) presents its report with the consolidated financial statements for the year ended 31 March 2025, which are also prepared in order to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Association of Chief Executives of Voluntary Organisations

Reference and Administrative information

For the year ended 31 March 2025

Status The organisation is a charitable company limited by guarantee, incorporated on 20 February 1998 and not having a share capital. The company was registered as a charity on 7 June 2006.

Governing document ACEVO is governed by its Articles of Association, as adopted on 13 January 2021.

Company number 03514635

Country of incorporation United Kingdom

Charity number 1114591

Country of registration England & Wales, Scotland or Northern Ireland

Registered office and operational address CIPFA Building, 77 Mansell Street, London E1 8AN

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

Rosie Ferguson	Chair (to November 2024)
Mark Norbury	Chair (to November 2024)
Joyce Materego-Woodall	Treasurer (to February 2025)
Andrew Copson	Deputy chair
Kate Allen	
Neil Heslop	
Rashid Iqbal	
Sarah Atkinson	
Kye Lockwood	
Jools Townsend	

Jonathan Aikens was appointed as treasurer on 26 March 2025 and his appointment ratified by the board on 15 April 2025

Key management personnel Jane Ide Chief Executive (ex officio trustee)

Bankers National Westminster Bank plc
332 High Holborn, London WC1V 7PS

Solicitors Hempsons
100 Wood St, London EC2V 7AN

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Chair and CEO's welcome

For the year ended 31 March 2025

This report reflects on a year of transition and continuation for ACEVO. We delivered the final year of our three year strategy and developed exciting new plans for implementation from April 2025. We said farewell to our former chair Rosie Ferguson and our treasurer Joyce Materego Woodall, and welcomed Mark Norbury and Jonathan Aikens as their successors. We prepared for a general election that came earlier in the year than expected, and quickly got to work with the new Labour government to set the foundations of a reset relationship between government and our sector through the development of the Civil Society Covenant.

And through all of that, we continued to do what we do best: supporting civil society leaders to be the most impactful leaders they can be. We provide them with a wealth of knowledge and resources, with unique access to peer-to-peer connection and networking and, when needed, in depth, careful and thoughtful support in times of crisis.

Once again we outperformed our budget financially – in the second year of our planned investment of reserves we delivered a smaller deficit than originally budgeted for, and laid the ground for future income generation to return us to a break even position and beyond.

The year was, of course, not without its challenges – we are not immune to the operating environment of our sector and we have seen some impacts on our own organisation accordingly – but we have been able to weather these well. For many of our members it has been an extremely difficult year financially, operationally and emotionally, and Chair and CEO of ACEVO we are proud that this organisation, originally founded by a small group of CEOs looking for mutual support, has continued to be a strong, safe space for over 1750 sector leaders in a time of great challenge.

Our thanks go, of course, to all of our members for their support for us and, equally importantly, for each other; to our partners and funders for their contribution to making this work possible; to our deeply committed trustees and staff team for all that they do on our members' behalf; and a final and very special word of thanks to Rosie and to Joyce. They each played key roles in the transformation of ACEVO into the thriving and impactful organisation it is now, and we are deeply grateful.



Mark Norbury
Chair



Jane Ide
Chief Executive

Vision and Purpose

ACEVO is the Association of Chief Executives of Voluntary Organisations. We're a network of over 1,700 CEOs and aspiring CEOs who lead civil society organisations of every shape and size, across every cause area from autism to zoological societies, and at every stage of the leadership journey.

Our leaders drive positive change in their organisations and in their communities, and our peer-to-peer network supports and encourages them throughout their career.

ACEVO's vision is that civil society leaders make the biggest possible impact and our mission is to be a powerful catalyst for inspired, inspiring and impactful civil society leadership.

Together with our network we inspire and support civil society leaders by providing connection, skills and influence.

Our values are to be:

- **Member-driven:** We involve our members and include them in our thinking. We are driven by their needs and their potential to achieve change.
- **Connected:** We achieve more through bringing people together, building the relationships and networks that generate confidence and belief.
- **Inclusive:** We promote a culture that celebrates our differences and where everyone is heard, respected and valued. We aim to create a space that is safe and welcoming.
- **Ambitious:** We are bold, confident, energetic and vibrant. We are both agile and entrepreneurial in leading and supporting our members in the challenges ahead.
- **Honest:** We always act with integrity and in the best interests of our members. We do what we say we will do and are open about both our objectives and our impact.

Our public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set.

ACEVO's public benefit is delivered through the contribution it makes to civil society and beyond: our 'ripple effect'. Our members imagine a better world. By supporting CEOs and strengthening leadership within the sector, ACEVO inspires its members to have a greater impact on their organisations and – through them – their beneficiaries and causes, to improve lives. We believe that investing in our sector's leaders strengthens the impact they achieve.

Highlights 2024–25



Highlights 2024-25



Activities and Achievements

This year saw the final year of delivery against our three year strategy to 'inspire, imagine, improve', launched in April 2022.

As we drew that strategy to its end point our headline intentions for the year were to:

Ensure the effective governance of ACEVO through the development of a new strategy for implementation from April 2025

With the expert support of facilitator Frances Brown we undertook an extensive process of strategy development. We engaged with staff, trustees, stakeholders and above all our members to identify the areas in which we should prioritise the use of our resources – and those that perhaps were less relevant for us to take forward into the future.

Our new strategy, published in March 2025 ahead of implementation from April 2025, sets out four overarching strategic objectives that will guide our thinking, our development, our investment of resources and our engagement with others in the years ahead.

Three of those objectives focus directly on our role supporting civil society leaders: leadership development, leadership support and the environment in which leaders work (including governance, regulation and government policy towards the sector).

The fourth focuses on our own sustainability as an organisation, including some challenging ambitions to further develop our strategic approaches to membership, finance, data and communications.

Ensure the effective and sustainable leadership of ACEVO by recruiting a successor to our current chair, to take up role from November 2024

At ACEVO we understand better than most the importance of a well planned, well executed governance cycle, and especially so when it comes to the transition between chairs.

We began the financial year with a clear plan for the recruitment of the successor to our chair Rosie Ferguson well ahead of the end of her term in November 2024.

The process generated a strong pool of candidates for the role, culminating in the appointment of Mark Norbury in July 2024 and his formal succession into the role in November 2024.

Implement a coherent, impactful, contemporary and relevant leadership development offer to our members and strengthen our member support services

This was the first year of delivering our three year leadership development plan.

Following a review of our leadership development programmes we revised our approach to supporting new and aspiring leaders. We went out to tender for new providers to develop contemporary, cutting edge programmes to support new and aspiring leaders in coming years.

We commissioned a short series of 'evergreen' video content on recurring issues for leaders, and also commissioned a series of workshops on the fundamentals of good governance from a CEO's perspective.

We strengthened our regional activities for members by seeking out locally based network partners to co-host events and activities, and launched a revised version of the longstanding Dynamic Duo training workshop with our colleagues at the Association of Chairs.

We also launched a new platform to support our ongoing mentoring offer to members, and expanded and strengthened our member support resources by the recruitment of additional, highly qualified, associates.

Develop our membership marketing activities to increase reach

In a year where we could foresee the impact of the wider economy on our sector we chose to build on our longstanding success in member recruitment by investing resource and funding into more proactive marketing activities.

We carried out a full website refresh, to improve visitor navigation and enhance 'searchability' through Google in order to be more accessible for potential members.

We trialed our first telemarketing campaign and increased the frequency of our recruitment emails, tailoring content to specific segments of sector leadership.

We also developed processes and resources to stay in touch with our less engaged members, ensuring that they had easy routes to the information, support and activities that might benefit them most.

Keep strengthening the connection between members

We once again delivered a packed programme of events, webinars and peer learning opportunities to our members: 92 unique events across the year attracted 2,826 delegates, an increase of nearly 30% on the previous year.

And the year culminated in our most successful ACEVOFest yet, with 324 delegates in-person and online benefiting from a hugely successful programme of panel sessions and keynote presentations.

Over 60% of our members were signed up to our online Community hub, an increase of over 13% on the previous year, and the community continued to be a rich source of insight, information and shared good practice for our members.

But we did also see towards the end of the financial year our first recorded drops in membership for several years, ending the year at 1,750 members – although this should be seen in the context of a budgeted membership for the year of 1,737 members.

Further analysis of the data suggests that the majority of members lost were in the smallest fee bands, and that this reflects the ongoing severe financial pressures being felt at that end of the sector.

We have also continued to see the worrying trend of leaders stepping away from CEO roles or from the sector altogether, reporting burnout, the challenges of leadership in the current climate or frustration with difficult governance relationships as the primary causes of their decisions.

Provide the support members need

Within that wider context, members have continued to tell us how essential they find their membership and the access it provides to expert support, peer-to-peer connection, and practical resources. This is reflected in an impressive member retention rate across the year of 85% and an engagement rate of 75%.

335 members were given support through our governance and advice services; and 94 sought support through our CEO in Crisis service – an increase of 17.5% on the previous year. The case load for that service continues the trend of recent years not only in numbers of members seeking support but in the complexity of intertwining issues and the length of time for cases to be resolved.

As a result of this increasing case load we have invested in expanding our highly skilled support team with the recruitment of additional associates.

97 members were supported to find a mentor or a free coach, and many more will have accessed coaching resources through our signposting service.

Continue championing an intersectional, antiracist model of leadership, including the continued delivery of the Home Truths 2 programme

This was the year in which the long preparation of the Home Truths 2 programme came to fruition.

We launched and delivered a very successful and well received programme of events under the Race Equity Series, which we have then developed into a self-guided learning journey to ensure the legacy of the project reaches as wide an audience as possible.

The content developed through the Race Equity Series also formed the basis of a series of blogs and articles, and the development of a Race Equity Companion Journal, an accessible and practical workbook for leaders, which was launched at ACEVOFest in March 2025.

Meanwhile, the Further Faster programme of facilitated learning for leaders wanting to further their existing understanding and practice of race equity got underway with 28 participants and will run to completion in September 2025.

Respond to the demands made of us and the needs of our members in a general election year and the early months of a new government

This was a year of major political change and for our advocacy and influencing work much of the focus was split between preparation for the general election (which came in July 2024) and establishing relationships with the new Labour government.

Both before and after the election we worked with key political stakeholders to advocate for a reset of the relationship between government and our sector, and with the appointment of Lisa Nandy as Secretary of State for Culture, Media and Sport this quickly became a priority for the civil society team within DCMS. In October 2024 the prime minister announced that there would be a new Civil Society Covenant which would set out a framework for government and our sector to work together effectively.

Along with our colleagues at NCVO and other sector bodies we worked to ensure that the covenant was meaningful, workable and appropriate for our sector. Together we engaged with over 1,000 sector leaders and their organisations to convene their insights and experience.

As we closed the financial year the work of finalising the covenant was still ongoing, and it was launched on 17 July 2025 by Prime Minister Keir Starmer and Secretary of State Lisa Nandy as part of the biggest government/civil society summit seen in a generation.

Represent the experiences, needs and collective impact of our members to those with the ability to make positive changes for the sector

While the development of the covenant indicated a desire to work closely with the sector from the new administration, economic and political decisions made during the first nine months of their tenure created major challenges for a sector already feeling immense pressure.

The Chancellor's announcement of an increase to employer national insurance contributions (ENICs) in her first budget in the autumn of 2024 left many of our members struggling to balance their budgets. Within hours of the announcement we were hearing from members that they would have to reduce staff levels, cut programmes, close services and more in order to absorb the impact of the rise, along with the (welcome, but unfunded) rise in national living wage.

We responded immediately to our members' concerns, both publicly and privately through our communication channels with government, and continued for several months to make the case for exemptions or mitigations for our sector – sadly and frustratingly, to no avail.

As further government decisions were made, including the reduction of international aid in order to fund increased defence spending, the unexpected closure of NHS England, and the cuts to welfare spending announced in March 2025, we continued to advocate for our sector by sharing intelligence and insight into the direct impacts of these announcements on our members' organisations.

We also continued to provide direct support to members as they navigated the very real challenges posed by the continuing economic pressures on their organisations and the sector more widely.

Strengthen and deepen collaborative work with civil society infrastructure bodies to deliver cross sector shared objectives

In preparation for the inevitable general election that we knew would come in 2024 we worked closely with NCVO to consult with our shared memberships to develop a voluntary sector manifesto, published on 30 May 2024.

We continued to work closely with our colleagues at NCVO on the development of the Civil Society Covenant and the response to the ENICs announcement.

We continue to be active members of the Civil Society Group (CSG); in August 2024 our CEO took on the role of co-convenor of the CSG's strategic oversight group for a period of 12 months.

Priorities for the group in that period have included engagement with the new government, input into the development of the covenant and continued work around antiracism and climate justice within the sector, as well as ongoing shared policy work and engagement with the Charity Commission on matters relevant to all our members.

Champion and model good governance as an enabling force for greater impact

We continued to see a strong demand for our governance advice service from our members, with the pressures on the sector overall translating into challenges within governance relationships and complex board level dynamics for many of our members.

Throughout the year we provided opportunities for members to develop their own organisations' governance through training events and shared learning.

We also continued to facilitate discussion of the sector's current model of governance, its strengths and its weaknesses, hosting a specific session at ACEVOFest in March 2025 and inviting the incoming CEO of the Charity Commission to speak at a member event shortly after his arrival.

Maintain engagement and profile through impactful content and communications

For a small team with no dedicated press office we continued to deliver an impressive level of external communications, both planned and in the moment. Our planned activity (primarily blogs, podcasts and scheduled social media content) generally focused on reflecting the issues around leadership that we explore regularly with our members; and we piloted our first LinkedIn Live event, interviewing co-CEO of Greenpeace UK Areeba Hamid for a lively and engaging discussion of the realities of leadership.

At the same time, in an election year and with the advent of the Covenant, there was perhaps inevitably a higher level of both proactive and responsive press activity, as we delivered core messages around the value of the sector, the need for a reset of relationships with government and the publication of the joint ACEVO/NCVO manifesto prior to the election of July 2024.

In the summer of 2024 we made the decision to withdraw fully from X, formerly Twitter, both for ethical and strategic reasons. Our primary social media platform now is LinkedIn, where we have

Trustee's Annual Report

For the year ended 31 March 2025

built our presence consistently and effectively to a total of over 12,300 followers at the close of the financial year. We are also testing the water with Instagram, and observing other emerging social media platforms such as BlueSky, in order to understand where we can most effectively engage with the leaders that need us.

Maintain and continue to grow our sustainability and strength as an organisation

Since 2023 we have been making a planned investment of reserves into our own capacity in order to better serve our members.

In the past two years we have:

- Increased headcount by five, taking us to a total of 19 staff
- Held member subscription, member retention and member engagement rates steady in a time of extreme economic pressure for our sector
- Delivered 173 events and welcomed over 5,000 delegates
- Met an increase in demand for our CEO in Crisis service of over 30%, and supported 879 members through our direct support services
- Increased member participation in the community board by 50%
- Grown our LinkedIn followers by 43%
- Increased income from membership activities by 3%
- We have also maintained our staff satisfaction levels at a steady 95% or above, year on year, measured biannually.

And once again, whilst maintaining our strategic focus on the wise use of reserves to sustain our services, we have ended the year with a slightly smaller deficit than budgeted: £116k against a budgeted deficit of £150k.

What we learned

- Internal disruption when a new recruitment fails and the cost to management time can have a substantial knock on effect for a small team, especially when looking to initiate new projects with long term goals
- While our commitment to antiracism is real, we have had some overlooked areas where we needed to think, learn and do things differently in order to be fully inclusive of those within our membership. Also there is a challenge for membership bodies in demonstrating support for one group of members without appearing to downgrade or underplay the experience of other groups. There will be other areas in which we need to apply more of that learning going forward.
- Members and stakeholders really are interested in our strategic direction and are keen to provide their insight and support to its development. And that always makes it better than it would otherwise be.
- It is well worth investing time and effort into a strong recruitment process for a new chair – the results will speak for themselves.

Looking Ahead: 2025–26

The year 2025–26 is likely to be a year balanced between consolidation, development and some financial challenge.

We will be implementing the first year of our new strategy.

Our work to strengthen our leadership development offer to members is already underway with the prospect of exciting new programmes for aspiring, new and more experienced CEOs in the pipeline and the potential, subject to funding, of some UK wide work alongside our colleagues in Scotland and Northern Ireland.

In a year that will see the appointment of a new Charity Commission chair and the launch of the Covenant our influencing work will become increasingly focused on what we describe in the strategy as the enabling environment in which leaders lead – regulation, governance and the relationship between government and the sector.

Meanwhile, we already know that we will have further rise in demand for our direct support for members, particularly through our CEO in Crisis support service; but we will also be looking to invest time and resource into some long planned preventative work, to try to help more members before they get to a crisis point.

This year will see the conclusion of the long running Home Truths 2 programme, and we will be taking the opportunity to evaluate and reflect on the value that work has brought to our members and to the sector. We will continue to hold space for the essential work of antiracism and anti-oppression in the context of social justice leadership.

Operationally, we have set some stretch targets for ourselves in terms of membership numbers and income (membership and non-membership), while at the same time acknowledging that this could be a tough year for us financially. We are finally seeing the long awaited impact on our own income and membership numbers of the financial challenges our sector has experienced in recent years, and we may end the financial year with a small drop in membership numbers.

However, this also a year in which we are moving forward at a realistic pace to explore viable opportunities for new trading activity.

And we continue to nurture and support our outstanding team culture, the foundation of all our success. In the first six months of the financial year we are trialling a four day week, with close monitoring of the impacts (positive and negative) on members, stakeholders and staff. We have implemented a team wide learning and development programme with plans including a series of antiracism and inclusion workshops, training in GDPR and the use of AI, and a senior team leadership development programme.

Financial review

Details of the ACEVO Group income and expenditure for the year are set out on page 26. Income for the year was £1,537,461 (2024: £1,437,659); costs were £1,653,250 (2024: £1,462,309). The deficit in 2024–25 was £115,789 comprising an unrestricted deficit of £106,096 (2024: £99,335 deficit) and a restricted deficit of £9,693 (2024: £74,686 surplus). Carried forward restricted funds were £130,892 (2024: £140,585). The application of funds in support of ACEVO's charitable activities is disclosed in note 17. At 31 March 2025 total group fund balances decreased to £527,146 (2024: £642,935).

ACEVO Solutions Ltd is a wholly owned subsidiary company of ACEVO, delivering corporate sponsorship and affinity activity which support ACEVO's main charitable activities. ACEVO Solutions made a surplus of £39,216 during the year (2024: £89,877) (see note 11). This will be paid to ACEVO as a qualifying distribution.

Strategic partners & funders

Whilst we have a healthy stream of income from membership fees and other member income, we could not achieve all we do for our members without the ongoing support of our corporate partners and a small group of highly valued grant funders.

Our corporate partnerships continue to go from strength to strength and we closed the 2024–25 financial year with six strategic partners and 23 other corporate relationships in place. Each partnership has been developed with the primary aim of bringing value to our members, through giving them access to insight, knowledge and professional services at competitive or discounted rates.

Strategic partners at 31 March 2025:

- Ansvar Insurance
- CCLA
- Hempsons
- Energycentric
- Rosterfy
- WorkNest

Other corporate relationships at 31 March 2025:

- Action Planning
- Alder
- Altair
- Atkinson HR
- RBC Brewin Dolphin
- CharityLog
- Crowe
- Digi-board
- Digithouse

Trustee's Annual Report

For the year ended 31 March 2025

- Eastside People
- Forster Communications
- Hope & May
- Qlic IT
- Rathbones
- Ruffer
- Sarasin & Partners
- Sayer Vincent
- Second Sight
- Smartdesc
- Trust Impact
- UCheck
- Womble Bond Dickinson
- Wrigleys

Grant funding as at 31 March 2025

We are extremely grateful for the ongoing support we receive from Barrow Cadbury, The Paul Hamlyn Foundation, The Pears Foundation, Lloyds Bank Foundation, City Bridge Trust and the National Lottery Community Fund. We would also like to express our thanks to Garfield Weston for their longstanding financial support over recent years.

Details of restricted and unrestricted grant funding received in the financial year 2024–25 are provided in the Statement of Financial Activities on page 26.

Reserves policy

In defining its reserves policy, ACEVO has considered what level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of members in the event that unforeseen and potentially financially damaging circumstances arise. It has taken into account the reliability and continuance of future income generation and funding, timing of cash flow and working capital requirements and cover for unplanned expenditure. The ongoing impact of the cost-of-living crisis, and the uncertainty this continues to create has been considered when planning for the coming year and the reserve policy set with this in mind.

Free reserves represent unrestricted funds of the charity excluding restricted and designated funds.

The determination of an appropriate reserves level is a key part of the strategic planning process. This is linked into a risk assessment of key areas of income and expenditure, along with the following:

- Working capital; financial risk management; future strategic development.

Trustee's Annual Report

For the year ended 31 March 2025

- The trustees review the reserves level on an annual basis, along with the risk assessment of key areas of income, as this provides the information on an adequate level of reserves to be maintained.
- The trustees consider that it would be prudent to set aside an amount equivalent to between three to five months of the forthcoming year's planned expenditure costs – for 2024–25 this would be between £296,600 and £587,200. The free reserves at 31 March 2025 were £396,254.

Going Concern

We are required to carry out an assessment of the organisation as a going concern.

In presenting our 2025/26 business plan and budget to the board, we carried out a sensitivity analysis of our membership income (the largest portion of our total income) to show the financial impact if our renewal rates vary from our budget assumptions.

We continue to produce and share with trustees our monthly finance report. From the end of the first quarter we produce a full year forecast along with a risks and opportunities schedule, which allows us to review our expected results and take any remedial actions required. We will also produce a 12 month projection in Q2, in line with the audit requirements .

The above lead us to believe that we are in a strong position to withstand

- any short-term decline in income
- any as yet unidentified additional costs

and as such, are able to continue as a going concern for the next 12 months.

Structure, governance and management

Governing document

ACEVO is a company limited by guarantee governed by its Articles of Association dated 13 January 2021. It is registered as a charity with the Charity Commission. Full membership of ACEVO is open to individuals holding the chief executive post (or equivalent) of civil society organisations. In the event of an insolvent winding up, each member's liability is limited to £1.

Appointment of trustees

As set out in the articles of association, the board of trustees comprises

- not more than 10 trustees elected from among and by the full members;
- not more than five trustees appointed by co-option, which may include the chair and the treasurer; and
- the chief executive of the Association as an ex-officio member of the board.

Board members may serve up to two terms of three years.

Trustee's Annual Report

For the year ended 31 March 2025

Trustee's induction and training

On appointment, new trustees are provided with information about our organisation including our constitution, strategy and plans, finances, staffing structure and risk register. Their attention is drawn to relevant Charity Commission guidance. They are offered the opportunity to meet with the chief executive and other staff for a full briefing on our work.

Organisation

The board is responsible for the governance of the charity. The trustees delegate the running of the organisation to the chief executive, within a framework of delegated authority. The board meets at least quarterly. The board has established a finance and audit committee and a remuneration committee to which appropriate matters are delegated.

Trustees

The trustees who served during the year, and their pattern of attendance at board meetings, are shown in the table below.

Trustee	02/07/2024	26/09/2024	26/11/2024	25/02/2024
Rosie Ferguson (chair to November 2024)	✓	✓	✓	
Mark Norbury (chair from November 2024)				✓
Joyce Materego- Woodall (treasurer)	A	✓	✓	A
Andrew Copson (deputy chair from February 2024)	✓	✓	✓	✓
Jane Ide (CEO)	✓	✓	✓	✓
Kate Allen	✓	✓	✓	✓
Neil Heslop	✓	✓	✓	A
Rashid Iqbal	✓	A	✓	✓

Association of Chief Executives of Voluntary Organisations

Trustee's Annual Report

For the year ended 31 March 2025

Sarah Atkinson (from November 2023)	✓	✓	✓	✓
Kye Lockwood (from November 2023)	✓	✓	✓	✓
Jools Townsend (from November 2023)	✓	✓	✓	✓

Key: ✓ attended, A: apologies

The board has delegated detailed aspects of its work to a finance and audit committee. The board members who served on the committee were Joyce Materego-Woodall, chair of the committee (until February 2025), Kate Allen and Neil Heslop.

The finance and audit committee has key responsibilities for

- ongoing monitoring and review of financial performance
- ensuring there is a framework for accountability
- reviewing the systems of internal control
- identifying, managing and reporting of financial and operational risk
- ensuring ACEVO is compliant with relevant legal and regulatory requirements, along with good practice
- considering the relationship with and monitoring the performance of ACEVO's external auditors.

The board has also delegated some decisions to its remuneration committee, which in the year 2024–25 comprised Rosie Ferguson (until November 2024), Mark Norbury (from November 2024), Andrew Copson and Joyce Materego-Woodall (until February 2025).

The deputy chair of the board is the chair of this committee.

The remuneration committee has delegated authority for

- determining the remuneration and conditions for the chief executive of ACEVO, and in the event of a vacancy, overseeing arrangements for the appointment of a CEO, making recommendations to the board
- agreeing a remuneration policy for the organisation that supports the objects, vision, mission and strategic priorities of the charity
- reviewing and agreeing all HR policies and the staff gifts and hospitality register.

Key Executive Personnel

The key executive personnel (ACEVO's senior management team) at the end of the year were:

Association of Chief Executives of Voluntary Organisations

Trustee's Annual Report

For the year ended 31 March 2025

- Jane Ide, chief executive; Anne Wallis, head of membership and marketing; Pete Johnson, head of business development; Roberta Fusco, head of influencing; and Yetunde Ogundele, head of finance and operations.

Related Parties

None of the trustees receives remuneration or other benefit from their work with the charity, other than Jane Ide, the CEO.

Trustees are invited to declare any relevant interests at each board meeting, and formally requested to submit an annual register of interests form. Other than their interests as chief executives of member charities, board members have reported no relevant interests or transactions.

The charity's wholly owned subsidiary, ACEVO Solutions Ltd was established to operate ACEVO's related trading and non-charitable business streams – principally corporate partnerships and sponsorship and affinity schemes. ACEVO Solutions Ltd gift aids all its distributable profit to ACEVO.

Remuneration policy

The board has delegated responsibility for considering the chief executive's remuneration to the remuneration committee, taking account of the skills and experience required and sector norms for charities of similar size.

The remuneration committee also holds delegated responsibility for recommending any annual cost of living increase for staff, taking into account the external economic environment and financial affordability for ACEVO. ACEVO is a Living Wage Employer.

In April 2024 ACEVO awarded a cost of living increase of 3% to all staff, in recognition of the impact of inflation on the cost of living at the time. In February 2025 the board approved the budget for 2025–26 which included a cost of living increase of 2% for all staff, to be implemented from 1 April 2025.

Following the extensive remuneration and pay progression review carried out in 2023–24, ACEVO implemented its new competence based annual pay review process with effect from 1 July 2024 across all grades including CEO and SMT.

Our CEO, Jane Ide, was paid a salary of £96,402 for the year plus pension benefits of 6%. ACEVO's articles require the chief executive to be a trustee and allow the chief executive to be remunerated.

Risk management

The board follows a comprehensive risk management policy which clearly defines the roles of the board, finance and audit committee and senior staff in identifying and managing risk, and how the register of risks should be used as a live document. The board identifies the key risks and

Trustee's Annual Report

For the year ended 31 March 2025

discusses the impact, likelihood and the risk management in place to mitigate these risks. The key risks currently identified by the board, and their mitigation, are shown in the table below.

Current risk areas	Mitigations
Lack of progress in developing new trading activity impacts on financial sustainability and meeting the requirements of the reserves investment strategy	Investment of senior management time and capacity prioritising trading activity development; procurement of specialist support and appropriate investment
Impact on membership numbers and income due to continuing pressures in the sector	Investment of capacity and resource in proactive recruitment and retention of members. Detailed monitoring of retention and engagement, and of income levels.
Increased demand and lack of resilience in CEO in Crisis and other support services due to continuing pressures in the sector	Investment in additional freelance capacity to maintain resilience on an as-needed basis. Further development of upstream, preventative resources and new forms of support delivery on a one:many basis

Fundraising

ACEVO does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and ACEVO received no complaints relating to its fundraising practice.

Equity, diversity and inclusion

The conclusion of our three year strategy also meant the conclusion of our three year equity, diversity and inclusion action plan. That plan set out our aspiration to be a genuinely inclusive charity through diverse representation at all levels, with a culture that supports staff and volunteers to fully be themselves, to be proactively anti-racist and able to demonstrate how we address structural barriers that perpetuate racism, ableism and other discriminatory behaviours.

Achievement against the targets within that plan were reported in previous years. Internal processes and procedures such as regular staff training, biannual staff surveys and an equitable pay progression policy are well embedded now in the way we do things, and our commitment to continuing the work of challenging the sector on racism and diversity has been evident, not only through the substantial work of Home Truths 2 but also in regular commentary, publications such as our annual Pay & Equalities Survey, our commitment to truly inclusive and diverse speaker panels and our core values of inclusion and honesty.

However, in the three years of that plan the understanding and knowledge of this work has continued to grow. Language has changed, and there is a much greater understanding of the need to dismantle systems of racism and oppression going well beyond potentially performative training programmes and diversity targets.

At the same time the environment in which we and our members work has become increasingly volatile, with increasingly polarised debate both within sector staff groups and in the wider community.

In 2025/26 we will be reflecting on all we have learned in the past three years, where the greatest need is now for our resource and our commitment (both internally and externally) and how we best meet that need in the coming three to five years.

We will continue to monitor internally our agreed diversity benchmarks for trustees and for staff and to use that data in our regular processes of recruitment to ensure that our board and staff team has a strong mix of diverse perspectives and backgrounds and that any negative trends are quickly identified and addressed.

Compliance with the Charity Governance Code

The aim of the Charity Governance Code is to help charities and their trustees develop high standards of governance. As a sector, we owe it to our beneficiaries, stakeholders and supporters to demonstrate exemplary leadership and governance. The Code is not a legal or regulatory requirement. Instead, the Code sets the seven principles and recommended practice for good governance and is deliberately aspirational, a tool for continuous improvement towards the highest standards.

One of ACEVO's strategic objectives is to establish the organisation as a primary thought leader of good governance. As a result, we need to ensure we are working to ensure our own governance is conducted to a high standard.

This year we have continued to build on the strengths of our board and our approach to governance within our own organisation.

In the last quarter of 2023–24 we began the process of appointing a new chair to succeed Rosie Ferguson as she came to the end of her final term in office in November 2024. Following an extensive and robust recruitment process that concluded in July 2024 Mark Norbury, CEO of UnLtd, was appointed to the post and took up the role from November 2024.

We also, sadly, received the resignation of our treasurer, Joyce Materego-Woodall, due to personal and professional commitments, with effect from 28 February 2025. Following another robust recruitment process we appointed Jonathan Aikens to be treasurer, and his role was formally ratified by the board on 15 April 2025.

We have maintained our practice of annual review of our chair's performance, and of a light touch but meaningful framework for trustee appraisal.

Trustees responsibilities in relation to the financial statements

The trustees (who are also directors of ACEVO for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

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

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

Statement of disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information

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

Association of Chief Executives of Voluntary Organisations

Trustee's Annual Report

For the year ended 31 March 2025

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approval

The trustees' report was approved by the trustees on 27 November 2025 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Mark Norbury', with a stylized flourish at the end.

Mark Norbury
Chair

Independent auditor's report

To the members of

Association of Chief Executives of Voluntary Organisations

Opinion

We have audited the financial statements of Association of Chief Executives of Voluntary Organisations (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 2025 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
- 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 group financial statements section of our report. We are independent of the group and parent 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 Association of Chief Executives of Voluntary Organisations 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 trustees' annual report other than the group 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 group 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 group 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 this gives rise to a material misstatement in the group 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
- The trustees' annual report has 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 the 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 in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the 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 the 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the members of

Association of Chief Executives of Voluntary Organisations

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

18 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Association of Chief Executives of Voluntary Organisations

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Charitable activities	2						
Membership services		711,325	–	711,325	691,246	–	691,246
Training and development		331,303	–	331,303	213,945	–	213,945
Supporting services and projects		43,525	139,024	182,549	109,000	138,401	247,401
Other trading activities	3	298,253		298,253	272,351	–	272,351
Investments		14,031		14,031	12,716	–	12,716
Total income		1,398,437	139,024	1,537,461	1,299,258	138,401	1,437,659
Expenditure on:							
Raising funds		216,878		216,878	169,915	–	169,915
Charitable activities							
Membership services		727,689	148,717	876,406	663,025	2,685	665,710
Training and development		314,974		314,974	294,156	–	294,156
Policy and representation		244,992		244,992	271,497	61,030	332,527
Total expenditure	4	1,504,533	148,717	1,653,250	1,398,593	63,715	1,462,308
Net (expenditure)/income for the year and net movement in funds	5	(106,096)	(9,693)	(115,789)	(99,335)	74,686	(24,649)
Reconciliation of funds:							
Total funds brought forward		502,350	140,585	642,935	601,685	65,899	667,584
Total funds carried forward		396,254	130,892	527,146	502,350	140,585	642,935

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Association of Chief Executives of Voluntary Organisations

Balance Sheets

As at 31 March 2025

Company Number: 03514635

		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
Fixed assets:					
Investment in subsidiary undertaking	10	–	–	1	1
		–	–	1	1
Current assets:					
Debtors	13	106,210	112,828	274,531	316,841
Cash at bank and in hand		911,739	1,021,097	697,468	781,200
		1,017,949	1,133,925	971,999	1,098,041
Liabilities:					
Creditors: amounts falling due within one year	14	490,803	490,990	444,854	455,108
Net current assets		527,146	642,935	527,145	642,934
Total net assets		527,146	642,935	527,146	642,935
Funds:	17a				
Restricted funds		130,892	140,585	130,892	140,585
Unrestricted funds:					
General Funds (Free reserves)		396,254	502,350	396,254	502,350
Total unrestricted funds		396,254	502,350	396,254	502,350
Total funds		527,146	642,935	527,146	642,935

The deficit of the Charity for the year ended 31 March 2025 was £152,176 (31 March 2024: deficit – £114,525).

Approved by the trustees on 27 November 2025 and signed on their behalf by



Mark Norbury
Chair

Association of Chief Executives of Voluntary Organisations

Consolidated statement of cash flows

For the year ended 31 March 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(115,789)	(24,649)
Dividends, interest and rent from investments		(14,031)	(12,716)
Decrease/(Increase) in debtors		6,618	(32,092)
Increase in creditors		(187)	21,599
Net cash (used in)/provided by operating activities		(123,389)	(47,859)
Cash flows from investing activities:			
Dividends, interest and rents from investments		14,031	12,716
Net cash provided by investing activities		14,031	12,716
Change in cash and cash equivalents in the year		(109,358)	(35,143)
Cash and cash equivalents at the beginning of the year		1,021,097	1,056,240
Cash and cash equivalents at the end of the year		911,739	1,021,097

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

a) Statutory Information

Association of Chief Executives of Voluntary Organisations is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 77 Mansell Street, London, E1 8AN.

b) Basis of preparation

The Group has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

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

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary ACEVO Solutions Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The financial results of the parent company are disclosed in note 12.

c) Public benefit entity

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

d) Going concern

The trustees considered the financial position of the company, taking account of the external environment and the ongoing global pandemic, and were content that these plans were affordable. They remain confident that ACEVO can continue its business-critical activities and achieve its charitable objectives. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in membership subscriptions and income, and continued support from sponsors. Given the availability and liquidity of unrestricted funds totalling around 395k, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

e) Income

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

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on the proportions of direct staff cost in each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

- Computer – hardware and software 3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

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

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

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

ACEVO operates a defined contribution pension policy in compliance with the stakeholder pension requirements. The employer contributions are charged to the statement of financial activities in the period in which they are incurred.

s) Critical judgements and estimates

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations that have had a significant effect on the amounts recognised in the financial statements.

2 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Membership Fees	711,325	–	711,325	691,246	–	691,246
Training and development	331,303	–	331,303	213,945	–	213,945
Supporting services	43,525	139,024	182,549	109,000	138,401	247,401
Total	1,086,153	139,024	1,225,177	1,014,191	138,401	1,152,592

3 Income from other trading activities

	2025 Total £	2024 Total £
Sponsorship Income	207,305	186,027
Commissions received from affinity schemes	49,243	43,493
Trading income from business activities	41,705	42,831
	298,253	272,351

All income from other trading activities is unrestricted.

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

4a Analysis of expenditure (current year)

	Staff £	Other direct costs £	Support £	2025 Total £	2024 Total £
Charitable activities					
Membership services	422,737	174,986	136,107	733,829	665,710
Training and development	216,524	69,994	54,443	340,961	294,156
Policy and representation	237,145	69,994	54,443	361,582	332,526
	876,406	314,974	244,992	1,436,372	1,292,393
Other trading activities					
Cost of raising funds	154,660	34,997	27,221	216,878	169,915
	1,031,066	349,971	272,213	1,653,250	1,462,308

	Member Services £	Training and development £	Policy and representation £	Cost of raising funds £	2025 Total £	2024 Total £
Support costs						
Management and admin	55,804	22,321	22,321	11,161	111,607	350,455
Office and premises	29,943	11,977	11,977	5,989	59,887	79,257
Governance	20,416	8,166	8,166	4,083	40,832	27,481
Other	29,943	11,977	11,977	5,989	59,887	41,750
	136,107	54,443	54,443	27,221	272,213	498,944

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

4b Analysis of expenditure (prior year)

	Staff £	Other direct costs £	Support £	2024 Total £
Charitable activities				
Membership services	330,861	123,070	211,779	665,710
Training and development	83,592	102,546	108,018	294,156
Policy and representation	150,208	63,748	118,570	332,526
	<u>564,661</u>	<u>289,364</u>	<u>438,367</u>	<u>1,292,393</u>
Other trading activities				
Cost of raising funds	105,742	3,597	60,576	169,915
	<u>670,403</u>	<u>292,961</u>	<u>498,943</u>	<u>1,462,308</u>

	Member Services £	Training and development £	Policy and representation £	Cost of raising funds £	2024 Total £
Support costs					
Management and admin	151,364	77,431	84,478	37,182	350,455
Office and premises	32,459	16,605	18,116	12,077	79,257
Governance	9,145	9,408	5,226	3,702	27,481
Other	18,811	4,574	10,750	7,615	41,750
	<u>211,779</u>	<u>108,018</u>	<u>118,570</u>	<u>60,576</u>	<u>498,944</u>

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Notes to the financial statements

For the year ended 31 March 2025

5 Net income for the year

This is stated after charging /(crediting):

	2025 £	2024 £
Operating lease rentals:		
Property	3,667	5,500
Auditor's remuneration (excluding VAT):		
Audit	15,125	14,235
	<u>15,125</u>	<u>14,235</u>

6 Staff and trustee remuneration and expenses

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	833,573	770,808
Social security costs	90,197	82,240
Pension contributions	107,295	89,099
Total Staff Costs	<u>1,031,066</u>	<u>942,147</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension contributions) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	2	–
£70,000 – £79,999	–	–
£80,000 – £89,999	–	1
£90,000 – £99,999	1	–
	<u>1</u>	<u>–</u>

Jane Ide was paid £96,402 (2024: £89,250) as Chief Executive with employer pension contributions of £5,784 (2024: £5,355). Jane Ide is a member of the ACEVO Board, ex officio. This represents remuneration for employment for 12 months of the year (2024: 12 months).

The ratio of the highest paid member of staff to the lowest was 3:2:1 (2024: 3:3:1).

2 trustees (2024: 9) were reimbursed expenses in respect of travel and subsistence totalling £198 (2024: £7,067). The charity maintains a liability insurance policy that protects both the charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the group.

Members of the Board (other than Jane Ide as Chief Executive) have had no beneficial interest in the charity, or the trading subsidiary, ACEVO Solutions Limited.

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel were £403,315 (2024: £381,704).

Notes to the financial statements

For the year ended 31 March 2025

7 Staff numbers

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

	2025 Headcount	2024 Headcount	2025 FTE	2024 FTE
Member Services	5.0	6.7	7.3	6.7
Training and development	5.0	2.3	1.3	1.3
Policy and representation	3.0	3.0	3.2	3.0
Supporting services	6.0	6.9	6.0	4.1
	19.0	18.9	17.8	15.1

8 Related party transactions

Aggregate donations from related parties were £Nil (2024: £Nil).

A management charge of £176,098 (2024: £186,153) was made for the year to the charity's trading subsidiary, ACEVO Solutions Ltd.

A distribution of profits for the year of £39,216 (2024: £89,877) was received from the charity's trading subsidiary.

9 Taxation

ACEVO is a registered charity and therefore is not liable to corporation tax on income and gains derived from its charitable activities, as it falls within the various exemptions available to registered charities.

	2025 £	2024 £
UK corporation tax	–	–

10 Investments – Charity

Investment in subsidiary undertaking at cost

	Total £
At 1 April 2024 and at 31 March 2025	1

ACEVO Solutions Limited is registered in England and Wales (Company Registration No. 07194347) and has a share capital of one share of £1, representing 100% of the voting rights. The share capital is wholly-owned by the charity, and the company is consolidated into the group financial statements as a subsidiary.

ACEVO Solutions has a Board of Directors. At the Balance Sheet date the Board had two members who were also ACEVO trustees. See note 11.

Notes to the financial statements

For the year ended 31 March 2025

11 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ACEVO Solutions Limited, a company registered in England (company number 07194347). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the charitable company. The trustee Andrew Copson as well as the CEO, Jane Ide, are directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2025 £	2024 £
The charitable company owns the whole of the issued ordinary		
Turnover	262,293	317,709
Cost of sales	(139,150)	(148,119)
Gross profit	123,143	169,590
Administrative expenses	(83,926)	(79,713)
Profit before tax and distribution	39,216	89,877
Distribution to parent charity	(39,216)	(89,877)
Retained in subsidiary	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	231,483	333,558
Liabilities	(231,482)	(333,557)
Funds	1	1

A management charge of £176,098 (2024: £186,153) was made for the year.

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 £
Gross income	1,238,781	1,119,950
Result for the year	(152,176)	(114,525)

13 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	57,929	93,661	40,717	-
Prepayments	48,281	19,167	48,281	19,167
Amounts due from subsidiary undertaking	-	-	185,533	297,674
	106,210	112,828	274,531	316,841

Notes to the financial statements

For the year ended 31 March 2025

14 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Membership fees received in advance	339,044	334,616	339,044	334,616
Other member income received in advance	–	25,269	–	25,269
Trade creditors	20,055	47,653	20,055	47,653
Accruals	12,553	12,553	12,553	12,553
Taxation and social security	61,868	17,838	61,868	17,838
Other creditors	11,333	17,177	11,333	17,177
Deferred sponsor income	45,950	35,884	–	–
	490,803	490,991	444,854	455,108

Membership fees received in advance comprises £316,917 for 2025/26, £16,454 for 2026/27 and £5,673 for 2027/28.

15 Movements in income received in advance and deferred income

All year end balances relate to income where the work has not yet been completed or contracts are still active and therefore the income cannot be recognised.

16a Analysis of group net assets between funds (current year)

	Restricted funds £	General unrestricted £	Total funds £
Current assets	130,892	887,057	1,017,949
Current liabilities	–	(490,803)	(490,803)
Net assets at the end of the year	130,892	396,254	527,146

16b Analysis of group net assets between funds (prior year)

	Restricted funds £	General unrestricted £	Total funds £
Current assets	140,585	993,340	1,133,925
Current liabilities	–	(490,990)	(490,990)
Net assets at the end of the year	140,585	502,350	642,935

Notes to the financial statements

For the year ended 31 March 2025

17a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Jane Slowey memorial membership programme	899	–	(899)	–	–
National Lottery Awards for all	7,315	–	(1,376)	–	5,939
Home Truths 2	132,371	139,024	(146,442)	–	124,953
Total restricted funds	140,585	139,024	(148,717)	–	130,892
Unrestricted funds:					
General funds (free reserves)	502,350	1,398,437	(1,504,533)	–	396,254
Total unrestricted funds	502,350	1,398,437	(1,504,533)	–	396,254
Total funds	642,935	1,537,461	(1,653,250)	–	527,146

Purposes of restricted funds

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5–6 of the Jane Slowey memorial programme.

Home Truths 2: Home Truths 2 is a programme of work from ACEVO and Voice4Change England designed to challenge and support mainstream UK civil society to take serious practical action on anti-racism and race equity.

Notes to the financial statements

For the year ended 31 March 2025

17b Movements in funds (prior year)

	At 1 April 2023 £	Restated Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Jane Slowey memorial membership programme	899	–	–	–	899
National Lottery Awards for all	10,000	–	(2,685)	–	7,315
Home Truths 2	55,000	138,401	(61,030)	–	132,371
Total restricted funds	65,899	138,401	(63,715)	–	140,585
Unrestricted funds:					
General funds (free reserves)	601,685	1,299,258	(1,398,593)	–	502,350
Total unrestricted funds	601,685	1,299,258	(1,398,593)	–	502,350
Total funds	667,584	1,437,659	(1,462,308)	–	642,935

Purposes of restricted funds

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5–6 of the Jane Slowey memorial programme.
Home Truths 2: Home Truths 2 is a programme of work from ACEVO and Voice4Change England designed to challenge and support mainstream UK civil society to take serious practical action on anti-racism and race equity.

18 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2025 £	2024 £
Less than one year	3,667	5,000
	3,667	5,000

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

ASSOCN OF CHIEF EXECUTIVES OF VOL ORGS - ACEVO

England & Wales - Charity number 1114591

Accounts

Trustees' annual report and financial statements 2024 ▶





leadership worth sharing

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The board of trustees of the Association of Chief Executives of Voluntary Organisations (ACEVO) presents its report with the consolidated financial statements for the year ended 31 March 2024, which are also prepared in order to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Association of Chief Executives of Voluntary Organisations

Company number: 03514635. Registered charity number: 1114591

Chair and chief executive's welcome

Throughout the last financial year we continued with determination and intent to support our members through ongoing challenging times, working always to *inspire, imagine* and *improve* the leadership of our sector. We continued to see our membership grow, we maintained laudable levels of member engagement, we built new partnerships inside and outside the sector, and we brought the interests of our members to the table with politicians on all sides of the political spectrum.

The decision of the board to invest some of our surplus reserves in much needed capacity and new skills really began to bear fruit in this year as we expanded our team and gained from new thinking, even greater focus and the ability to respond with agility to the ongoing challenges faced by our members.

That strategic decision saw us starting the year with a budgeted deficit of £175,000. It is a credit to the team and a sign of ACEVO's continuing success that we closed the year with a final deficit of just £24,649 while still having delivered against all of the spending plans that had been agreed.

2023-24 was the year in which the deep, operational planning of our long awaited Home Truths 2 programme came to the fore, and we learned a great deal about how to host a truly challenging, meaningful programme of antiracist leadership development.

And it was a year in which we successfully laid the foundations of two important moments in our history: the appointment of our next chair, and the development of our next strategy.

There is no doubt that our sector has been through a deeply challenging time and continues to do so. We would like to pay tribute to all the members of the ACEVO team who have worked so hard, with such purpose, and with such commitment to our values in support of our sector's leaders. We would also like to thank our trustees, who have continued to provide their wisdom, their insight and their support, always with the appropriate level of challenge, throughout the year.

We would like to pay tribute to all the members of the ACEVO team who have worked so hard, with such purpose, and with such commitment to our values in support of our sector's leaders.

And the final word goes to Rosie: This will be my last annual report as ACEVO's chair, and it will be published shortly after I step down from the role that I have held, with pride, for the past six years.

I know that I hand on the baton to Mark Norbury, my successor, safe in the knowledge that ACEVO is and will continue to be a strong and successful organisation, focused on the needs of its members, ambitious for the best leadership our sector can hope for, and bold and brave as it holds its place in the world. I would like to say a huge thank you to everyone who makes ACEVO what it is.



Rosie Ferguson
Chair



Jane Ide
Chief executive

Vision, purpose and public benefit

ACEVO is the Association of Chief Executives of Voluntary Organisations. We're a network of over 1,760 CEOs and aspiring CEOs who lead civil society organisations of every shape and size, across every cause area from autism to zoological societies, and at every stage of the leadership journey.

Our leaders drive positive change in their organisations and in their communities, and our peer-to-peer network supports and encourages them throughout their career.

ACEVO's vision

is for civil society leaders to make the biggest possible difference. Together with our network we inspire and support civil society leaders by providing connection, skills and influence.



Our values are to be:



Our public benefit

Member-driven

We involve our members and include them in our thinking. We are driven by their needs and their potential to achieve change.

Connected

We achieve more through bringing people together, building the relationships and networks that generate confidence and belief.

Inclusive

We promote a culture that celebrates our differences and where everyone is heard, respected and valued. We aim to create a space that is safe and welcoming.

Ambitious

We are bold, confident, energetic and vibrant. We are both agile and entrepreneurial in leading and supporting our members in the challenges ahead.

Honest

We always act with integrity and in the best interests of our members. We do what we say we will do and are open about both our objectives and our impact.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set.

ACEVO's public benefit is delivered through the contribution it makes to civil society and beyond: our 'ripple effect'. Our members imagine a better world. By supporting CEOs and strengthening leadership within the sector, ACEVO inspires its members to have a greater impact on their organisations and – through them – their beneficiaries and causes, to improve lives. We believe that investing in our sector's leaders strengthens the impact they achieve.

Highlights 2023-24

Grew our network to

1,762  **+2.3%**
members

“ So reassuring to hear that many other people feel the same way I do

Member engagement rate

77%

Member retention rate

84%

39 members matched with a mentor

website users = **58,266**

webpage views = **254,114** 

“ ACEVO’s support is always considered, wise, kind and supportive

298  **+56.8%**

senior charity leaderships roles advertised on ACEVO jobs

303 delegates at our annual conference

98% rating their satisfaction 7-10 out of 10

LinkedIn followers = **10,214** 

ACEVO Jobs LinkedIn followers = **1,136**

370  **+8.5%**

members helped through our governance and support lines

“ You feel like you’re part of a wider community tackling some of the issues, and ...you feel like you are not alone

968  **+8.7%**

members signed-up to our online Community hub

159 members conducted **8,802** individual discounted DBS checks

80  **+12.7%**

members supported through our CEO in Crisis service

“ It channels our voices and corrals us so that we speak with a louder, stronger voice

64%

open rate of our weekly newsletter

81 unique events run for members with

2,176 attendees  **+75.9%**

ACEVO’s greatest strength is our network of fantastic members, supported by our corporate partners and funders. **Thank you for being with us.**

acevo.org.uk
[@acevo](https://twitter.com/acevo)

Activities and achievements



This year was the second of our three-year strategy designed to ‘**imagine, inspire and improve.**’

Vision

civil society leaders making the biggest possible difference

Purpose

together with our network, we inspire and support civil society leaders through connection, skills and influence

Values

member-driven, connected, ambitious, honest

IMAGINE

With our members, we **imagine** a better world.

- Paint a bold, ambitious picture of what society, the sector and its leaders could look like
- Represent the experiences, needs and collective impact of our members to those with the ability to make positive changes for the sector
- Strengthen and deepen collaborative work with civil society infrastructure bodies to deliver crosssector shared objectives
- Champion and model good governance as an enabling force for greater impact
- Lead from the front in promoting, modelling, supporting and measuring best practice in equity, diversity and inclusion and workplace cultures for a more equitable, safer sector
- Show ambitious leadership to ensure that civil society contributes actively towards a just global transition to net zero emissions

INSPIRE

We **inspire** our members and help them inspire each other and the organisations and people they serve.

- Facilitate members to connect and learn from one another through peer support and sharing
- Engage with and mobilise members to participate in ACEVO's public affairs, policy and advocacy work
- Produce rich digital experiences that provide inspiration, information, conversation and support
- Develop and distribute compelling written and multimedia content that highlights good practice and innovative thinking
- Develop innovative approaches to learning and crisis prevention work, encouraging members to grow as leaders and people
- Provide members with emotional support and opportunities to reflect

IMPROVE

Together we deliver impact, to **improve** lives, our society and our own performance.

- Build and develop our network of civil society leaders to widen the reach of our services and strengthen our engagement with existing members
- Help develop our members' skills at all stages of their leadership journey
- Be there for our members throughout their careers, including times of crisis, offering a personalised service and a confidential space to be heard
- Improve data collection and analysis to drive decision-making
- Build deeper relationships for mutual benefit with corporate partners, trusts and foundations that support our vision
- Secure and manage income and resources required to deliver our strategic objectives whilst maintaining our financial sustainability

We continued the successful delivery of our strategic goals across the vast majority of measures, despite the ongoing pressures on our sector and our members.

We also used the year to start laying the foundations for future success, particularly by investing in core capacity and skills within the team and forward planning of our governance.

**Imagine.
With our
members we
imagine a
better world**



Advocacy

We sought to create and maximise opportunities to influence those with political power even when there was not always an obvious enthusiasm for engagement on their part.

Our tenacity paid off over the past twelve months with increased access and some specific areas of success but we still ended the financial year with some frustration at the lack of tangible engagement from the then government.

At the start of an election year we did see, at last, very active levels of engagement from the shadow cabinet and we took the chance to maximise the opportunities to engage on behalf of our members.

Through our programme of member events we created opportunities for members to engage directly with the minister for civil society, the shadow minister for civil society, and the chair and the chief executive of the Charity Commission.

We spoke clearly and frequently in defence of our sector's rights to campaign and to speak truth to power, and when necessary we challenged some of the narrative from the Charity Commission

that sought to influence the tone, rather than the legality, of civil society discourse and commentary.

Collaboration for impact

We and our colleagues at NCVO set out a clear intent to work collaboratively in our ongoing political engagement with government (and potential government) on key issues for the sector, and in specifically in the development of a sector-wide manifesto.

As with any collaboration there were inevitably differences in scale, capacity, approach, organisational priorities and internal culture to navigate, but our shared commitment was to having an honest relationship that prioritises the needs of the sector over organisational egos.

The impact of that approach was noticed and appreciated by key stakeholders in both government and opposition, and substantial progress was made in key relationships because we presented a united front on the key issues facing the sector.

We continued to be an active member of the Civil Society Group and its strategic oversight group (SOG).

Governance

We are rightly proud of our track record in this area, and the influence we had in the development of the Charity Code of Governance. A high proportion of the member support calls we responded to in this financial year related to breakdowns or failures of governance. We maintain our intent to do more preventative work in this area for the benefit of our members and the sector more widely, but capacity within the relevant part of our team, particularly in the face of increasing levels of demand for direct support, restricted our ability to progress in this area as planned within the year.

We continued to deliver the Dynamic Duo events in collaboration with Association of Chairs (AoC), and whilst AoC has been undergoing some significant internal change we have built an increasingly close relationship with them. We are clear that we have a strong interest in the success of AoC in supporting the best quality of chairing and trusteeship for the sector, in our own members' and the sector's interests.

We have actively sought to drive thought leadership around the current model of governance across the sector and to bring to the fore voices that challenged and questioned how we could ensure the best possible model of governance for the future sustainability, resilience and relevance of the sector.

This included foregrounding and supporting work being done by others, such as the Black and Asian Chairs Network, to drive forward greater diversity on boards and at chair level; it also included using our platform to stimulate discussion and debate around the fundamental structures of charity governance and the advantages and disadvantages within them for our sector.

We continued to practice a high level of good governance within our own organisation, balancing the need for clear and rigorous systematic oversight with the need for agile and responsive governance within the context of a small, member-driven, high profile infrastructure organisation. We built on the positive outcomes of our 2022 board review, and implemented a trustee self-appraisal process to sit alongside our established chair annual review process.

We successfully recruited three new trustees during the year, each of them through a detailed and thoughtful process culminating in election by our members. We continue to maintain a strong degree of diversity among our board and to measure and publish our diversity benchmarks and performance on an annual basis.

Early in 2024 we began the process of recruiting our next chair (who has taken up the post in November 2024), prioritising our commitment to diversity and inclusion as well as to excellent governance in that process.

We reviewed the terms of reference for our two board sub-committees and ensured that there was a good balance between trustee accountability and access to informed, independent advice and expertise in both.

We continuously worked to ensure that papers and reports to the board and its committees were clear, effective and supported good strategic decision making.

We continued to monitor closely the reserves forecasting model implemented in 2023, using it to inform long and short term financial decision making in a dynamic way and providing strong assurance to the board of our continued financial sustainability.

We built on the positive outcomes of our 2022 board review, and implemented a trustee self-appraisal process to sit alongside our established chair annual review process.

Inclusive leadership

The Home Truths 2 programme is a major programme of work for us, unlike anything ACEVO has delivered previously. It sits alongside a number of other welcome initiatives in the sector, but focuses on our unique ability to influence leaders in the most direct and internalised way.

As a collaborative programme seeking to work in a radically different way, there were some challenges and delays in bringing it to fruition; however, we are set to see 2024-25 as the primary year of delivery in which the real impact of the programme will emerge.

Our involvement in the programme as participants as well as programme managers is undoubtedly driving further work internally and externally. We continued to model good practice in our internal recruitment and induction processes but need to further systematise these in order to stay at the forefront of best practice, particularly when there are time pressures on these areas.

We report our EDI metrics publicly on an annual basis, and we maintain a bi-annual staff survey to measure staff satisfaction, which continues to show consistently strong results across all measures.

In 2023, we engaged as a whole team in the articulation of key ACEVO behaviours to support our culture; these were identified as trust, teamwork, inclusion, support, and having fun, each with supporting definitions. These behavioural definitions have been incorporated into the appraisal process that underpins a new pay progression structure, developed through 2023-24 ready to be implemented in July 2024.

Climate leadership

We published our climate leadership principles in 2021 and since then have continuously promoted the principles and ongoing content (through blogs, articles, podcasts and events) to encourage members to take action on climate emergency and climate justice issues. Our climate members steering group continued to meet regularly through the year and to guide and advise on activities and action in this space. We have woven climate issues into other areas of member activity and specific events.

However, we had a primary issue in that of all topics and areas we promoted to our members, this provoked the very lowest level of engagement. Events around climate emergency and climate justice were consistently low in attendance (sometimes in single figures) and those members that did engage tended to be those that led organisations that worked in climate-related causes.

This is an area to be explored through member and stakeholder engagement in the process of developing our next strategy, to identify what our role for our members and the sector could and should be in this space going forward.

Inspire. We inspire our members and help them inspire each other and the organisations and people they serve



Connecting members

We delivered a packed programme of events and learning opportunities for our members, averaging around 80 events a year both in person and online. These ranged from topic focused seminars and webinars to informal networking events that enabled members to make and strengthen connections.

In May 2023 and October 2023 we successfully piloted a new format of 'leaders walk and talk' events, supported by Youth Hostels Association and The Ramblers, which gave members the opportunity to come together in a different way through guided walks that allowed for free flowing conversation away from screentime and meeting formats. We will deliver another two of these events in 2024 and plan to continue them in future.

Our community board continued to be a valuable source of information and peer-to-peer sharing among members with over 55% of members signed up to it. Member led interest-focused networks in areas such as women's leadership, faith leadership and health and social care continued to thrive.

We facilitated a number of member support meetings in response to specific needs and external events. Member feedback on the value of peer support and sharing through the ACEVO network continued to be very strong.

Digital connections

In the post-pandemic world, we have continued to develop the use of digital technology for the delivery of member events. The majority of our events are now delivered online, enabling greater accessibility for more members.

ACEVOFest2024 was our second hybrid conference and again generated enormously positive feedback from delegates whether they joined us in person or online.

It is our longstanding intent to develop more digital content and resources to provide support for members. This would help us to deliver more preventative work, bring benefit to our members and to reduce pressure on our direct support services.

Ironically, increased pressure on those services means that we haven't had the capacity to develop the planned resources. We have now invested additional resources both at the managerial and delivery level, and this work is included in the leadership development plan for 2024-25.

We continued to report strong levels of engagement with our content...

Content and communications

We had an agile and responsive approach to multimedia content that balanced planned activity (podcasts, blogs, website content) with in-the-moment responses to current sector events and the wider context.

We continued to report strong levels of engagement with our content; open rates for our newsletters and mailings were consistently at or above 40% with the weekly Leader to Leader mailing achieving over 70% on average. Social media activity is now focused primarily on LinkedIn (although we still have a Twitter/X presence) and continued to build in impact during this financial year.

We refreshed our podcast activity and plan to publish six self-produced podcasts in 2024, each of them focusing on a member's own leadership journey and learnings. Our content strategy is being reviewed and developed for implementation in 2024-25.

Innovation in learning and crisis prevention work

As detailed above it has long been our intention to invest in building a suite of resources that would support our members upstream of potential crises and help prevent those crises arising.

Unfortunately, the needs of members over the past two years for immediate and ongoing crisis support have meant that our small expert team have simply not had the capacity to do the necessary work to build

that suite of resources. As will be familiar to many of our members, the necessary work of fighting the fire means that there isn't the opportunity to step back and create the fire breaks.

Additional capacity at every level of the support function will, we hope, allow for progress in this space as part of the 2024-25 leadership development plan.

Support for members

Providing support and space to reflect for our members is our core daily work. Our Talk to Us service, the governance advice line, the CEO-in-crisis support line, member networking events, peer-to-peer mentoring, weekly Leader to Leader newsletters, access to coaching, webinars, leadership development training, new member calls, and the simple act of touching base with a member having a tough time is all part of the ACEVO offer to our members.

In this financial year we invested in the resources to help us to deliver on this offer, including additional capacity across the team and additional freelance support for the support line.

**Improve. Together
we deliver impact,
to improve lives,
our society and our
own performance.**



Building our network

Membership numbers continued to grow, and at the end of the financial year stood at their highest level since at least 2012, at 1,762. Although the rate of membership growth slowed in the past two years compared to the rapid growth seen between 2017 and 2021, we continue to see a good spread of types and scale of civil society organisation represented in our membership.

The majority (over 65%) of our members lead organisations with turnover of between £500k pa and £5 million. We represent the broadest possible range of cause areas (literally from autism to zoos), and we have members at every stage of the leadership journey: from aspiring leaders within our associate membership, to those taking on their first CEO role, and through the maturation of their leadership and into the last stages of their leadership careers.

This mix within our network enriches the experience for all of our members and gives us powerful sources of insight and knowledge to draw on.

Engagement levels are extremely high and consistently so; the majority of member engagement in 2023-24 came through attendance at events, more than half our members were signed up to our community hub, and direct member support has seen continued growth in the past two years both in terms of the numbers of members engaging and in the complexity of issues presented for support.

Leadership development

Following the conclusion of an independent review of our leadership development programmes and offer undertaken in the latter part of 2022-23, the recruitment of our member services manager in the summer of 2023 enabled us to draw together the review's outcomes and our intent to do more crisis prevention work (as detailed above) to be synthesised into a new leadership development plan. The plan is to be implemented as part of the 2024-25 overall business plan.

We also committed additional resources into this area with the appointment of supporting administrative roles.

We have continued to offer an extensive range of leadership development opportunities, from one-off webinars and seminars through to in-depth programmes such as the new and emerging leaders programme and the Jane Slowey memorial membership programme.

Crisis support

The past two years have seen sustained increases in activity through our CEO-in-crisis support service. Overarching themes were tensions and difficulties in the relationship between CEO and chair or CEO and senior teams (and sometimes the interplay between both); financial pressures and deep uncertainty over funding; and personal issues such as exhaustion, burnout and health crises. The complexity of cases to be

We represent the broadest possible range of cause areas (literally from autism to zoos), and we have members at every stage of the leadership journey...

supported also increased, with individual members requiring support for longer.

We invested in additional capacity for the support service. Formal and informal feedback from members demonstrated that for those that had used the service, this was the single most highly prized and valued aspect of membership.

Besides the direct support service offered, we work hard to ensure that all members know that ACEVO offers a safe space for them to share or offload – whether in a new member call, a conversation with the CEO, head of membership or another member of the team, or at a ‘closed doors’ ACEVO event.

Data collection and analysis

We collect, analyse and report relevant and meaningful data particularly in relation to membership activity, including joining, leaving and engagement levels. We proactively seek measurable feedback from our members on all our event activity and we gather feedback formally and informally from members on our other services and activities.

We collect internal data, including staff and trustee EDI audits, bi-annual staff surveys, pay equality gap data and of course financial information. All of this data is used actively to inform management decision making and to provide assurance to the board on longer term strategic decisions.

The diversity of our membership is difficult to track accurately as data has only been collected at the point of joining since 2018; we do not have data on longer standing members, nor do we have updated data on more recently joined members where characteristics may have changed.

We are considering ways to improve our baseline data, perhaps through a membership diversity audit and through strengthening our pay and equalities survey. It could be assumed to some degree that our membership reflects the reality of the sector – our work and that of others’ to improve diversity in the leadership of the sector in general should lead to a more diverse membership in time.

In 2023-24 we invested in a new digital/data lead role within our team and will be looking at ways to further strengthen the reporting of information in order to drive effective decision making.

Deeper relationships with funding partners

Our strategic intent in 2022 was to build fewer, better relationships with corporate partners, and over the past two years this approach has been seen to bear fruit. The investment in key relationships at the foundation

of our partnerships has maintained strong levels of support, financially and in terms of benefit to members.

In 2023, we secured ACEVO's largest ever single corporate partnership, a relationship that will bring tangible benefit to members for at least five years. The current economic climate has created some challenges for some corporate partners and we have seen some restrictions on corporate budgets.

The investment in relationships and the quality of our brand has paid off in maintaining some of those partnerships even in the face of such challenges, although that had not been possible in every case.

We have strong relationships with a small number of trusts and foundations; some provide us with valuable financial support but we also cultivate relationships with these key sector bodies in order to share intelligence and perspectives of the current state of the sector for mutual benefit. In 2023-24 we invested in a new role to focus on additional activity around trusts and foundations in order to increase our reach into this source of funding (while keeping grants as a small proportion, around 15%, of our funding mix overall.)

In 2023, we secured ACEVO's largest ever single corporate partnership, a relationship that will bring tangible benefit to members for at least five years.

Income and resources

Our financial resources have remained strong and sustainable. Despite the economic climate and its direct impact on our sector, we have not, as yet, experienced a direct negative impact overall.

While some members relinquished their memberships on the grounds of cost, they were few in number; and others appeared to have prioritised membership, recognising the need for our support and access to peer networks in a time of real challenge.

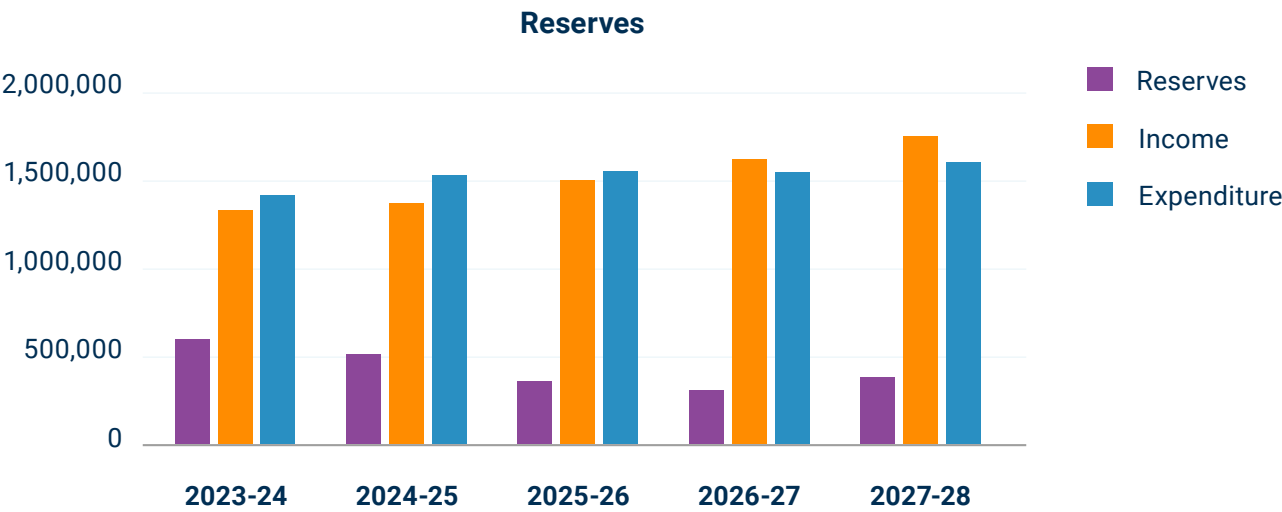
As detailed above, we have seen some restraint among corporate partners, but not to the overall detriment of our financial sustainability; and year on year, we have continued to outperform against budget overall.

We currently hold reserves above the maximum level of the policy set by the board.

In 2023, we implemented a planned investment from reserves in much-needed capacity, supported by a dynamic reserves forecast model that provided assurance to the board of our ongoing financial sustainability. For the year 2023-24, we planned a deficit budget of £175k, in order to draw down reserves to invest in capacity and operational delivery. As this annual report and audit of the year's accounts details, we have ended the year with a deficit of £24,649k.

The dynamic reserves forecast model shows that we should remain within the reserves range currently set by the board in coming years. We continually look to derisk income streams. In 2023-24 we had a strong, balanced approach to income generation that was spread across membership income, corporate partnerships and a smaller proportion of grant and earned income.

Unrestricted reserves £285k to £475k



What we learned

- Our commitment to collaboration is welcomed and appreciated by key stakeholders and members and can deliver real impact beyond what we or others can achieve alone. Sometimes though ACEVO's role can be as a catalyst rather than a direct or ongoing collaborator, using our agility and responsiveness to prompt others to respond to emerging sector needs while acknowledging that we don't have the capacity of some larger bodies to deliver against all those needs.
- Investing in new roles within the team was exactly the right thing to do and very timely; inevitably the benefit of those new roles and added capacity can take longer than expected to bear fruit. But if you have defined the right roles and recruited the right people the fruit when it comes is well worth having.
- Think ahead and timeline the governance cycle to prevent avoidable clashes that create unneeded pressure in the system. Starting the process of recruiting a new chair at the same time as starting

the process of developing a new strategy, and with the (entirely foreseeable) need to appoint a new deputy chair coinciding with both, made the last quarter of 2023-24 harder than perhaps it needed to be.

- Sometimes the simplest ideas just work really well. It was a bit of a left field suggestion to bring our members together for a walk in the glorious Derbyshire countryside, with no agenda, no specific intention other than to give them the chance to connect, get some fresh air and step away from their desks for a day and breathe. But with the support of our friends at Youth Hostel Association and The Ramblers, that first event gave us proof of concept, and the response from members (those who joined us and those who wanted to but couldn't) has been hugely positive. And we now know that members love to bring their dogs too, when they can.

Looking ahead: 2024-25

As we move into the third and final year of our current strategy we inevitably look ahead to our future ambitions for our members, our sector's leadership and ourselves as we undertake the process of developing a new strategy ready for implementation from April 2025.

As we publish this report we are close to finalising the shape of that strategy, with a clear and well defined focus on what we, as the membership body for civil society leaders, can uniquely and impactfully do: support the development of impactful leadership in our sector, provide networks and services that help leaders navigate challenging circumstances successfully, and influence the political, regulatory and governance environment in which our leaders operate. We have ambitious and exciting plans for ourselves as an organisation also, with a renewed focus on our own learning and a determination to stay at the forefront of best leadership, governance and operational practice in order to serve our members and the sector most effectively.

Concurrently we are looking toward a new chapter in ACEVO's history with the appointment of a new chair to succeed Rosie Ferguson when she stepped down at the end of her term in November 2024. We were delighted in September 2024 to announce the appointment of Mark Norbury to that role and we know that he will be an energetic, passionate and committed advocate for leadership in our sector and for ACEVO's role.

And we now know that our ambitions and plans will be delivered in the context of a new government, with the opportunity to strongly influence the fundamental relationship between government and our sector for the benefit of our members and their ability to do their work effectively and with impact.

We will continue to work collaboratively with NCVO and other sector bodies in our engagement with government and other key stakeholders, with a particular focus on creating a new framework for the relationship between government and civil society and working to ensure that civil society is fully represented in the development of the government's mission boards.

The commitment made in October by Prime Minister Keir Starmer and Secretary of State Lisa Nandy to the development of a new covenant to serve that relationship, underpinned by shared principles of transparency, recognition, participation and partnership, is an important signal of the impact we have had in recent months and of the potential future relationship with government that we would like to see emerge.

We will prioritise the needs of our members in all our operational activities. We will further strengthen our leadership development offer, invest in a new platform to support our mentoring programme, and continue to strengthen our member support services.

This will be the year in which the delivery of the Home Truths 2 programme begins to bear tangible fruit, with the launch of the Further Faster programme and of the Race Equity Series of events.

Internally we will be focusing on embedding and maximising the value of the roles and capacity created within the team in 2023-24, and continuing to build and strengthen our culture and internal practices, including a refreshed commitment to being a learning organisation.

And we will remain focused on maintaining and building our financial stability and sustainability, to ensure that we remain effective for our members now and in the future.

Financial review

Details of the ACEVO Group income and expenditure for the year are set out on page 45. Income for the year was £1,437,659 (2023: £1,291,768); costs were £1,462,309 (2023: 1,188,065). The deficit in 2023-24 was £24,649 comprising an unrestricted deficit of £99,335 (2023: £51,571 surplus) and a restricted surplus of £74,686. Carried forward restricted funds were £140,585 (2023: £65,899). The application of funds in support of ACEVO's charitable activities is disclosed in note 4. At 31 March 2024 total group fund balances decreased to £642,935 (2023: £667,584).

ACEVO Solutions Ltd is a wholly owned subsidiary company of ACEVO, delivering corporate sponsorship and affinity activity which support ACEVO's main charitable activities. ACEVO Solutions Ltd made a surplus of £89,877 during the year (2023: £140,314) (see note 11). This will be paid to ACEVO as a qualifying distribution.

Strategic partners and funders

Whilst we have a healthy stream of income from membership fees and other member income, we could not achieve all we do for our members without the ongoing support of our corporate partners and a small group of highly valued grant funders.

Our corporate partnerships continue to go from strength to strength and we closed the 2023-24 financial year with five strategic partners and thirty four other corporate relationships in place. Each partnership has been developed with the primary aim of bringing value to our members, through giving them access to insight, knowledge and professional services at competitive or discounted rates.

Strategic partners at 31 March 2024

CCLA

Hempsons

Energycentric

Sarasin & Partners

WorkNest

Zurich Insurance

Other corporate relationships at 31 March 2024

Access Insurance	Foster Denovo
Action Planning	Gatherwell Ltd
Barclays	Green Park
BDB	Hope & May
BDO	Muckle LLP
BoardClic	nfpSynergy
Brewin Dolphin	Rathbones
Buzzacott	Ruffer LLP
Campbell Tickell	Sayer Vincent
Charles Stanley	Scrutton Bland Insurance
Crowe	Smartdesc
Digiboard	Utility Aid
Digithouse	Womble Bond Dickinson
Eastside Primetimers	Working Families
Energise	Wrigleys
Evelyn Partners	uCheck
Forster Communications	

Grant funding as at 31 March 2024

We are extremely grateful for the ongoing support we receive from Barrow Cadbury, Garfield Weston, The Paul Hamlyn Foundation, The Pears Foundation, Lloyds Bank Foundation and the National Lottery Community Fund.

Details of restricted and unrestricted grant funding received in the financial year 2023-24 are provided in the statement of financial activities on page 45.

Reserves policy

Reserves policy

In defining its reserves policy, ACEVO has considered what level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of members in the event that unforeseen and potentially financially damaging circumstances arise. It has taken into account the reliability and continuance of future income generation and funding, timing of cash flow and working capital requirements and cover for unplanned expenditure. The ongoing impact of the cost-of-living crisis, and the uncertainty this continues to create has been considered when planning for the coming year and the reserve policy set with this in mind.

Free reserves represent unrestricted funds of the charity excluding restricted and designated funds.

The determination of an appropriate reserves level is a key part of the strategic planning process. This is linked into a risk assessment of key areas of income and expenditure, along with the following:

Working capital

Financial risk management

Future strategic development

The trustees review the reserves level on an annual basis, along with the risk assessment of key areas of income, as this provides the information on an adequate level of reserves to be maintained.

The trustees consider that it would be prudent to set aside an amount equivalent to between three to five months of the forthcoming year's planned expenditure costs – for 2023-24 this would be between £285,249 and £475,415. The free reserves at 31 March 2024 of £502k meet the requirements of the reserves policy.

1. Each year we review our policy to ensure it remains relevant to our needs and also to ensure it reflects the Charity Commission's guidance on reserves. The assumptions below set out how we calculate our required level of reserves.

Working capital

2. ACEVO's business model is based on membership income, which is generally paid in advance; related expenditure (whether salaries or other direct costs) are generally paid in arrears. There are currently no fixed assets, so in practice ACEVO does not need to finance its working capital from reserves.

Financial risk

3. Most of ACEVO's financial risk relates to income – principally membership, corporate sponsorship and fundraised income. To calculate our required level of reserves, we have made the following assumptions.
4. If we were to plan for a “worst” case scenario we might make the assumption that ACEVO could conceivably be 10% down on its overall income (which would be about £144k for this year), but a 20% overall shortfall would be unlikely given:
 - the realistic budget set for 2024-25
 - renewal and new business rates holding up for the first months of the calendar year
 - the likelihood a decline in income required for a 20% shortfall would be signalled early enough to enable evasive action.

It feels reasonable, therefore, to allow the income component of ACEVO's reserves policy to be set between 10% and 20% of income.
5. Most of ACEVO's expenditure is “controllable”, although much of it (71%) is represented by fixed costs in the form of salaries which can take longer to adjust in-year. It is unlikely that ACEVO's expenditure would be more than 10% (£150k in 2024-25) different to budget unless a specific decision were taken to spend more or to cut costs. The largest unknown element of our costs budget for the next year is discussed below.
6. In March 2024 we renewed our lease for 12 months with CIPFA for office space at 77 Mansell Street at a cost of £20k per year. If we decided not to stay in the office premises, we would need to give three months notice.
7. The Board should also be mindful of the costs of winding up when considering the reserves policy. Recalculating these for 2024 gives an estimate of £270k, which include estimates for contract termination costs, staff termination costs and creditor payments.

Review of reserves policy

8. Taking these things together, the table below compares our calculated reserve requirement with the current policy of reserves equivalent to three to five months expenditure.

ACEVO reserves policy		Reserves policy range	
		Minimum	Maximum
	£	£	£
Income	Planned income 2024-25	1,352,000	
	Risk range	10%	20%
	Free reserves implied	135,200	270,400
Expenditure	Planned expenditure 2024-25	1,502,000	
	Risk range	10%	10%
	Free reserves implied	150,200	150,200
	Rent	5,000	5,000
Summary	Free reserves required	290,400	425,600
	Months of planned expenditure rounded	2	3
	Months x planned expenditure as per policy	250,333	375,500
	Figures per trustees report – rounded	285,000	475,000

Going concern

In line with the 2021 audit requirements, we are required to carry out an assessment of the organisation as a going concern.

The auditors' requirements state that they need to see:

- 1) An explanation of why / whether going concern assumptions in the trustees' report and accounting policies is appropriate
- 2) Why there are no material uncertainties about going concern
- 3) That the board has been informed of and discussed the above.

This paper reviews our position as a viable going concern for the next 12 months and shows:

- how we have assessed the above in agreeing our budget for the year and
- how we will continue to monitor, review and take appropriate actions in the next financial period.

Operating income and costs

In presenting our 2024-25 business plan and budget to the board, we carried out a sensitivity analysis of our membership income (the largest portion of our total income) to show the financial impact if our renewal rates vary from our budget assumptions.

	Budget at 75% core RR, 25% LBF	Budget at 78% core RR, 25% LBF	Budget at 81% core RR, 25% LBF	Budget at 84% core RR, 25% LBF
	Total £	Total £	Total £	Total £
Annual subs	594,557	615,657	634,698	653,904
Three year subs	32,036	33,066	34,325	35,189
Total subs	626,593	648,723	669,023	689,093
Joining fee	11,880	11,880	11,880	11,880
	638,473	660,603	680,903	700,973

Reserves

Our results for 2023-24 led to an overall deficit for the year of £24,649k against a budgeted deficit of £175k. This has decreased our free reserve levels to £520k, well within the requirements currently set in our reserves policy of three to five months' expenditure.

Monitoring during the year

We continue to produce and share with trustees our monthly finance report. From the end of the first quarter we produce a full year forecast along with a risks and opportunities schedule, which allows us to review our expected results and take any remedial actions required. We will also produce a 12 month projection in Q2, in line with the audit requirements.

The above lead us to believe that we are in a strong position to withstand

- any short-term decline in income
- any as yet unidentified additional costs

and as such, are able to continue as a going concern for the next 12 months.

Reference and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 20 February 1998 and not having a share capital. The company was registered as a charity on 7 June 2006.
Governing document	ACEVO is governed by its Articles of Association, as adopted on 13 January 2021.
Company number	03514635
Charity number	1114591
Registered office	CIPFA Building, 77 Mansell Street, London E1 8AN
Trustees	Rosie Ferguson, chair David Smith, deputy chair (to November 2023) Joyce Materego, treasurer Kate Allen Neil Heslop Rashid Iqbal Ruth Marks (to November 2023) Tiger de Souza (to November 2023) Andrew Copson (deputy chair from February 2024) Sarah Atkinson (from November 2023) Kye Lockwood (from November 2023) Jools Townsend (from November 2023)
Chief executive	Jane Ide (ex officio trustee)
Banker	National Westminster Bank plc 332 High Holborn, London WC1V 7PS
Solicitor	Hempsons 100 Wood St, London EC2V 7AN
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane, London EC1Y 0TL

Structure, governance and management

Governing document

ACEVO is a company limited by guarantee governed by its Articles of Association dated 13 January 2021. It is registered as a charity with the Charity Commission. Full membership of ACEVO is open to individuals holding the chief executive post (or equivalent) of civil society organisations. In the event of an insolvent winding up, each member's liability is limited to £1.

Appointment of trustees

As set out in the articles of association, the board of trustees comprises

- not more than 10 trustees elected from among and by the full members;
- not more than five trustees appointed by co-option, which may include the chair and the treasurer; and
- the chief executive of the Association as an ex-officio member of the board.

Board members may serve up to two terms of three years.

Trustees' induction and training

On appointment, new trustees are provided with information about our organisation including our constitution, strategy and plans, finances, staffing structure and risk register. Their attention is drawn to relevant Charity Commission guidance. They are offered the opportunity to meet with the chief executive and other staff for a full briefing on our work.

Organisation

The board is responsible for the governance of the charity. The trustees delegate the running of the organisation to the chief executive, within a framework of delegated authority. The board meets at least quarterly. The board has established a finance and audit committee and a remuneration committee to which appropriate matters are delegated.

Trustees

The trustees who served during the year, and their pattern of attendance at board meetings, are shown in the table below.

Trustee	2023			2024
	29/06	21/09	30/11	21/02
Rosie Ferguson (Chair)	✓	✓	✓	✓
David Smith (Deputy chair to November 2023)	✓	✓	✓	
Joyce Materego (Treasurer)	✓	✓	✓	A
Jane Ide (Chief executive)	✓	✓	✓	✓
Kate Allen	✓	A	✓	✓
Neil Heslop	A	A	✓	✓
Rashid Iqbal	A	✓	✓	✓
Ruth Marks (to November 2023)	✓	✓	✓	
Tiger de Souza (to November 2023)	✓	A	✓	
Andrew Copson (Deputy chair from February 2024)	✓	✓	✓	✓
Sarah Atkinson (from November 2023)				✓
Kye Lockwood (from November 2023)				✓
Jools Townsend (from November 2023)				✓

✓ Attended A Apologies

The board has delegated detailed aspects of its work to a finance and audit committee. The board members who served on the committee were Joyce Materego (chair of the committee), Kate Allen and Neil Heslop. Robin Osterley served as a co-opted member of the committee until February 2024.

The finance and audit committee has key responsibilities for

- ongoing monitoring and review of financial performance
- ensuring there is a framework for accountability
- reviewing the systems of internal control
- identifying, managing and reporting of financial and operational risk
- ensuring ACEVO is compliant with relevant legal and regulatory requirements, along with good practice
- considering the relationship with and monitoring the performance of ACEVO's external auditors.

The board has also delegated some decisions to its remuneration committee, which comprises Rosie Ferguson, David Smith (until November 2023), Andrew Copson (from January 2024) and Joyce Materego.

The terms of reference for this committee were reviewed and revised this year, establishing that the deputy chair of the board will be the chair of this committee.

The remuneration committee has delegated authority for

- determining the remuneration and conditions for the chief executive of ACEVO, and in the event of a vacancy, overseeing arrangements for the appointment of a CEO, making recommendations to the board
- agreeing a remuneration policy for the organisation that supports the objects, vision, mission and strategic priorities of the charity
- reviewing and agreeing all HR policies and the staff gifts and hospitality register.

Key executive personnel

The key executive personnel (ACEVO's senior management team) at the end of the year were:

Jane Ide, chief executive; Anne Wallis, head of membership and marketing; Pete Johnson, head of business development; Roberta Fusco, head of influencing; and Yetunde Ogundele, head of finance and operations.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, other than Jane Ide, the CEO.

Trustees are invited to declare any relevant interests at each board meeting, and formally requested to submit an annual register of interests form. Other than their interests as chief executives of member charities, board members have reported no relevant interests or transactions.

The charity's wholly owned subsidiary, ACEVO Solutions Ltd was established to operate ACEVO's related trading and non-charitable business streams – principally corporate partnerships and sponsorship and affinity schemes. ACEVO Solutions Ltd gift aids all its distributable profit to ACEVO.

Remuneration policy

The board has delegated responsibility for considering the chief executive's remuneration to the remuneration committee, taking account of the skills and experience required and sector norms for charities of similar size.

The remuneration committee also holds delegated responsibility for recommending any annual cost of living increase for staff, taking into account the external economic environment and financial affordability for ACEVO. ACEVO is a Living Wage Employer.

In April 2023 ACEVO awarded a cost of living increase of 5% to all staff, in recognition of the impact of inflation on the cost of living at the time. In February 2024 the board approved the remuneration committee's recommendation of a cost of living increase of 3% for all staff, to be implemented from 1 April 2024.

During the year ACEVO undertook an extensive process of reviewing its pay structure and remuneration across the organization, supported by an experienced independent HR consultant.

As a result the board approved implementation of a new grading structure for all roles including CEO, with benchmarked salary levels for each grade. A competence based annual pay review process has been developed and will be implemented with effect from 1 July 2024, across all grades including CEO and SMT.

Our CEO, Jane Ide, was paid a salary of £89,250 for the year plus pension benefits of 6%. ACEVO's articles require the chief executive to be a trustee and allow the chief executive to be remunerated.

Risk management

The board follows a comprehensive risk management policy which clearly defines the roles of the board, finance and audit committee and senior staff in identifying and managing risk, and how the register of risks should be used as a live document. The board identifies the key risks and discusses the impact, likelihood and the risk management in place to mitigate these risks. The key risks currently identified by the board, and their mitigation, are shown in the table below.

Current risk areas	Mitigations
Development of new strategy	Effective process in place and running to timetable
Home Truths 2 programme delivery and funding	Expert programme management, stakeholder engagement, fundraising expertise and reputation management in place. The CEO is and remains directly involved in management of key issues for this sensitive, high profile and important programme
Non-member income generation 2024-25 and 2025-26	New staff recruited and in post; external fundraising consultancy under consideration

Fundraising

ACEVO does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and ACEVO received no complaints relating to its fundraising practice.

Equity, diversity and inclusion

ACEVO's equity, diversity and inclusion action plan details the steps we are taking as an organisation to fulfil our aspiration to be a genuinely inclusive charity through diverse representation at all levels, a culture that supports staff and volunteers to fully be themselves, and to be a charity that is anti-racist and able to demonstrate how we have removed structural barriers that perpetuate racism, ableism and other discriminatory behaviours.

We publish progress against the plan annually including how we're meeting our diversity benchmarks for staff and trustees.

A full explanation of why we chose these targets and how we have been working to achieve them is [available on our website](#) as is our most recent gender and equity pay gap data.

Compliance with the Charity Governance Code

The aim of the Charity Governance Code is to help charities and their trustees develop high standards of governance. As a sector, we owe it to our beneficiaries, stakeholders and supporters to demonstrate exemplary leadership and governance. The Code is not a legal or regulatory requirement. Instead, the Code sets the seven principles and recommended practice for good governance and is deliberately aspirational, a tool for continuous improvement towards the highest standards.

One of ACEVO's strategic objectives is to establish the organisation as a primary thought leader of good governance. As a result, we need to ensure we are working to ensure our own governance is conducted to a high standard.

This year we have continued to build on the strengths of our board and our approach to governance within our own organisation.

We recruited three new trustees and confirmed a second term for one trustee through a transparent and member-driven election process.

In November 2023 our long standing deputy chair, David Smith came to the end of his final term of office and stepped away from our board. Following an open and inclusive process within the board we appointed Andrew Copson as deputy chair from February 2024.

In the last quarter of 2023-24 we began the process of appointing a new chair to succeed Rosie Ferguson when she steps down from the role in November 2024. Following an extensive and robust recruitment process that concluded in July 2024 Mark Norbury, CEO of UnLtd, was appointed to the post and will take up the role from November 2024.

We have maintained our practice of annual review of our chair's performance, and we have introduced a light touch but meaningful framework for trustee appraisal.

We have also implemented a governance planning cycle that ensure a sequenced flow of relevant reporting and review between SMT, the board's sub committees and the full board on a quarterly basis.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of ACEVO for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

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

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

Statement of disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approval

The trustees' report was approved by the trustees on 26 November 2024 and signed on their behalf by



Rosie Ferguson
Chair



Joyce Materego
Treasurer

Independent auditor's report

To the members of Association of Chief Executives of Voluntary Organisations

Opinion

We have audited the financial statements of Association of Chief Executives of Voluntary Organisations (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 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
- 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 group financial statements section of our report. We are independent of the group and parent 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 Association of Chief Executives of Voluntary Organisations 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 trustees' annual report other than the group 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 group 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 group 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 this gives rise to a material misstatement in the group 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
- The trustees' annual report has 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 the 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 in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the 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 the 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had

a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept

or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Judith Miller (Senior statutory auditor)

Date: 16 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

For the year ended 31 March 2024 | Incorporating an income and expenditure account

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	Restated 2023 Total £
Income from:							
Charitable activities	2						
Membership services		691,246	–	691,246	656,367	–	656,367
Training and development		213,945	–	213,945	164,849	–	164,849
Supporting services and projects		109,000	138,401	247,401	99,000	55,000	154,000
Other trading activities	3	272,351	–	272,351	312,433	–	312,433
Investments		12,716	–	12,716	4,119	–	4,119
Total income		1,299,258	138,401	1,437,659	1,236,768	55,000	1,291,768
Expenditure on:							
Raising funds		169,915	–	169,915	157,984	–	157,984
Charitable activities							
Membership services		663,025	2,685	665,710	522,290	2,868	525,158
Training and development		294,156		294,156	287,434	–	287,434
Policy and representation		271,497	61,030	332,527	217,489	–	217,489
Total expenditure	4	1,398,593	63,715	1,462,308	1,185,197	2,868	1,188,065
Net (expenditure)/income for the year and net movement in funds	5	(99,335)	74,686	(24,649)	51,571	52,132	103,703
Reconciliation of funds:							
Total funds brought forward		601,685	65,899	667,584	550,114	13,767	563,881
Total funds carried forward		502,350	140,585	642,935	601,685	65,899	667,584

Balance Sheets

As at 31 March 2024

		Group		Charity	
	Note	2024 £	Restated 2023 £	2024 £	Restated 2023 £
Fixed assets:					
Investment in subsidiary undertaking	10	–	–	1	1
		–	–	1	1
Current assets:					
Debtors	13	112,828	80,736	316,841	344,449
Cash at bank and in hand		1,021,097	1,056,240	781,200	764,026
		1,133,925	1,136,976	1,098,041	1,108,475
Liabilities:					
Creditors: amounts falling due within one year	14	490,991	469,392	455,108	440,892
Net current assets		642,935	667,584	642,934	667,583
Total net assets		642,935	667,584	642,935	667,584
Funds:	17a				
Restricted funds		140,585	65,899	140,585	65,899
Unrestricted funds:					
General Funds (Free reserves)		502,350	601,685	502,350	601,685
Total unrestricted funds		502,350	601,685	502,350	601,685
Total funds		642,935	667,584	642,935	667,584

The parent charity result for the year included in the group accounts is a surplus of £89,877 (2023: £25,659).

Approved by the trustees on 26 November 2024 and signed on their behalf by



Rosie Ferguson
Chair



Joyce Materego
Treasurer

Consolidated statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	2024 £	Restated 2023 £	Restated 2023 £
Cash flows from operating activities					
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(24,649)		103,703	
Dividends, interest and rent from investments		(12,716)		(4,119)	
(Increase) in debtors		(32,092)		(500)	
Increase in creditors		21,599		10,875	
Net cash (used in)/provided by operating activities			(47,859)		109,959
Cash flows from investing activities:					
Dividends, interest and rents from investments		12,716		4,119	
Net cash provided by investing activities			12,716		4,119
Change in cash and cash equivalents in the year			(35,143)		114,078
Cash and cash equivalents at the beginning of the year			1,056,240		942,162
Cash and cash equivalents at the end of the year			1,021,097		1,056,240

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

a) Statutory Information

Association of Chief Executives of Voluntary Organisations is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 77 Mansell Street, London, E1 8AN.

b) Basis of preparation

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

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary ACEVO Solutions Ltd on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The financial results of the parent company are disclosed in note 12.

c) Public benefit entity

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

d) Going concern

The trustees considered the financial position of the company and its business plan in March 2024, taking account of the external environment and the ongoing global pandemic, and were content that these plans were affordable. They remain confident that ACEVO can continue its business-critical activities and achieve its charitable objectives. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in membership subscriptions and income, and continued support from sponsors. Given the availability and liquidity of unrestricted funds totalling around £500k, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

e) Income

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

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on the proportions of direct staff cost in each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

- Computer – hardware and software 3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

r) Pensions

ACEVO operates a defined contribution pension policy in compliance with the stakeholder pension requirements. The employer contributions are charged to the statement of financial activities in the period in which they are incurred.

s) Critical judgements and estimates

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations that have had a significant effect on the amounts recognised in the financial statements.

2 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Membership Fees	691,246	–	691,246	656,367	–	656,367
Training and development	213,945	–	213,945	164,849	–	164,849
Supporting services	109,000	138,401	247,401	99,000	55,000	154,000
Total	1,014,191	138,401	1,152,592	920,216	55,000	975,216

3 Income from other trading activities

	2024 Total £	2023 Total £
Sponsorship Income	186,027	204,395
Commissions received from affinity schemes	43,493	49,338
Trading income from business activities	42,831	58,700
	272,351	312,433

All income from other trading activities is unrestricted.

Notes to the financial statements

For the year ended 31 March 2024

4a Analysis of expenditure (current year)

	Staff £	Other direct costs £	Support £	2024 Total £	2023 Total £	
Charitable activities						
Membership fees	330,861	123,070	211,779	665,710	525,158	
Training and development	83,592	102,546	108,018	294,156	287,434	
Policy and representation	150,208	63,748	118,570	332,526	217,489	
	564,661	289,364	438,367	1,292,393	1,030,081	
Other trading activities						
Cost of raising funds	105,742	3,597	60,576	169,915	157,984	
	670,403	292,961	498,943	1,462,308	1,188,065	
	Member services £	Training and development £	Policy and representation £	Cost of raising funds £	2024 Total £	2023 Total £
Support costs						
Management and admin	151,364	77,431	84,478	37,182	350,455	331,794
Office and premises	32,459	16,605	18,116	12,077	79,257	90,445
Governance	9,145	9,408	5,226	3,702	27,481	5,599
Other	18,811	4,574	10,750	7,615	41,750	49,071
	211,779	108,018	118,570	60,576	498,944	476,909

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Notes to the financial statements

For the year ended 31 March 2024

4b Analysis of expenditure (prior year)

	Staff £	Other direct costs £	Support £	2023 Total £
Charitable activities				
Membership fees	220,056	114,378	190,724	525,158
Training and development	76,000	110,483	100,951	287,434
Policy and representation	104,305	2,400	110,784	217,489
	400,361	227,261	402,459	1,030,081
Other trading activities				
Cost of raising funds	82,674	860	74,450	157,984
	483,035	228,121	476,909	1,188,065

	Member services £	Training and development £	Policy and representation £	Cost of raising funds £	2023 Total £
Support costs					
Management and admin	135,884	69,512	75,839	50,559	331,794
Office and premises	37,041	18,949	20,673	13,782	90,445
Governance	2,261	1,131	1,292	915	5,599
Other	15,538	11,359	12,980	9,194	49,071
	190,724	100,951	110,784	74,450	476,909

The basis of allocation of support costs is staff time spent on areas of strategic focus.

5 Net income for the year

This is stated after charging/(crediting):

	2024 £	2023 £
Operating lease rentals:		
Property	5,500	7,500
Auditor's remuneration (excluding VAT):		
Audit	14,235	10,300
Other services	–	1,050

Notes to the financial statements

For the year ended 31 March 2024

6 Staff and trustee remuneration and expenses

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	770,808	598,646
Social security costs	82,240	65,954
Pension contributions	89,099	73,022
Total staff costs	942,147	737,622

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension contributions) during the year between:

	2024 No.	2023 No.
£70,000 – £79,999	–	1
£80,000 – £89,999	1	–

Jane Ide was paid £89,250 (2023: £73,122) as Chief Executive with employer pension contributions of £5,355 (2023: £3,825). Jane Ide is a member of the ACEVO Board, ex officio. This represents remuneration for employment for 12 months of the year (2023: 10 months).

The ratio of the highest paid member of staff to the lowest was 3.3:1 (2023: 3.5:5).

9 trustees (2023: 9) were reimbursed expenses in respect of travel and subsistence totalling £7,067 (2023: £1,557). The charity maintains a liability insurance policy that protects both the charity and its Trustees from losses arising from neglect or default by the trustees, employees or other agents of the group.

Members of the Board (other than Jane Ide as Chief Executive) have had no beneficial interest in the charity, or the trading subsidiary, ACEVO Solutions Ltd.

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel were £381,704 (2023: £359,547).

Notes to the financial statements

For the year ended 31 March 2024

7 Staff numbers

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

	2024	2023	2024	2023
	Headcount	Headcount	FTE	FTE
Member services	6.7	4.9	6.7	4.9
Training and development	2.3	2.5	1.3	1.1
Policy and representation	3.0	2.0	3.0	3.1
Supporting services	6.9	5.0	4.1	5.9
	18.9	14.4	15.1	15.0

8 Related party transactions

Aggregate donations from related parties were £Nil (2023: £Nil).

A management charge of £186,153 (2023: £157,984) was made for the year to the charity's trading subsidiary, ACEVO Solutions Ltd.

A distribution of profits for the year of £89,877 (2023: £140,314) was received from the charity's trading subsidiary.

9 Taxation

ACEVO is a registered charity and therefore is not liable to corporation tax on income and gains derived from its charitable activities, as it falls within the various exemptions available to registered charities.

	2024	2023
	£	£
UK corporation tax	–	–

10 Investments – Charity

Investment in subsidiary undertaking at cost

	Total
	£
At 1 April 2023 and at 31 March 2024	1

ACEVO Solutions Ltd is registered in England and Wales (Company Registration No. 07194347) and has a share capital of one share of £1, representing 100% of the voting rights. The share capital is wholly owned by the charity and the company is consolidated into the group financial statements as a subsidiary.

ACEVO Solutions Ltd has a Board of Directors. At the Balance Sheet date the Board had two members who were also ACEVO trustees. See note 11.

Notes to the financial statements

For the year ended 31 March 2024

11 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ACEVO Solutions Ltd, a company registered in England (Company Registration No. 07194347). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the charitable company. The trustee David Smith as well as the CEO, Jane Ide, are directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	317,709	269,433
Cost of sales	(148,119)	(129,119)
Gross profit	169,590	140,314
Administrative expenses	(79,713)	–
Profit before tax and distribution	89,877	140,314
Distribution to parent charity	(89,877)	(140,314)
Retained in subsidiary	–	–
The aggregate of the assets, liabilities and funds was:		
Assets	333,558	371,150
Liabilities	(333,557)	(371,149)
Funds	1	1

A management charge of £186,153 (2023: £157,984) was made for the year.

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	Restated 2023 £
Gross income	1,119,950	1,189,567
Result for the year	(114,525)	17,341

Notes to the financial statements

For the year ended 31 March 2024

13 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	93,661	78,936	–	–
Prepayment	19,167	1,800	19,167	1,800
Amounts due from subsidiary undertaking	–	–	297,674	342,649
	112,828	–	316,841	344,449

14 Creditors: amounts falling due within one year

	Group		Charity	
	2024	Restated 2023	2024	Restated 2023
	£	£	£	£
Membership fees received in advance	334,616	322,394	334,616	322,394
Other member income received in advance	25,269	30,892	25,269	30,892
Trade creditors	47,653	25,617	47,653	25,617
Accruals	12,553	12,553	12,553	12,553
Taxation and social security	17,838	43,906	17,838	43,906
Other creditors	17,177	5,530	17,177	5,530
Deferred sponsor income	35,884	28,500	–	–
	490,991	469,392	455,108	440,892

Membership fees received in advance comprises £315,339 for 2024-25, £13,913 for 2025-26 and £5,363 for 2026-27.

15 Movements in income received in advance and deferred income

All year end balances relate to income where the work has not yet been completed or contracts are still active and therefore the income cannot be recognised.

Notes to the financial statements

For the year ended 31 March 2024

16a Analysis of group net assets between funds (current year)

	Restricted funds £	General unrestricted £	Total funds £
Current assets	140,585	993,340	1,133,925
Current liabilities	–	(490,991)	(490,991)
Net assets at the end of the year	140,585	502,349	642,935

16b Analysis of group net assets between funds (prior year)

	Restricted funds £	<i>Restated</i> General unrestricted £	<i>Restated</i> Total funds £
Current assets	65,899	1,071,077	1,136,976
Current liabilities	–	(469,392)	(469,392)
Net assets at the end of the year	65,899	601,685	667,584

Notes to the financial statements

For the year ended 31 March 2024

17a Movements in funds (current year)

	Restated At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Jane Slowey memorial membership programme	899	–		–	899
National Lottery Awards for all	10,000	–	(2,685)	–	7,315
Home Truths 2	55,000	138,401	(61,030)	–	132,371
Total restricted funds	65,899	138,401	(63,715)	–	140,585
Unrestricted funds:					
General funds (free reserves)	601,685	1,299,258	(1,398,593)	–	502,350
Total unrestricted funds	601,685	1,299,258	(1,398,593)	–	502,350
Total funds	667,584	1,437,659	(1,462,308)	–	642,935

Purposes of restricted funds

Lloyds Bank Foundation: a grant to be spent on a review of infrastructure bodies' collaboration.

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5-6 of the Jane Slowey memorial programme.

Notes to the financial statements

For the year ended 31 March 2024

17b Movements in funds (prior year)

	Restated At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	Restated At 31 March 2023 £
Restricted funds:					
Jane Slowey memorial membership programme	3,767	–	(2,868)	–	899
National Lottery Awards for all	10,000	–	–	–	10,000
Home Truths 2	–	55,000	–	–	55,000
Total restricted funds	13,767	55,000	(2,868)	–	65,899
Unrestricted funds:					
General funds (free reserves)	550,114	1,236,768	(1,185,197)	–	601,685
Total unrestricted funds	550,114	1,236,768	(1,185,197)	–	601,685
Total funds	563,881	1,291,768	(1,188,065)	–	667,584

Purposes of restricted funds

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5-6 of the Jane Slowey memorial programme.

18 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2024 £	2023 £
Less than one year	5,000	–
	5,000	–

Notes to the financial statements

For the year ended 31 March 2024

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

20 Prior period adjustment

Group

Reserves position	31 March 2023			1 April 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Funds previously reported	558,685	65,899	624,584	550,114	13,767	563,881
Adjustments on restatement						
Release of deferred income	43,000	–	43,000	–	–	–
Funds restated	601,685	65,899	667,584	550,114	13,767	563,881

Impact on income and expenditure

	31 March 2023		
	Unrestricted £	Restricted £	Total £
Net income as previously reported	8,571	52,132	60,703
Adjustments on restatement			
Release of deferred income	43,000	–	43,000
Net income as restated	51,571	52,132	103,703

Details of adjustments

Release of deferred income Sponsorship income relating to ACEVOFest 2023 was incorrectly deferred income the prior year.



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ASSOCN OF CHIEF EXECUTIVES OF VOL ORGS - ACEVO

England & Wales - Charity number 1114591

Accounts

Trustees' annual report and financial statements for the year ended 31 March 2023

Association of Chief Executives of Voluntary
Organisations

Company number: 03514635

Registered charity number: 1114591

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Trustees' report

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The board of trustees of the Association of Chief Executives of Voluntary Organisations (ACEVO) presents its report with the consolidated financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair and CEO's welcome

This was a year of change for ACEVO and the first year of delivering our new three year strategy, 'imagine, inspire, improve', designed to deliver maximum benefit for our members and through them our sector more widely.

However we could not have foreseen quite the level of disruption our members would experience both financially and politically within the financial year. In the autumn we saw three changes of prime minister in under two months, and then the cost of living crisis that had already started to emerge the previous spring really began to hit hard.

It was clear that ACEVO had a role to play in championing the voice of our members to government, and to support our sectors' leaders as they navigated not only the enormous operational challenges of this time but also a growing risk of personal burnout as they contended with what felt like a continuing wave upon wave of crisis so hot on the heels of the pandemic.

We saw record levels of requests for one to one support, and we made sure that our members knew we were there to provide opportunities for them to network, to connect and to share in a safe space the difficulties they were feeling.

It is credit to our small team that in the midst of so much unplanned activity we continued to deliver a packed calendar of events, leadership development activities, chances to network and connect with peers, mentoring and coaching opportunities, webinars, seminars and of course our flagship #ACEVOFest, delivered over three days in March.

Financially we continue to be in a strong position – having planned for a deficit budget in 2022/23 we have achieved a surplus of £60,703 of which £8,571 is unrestricted.

During the year, we undertook a review of long term strategic and financial planning that identified the need for increased capacity to meet members' needs. We are going into the 2023/24 financial year with a clearly defined plan for investing our surplus reserves into necessary resource and thus directly into member services in the short term while providing robust modelling to support our income generation targets and maintain reserves at the appropriate level over the next three to four years.

Early in the financial year we bade farewell to Vicky Browning, who had led the transformation of ACEVO's fortunes over the previous five years. We have continued throughout the year to reap the benefit of a strong, mature and agile board practising intelligent governance, and a staff team that is committed and fully driven by our values of being member led, connected, ambitious, inclusive and honest. Our thanks to all, and above all to our members, for the contribution to ACEVO's continued success.

Rosie Ferguson

Chair

Jane Ide

Chief Executive

Vision, purpose and public benefit

ACEVO is the Association of Chief Executives of Voluntary Organisations. We're a network of over 1,700 CEOs and aspiring CEOs who head up everything from small, community-based groups to ambitious medium-sized organisations to well known, well-loved national and international not-for-profits.

Our leaders drive positive change in their organisations and in their communities, and our peer-to-peer network supports and encourages them throughout their career.

ACEVO's vision is for civil society leaders to make the biggest possible difference. Together with our network we inspire and support civil society leaders by providing connection, skills and influence.

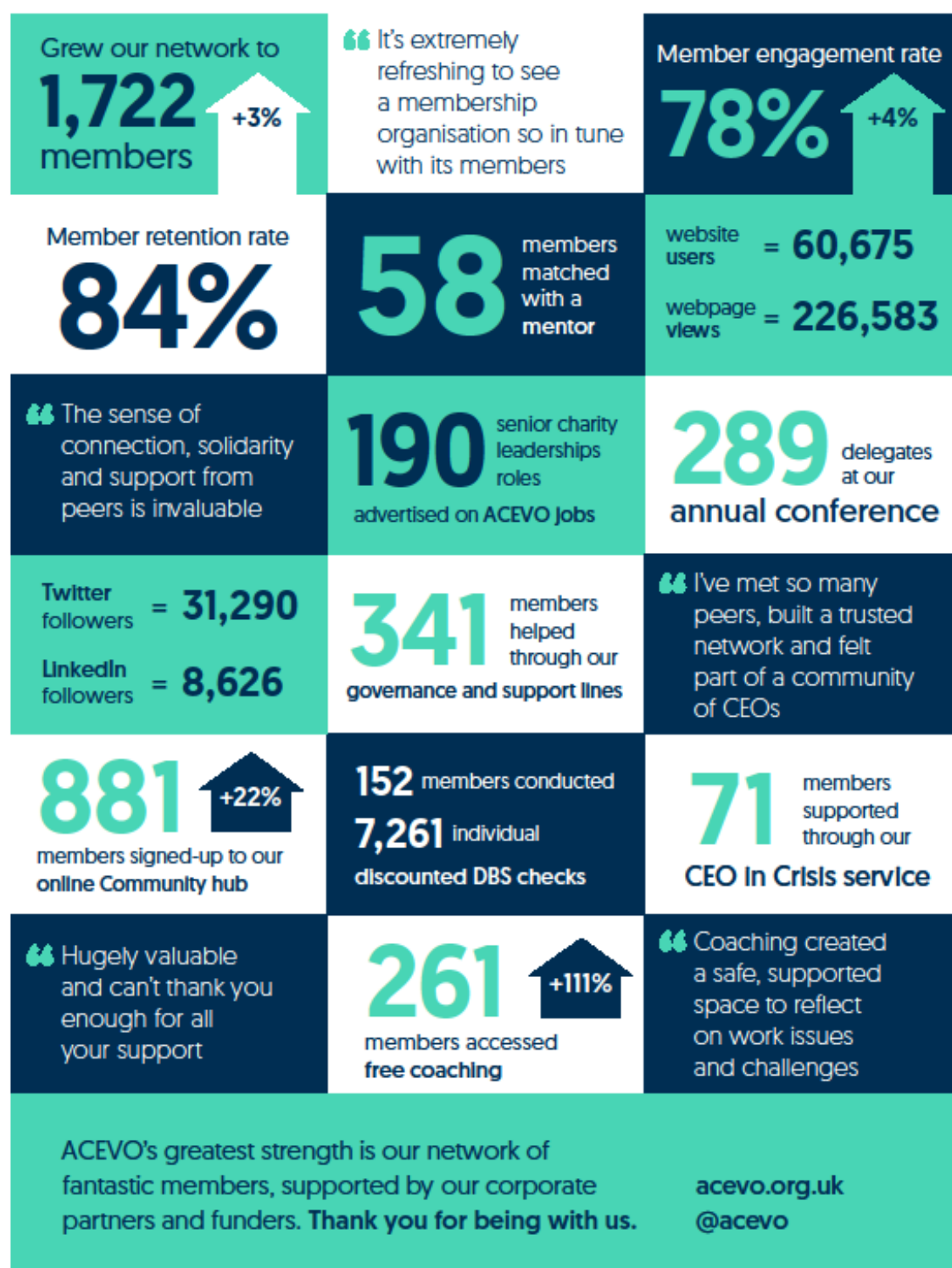
Our values are to be:

- Member-driven: We involve our members and include them in our thinking. We are driven by their needs and their potential to achieve change.
- Connected: We achieve more through bringing people together, building the relationships and networks that generate confidence and belief.
- Inclusive: We promote a culture that celebrates our differences and where everyone is heard, respected and valued. We aim to create a space that is safe and welcoming.
- Ambitious: We are bold, confident, energetic and vibrant. We are both agile and entrepreneurial in leading and supporting our members in the challenges ahead.
- Honest: We always act with integrity and in the best interests of our members. We do what we say we will do and are open about both our objectives and our impact.

Our public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set.

ACEVO's public benefit is delivered through the contribution it makes to civil society and beyond: our 'ripple effect'. Our members imagine a better world. By supporting CEOs and strengthening leadership within the sector, ACEVO inspires its members to have a greater impact on their organisations and - through them - their beneficiaries and causes, to improve lives. We believe that investing in our sector's leaders strengthens the impact they achieve.



Activities and achievements

Our three year strategy, launched in April 2022, sets out our goals under three clear intentions: to imagine, to inspire and to improve.

Despite the disruptions around us over the past twelve months we have made excellent progress in the majority of areas in the first year of delivery and have set firm foundations for the further delivery of our strategic intentions between now and the end of 2024/25.

Imagine

- **Paint a bold, ambitious picture of what society, the sector and its leaders could look like**

We maintained our position of thought leadership in the sector through the publication of blogs, podcasts and weekly newsletters to members across areas ranging from the climate crisis to good governance, and with a particular continuing focus on equity, diversity, inclusion and the practices that support our ambition for the sector to be the best it can be in these areas.

However, the development of our influencing strategy was delayed due to changes in personnel in year and while we focused on responding to pressing priorities in supporting members.

- **Represent the experiences, needs and collective impact of our members to those with the ability to make positive changes for the sector**

Working with our colleagues at NCVO we successfully lobbied government to include charities in the Energy Bills Relief Scheme, and in the spring budget of March 2023 secured an emergency package of support totalling £110 million for charities in the cost of living crisis.

We quickly engaged with and built a good working relationship with the newly appointed chair of the Charity Commission, Orlando Fraser, and with Rt Hon Stuart Andrew MP following his appointment as minister for civil society in September 2022, and were the first civil society membership body to secure a roundtable meeting with the Minister for our members following his appointment

- Strengthen and deepen collaborative work with civil society infrastructure bodies to deliver cross-sector shared objectives

We are proud to be an active member of the Civil Society Group, a collaborative network of over seventy sector bodies. We have continued to participate in the Civil Society Voice group, a separate collaboration of sector bodies that convened around the challenges to charities' right to campaign and the reduction of civil society space.

In response to the cost of living crisis emerging in the autumn of 2022, we led and co-ordinated a statement signed by around 40 civil society infrastructure bodies calling on government to provide urgently needed support for households in need, and targeted support for charities on the frontline of meeting that need.

- Champion and model good governance as an enabling force for greater impact

We continued our participation in the Charity Governance Code steering group, and continued to deliver the Dynamic Duo chair/CEO events in partnership with Association for Chairs, alongside other governance focused training and events for members.

We retained a focus on our own governance as a model for good practice, with the completion of a board review which demonstrated our strengths in all areas covered by the Code, albeit with some work to do in the area of digital governance.

The team at ACEVO were an amazing source of support and advice for me when I contacted them. They were professional, responsive and hugely helpful it is true that CEO's are human and do occasionally need support in addition to that provided by their Boards!"

Emma Johnson, CEO, St Leonard's Hospice

- Lead from the front in promoting, modelling, supporting and measuring best practice in equity, diversity and inclusion and workplace cultures for a more equitable, safer sector

This continues to be a high priority area for our thought leadership and practical work with members.

In this financial year we did the groundwork for the launch of the Home Truths 2 programme in early 2023/24: designing the programme, securing funding and engaging with key voices to help us ensure that the programme is contemporary and relevant to the issues of racism as experienced in our sector today.

We highlighted social mobility and class as an issue for our sector both through gathering data in our annual pay & equalities survey and by supporting member involvement in the Social Mobility Foundation's employer index.

We implemented year two of the second cohort of the Jane Slowey memorial memberships, providing leadership development for women from Black and minoritised ethnic communities. And we planned for the launch of the third and final cohort in the spring of 2023, which will particularly support disabled women leaders.

Internally, we maintained a high level of staff satisfaction and engagement as measured through our bi-annual staff survey, and carried out work to underpin our organisational values by articulating the internal culture and behaviours that matter to all of us – teamwork, trust, inclusion, care and support, and having fun together.

- **Show ambitious leadership to ensure that civil society contributes actively towards a just global transition to net zero emissions**

Climate justice became one of our key policy pillars in 2020 and this year we continued our focus in this area with the support of our member led sustainability and climate crisis working group.

We recruited the second cohort of participants into that group and with their input and guidance we have delivered two online climate crisis members meetings as well as a very well attended session as part of our annual conference.

We continued to promote commitment to our climate and environmental leadership principles amongst our members.

"The #climatecrisis is a social justice issue. I'm proud to be part of ACEVO's Climate Crisis Working Group, and it's great to see all my fellow members talking about how climate change is intrinsically linked with matters of health, poverty, inequality and exclusion."

Andrew Brown, Executive Director, The Veolia Environmental Trust

What we've learned

- In a responsive, member led organisation it is essential to allow for slack in the system so that when unexpected needs and demands arise you can react with agility. In the coming financial year our business plan explicitly identifies 'unplanned activity' in each area of work, to remind us that we don't make widgets, we respond to our members' needs and when the world suddenly changes around them those needs change.

- Working collaboratively with other sector bodies is not always easy, but it is incredibly powerful particularly when it comes to influencing key stakeholders such as government.
- The work of driving race equity and other equities in our sector cannot and must not ease up. As a mainstream organisation we have to continually challenge ourselves to keep up with the learning, innovation and expressed needs of minoritised communities, and as a leading body in the sector we have to continue to be willing to be transparent in our learning and our development in this space.
- The climate crisis is one of the biggest challenges facing us all – and yet it is hard to know how best to support, and lead, our members in this work. As a sector we have to go beyond carbon footprint management and move into the space of challenge and adaptation, but as a membership body we need to understand more about what support our members need and how we can best engage them in this area.

Inspire

- **Facilitate members to connect and learn from one another through peer support and sharing**

We delivered six regional face to face networking events and a three day flagship conference drawing on member experience and learning to help delegates grow as leaders.

We matched 70 people through our peer mentoring scheme, with 80% satisfaction from mentors + mentees.

We delivered 13 member support meetings, including four directly in response to the cost of living crisis.

And we supported five peer learning groups and two action learning sets.

- **Engage with and mobilise members to participate in ACEVO's influencing (public affairs, policy and advocacy) work**

We gathered and amplified member responses to the energy bills and cost of living crises, including inviting members to join a roundtable discussion with HM Treasury and with the Minister for Civil Society, Stuart Andrew MP

We gathered member responses to two Charity Commission consultations (Annual Reporting and Social Media Guidance)

We recruited the second iteration of our member led sustainability and climate crisis working group.

- **Produce rich digital experiences that provide inspiration, information, conversation and support**

Over half our members are now signed up to our online community forum, creating a rich opportunity for engagement, intelligence gathering and information sharing.

We piloted 'walk and talk' podcasts, and delivered an extensive range of online events (including a fully hybrid first day of our annual conference and 43 digital member meetings.)

However, we have not been able to launch our online member directory as we have not had the skills within the team; this skills gap is being addressed in 2023/24.

"Once again ACEVO and the community has helped me find practical advice and wisdom in a very short space of time. It's much appreciated and a real life-line for me."

Lucy Emmerson, CEO, Sex Education Forum

- **Develop and distribute compelling written and multimedia content that highlights good practice and innovative thinking**

We published a substantial number of blogs and thought pieces, including our weekly Leader to Leader email from our CEO to members. Our most popular blog this year was on 'Rebuilding culture after the pandemic.' However, we didn't achieve our target in publishing blogs written by members due to members' lack of capacity to contribute.

Our activity on social media has increasingly focused on publishing daily content on Linked In, where we have nearly 8,500 followers.

We have continued to publish podcasts, but trialling the 'walk and talk' format created some delays to the planned schedule.

- **Develop innovative approaches to learning and crisis prevention work, encouraging members to grow as leaders and people**

Capacity within the member support team and the lack of digital skills within the team meant that we couldn't progress this work as we had hoped to do – this will start to be addressed in 2024/25.

- Provide members with emotional support and opportunities to reflect

Within the year our support team responded to 71 crisis calls from members and 341 governance and support calls.

The team responded to emerging member need for support in the cost-of-living crisis with additional online 'sharing and support' events, plus individual follow up when needed.

"I have nothing but praise for ACEVO and the service and support it offers. Everyone within the organisation and its external partners have been highly skilled, capable and caring individuals. The support I received through ACEVO and its partners has enabled me to keep going and stay sane!"

Former CEO

What we've learned

- In the post-pandemic environment people really want to have the chance to be in a room together – and that doesn't necessarily need any other hook than simply the chance to connect.
- At the same time, the accessibility and availability of digital experiences, whether to connect or to learn, are hugely valued and really help us to strengthen our reach and impact for members across England and Wales.
- 'Walk and talk' podcasts are a great idea in terms of generating a really rich, freeflowing conversation. However, to do them successfully you need the right technology and enough time in the diary. For the time being, we'll be reverting to more traditional ways of recording our Leadership Worth Sharing podcasts.

Improve

- Build and develop our network of civil society leaders to widen the reach of our services and strengthen our engagement with existing members

We ended the year with membership standing at 1,722, an increase of nearly 3% on the previous year.

Within that is a renewal rate of 84%, and an annual member engagement rate of 78%.

The ACEVO Jobs Board has continued to grow in strength and reach, supported by a redesign of the jobs board webpages. Although we didn't quite achieve our target in signing up recruiters, we did achieve our goals in signing up job seekers, and this will continue to be a key focus in 2023/24.

"It's extremely refreshing to see a membership organisation so in tune with its members!"

Jamie Anderson, CEO, Age UK Wirral

- **Help develop our members' skills at all stages of their leadership journey**

We delivered two new and emerging leaders programmes, and a successful series of five Leadership Learning workshops through the year.

This has been a year of taking stock and reviewing our leadership development offers. We have been undertaking a review of our leadership development programmes, our coaching offer and the Dynamic Duo events delivered in partnership with the Association of Chairs. These reviews will come to fruition in 2023/24 and beyond.

- **Be there for our members throughout their careers, including times of crisis, offering a personalised service and a confidential space to be heard**

We had individual welcome calls with over 200 new members, as well as hosting five online new member meetings and three online events specifically for new CEOs.

At the other end of the leadership journey. 'Finding the courage to let go' was our most successful event outside of our conference, with over 70 members attending.

As detailed above, our member support team responded to 71 crisis calls and 341 governance and support calls – on average 1.6 calls per working day. Within that, the complexity and length of time taken to resolve the issues being reported has noticeably increased from previous years.

"Huge thanks for the chats, they've been enormously helpful for getting straight in my own mind. It's amazing how just articulating your own thoughts out loud to someone else who is objective and independent (as well as knowledgeable and experienced) can have such an impact. I'm much clearer about direction of travel now, so very grateful for the time."

Beth Kennedy, Executive Director, Ulverston Community Enterprises

- **Improve data collection and analysis to drive decision-making**

We have continued to collect substantial data – on membership activity and communications engagement – that is used on a day-to-day basis to inform budgeting, forecasting and operational decision making.

However, without the right skills in place within the team we have not yet been able to progress our ambitions to use that data strategically, particularly in relation to long term business planning and impact evaluation. This skills gap is being addressed in 2023/24.

- **Build deeper relationships for mutual benefit with corporate partners, trusts and foundations that support our vision**

We ended the year with over 30 carefully chosen corporate partners and five strategic partners, and strong relationships with six trusts and foundation grant makers.

We published at least two blogs by corporate partners every month, focusing on issues of particular relevance for our members. We also hosted eight corporate partner webinars across the year.

- **Secure and manage income and resources required to deliver our strategic objectives whilst maintaining our financial sustainability**

Once again we delivered above budget, achieving an end of year unrestricted surplus of £8,571 against a deficit budget of £60,000. Income consisted of £656,367 member income and £592,401 all other income, against expenditure of £1,188,065.

We began to address the capacity and skills gaps in our team by recruiting two new roles in year and planning for further recruitment in 2023/24.

What we've learned

- There are multiple long term impacts of the pandemic that are still to be navigated; and this was the year in which many leaders, having held everything together for their organization through the previous two years, felt that they had reached the tipping point of their resilience and capacity.
- Internally, we recognized the need to increase capacity in order to match longstanding growth in member numbers, and identified some key skills that we need as a team in order to meet our ambitions for our members.

Looking ahead: 2023-24

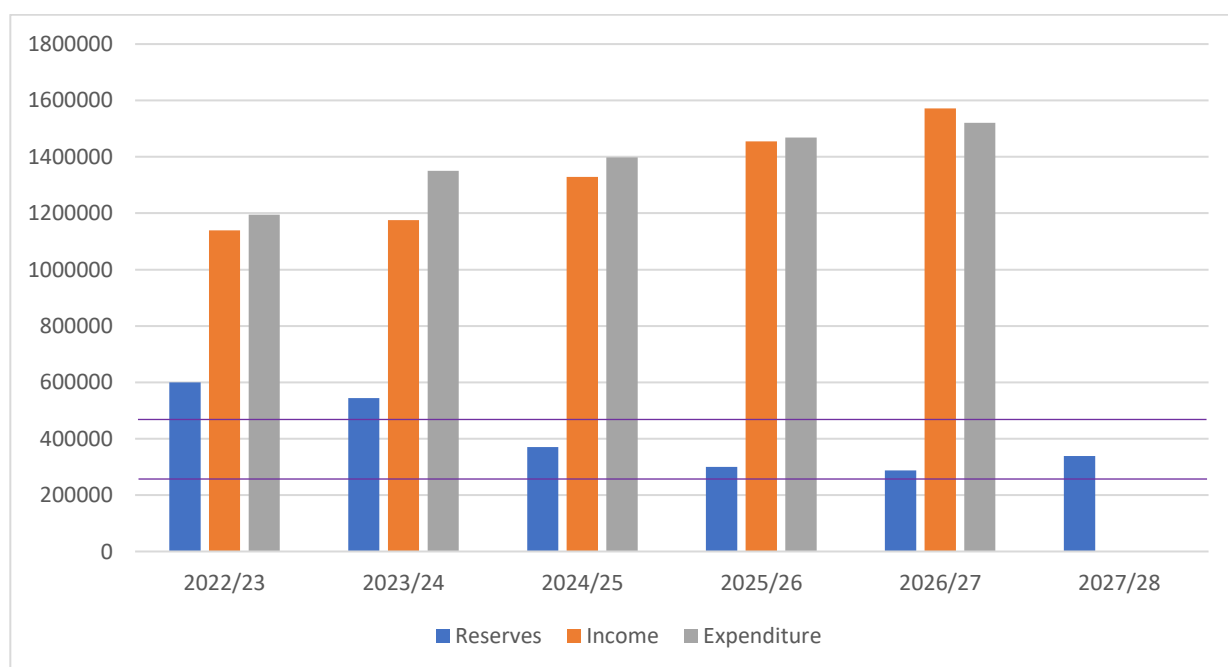
A strategic, long term approach to building capacity and maintaining reserves

In creating our business plan for the coming year we clearly identified the need to increase capacity within our team – a team that had not changed in size since 2017, in a period when our membership, and therefore our levels of activity, had increased by around 70%.

We also identified that we had a continuing challenge, identified over previous years, to use our surplus reserves to the benefit of our members – while at the same time managing the risk that, in the face of the continuing cost of living crisis and the impact on our members, this could be the point at which our income starts to plateau after several years of continuous growth.

Bringing those three factors together, we have defined a four year reserves investment plan that enables us to invest in much needed team capacity in 2023/24, models the necessary income and expenditure levels to be achieved in 2024/25 onwards in order to maintain our reserves at the right level in line with our reserves policy, and gives us a tool to continuously monitor change and take early corrective action where needed.

Following a considerable degree of scrutiny the board approved this reserves investment plan in March 2023, with recruitment for the additional team capacity getting underway in April 2023. Based on the figures available at that point, our reserves position year on year was forecast as follows. Our current reserves policy (£285k - £475k) is indicated by the horizontal lines. Going forward, the model is being updated with actual figures on a monthly basis, allowing us to more accurately forecast income targets and reserves levels in detail.



Development of new strategic goals in membership, influencing and income generation

In order to effectively deliver years two and three of our organisational strategy and meet the stretch income targets identified in our reserves investment plan in coming years, we are developing new strategic goals within our membership, influencing and income generation functions.

In an ambitious organisation that is highly responsive to changing needs around us these strategic goals will help us to keep some useful boundaries around what we do.

Our membership strategy will focus on managing the necessary balance between extending our reach to those who do not currently have access to our services and ensuring that we can continue to deliver high quality services and support to those who do, and will pay continuing attention to the ongoing challenges of achieving diversity in our sector's leadership.

Our influencing strategy will identify clearly the areas in which we will take a primary role on behalf of our members (including the delivery of the Home Truths 2 programme in partnership with Voice4Change England, the initiation of a workforce strategy for the sector in collaboration with NCVO, and prompting a meaningful debate about the charity governance model for the future resilience of our sector.) In a year that is leading inexorably towards a general election, we will also be working with NCVO to lead the development of a member led manifesto for the future, and responding to relevant issues as they arise.

Our income generation strategy will focus on identifying ways in which we can appropriately increase income from a range of sources, both through small scale incremental changes in our current charging policies and through ambitious new approaches that are relevant to our mission and goals. We will be looking to build on current excellent relationships with our corporate funders and trust and foundation grant makers, expanding those networks in ways that maximise our unique role in the sector and value we can bring to external stakeholders as well as to our members.

Maintaining the foundation stones for the future – governance, culture, member engagement

While we will always maintain our ambitious, forward thinking culture, we will not lose sight of the need to keep the core foundations of our success intact. This means paying close attention to our governance, our organisational culture and our relationship with members on a day to day basis.

The board review carried out in the latter part of 2021/22 demonstrated that we have much to be proud of in our board's maturity and effective governance, and our governance priority is to maintain that strength through a time of change around our board table. 2023/24 and 2024/25 will see a number of longstanding, highly valued trustees, including our chair, coming to the end of their terms of office and so this

year we are planning ahead for effective recruitment of new trustees, and eventually a new chair, who will lead us to the end of this decade.

As a small team that punches well above its weight in terms of impact and presence in the sector, our organisational culture is a crucial asset for us. We assess team morale and satisfaction regularly, through bi-annual staff surveys, quarterly one to one reviews with all team members and a culture that actively encourages tensions or concerns to be raised and resolved quickly and maturely. Our priority going forward is to keep paying close attention to small things that can make a big difference in maintaining that strong culture, including the enhancement of our wellbeing measures and the active promotion of the behaviours that we believe underpin our success as a team: teamwork, trust, inclusion, care and support, and having fun together.

Ultimately, the purpose of all of this work is to enable us to keep delivering excellent services and support to our members on a daily basis, responding to their needs and identifying opportunities to help them stay ahead of the curve in their own leadership development. Additional capacity in our membership team will help us to further strengthen our offer to members and our direct engagement with members, through a more coherent suite of leadership development programmes, a continuingly ambitious programme of events and activities, and the vitally important and highly valued direct member support services providing one to one advice, coaching, mentoring and crisis intervention.

Financial review

Details of the ACEVO Group income and expenditure for the year are set out on page 37. Income for the year was £1,248,768 (2022: £1,068,056); costs were £1,188,065 (2022: £966,383). The surplus in 2022-23 was £60,703 comprising an unrestricted surplus of £8,571 (2022: £105,163) and expenditure on restricted funds brought forward of £2,868. Carried forward restricted funds were £65,899 (2022: £13,767). The application of funds in support of ACEVO's charitable activities is disclosed in note 4. At 31 March 2023 total group fund balances increased to £624,584 (2022: £563,881).

ACEVO Solutions Ltd is a wholly owned subsidiary company of ACEVO, delivering corporate sponsorship and affinity activity which support ACEVO's main charitable activities. ACEVO Solutions made a surplus of £140,314 during the year (2022: £95,895) (see note 11). This will be paid to ACEVO as a qualifying distribution.

Strategic partners & funders

Whilst we have a healthy stream of income from membership fees and other member income, we could not achieve all we do for our members without the ongoing support of our corporate partners and a small group of highly valued grant funders.

Our corporate partnerships continue to go from strength to strength and we closed the 2022/23 financial year with five strategic partners and thirty four other corporate relationships in place. Each partnership has been developed with the primary aim of bringing value to our members, through giving them access to insight, knowledge and professional services at competitive or discounted rates.

Strategic partners at 31 March 2023:

CCLA

Hempsons

Energycentric

Sarasin & Partners

WorkNest

Zurich Insurance

Other corporate relationships at 31 March 2023:

Access Insurance

Action Planning

Barclays

BDB

BDO

BoardClic

Brewin Dolphin

Buzzacott

Campbell Tickell

Charles Stanley

Crowe

Digiboard

Digithouse

Eastside Primetimers

Energise

Evelyn Partners

Forster Communications

Foster Denovo

Gatherwell Ltd
Green Park
Hope & May
Muckle LLP
nfpSynergy
Rathbones
Ruffer LLP
Sayer Vincent
Scrutton Bland Insurance
Smartdesc
Utility Aid
Womble Bond Dickinson
Working Families
Wrigleys
uCheck

Grant funding as at 31 March 2023

We are extremely grateful for the ongoing support we receive from Barrow Cadbury, Garfield Weston, The Paul Hamlyn Foundation, The Pears Foundation, Lloyds Bank Foundation and the National Lottery Community Fund.

Details of restricted and unrestricted grant funding received in the financial year 2022/23 are provided in the statement of financial activities on page 37.

Reserves policy

In defining its reserves policy, ACEVO has considered what level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of members in the event that unforeseen and potentially financially damaging circumstances arise. It has taken into account the reliability and continuance of future income generation and funding, timing of cash flow and working capital requirements and cover for unplanned expenditure. The ongoing impact of the cost of living crisis, and the uncertainty this continues to create has been considered when planning for the coming year and the reserve policy set with this in mind.

Free reserves represent unrestricted funds of the charity excluding restricted and designated funds.

The determination of an appropriate reserves level is a key part of the strategic planning process. This is linked into a risk assessment of key areas of income and expenditure, along with the following:

- Working capital
- Financial risk management
- Future strategic development

The trustees review the reserves level on an annual basis, along with the risk assessment of key areas of income, as this provides the information on an adequate level of reserves to be maintained.

The trustees consider that it would be prudent to set aside an amount equivalent to between three to five months of the forthcoming year's planned expenditure costs – for 2023-24 this would be between £285,249 and £475,415. The free reserves at 31 March 2023 of £559k meet the requirements of the reserves policy.

Going concern

Despite ongoing challenges caused by the cost of living crisis and its impact on members, ACEVO has had another successful financial year.

Our membership offer continues to be valued; member numbers grew another 3% this year to 1,722 and membership income remained strong at £656,367. Non-member earned income from our corporate partners also grew over the year. We are fortunate to retain the Paul Hamlyn Foundation Backbone funding of £40k per year for a further three years, to have been given unrestricted funding of £15,000 over one year from the Pears Foundation and to have received unrestricted funding from Garfield Weston of £80,000 over two years.

In reviewing our business and financial plans for the coming year, the trustees took account of possible outcomes should our membership renewal rates decline, and the flexibility we have within our cost budget to offset any income shortfall.

In September 2023 trustees discussed the specific areas around our viability as a going concern and any anticipated risk to our operations.

The positive membership trends seen in recent years last year have continued to date, with stable membership numbers in the first months of the new financial year and member retention remaining strong at an average of 82% in the first quarter of the new financial year to date. There are currently no identifiable risks which could materially impact our operating expenditure.

The charity has a strong balance sheet, with free reserves of £559k, well within the reserve policy approved by trustees, and no indication of any short term cashflow shortfall. The reserves investment plan adopted in March 2023 enables us to effectively model and forecast risks to our reserves level and to make course adjustments accordingly.

Given the availability and liquidity of these unrestricted funds, the trustees believe the charity will have sufficient resources to meet its liabilities as they fall due. As such, they remain satisfied that the charity can continue operating for the foreseeable future and these accounts have been prepared on a going concern basis.

Reference and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 20 February 1998 and not having a share capital. The company was registered as a charity on 7 June 2006.
Governing document	ACEVO is governed by its Articles of Association, as adopted on 13 January 2021.
Company number	03514635
Charity number	1114591
Registered office	71-75 Shelton Street London WC2H 9JQ
Trustees	Rosie Ferguson, chair David Smith, deputy chair Joyce Materego, treasurer Kate Allen Neil Heslop Rashid Iqbal Ruth Marks Tiger de Souza Andrew Copson (from 9 December 2022)
Chief executive	Vicky Browning (an ex officio trustee) (to 27 May 2022) Jane Ide (an ex officio trustee) (from 23 May 2022)
Banker	National Westminster Bank plc 332 High Holborn, London WC1V 7PS
Solicitor	Hempsons 100 Wood St, London EC2V 7AN
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Structure, governance and management

Governing document

ACEVO is a company limited by guarantee governed by its Articles of Association dated 13 January 2021. It is registered as a charity with the Charity Commission. Full membership of ACEVO is open to individuals holding the chief executive post (or equivalent) of civil society organisations. In the event of an insolvent winding up, each member's liability is limited to £1.

Appointment of trustees

As set out in the articles of association, the board of trustees comprises

- not more than 10 trustees elected from among and by the full members;
- not more than five trustees appointed by co-option, which may include the chair and the treasurer; and
- the chief executive of the Association as an ex-officio member of the board.

Board members may serve up to two terms of three years.

Trustees' induction and training

On appointment, new trustees are provided with information about the company including its constitution, strategy and plans, finances, staffing structure and its risk register. Their attention is drawn to relevant Charity Commission guidance. They are offered the opportunity to meet with the chief executive and other staff for a full briefing on the organisation's work.

Organisation

The board is responsible for the governance of the charity. The trustees delegate the running of the organisation to the chief executive, within a framework of delegated authority. The board meets at least quarterly. The board has established a Finance and Audit Committee and a Remuneration Committee to which appropriate matters are delegated.

Trustees

The trustees who served during the year, and their pattern of attendance at board meetings, are shown in the table below.

Trustee	30/06/2022	29/09/2022	08/12/2022	01/03/2023	30/03/2023
Rosie Ferguson (chair)	X	√	√	√	√
David Smith (deputy chair)	√	√	√	√	√
Joyce Materego (treasurer)	√	√	√	√	√
Jane Ide (CEO)	√	√	√	√	√
Kate Allen	√	√	√	√	√
Neil Heslop	√	√	√	√	X
Rashid Iqbal	√	√	√	√	√
Ruth Marks	X	X	X	√	√
Tiger de Souza	√	√	√	X	X
Andrew Copson	o	o	o	√	X

Key o: not in post, X: did not attend, √: attended

The board has delegated detailed aspects of its work to a Finance and Audit Committee. The board members who served on the committee were Joyce Materego (chair), Rosie Ferguson (to December 2022), Kate Allen, Neil Heslop (from December 2022) and Robin Osterley who served as a co-opted member of the committee.

The Finance and Audit Committee has key responsibilities for

- ongoing monitoring and review of financial performance
- ensuring there is a framework for accountability
- reviewing the systems of internal control
- identifying, managing and reporting of financial and operational risk
- ensuring ACEVO is compliant with relevant legal and regulatory requirements, along with good practice
- considering the relationship with and monitoring the performance of ACEVO's external auditors.

The board has also delegated some decisions to its Remuneration Committee, which comprises Rosie Ferguson, David Smith and Joyce Materego.

The Remuneration Committee has delegated authority for

- determining the remuneration and conditions for the chief executive of ACEVO, and in the event of a vacancy, overseeing arrangements for the appointment of a CEO, making recommendations to the board
- agreeing a remuneration policy for the organisation that supports the objects, vision, mission and
- strategic priorities of the charity
- reviewing and agreeing all HR policies and the staff gifts and hospitality register.

Key executive personnel

The key executive personnel (ACEVO's senior management team) at the end of the year were:

Jane Ide, chief executive; Anne Wallis, head of membership and marketing, Pete Johnson, head of business development; Roberta Fusco, head of influencing; and Yetunde Ogundele, head of finance and operations.

We are greatly indebted to our former CEO, Vicky Browning, who stepped down from her role in May 2022 having led the transformation of ACEVO over the previous five years. Within the year we also bade farewell to Alan Lally-Francis, formerly head of influencing. Tom Andrews, head of member support, stepped down from the senior management team in order to focus on his core work of member support.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, other than Jane Ide, the CEO. Trustees are invited to declare any relevant interests at each board meeting, and formally requested to submit an annual register of interests form. Other than their interests as chief executives of member charities, board members have reported no relevant interests or transactions.

The charity's wholly owned subsidiary, ACEVO Solutions Ltd was established to operate ACEVO's related trading and non-charitable business streams – principally corporate partnerships and sponsorship and affinity schemes. ACEVO Solutions Ltd gift aids all its distributable profit to ACEVO.

Remuneration policy

The board is responsible for considering the chief executive's remuneration, taking account of the skills and experience required and sector norms for charities of similar size. Staff pay is reviewed annually by the Remuneration Committee in relation to their responsibilities and performance, the external economic environment and financial affordability for ACEVO. ACEVO is a Living Wage Employer.

Our former CEO Vicky Browning's salary was £88,217 plus pension benefits of 6%. Vicky Browning was an ex officio trustee until the date of her resignation in May 2022. Her successor, Jane Ide, was appointed on a salary of £85,000 plus pension benefits of 6%, and confirmed as an ex-officio trustee in June 2022. ACEVO's articles require the chief executive to be a trustee and allow the chief executive to be remunerated.

Risk management

The board follows a comprehensive risk management policy which clearly defines the roles of the board, finance and audit committee and senior staff in identifying and managing risk, and how the register of risks should be used as a live document. The board identifies the key risks and discusses the impact, likelihood and the risk management in place to mitigate these risks. The key risks currently identified by the board, and their mitigation, are shown in the table below.

Key risk	Mitigation
Economic crisis and civil society budget pressures leads to fewer members or diminished engagement with ACEVO	Continued focus on demonstrating value to members as 'the membership you cannot afford to be without'. Greater activity in membership marketing activities through refocusing of membership marketing manager role. Investment in member services manager role will enable us to maximise strategic approach to supporting members.
Staff at risk of burnout	Capacity increased in line with business plan 2023/24 and new roles starting to have impact. Business planning process has intentional awareness of impact of unplanned/additional work in year. Leadership focus on managing, not increasing, demands on team. Biannual staff survey, quarterly 1:1 reviews and open culture enable early identification and mitigation of

	specific issues. New employee assistance programme introduced in July 2023.
Loss of capacity due to long term staff sickness absence (four weeks or more)	Flexible working patterns, support for staff wellbeing, awareness of line managers of potential risks around staff absence all key to mitigating risk of long term sickness absence arising. MHFA training for all line managers to be planned in 2023/24. Where sickness absence is planned (eg elective surgery) handover and cover arrangements to be made from within current capacity. If absence likely to be more than two months, consideration to be given to finding temporary cover.
Failures in member management software platform may cause a disruption to member services and income streams	External support contracted and in place. New software administrator appointed with effect from August 2023. Necessary updates to software platform will be implemented when administrator in post.
Funding from corporate partners under pressure due to economic crisis	Maintenance of strong relationships with our partners based on mutual benefit to our members and to them. Continue to research potential partnerships, continue to focus on fewer, more impactful, partnerships and renewed focus on building partnerships with those sectors less impacted by economic crisis. Investment in one additional role in income generation team will enable us to maximise opportunities and maintain competitive edge.

The trustees are satisfied that appropriate steps are being taken to manage these risks, and that sufficient procedures are in place to enable management and trustees to assess the effectiveness of risk management.

Fundraising

ACEVO does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and ACEVO received no complaints relating to its fundraising practice.

Equity, diversity and inclusion

ACEVO's equity, diversity and inclusion action plan details the steps we are taking as an organisation to fulfil our aspiration to be a genuinely inclusive charity through diverse representation at all levels, a culture that supports staff and volunteers to fully be themselves, and to be a charity that is anti-racist and able to demonstrate how we have removed structural barriers that perpetuate racism, ableism and other discriminatory behaviours.

We publish [progress against the plan annually](#), including how we're meeting our diversity benchmarks for staff and trustees:

	ACEVO staff		ACEVO trustee board	
	Target by 2024	Status at 31.3.23	Target by 2025	Status at 31.3.23
Gender balance (women : men)	60:40	94:6	60:40	50:50
Proportion of BAME staff /trustees	40%	47%	40%	30%
Proportion of BAME staff at SMT level	-	50%		
Proportion of staff/trustees with a disability or long-term health impairment	20%	20%	20%	30%
Proportion of LGBT+ trustees			20%	20%

A full explanation of why we chose these targets and how we have been working to achieve them is [available on our website](#), as is our most recent [gender and equity pay gap data](#). In 2022/23 we updated our trustee benchmarks across the specified characteristics for a further three years and introduced a new benchmark for LGBT+ representation at board level.

Compliance with the Charity Governance Code

The aim of the Charity Governance Code is to help charities and their trustees develop high standards of governance. As a sector, we owe it to our beneficiaries, stakeholders and supporters to demonstrate exemplary leadership and

governance. The Code is not a legal or regulatory requirement. Instead, the Code sets the seven principles and recommended practice for good governance and is deliberately aspirational, a tool for continuous improvement towards the highest standards.

One of ACEVO's strategic objectives is to establish the organisation as the voice and promote of good governance. As a result, we need to ensure we are working to ensure our own governance is conducted to a high standard.

Building on the very positive outcomes of the full governance review that we reported on last year we have continued to focus on key aspects of our governance practice. We have continued to develop the shared understanding between trustees and senior management of our core purpose and how that plays out in the strategic and operational decisions we make. We have maintained our practice of annual review of our chair's performance, and we are introducing a light touch but meaningful framework for trustee appraisal.

In the year 2023/24 we will be losing our deputy chair as he comes to the end of his term of office and starting preparations to recruit a new chair to be in position for December 2024, when Rosie Ferguson comes to the end of her term in the role. Other trustees will also be coming to the end of their terms in December 2023 and we will be looking to elect and/or co-opt at least four new trustees to our board in the same timescale.

Those trustees that join us this calendar year will lead us through to the end of the next decade, and those that join us next year, including our new chair, will be leading the organisation into 2030. As a result we have the opportunity to think strategically about the strengths and aptitudes we want and need to prepare us for the future, beyond the key skills of governance and the diversity of characteristics that already mark our board as an excellent exemplar of governance within the sector.

Trustee's responsibilities in relation to the financial statements

The trustees (who are also directors of ACEVO for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure to our auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approval

The trustees' report was approved by the trustees on 21 September 2023 and signed on their behalf by

Rosie Ferguson
Chair

Joyce Materego
Treasurer

Independent auditor's report to the members of Association of Chief Executives of Voluntary Organisations

Opinion

We have audited the financial statements of Association of Chief Executives of Voluntary Organisations (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 2023 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
- 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 group financial statements section of our report. We are independent of the group and parent 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 Association of Chief Executives of Voluntary Organisations' 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 trustees' annual report other than the group 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 group 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 group 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 this gives rise to a material misstatement in the group 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
- The trustees' annual report has 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 the 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 in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the 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 the 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-

compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date: 3 October 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Association of Chief Executives of Voluntary Organisations

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Charitable activities	2						
Membership services		656,367	–	656,367	638,797	–	638,797
Training and development		164,849	–	164,849	140,677	–	140,677
Supporting services and projects		99,000	55,000	154,000	55,000	–	55,000
Other trading activities	3	269,433	–	269,433	233,582	–	233,582
Investments		4,119	–	4,119	–	–	–
Total income		1,193,768	55,000	1,248,768	1,068,056	–	1,068,056
Expenditure on:							
Raising funds		157,984	–	157,984	135,761	–	135,761
Charitable activities							
Membership services		522,290	2,868	525,158	409,050	3,490	412,540
Training and development		287,434	–	287,434	219,141	–	219,141
Policy and representation		217,489	–	217,489	198,941	–	198,941
Total expenditure	4	1,185,197	2,868	1,188,065	962,893	3,490	966,383
Net income/(expenditure) for the year and net movement in funds	5	8,571	52,132	60,703	105,163	(3,490)	101,673
Reconciliation of funds:							
Total funds brought forward		550,114	13,767	563,881	449,951	17,257	462,208
Total funds carried forward		558,685	65,899	624,584	550,114	13,767	563,881

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Association of Chief Executives of Voluntary Organisations

Balance Sheets

Company Number: 03514635

As at 31 March 2023

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
Fixed assets:					
Tangible assets		-	-	-	-
Investment in subsidiary undertaking	10	-	-	1	1
		-	-	1	1
Current assets:					
Debtors	13	80,736	80,236	344,449	400,733
Short term deposits		41,733	41,006	41,733	41,006
Cash at bank and in hand		1,014,507	901,156	722,293	547,658
		1,136,976	1,022,398	1,108,475	989,397
Liabilities:					
Creditors: amounts falling due within one year	14	512,392	458,517	483,892	425,517
Net current assets		624,584	563,881	624,583	563,880
Total net assets		624,584	563,881	624,584	563,881
Funds:	17a				
Restricted funds		65,899	13,767	65,899	13,767
Unrestricted funds:					
General Funds (Free reserves)		558,685	550,114	558,685	550,114
Total unrestricted funds		558,685	550,114	558,685	550,114
Total funds		624,584	563,881	624,584	563,881

The parent charity result for the year included in the group accounts is a deficit of £25,659 (2022: £109,048).

Approved by the trustees on 21 September 2023 and signed on their behalf by

Rosie Ferguson
Chair

Joyce Materego
Treasurer

Association of Chief Executives of Voluntary Organisations

Consolidated statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		60,703		101,673	
Dividends, interest and rent from investments		(4,119)		–	
(Increase)/decrease in debtors		(500)		40,019	
Increase/(decrease) in creditors		53,875		(10,453)	
Net cash provided by operating activities			109,959		131,239
Cash flows from investing activities:					
Dividends, interest and rents from investments		4,119		–	
Net cash provided by investing activities			4,119		–
Change in cash and cash equivalents in the year			114,078		131,239
Cash and cash equivalents at the beginning of the year			942,162		810,923
Cash and cash equivalents at the end of the year			1,056,240		942,162

Analysis of group cash and cash equivalents

Group	At 1 April 2022 £	Cash flows £	Other changes £	At 31 March 2023 £
Cash at bank and in hand	901,156	113,351	–	1,014,507
Deposits (more than 3 months)	41,006	727	–	41,733
Total cash and cash equivalents	942,162	114,078	–	1,056,240

1 Accounting policies

a) Statutory Information

Association of Chief Executives of Voluntary Organisations is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 71–75 Shelton St London WC2H 9JQ.

b) Basis of preparation

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

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary ACEVO Solutions Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The financial results of the parent company are disclosed in note 12.

c) Public benefit entity

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

d) Going concern

The trustees considered the financial position of the company and its business plan in March 2023, taking account of the external environment and the ongoing global pandemic, and were content that these plans were affordable. They remain confident that ACEVO can continue its business-critical activities and achieve its charitable objectives. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in membership subscriptions and income, and continued support from sponsors. Given the availability and liquidity of unrestricted funds totalling around £559k, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

e) Income

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

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on the proportions of direct staff cost in each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

- Computer – hardware and software 3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

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

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

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

ACEVO operates a defined contribution pension policy in compliance with the stakeholder pension requirements. The employer contributions are charged to the statement of financial activities in the period in which they are incurred.

s) Critical judgements and estimates

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations that have had a significant effect on the amounts recognised in the financial statements.

2 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Membership Fees	656,367	–	656,367	638,797	–	638,797
Training and development	164,849	–	164,849	140,677	–	140,677
Supporting services	99,000	55,000	154,000	55,000	–	55,000
Total	920,216	55,000	975,216	834,474	–	834,474

3 Income from other trading activities

	2023 Total £	2022 Total £
Sponsorship Income	161,395	149,425
Commissions received from affinity schemes	49,338	38,802
Trading income from business activities	58,700	45,355
	269,433	233,582

All income from other trading activities is unrestricted.

Notes to the financial statements

For the year ended 31 March 2023

4a Analysis of expenditure (current year)

	Staff £	Other direct costs £	Support £	2023 Total £	2022 Total £
Charitable activities					
Membership services	220,056	114,378	190,724	525,158	412,540
Training and development	76,000	110,483	100,951	287,434	219,141
Policy and representation	104,305	2,400	110,784	217,489	198,941
	400,361	227,261	402,459	1,030,081	830,622
Other trading activities					
Cost of raising funds	82,674	860	74,450	157,984	135,761
	483,035	228,121	476,909	1,188,065	966,383

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Notes to the financial statements

For the year ended 31 March 2023

4b Analysis of expenditure (prior year)

	Staff £	Other direct costs £	Support £	2022 Total £
Charitable activities				
Membership services	208,699	43,724	160,117	412,540
Training and development	106,177	34,996	77,968	219,141
Policy and representation	109,558	2,700	86,683	198,941
	424,434	81,420	324,768	830,622
Other trading activities				
Cost of raising funds	77,131	1,315	57,315	135,761
	501,565	82,735	382,083	966,383

	Member Services £	Training and development £	Policy and representation £	Cost of raising funds £	2023 Total £
Support costs					
Management and admin	116,610	59,653	66,156	43,388	285,807
Office and premises	21,393	10,944	12,103	7,960	52,400
Governance	5,847	2,924	3,341	2,367	14,479
Other	16,267	4,447	5,083	3,600	29,397
	160,117	77,968	86,683	57,315	382,083

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Notes to the financial statements

For the year ended 31 March 2023

5 Net income for the year

This is stated after charging /(crediting):

	2023 £	2022 £
Operating lease rentals:		
Property	7,500	7,500
Auditor's remuneration (excluding VAT):		
Audit	10,300	9,350
Other services	1,050	925
	<u>7,500</u>	<u>9,350</u>

6 Staff and trustee remuneration and expenses

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	598,646	562,718
Social security costs	65,954	57,041
Pension contributions	73,022	94,750
Total Staff Costs	<u>737,622</u>	<u>714,509</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension contributions) during the year between:

	2023 No.	2022 No.
£70,000 – £79,999	1	–
£80,000 – £89,999	–	1

Jane Ide was paid £73,122 (2022: £88,217, Vicky Browning) as Chief Executive with employer pension contributions of £3,825 (2022: £5,293, Vicky Browning). Jane Ide is a member of the ACEVO Board, ex officio.

The ratio of the highest paid member of staff to the lowest was 3.1:5 (2022: 3.6:1).

9 trustees (2022: 7) were reimbursed expenses in respect of travel and subsistence totalling £1,557 (2022: £2,921). The charity maintains a liability insurance policy that protects both the charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the group.

Members of the Board (other than Jane Ide as Chief Executive) have had no beneficial interest in the charity, or the trading subsidiary, ACEVO Solutions Limited.

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel were £359,547 (2022: £324,866).

Notes to the financial statements

For the year ended 31 March 2023

7 Staff numbers

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

	2023 Headcount	2022 Headcount	2023 FTE	2022 FTE
Member Services	4.9	6.1	4.9	4.3
Training and development	2.5	1.2	1.1	1.1
Policy and representation	2.0	3.0	3.1	2.6
Supporting services	5.0	4.0	5.9	3.6
	14.4	14.3	15.0	11.6

8 Related party transactions

Aggregate donations from related parties were £Nil (2022: £Nil).

A management charge of £157,984 (2022: £135,761) was made for the year to the charity's trading subsidiary, ACEVO Solutions Ltd.

A distribution of profits for the year of £140,314 (2022: £95,895) was received from the charity's trading subsidiary.

9 Taxation

ACEVO is a registered charity and therefore is not liable to corporation tax on income and gains derived from its charitable activities, as it falls within the various exemptions available to registered charities.

	2023 £	2022 £
UK corporation tax	-	-

10 Investments – Charity

Investment in subsidiary undertaking at cost

	Total £
At 1 April 2022 and at 31 March 2023	1

ACEVO Solutions Limited is registered in England and Wales (Company Registration No. 07194347) and has a share capital of one share of £1, representing 100% of the voting rights. The share capital is wholly owned by the charity and the company is consolidated into the group financial statements as a subsidiary.

ACEVO Solutions has a Board of Directors. At the Balance Sheet date the Board had two members who were also ACEVO trustees. See note 11.

Notes to the financial statements

For the year ended 31 March 2023

11 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ACEVO Solutions Limited, a company registered in England (company number 07194347). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the charitable company. The trustee David Smith as well as the CEO, Jane Ide, are directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	269,433	231,656
Cost of sales	(129,119)	(78,446)
Gross profit	140,314	153,210
Administrative expenses	–	(57,315)
Profit before tax and distribution	140,314	95,895
Distribution to parent charity	(140,314)	(95,895)
Retained in subsidiary	–	–
The aggregate of the assets, liabilities and funds was:		
Assets	371,150	430,813
Liabilities	(371,149)	(430,812)
Funds	1	1

A management charge of £157,984 (2022: £135,761) was made for the year.

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	1,146,567	1,066,741
Result for the year	(25,659)	109,048

13 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	78,936	77,315	–	–
Prepayments	1,800	2,921	1,800	2,921
Amounts due from subsidiary undertaking	–	–	342,649	397,812
	80,736	80,236	344,449	400,733

Notes to the financial statements

For the year ended 31 March 2023

14 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Membership fees received in advance	322,394	300,700	322,394	300,700
Other member income received in advance	73,892	33,865	73,892	33,865
Trade creditors	25,617	9,713	25,617	9,713
Accruals	12,553	26,503	12,553	26,503
Taxation and social security	43,906	37,391	43,906	37,391
Other creditors	5,530	9,345	5,530	9,345
Deferred sponsor income	28,500	41,000	–	8,000
	512,392	458,517	483,892	425,517

Membership fees received in advance comprises £277,530 for 2022/23, £17,970 for 2023/24 and £5,199 for 2024/25.

15 Movements in income received in advance and deferred income

All year end balances relate to income where the work has not yet been completed or contracts are still active and therefore the income cannot be recognised.

16a Analysis of group net assets between funds (current year)

	Restricted funds	General unrestricted	Total funds
	£	£	£
Current assets	65,899	1,071,077	1,136,976
Current liabilities	–	(512,392)	(512,392)
Net assets at the end of the year	65,899	558,685	624,584

16b Analysis of group net assets between funds (prior year)

	Restricted funds	General unrestricted	Total funds
	£	£	£
Current assets	13,767	1,008,631	1,022,398
Current liabilities	–	(458,517)	(458,517)
Net assets at the end of the year	13,767	550,114	563,881

Notes to the financial statements

For the year ended 31 March 2023

17a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Jane Slowey memorial membership programme	3,767	–	(2,868)	–	899
National Lottery Awards for all	10,000	–	–	–	10,000
Home Truths 2	–	55,000	–	–	55,000
Total restricted funds	13,767	55,000	(2,868)	–	65,899
Unrestricted funds:					
General funds (free reserves)	550,114	1,193,768	(1,185,197)	–	558,685
Total unrestricted funds	550,114	1,193,768	(1,185,197)	–	558,685
Total funds	563,881	1,248,768	(1,188,065)	–	624,584

Purposes of restricted funds

Lloyds Bank Foundation: a grant to be spent on a review of infrastructure bodies' collaboration

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5–6 of the Jane Slowey memorial programme.

Notes to the financial statements

For the year ended 31 March 2023

17b Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Jane Slowey memorial membership programme	7,257	–	(3,490)	–	3,767
National Lottery Awards for all	10,000	–	–	–	10,000
Total restricted funds	17,257	–	(3,490)	–	13,767
Unrestricted funds:					
General funds (free reserves)	444,951	1,068,056	(962,893)	–	550,114
Total unrestricted funds	444,951	1,068,056	(962,893)	–	550,114
Total funds	462,208	1,068,056	(966,383)	–	563,881

Purposes of restricted funds

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5–6 of the Jane Slowey memorial programme.

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

ASSOCN OF CHIEF EXECUTIVES OF VOL ORGS - ACEVO

England & Wales - Charity number 1114591

Accounts

Trustees' Report and Financial Statements for the year ended **31 March 2022**

Association of Chief Executives of Voluntary Organisations
Company number: 03514635
Registered charity number: 1114591

acevo
imagine, inspire, improve

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The board of trustees of the Association of Chief Executives of Voluntary Organisations (ACEVO) presents its report with the consolidated financial statements for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair and CEO's welcome

This was the final year of our organisational strategy, and the ACEVO team again delivered against five strategic strands – connection, inspiration, support, advocacy and skills. Underpinning this was a level of sound financial performance and good governance which enabled us to deliver our strategic objectives and maintain our financial sustainability.

It's been a busy, productive, and rewarding year. Membership has continued to grow, rising 7% year on year in terms of membership numbers, and 11% in terms of membership income, and finances remain secure.

We've engaged with members, staff and trustees to develop a new three year strategy which kicked in from April 22. This is part of a wider time of change as our CEO of five years Vicky Browning left in May and was succeeded in the role by Jane Ide.

The post-pandemic environment remains challenging for the world, our communities, our sector and our members. Economic disruption and the likelihood of recession, political instability domestically and the direct and indirect impacts of the war in Ukraine globally, the cost of living crisis and the increasingly urgent need to tackle the climate catastrophe combine to create a context in which the social action sector is both desperately needed and in many ways deeply challenged.

As an organization we are fortunate and grateful that we have a high degree of stability financially, reputationally and operationally; as a membership body it is essential that we use that stability to provide the much needed support so many of our members, and the sector as a whole, need from us.

In the year 2021/22 we agreed a deficit budget in order to invest some of our reserves for the benefit of members, and then outperformed that budget, eventually achieving a surplus of £101,673. For the year 2022/23 we have again set a deficit budget in order to spend down some of our reserves on additional support for members and to give some protection against the likely increases in operating costs that we are as subject to as any.

Within that budget we look forward with excitement, optimism and determination to delivering our new strategy with its three key strands: inspire, imagine, improve.

Rosie Ferguson, chair and Jane Ide, CEO

“I cannot put a value on my ACEVO membership - it's a brilliant source of information, advice, reassurance, connections and inspiration!”
Katie Ghose, CEO, Kids

Highlights 2021-22

Grew our network to

1,679 ^{+7%}
members

“An invaluable resource for me and my charity... They always go above and beyond to help

Member engagement rate

74%

Member retention rate

84%

77 members matched with a mentor

website users = **68,403**

webpage views = **253,896**

“Hugely valuable opportunity to learn more and connect with others

9 **144**
podcasts blogs

342 delegates at our annual conference

Twitter followers = **31,000**

LinkedIn followers = **7,240**

321 members helped through our governance and support lines

“You are doing a great job of making CEOs feel like we're not alone

732 members signed-up to our online Community hub

124 members conducted
5,188 discounted DBS checks

72 members supported through our CEO in Crisis service

“ACEVO's support not only helped me personally but 100% helped the organisation

113 members accessed free coaching

“Being a member of ACEVO has been one of the best investments I've ever made in a business

ACEVO's greatest strength is our network of fantastic members, supported by our corporate partners and funders. **Thank you for being with us.**

acevo.org.uk
[@acevo](https://twitter.com/acevo)

Vision, purpose and public benefit

ACEVO is the Association of Chief Executives of Voluntary Organisations. We're a network of nearly 1,700 CEOs and aspiring CEOs who head up everything from small, community-based groups to ambitious medium-sized organisations to well known, well-loved national and international not-for-profits.

Our leaders drive positive change in their organisations and in their communities, and our peer-to-peer network supports and encourages them throughout their career.

ACEVO's vision is for civil society leaders to make the biggest possible difference. Together with our network we inspire and support civil society leaders by providing connection, skills and influence.

Our values are to be:

- Member-driven: We involve our members and include them in our thinking. We are driven by their needs and their potential to achieve change.
- Connected: We achieve more through bringing people together, building the relationships and networks that generate confidence and belief.
- Inclusive: We promote a culture that celebrates our differences and where everyone is heard, respected and valued. We aim to create a space that is safe and welcoming.
- Ambitious: We are bold, confident, energetic and vibrant. We are both agile and entrepreneurial in leading and supporting our members in the challenges ahead.
- Honest: We always act with integrity and in the best interests of our members. We do what we say we will do and are open about both our objectives and our impact.

Our public benefit

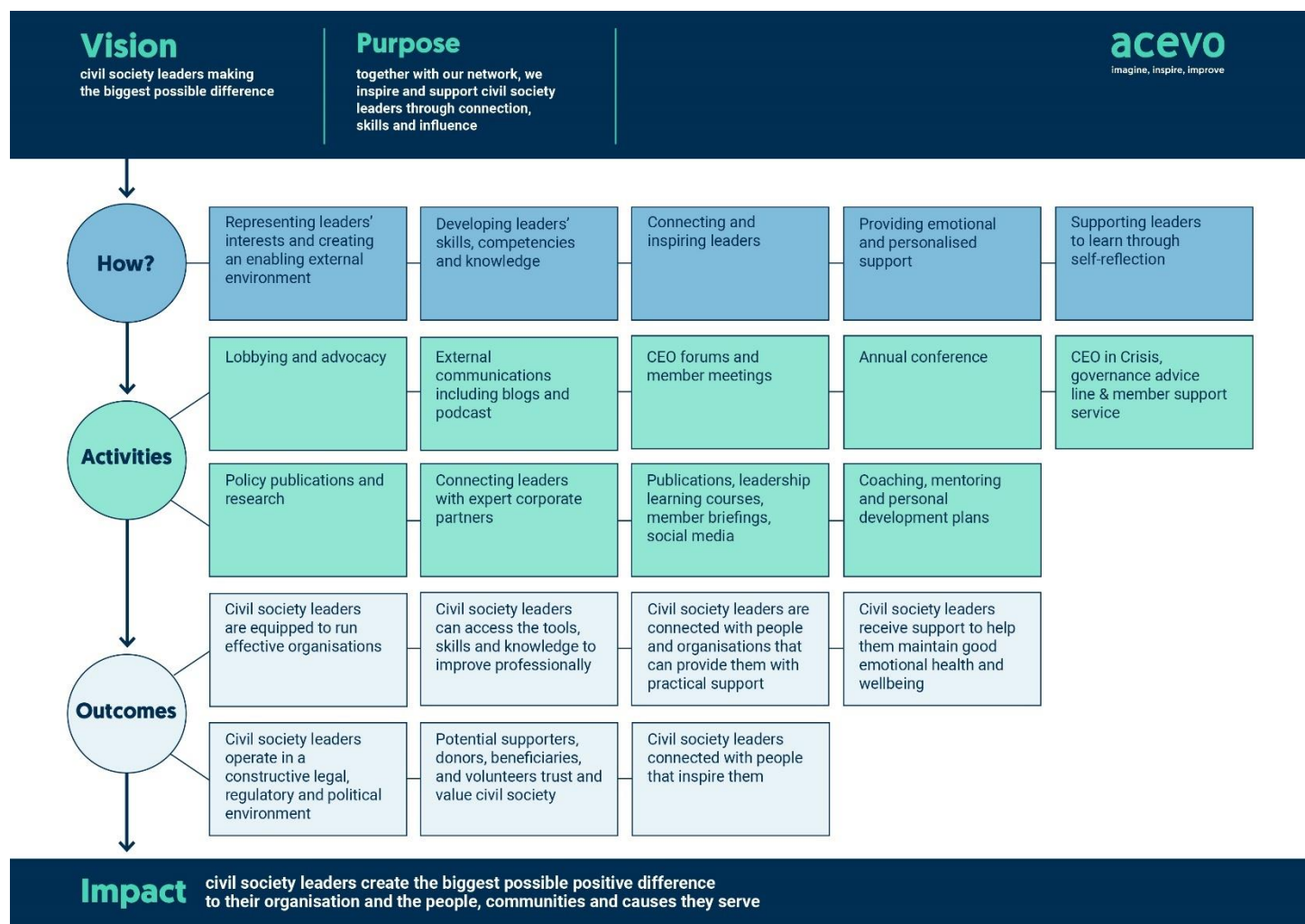
The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set.

ACEVO's public benefit is delivered through the contribution it makes to civil society and beyond: our 'ripple effect'. Our members imagine a better world. By supporting CEOs and strengthening leadership within the sector, ACEVO inspires its members to have a greater impact on their organisations and - through them - their beneficiaries and causes, to improve lives. We believe that investing in our sector's leaders strengthens the impact they achieve.

“The ACEVO team has been a great support, particularly through the pandemic. Meeting up online with other CEOs has been invaluable. Tips and advice from other CEOs have saved me time and money and helped me feel less alone!”

James Watson O'Neill, CEO, SignHealth

Our theory of change



Activities and achievements

Connection

Our ambition is to build our network of civil society leaders to enable peer support and widen the reach of our services.

Key activities/achievements:

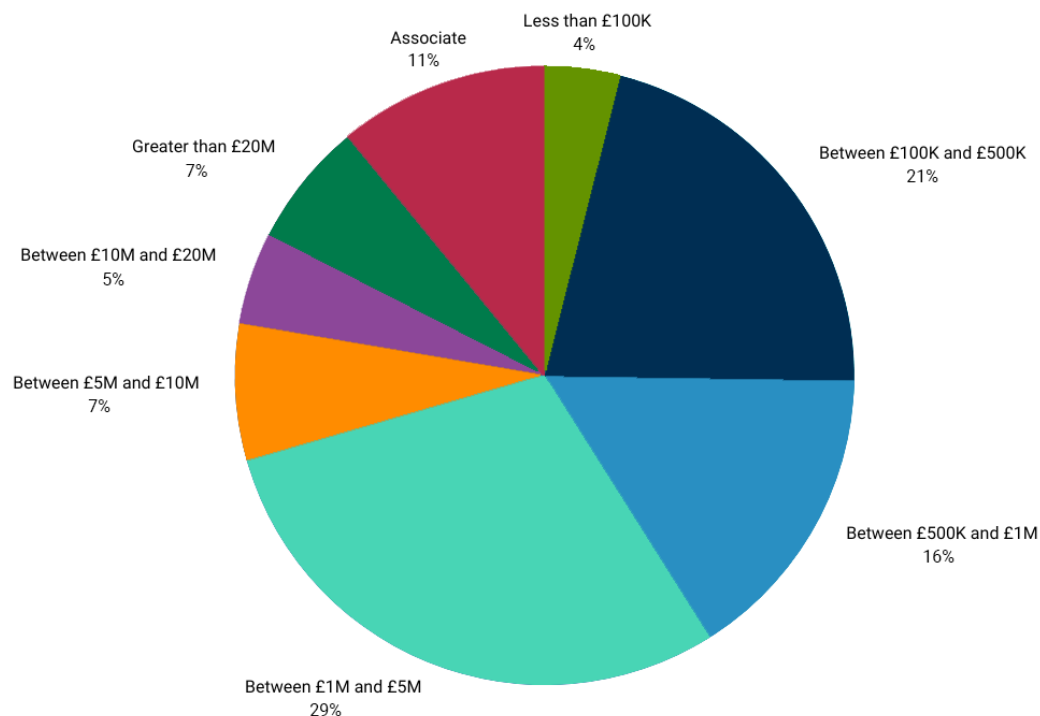
- Our network grew by 7% to 1,679 members (2021: 1,563).

“ I have gained so much from ACEVO in my first three months as a CEO: best charity money I think I have spent to date. I joined in my first week, and since then I have made connections with people, had some great conversations that have helped me to think, used the resources, been to events and mostly learnt a lot! I am sure this will continue to be a great platform and support network for me.”

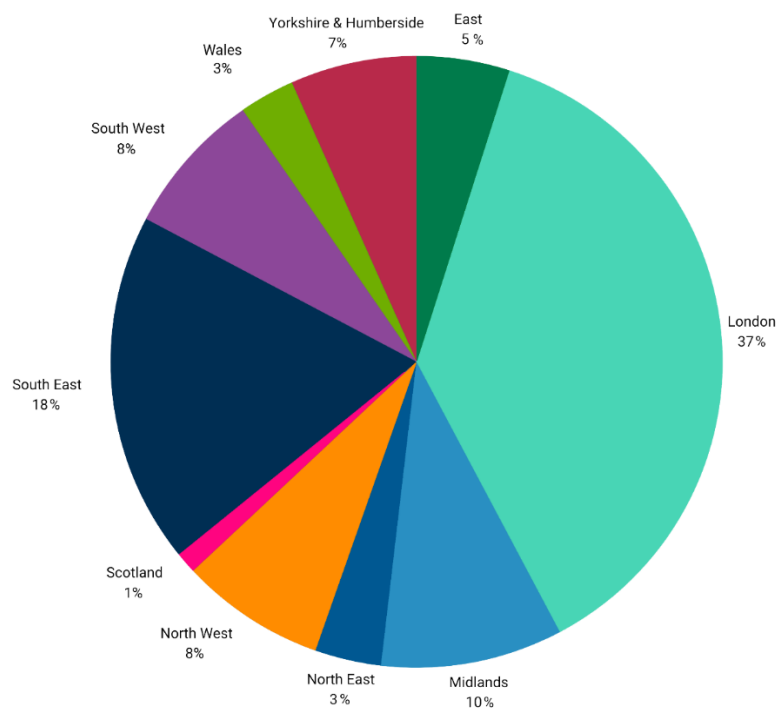
Libby Gordon, CEO, FARA Foundation

- We achieved an average annual member retention rate of 83% (2021: 85%)
- On average over the year, 74% of our members engaged with our services (2021: 69%)

ACEVO members by organisational income



ACEVO members by geographical location



Digital developments

- Our website received 68,403 visitors who generated 115,888 sessions and 253,896 pageviews. This is considerably down on 2021 due to a glitch in our Google Analytics settings which was duplicating volumes, causing an inflation in our figures for last year. This has now been fixed!
- We reached 31,000 followers on Twitter (2020: 30,305) and 7,240 (2020: 6,210) on LinkedIn
- We moved our podcast from Soundcloud to Anchor, a more specialised platform which provides better analytics and makes it easier to manage and distribute episodes across other platforms
- We created a one minute video [explaining the work ACEVO does and how we support civil society leaders](#). The team is using this video on social media and in newsletters, as well as on the website
- We continued our work to make all our digital platforms more accessible.
- By the end of the financial year, 732 members (44% of membership) had signed up to use the ACEVO Community online hub.

“Once again ACEVO and the Community has helped me find practical advice and wisdom in a very short space of time. It’s much appreciated and a real lifeline for me.”
Lucy Emmerson, CEO, Sex Education Forum

- We launched a new online renewal portal so members are able to renew and pay for their memberships digitally via the website.
- Members were connected to 153 senior leadership vacancies through our jobs service. We enabled over 4,000 job searches on the ACEVO jobs platform.
- We held 90 digital events with 1,892 attendees, including:
 - 10 expert webinars attended by 274 members
 - 32 member meetings attended by 791 members
 - Six new member meetings attended by 148 new members
 - 10 one day training workshops attended by 264 members

“Great content. Very practical. Impressive, energised speaker. Important issue. The best webinar I have attended during lockdown!”
Steven Wibberley, CEO, Cruse Bereavement Support

What we learned:

- The ACEVO online Community hub demonstrated the power of our network and responded to an unmet need for our members, providing a platform for them to connect directly with each other. It has also provided a vital additional way for ACEVO to communicate with its members and keep in touch with issues important to them.
- Regional virtual meetings don’t work for our members. Digital meetings remove geographical barriers but do not facilitate geographical connections, which are reinforced through face-to-face meetings.
- Less is more – we moved from putting on a large volume of webinars every week last year to creating fewer, higher-level digital member experiences, but a crucial element of those events is allowing time for facilitated discussion and enabling members to really explore issues together.

- There is a real danger of institutional knowledge evaporating when individual team members leave if it isn't documented. In particular, digital policies and processes are easy to remember when you're the person who developed them – not so much when you're the new team member taking them on!
- ACEVO's LinkedIn reach and engagement continues to grow, especially in content related to leadership, governance and wellbeing. We will continue to develop our presence on this platform in the coming year.
- If your website figures suddenly shoot up by 84%, don't just congratulate yourselves: double check the Analytics settings...

Inspiration

Our ambition is to showcase good leadership within civil society to inspire by example.

Key activity/achievements:

- We released nine new podcast episodes on subjects ranging from social mobility to the future beyond Covid 19. There was a 'second season' of the privilege miniseries in collaboration with Tessy Ojo and Polly Neate, and a special episode to discuss leadership and climate action with some of the members of the climate working group
- In June 2021, we published a recruitment guide in collaboration with our corporate partner Green Park: 'Recruiting a chair, trustees and chief executive'
- In January 2022 we launched a new quarterly newsletter sent to anyone who signs up for it, containing news from ACEVO and the sector in general. To date we have attracted 310 new non-member subscribers
- We published 144 blogs (including 30 from our corporate partners) and six member briefings
- Kindly supported by CCLA Investment Management, we held four roundtable discussions attended by 145 members, including:
 - Bringing the leadership diversity principles to life
 - How leaders can better navigate cultural change
 - A conversation with Nigel Huddleston MP
 - A conversation with Professor Sir Ian Diamond
- From 2-4 November, we held #ACEVOFest 21, a three-day online festival of leadership which attracted 342 delegates. Of those who responded to a feedback survey:
 - 95% said it was good value for money
 - 95% felt it developed their knowledge, learning or skills
 - 90% left feeling inspired
 - 87% gained new ideas
 - 82% were challenged to think differently
 - 82% gained access to expert/professional advice.
 - 80% felt their resilience boosted.

What we learned

- Focusing ACEVOFest into three days rather than five helped more members attend

- Online networking really doesn't work as well as face-to-face: two years into our digital service delivery we haven't fully cracked how to deliver networking online, although a couple of attempts at online speed networking were well received by event attendees.
- As we moved into the next phase of dealing with the pandemic, we found that half of members wanted to go back to face-to-face meetings but half wanted to stay online. We therefore planned a hybrid version of ACEVOFest in 2022 (now postponed to early 2023 due to the state funeral of the late Queen) and will offer a mixture of online and in-person member events.

“A great first #ACEVOFest. Really appreciated being able to dip in and out throughout the day and know there are some gems to catch up on when I can.”

Angela McConville, CEO, National Childbirth Trust

Support

Our ambition is for civil society leaders to feel supported and connected through their membership.

Key activity/achievements:

These continue to be unique times. Our support is focused on being there for our members, for them to be heard, and for us to deliver a personalised service that matches their needs. There are a range of ways we have helped this year:

- **One to one support:** we have supported – through email, phone, and online calls – 72 members through our CEO in Crisis service, 105 members through our governance advice and 216 members through our general support service. Themes include wellbeing, overwork, confidence, relationships with board and/or staff, strategy, grievances, beginnings, and endings. We appreciate the support from Garfield Weston in enabling us to deliver this essential support. We have also delivered 204 new member calls, connecting our most recent joiners to the services and content that best fit their needs.

“I am so very grateful. As you know working as a CEO can feel very isolating exactly at the most stressful moments! ACEVO's support not only helped me personally but 100% helped the organisation.”

CEO in Crisis service user

- **Mentoring and coaching:** we link our members with coaches and mentors to support their learning. This year we matched 77 leaders through our mentoring programme for one-off and year-long relationships. We are grateful to our mentors for their generosity, commitment, and skills in supporting our mentees, and to CCLA for supporting this much-valued aspect of our service.

“As a new CEO I have found having an experienced mentor invaluable. We have built an amazing rapport and mentoring has provided me with the space to reflect and find my own solutions, with a big dose of kindness thrown in. I would recommend to anyone.”

Katie Antill, CEO, Alzheimer's and Dementia Support Services

- 113 members accessed The Growing Coaches portal to be matched with a coach. In addition, we launched new coaching offers including team coaching.

- **Member meetings:** continuing our online support, we hosted 33 member support meetings attended by 415 members including for:
 - New CEOs, founder CEOs, mentors, CEOs leading membership organisations
 - Governance and risk management - the CEO's role
 - Spot the red flags in the boardroom
 - Attracting and retaining a fabulous board
 - Boardroom behaviours
 - Building resilience
 - Setting boundaries and having courageous conversations
 - How to keep your spark while doing challenging work
 - Friday review, reflecting on the past week and the one ahead

“Working on the front line of mental health is challenging at the best of times, but the past two years have been off the scale! This opportunity to share and reflect, expertly facilitated, has not only de-stressed and refreshed, but helped both me and the charity I lead to reboot and grow again.”

Peter Leigh, CEO, Key Changes: Positive Mental Health Through Music

- **Peer learning groups:** we helped establish four peer support groups – three for new CEOs and one for leaders of membership organisations – to support one another and to share questions, experiences and wisdom.
- **Member resources:** we produced a range of new guidance tools and templates including a guide to setting up peer learning groups and a member briefing on ending and starting well focused on founder CEOs.
- **The ACEVO DBS service** was used by 124 organisations (7% of members) to conduct 5,188 pre-employment checks.

What we learned

- People are tired. After two years of COVID, the cumulative effect of holding steady during change has had a significant impact on leaders' mental health and wellbeing.
- It has been even more important to highlight the strengths, resilience, and achievements of our members. These are often forgotten in a drive to keep going, tackle challenges and move forward.
- Our new member calls are so important – our first chance to support members and for them to finally be able to share what's happening for them.

Advocacy

Our ambition is for our policy work to amplify the voices of our members and represent their interests.

Key activity/achievements:

- ACEVO's written evidence was quoted in the Public Accounts Committee report on government support for charities during the pandemic. We produced a member briefing covering key issues raised in the report
- In our work on the climate crisis, we launched ACEVO's climate and environmental leadership principles, which has 18 signatories. We've started publishing a series of climate action case studies to inspire leaders to drive action in their own organisations. We have also created a

'climate action hub' within the Influencing section of the website, containing practical resources, information about our internal work and member working group, and direct access to blogs and climate case studies

- We released a joint report (led by Bond) on the positive impact of campaign work during the coronavirus pandemic, and why campaigning should be protected
- We published our annual Pay and Equalities Survey in September 2021, with 1,080 CEOs taking part
- In February 2022, in collaboration with NCVO, we launched 'Time to Flex: embracing flexible working – benefits and barriers in the voluntary sector', a report which aims to support leaders and individuals to approach flexible working in their organisations
- With sector partners, we were actively engaged in trying to influence the Charity Commission's chair recruitment process to encourage the appointment of a politically independent candidate
- A new equality, diversity and inclusion guides, tools, templates section has been added to the website
- We engaged with cross-sector action on the Police, Crimes, Courts and Sentencing Bill
- Home Truths 2: we have developed a programme of activity to provide solutions to the challenges raised by our 2020 Home Truths report on racism in the sector. We will be taking this to funders in the year ahead to enable us to drive this activity forward across the sector
- We worked closely with infrastructure partners to formalise the Civil Society Group, a cross-sector collaboration of over 50 organisations. The aim of the collaboration is to help build a fairer, more sustainable, enriched and connected society by harnessing the collective strengths of its members to influence government and relevant agencies, and strengthen relationships within and without the sector
- We worked with the Social Mobility Foundation to encourage charities to participate in SMF's Social Mobility Index, an annual benchmarking tool for organisations looking to understand how they perform on social mobility and where they can improve

What we learned

- It is challenging to get signatories for various leadership principles, as well as following up on them to hold signatories accountable. We will need to review this approach in the year ahead, as doing annual updates seems unsustainable in terms of resource.

 **ACEVO has led strongly on focusing on equity, diversity and inclusion, never shying away from keeping the conversation going; so important now, more than ever."**
Dalton Leong, CEO, The Children's Trust

Skills

Our ambition is for ACEVO to develop the skills and competencies of civil society leaders.

Key activity/achievements:

- We ran our New and Emerging Leaders programme which helped 25 senior leaders explore how they can be at their best in their current role and also progress their careers.

**“With access to coaches, a toolkit of knowledge and a group of other inspiring leaders this is a fantastic, ring-fenced space to learn, share and develop the right leadership style for you.
Clem Parker, head of operations, Catalyst Support**

- We also ran the final year of cohort one of the Jane Slowey Memorial Membership programme which offered tailored support and skills development for eight women within their first few years of being a CEO. In January 2021 we started cohort two of the programme which will support seven female leaders of colour running charities or social enterprises in their leadership journeys over the next two years.
- We ran four 'Dynamic Duo' one day workshops for CEO and chair pairs to attend together and six 'Leadership Learning' one day workshops, all kindly supported by Sarasin and Partners, including:
 - Unpacking ED&I for charity leaders
 - The challenges of leading a remote team
 - How to build a 'can do' team in uncertain times
 - Charity boardroom dynamics in the 21st century
 - Creating a resilient culture workshop
 - Powerful communication and navigating conflict

**“One of the best training sessions I've ever attended”.
Shona Fleming, CEO, ScotsCare**

- 274 members attended 10 corporate partner skills-based webinars
- 22 members worked through their personal leadership development plan using the ACEVO tool and personalised service.

What we learned:

- While offering good quality, well-received programmes and workshops, ACEVO doesn't strategically plan out its paid for leadership training services. With a clear market offer in leadership training and development, ACEVO is in a good position to respond to the overwhelming demand by many of its members to be able to learn and develop through a peer network who can relate to the environment charities and not-for-profit organisations work within. We need to undertake a full review of how our leadership development services are driven, owned and strategically planned across ACEVO, leading to clarity of direction and sustained quality and innovation.

Financial sustainability

We will secure the income and resources required to deliver our strategic objectives and maintain our financial sustainability.

Non-member earned income

After ending 2020/2021 on a high note, we started this year in a strong position. We generated further momentum by forming new partnerships with organisations to address service needs not currently met by our existing corporate partners. The increasing popularity of our jobs board allowed us to add new advertising packages for trustee roles which also contributed to increased income.

Our partners were able to connect with members in new ways, including through Community sponsored posts and banner advertisements. As a result, partners were able to curate targeted campaigns and

content for exceptionally engaged audiences, which further increased responses and enquiries.

At the end of a successful year, we exceeded all earned non-member income financial targets.

A big thank you to our 46 corporate partners, organisations which share our vision of encouraging effective and inspiring civil society leadership and have provided valuable support and advice to ACEVO and its members over the past year:

Strategic partners

CCLA, Energycentric, Foster Denovo, Hempsons, Sarasin and Partners LLP, Worknest and Zurich Insurance.

Premium partners

Action Planning, Applied, Barclays, BDB Pitmans, BDO, BoardClic, Brewin Dolphin, Buzzacott, Campbell Tickell, Centre for Alternative Technology, Charles Stanley, Chartered Governance Inst (ICSA), Clarasys, Digi-Board, Digithouse, Eastside Primetimers, Endsleigh, Flair Impact, Forster Communications, Freeths LLP, Fundraising Everywhere, Gatherwell, Green Park, Hope and May, Ivy Rock Partners, NHS Open Space, NSPCC Training, ProVantage Procurement, Rathbones, Ruffer, SmartDesc, Stone King LLP, uCheck, VS Group, Womble Bond Dickinson, Wrigley's.

Corporate partners

nfpSynergy, Sayer Vincent, Working Families.

“ Thanks for the supplier recommendation: our working partnership with Eastside Primetimers was a very positive experience and we'll be looking at how to implement some of the opportunities our dedicated consultant highlighted.”

Adeela Warley, CEO, CharityComms

What we learned

- Corporate partnerships are an important element of the membership offer, with 1% of recent joiners stating access to corporate services as their motivation for joining ACEVO. This is equal to the numbers that join primarily to access our training and events.

Grant funding

We'd like to thank a number of foundations for their support. Through funding our core work, they have demonstrated their belief in ACEVO as a vital part of a successful, impactful voluntary sector and enabled our members to imagine better, inspire others and improve lives. Other grant-givers have given access to ACEVO membership to their own grantees, allowing us to support the people and organisations they fund.

In 2021-22, ACEVO was grateful for grant funding and support from Garfield Weston, Lloyds Bank Foundation, Pears Foundation and Paul Hamlyn Foundation.

Future plans

The 2022-23 financial year will be the first year of delivering against ACEVO's new three-year strategy,

which starts in April 2022.

Strong financial performance over each of the past five years has allowed the organisation to build its cash reserves to a really healthy level. However, it is important that we reinvest the funds we hold over our agreed reserves level back into the charity and member offer, so we will be budgeting a deficit for 2022-3 to start spending down excess reserves.

Key developments for the year ahead include:

- Welcoming our new chief executive, Jane Ide, from May 2022
- Operationalising and delivering our new strategy
- Investing in the organisation and its services, including direct investment in our Home Truths 2 project
- Continuing to deliver organic growth in member volumes and targeted growth in non-member income
- Developing and implementing our new influencing strategy in line with our organisational objectives
- Developing our approach to impact measurement and reporting
- Reintroducing regular face-to-face networking events for members across the country, including a hybrid annual conference
- Reviewing and determining the future of our leadership development offer
- Measuring ACEVO's carbon emissions, and setting targets to reduce them

Financial review

Details of the ACEVO Group income and expenditure for the year are set out on page 28. Income for the year was £1,068,056 (2021: £1,029,186); costs were £966,383 (2021: £915,310). The surplus in 2021-22 was £101,673 comprising an unrestricted surplus of £105,163 (2021: £117,708) and expenditure on restricted funds brought forward of £3,490. Carried forward restricted funds were £13,767 (2021: £17,257). The application of funds in support of ACEVO's charitable activities is disclosed in note 17. At 31 March 2022 total group fund balances increased to £563,881 (2021: £462,208).

ACEVO Solutions Ltd is a wholly owned subsidiary company of ACEVO, delivering corporate sponsorship and affinity activity which support ACEVO's main charitable activities. ACEVO Solutions made a surplus of £95,895 during the year (2020: £68,041) (see note 11). This will be paid to ACEVO as a qualifying distribution.

Reserves policy

In defining its reserves policy, ACEVO has considered what level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of members in the event that unforeseen and potentially financially damaging circumstances arise. It has taken into account the reliability and continuance of future income generation and funding, timing of cash flow and working capital requirements and cover for unplanned expenditure. The ongoing impact of both the COVID-19 pandemic and the cost of living crisis, and the uncertainty this continues to create has been considered when planning for the coming year and the reserve policy set with this in mind.

Free reserves represent unrestricted funds of the charity excluding restricted and designated funds.

The determination of an appropriate reserves level is a key part of the strategic planning process. This is linked into a risk assessment of key areas of income and expenditure, along with the following:

- Working capital
- Financial risk management
- Future strategic development

The trustees review the reserves level on an annual basis, along with the risk assessment of key areas of income, as this provides the information on an adequate level of reserves to be maintained.

The trustees consider that it would be prudent to set aside an amount equivalent to between three to five months of the forthcoming year's planned expenditure costs – for 2022-23 this would be between £285,249 and £475,415. The free reserves at 31 March 2022 of £554k meet the requirements of the reserves policy.

Going concern

Despite ongoing challenges caused by the pandemic and the cost of living crisis, ACEVO has had another successful financial year.

Our membership offer continues to be valued and member numbers grew another 7% year on year, from 1,563 to 1,679. Non-member earned income from our corporate partners also grew over the year, and we are fortunate to retain the Paul Hamlyn Foundation Backbone funding of £40k per year for a further three years.

In reviewing our business and financial plans for the coming year, the trustees took account of possible outcomes should our membership renewal rates decline, and the flexibility we have within our cost budget to offset any income shortfall.

In June 2022 trustees discussed the specific areas around our viability as a going concern and any anticipated risk to our operations.

The positive membership trends seen in recent years last year have continued to date, with continued growth in membership numbers in the first months of the new financial year and member retention remaining very strong at an average of 85% in the new financial year to date. There are currently no identifiable risks which could materially impact our operating expenditure.

The charity has a strong balance sheet, with free reserves of £546k well within the reserve policy approved by trustees, and no indication of any short term cashflow shortfall.

Given the availability and liquidity of these unrestricted funds, the trustees believe the charity will have sufficient resources to meet its liabilities as they fall due. As such, they remain satisfied that the charity can continue operating for the foreseeable future and these accounts have been prepared on a going concern basis.

Reference and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 20 February 1998 and not having a share capital. The company was registered as a charity on 7 June 2006.
Governing document	ACEVO is governed by its Articles of Association, as adopted on 13 January 2021.
Company number	03514635
Charity number	1114591
Registered office	71-75 Shelton Street London WC2H 9JQ
Trustees	Rosie Ferguson, chair David Smith, deputy chair Joyce Materego, treasurer Kate Allen Neil Heslop Rashid Iqbal Ruth Marks Rosie Slater-Carr (to 23.8.21) Tiger de Souza Wanda Wyporska (to 18.1.22)
Chief executive	Vicky Browning (an ex officio trustee) (to 27.5.22) Jane Ide (an ex officio trustee) (from 23.5.22)
Banker	National Westminster Bank plc 332 High Holborn, London WC1V 7PS
Solicitor	Hempsons 100 Wood St, London EC2V 7AN
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Structure, governance and management

Governing document

ACEVO is a company limited by guarantee governed by its Articles of Association dated 13 January 2021. It is registered as a charity with the Charity Commission. Full membership of ACEVO is open to individuals holding the chief executive post (or equivalent) of civil society organisations. In the event of an insolvent winding up, each member's liability is limited to £1.

Appointment of trustees

As set out in the articles of association, the board of trustees comprises

- not more than 10 trustees elected from among and by the full members;
- not more than five trustees appointed by co-option, which may include the chair and the treasurer; and
- the chief executive of the Association as an ex-officio member of the board.

Board members may serve up to two terms of three years.

Trustees' induction and training

On appointment, new trustees are provided with information about the company including its constitution, strategy and plans, finances, staffing structure and its risk register. Their attention is drawn to relevant Charity Commission guidance. They are offered the opportunity to meet with the chief executive and other staff for a full briefing on the organisation's work.

Organisation

The board is responsible for the governance of the charity. The trustees delegate the running of the organisation to the chief executive, within a framework of delegated authority. The board meets at least quarterly. The board has established a Finance and Audit Committee and a Remuneration Committee to which appropriate matters are delegated.

Trustees

The trustees who served during the year, and their pattern of attendance at board meetings, are shown in the table below.

Trustee	24/6/2021	07/10/2020	03/12/2020	17/3/2022
Rosie Ferguson (chair)	✓	✓	✓	✓
David Smith (deputy chair)	✓	✓	✓	✓
Joyce Materego (treasurer)	✓	X	✓	✓
Vicky Browning (CEO)	✓	✓	✓	✓
Kate Allen	✓	✓	✓	✓
Neil Heslop	✓	✓	✓	✓
Rashid Iqbal	✓	✓	✓	✓
Ruth Marks	✓	✓	✓	✓
Rosie Slater-Carr	X	o	o	o

Tiger de Souza	√	√	√	√
Wanda Wyporska	X	X	√	o

Key o: not in post, X: did not attend, √: attended

The board has delegated detailed aspects of its work to a Finance and Audit Committee. The board members who served on the committee were Joyce Materego (chair), Rosie Ferguson, Rosie Slater-Carr (to 23.8.21), Wanda Wyporska (to 18.1.22), Kate Allen (from 16.11.21) and Robin Osterley who served as a co-opted member of the committee.

The Finance and Audit Committee has key responsibilities for

- ongoing monitoring and review of financial performance
- ensuring there is a framework for accountability
- reviewing the systems of internal control
- identifying, managing and reporting of financial and operational risk
- ensuring ACEVO is compliant with relevant legal and regulatory requirements, along with good practice
- considering the relationship with and monitoring the performance of ACEVO's external auditors.

The board has also delegated some decisions to its Remuneration Committee, which comprises Rosie Ferguson, David Smith and Joyce Materego.

The Remuneration Committee has delegated authority for

- determining the remuneration and conditions for the chief executive of ACEVO, and in the event of a vacancy, overseeing arrangements for the appointment of a CEO, making recommendations to the board
- agreeing a remuneration policy for the organisation that supports the objects, vision, mission and strategic priorities of the charity
- reviewing and agreeing all HR policies and the staff gifts and hospitality register.

The trustees would like to register our thanks for the commitment, input and service of Rosie Slater-Carr and Wanda Wyporska who stepped down on 23 August 2021 and 18 January 2022 respectively.

Key executive personnel

The key executive personnel (ACEVO's senior management team) at the end of the year were:

Tom Andrews, head of member support; Vicky Browning, chief executive; Pete Johnson, head of business development; Alan Lally-Francis, head of influencing; Yetunde Ogundele, head of finance and operations; and Anne Wallis, head of membership and marketing.

We are grateful to two former members of our senior management team who left us during the year, Catherine Macrae and Kristiana Wrixon for their contribution to the organisation over a number of years.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, other than Vicky Browning, the CEO. Trustees are invited to declare any relevant interests at each board meeting, and formally requested to submit an annual register of interests form. Other than their interests as chief executives of member charities, board members have reported no relevant interests or transactions. The charity's wholly owned subsidiary, ACEVO Solutions Ltd was established to operate ACEVO's

related trading and non-charitable business streams – principally corporate partnerships and sponsorship and affinity schemes. ACEVO Solutions Ltd gift aids all its distributable profit to ACEVO.

Remuneration policy

The board is responsible for considering the chief executive's remuneration, taking account of the skills and experience required and sector norms for charities of similar size. Staff pay is reviewed annually by the Remuneration Committee in relation to their responsibilities and performance, the external economic environment and financial affordability for ACEVO. ACEVO is a Living Wage Employer.

Our CEO Vicky Browning's salary was £88,217 plus pension benefits of 6%. Vicky Browning is an ex officio trustee. ACEVO's articles require the chief executive to be a trustee and allow the chief executive to be remunerated.

Risk management

The board follows a comprehensive risk management policy which clearly defines the roles of the board, finance and audit committee and senior staff in identifying and managing risk, and how the register of risks should be used as a live document. The board identifies the key risks and discusses the impact, likelihood and the risk management in place to mitigate these risks. The key risks currently identified by the board, and their mitigation, are shown in the table below.

Key risk	Mitigation
Economic downturn/recession hits income as members and corporates cannot afford to join/renew	Retain sharp focus on costs and member and corporate partner engagement. Maximise awareness of the support and services we offer to members, particularly in relation to leading through crisis.
Staff burnout due to high demand and lack of capacity	Short term actions are being taken to address immediate capacity issues. A new structure is being developed by the CEO & SMT to ensure longer term sustainability, service to members and support for existing staff. A number of staff wellbeing measures in place and being further developed.
Loss of key staff	Staff satisfaction is at a good level, and we keep staff terms and conditions as well as staff wellbeing under review. However, pressures on capacity and workload are primary concerns, and we are planning to take immediate and longer term steps to address these.
Disruption and potential failure of our CRM system and membership database.	Specialist expertise being contracted to oversee upgrades and potentially longer term review of current systems.
ACEVO is not financially sustainable	Reserves are within levels set by trustees

The trustees are satisfied that appropriate steps are being taken to manage these risks, and that

sufficient procedures are in place to enable management and trustees to assess the effectiveness of risk management.

Fundraising

ACEVO does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and ACEVO received no complaints relating to its fundraising practice.

Equity, diversity and inclusion

ACEVO's equity, diversity and inclusion action plan details the steps we are taking as an organisation to fulfil our aspiration to be a genuinely inclusive charity through diverse representation at all levels, a culture that supports staff and volunteers to fully be themselves, and to be a charity that is anti-racist and able to demonstrate how we have removed structural barriers that perpetuate racism, ableism and other discriminatory behaviours.

We publish [progress against the plan every six months](#), including how we're meeting our diversity targets for staff and trustees:

	ACEVO staff		ACEVO trustee board	
	Target by 2024	Status at 31.3.22	Target by 2022	Status at 31.3.22
Gender balance (women : men)	60:40	80:20	60:40	55:45
Proportion of BAME staff /trustees	40%	44%	40%	33%
Proportion of BAME staff at SMT level	-	60%	-	-
Proportion of staff/trustees with a disability or long-term health impairment	20%	13%	20%	33%

A full explanation of why we chose these targets and how we have been working to achieve them is [available on our website](#), as is our most recent [gender and equity pay gap data](#). In 2022-23 we will be introducing a new target for LGBT+ representation at board level.

This year, we introduced a new [organisational value](#) of inclusion to formalise our commitment to creating a truly inclusive organisation. Our new value is:

Inclusive: We promote a culture that celebrates our differences and where everyone is heard, respected and valued. We aim to create a space that is safe and welcoming.

Compliance with the Charity Governance Code

The aim of the Charity Governance Code is to help charities and their trustees develop high standards of governance. As a sector, we owe it to our beneficiaries, stakeholders and supporters to demonstrate exemplary leadership and governance. The Code is not a legal or regulatory requirement. Instead, the Code sets the seven principles and recommended practice for good governance and is deliberately

aspirational, a tool for continuous improvement towards the highest standards.

One of ACEVO's strategic objectives is to establish the organisation as the voice and promote of good governance. As a result, we need to ensure we are working to ensure our own governance is conducted to a high standard.

ACEVO undertook a full governance review using the online Digi-Board tool. This assesses the organisation's governance against the recommended practice in the Governance Code as well as reviewing board behaviours and cultures.

The results of the review were very positive, both in absolute terms and when compared to Digi-Board's 'All Charities Benchmark' (ACB). ACEVO's ratings are above the ACB for all the governance principles assessed in this review, particularly the rating for equality, diversity & inclusion.

Digi-Board's experience is usually that trustees rate current performance higher than the senior management team (SMT) for most principles. This is not the case with ACEVO where there is a high level of alignment between the two groups – with some exceptions. The results are a good indication of the strong relationship between the trustees and the SMT.

Alongside strong ratings, the review found areas where ACEVO could make changes to benefit its members and take the charity's governance to an even higher level. These include:

- Potential for greater alignment between trustees and SMT on a shared understanding of 'why we are here'.
- Including annual appraisals and regular feedback for trustees, alongside ongoing learning and development opportunities
- Further development of a board environment where alternative viewpoints can be expressed, and any potential conflict of interests noted.
- Taking more advantage of digital opportunities.

Following the review, ACEVO's chair and CEO will be working with the trustees and SMT to develop a programme of activity to further strengthen the organisation's governance over the next 12 months.

Trustee's responsibilities in relation to the financial statements

The trustees (who are also directors of ACEVO for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have

been followed, subject to any material departures disclosed and explained in the financial statements

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

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

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approval

The trustees' report was approved by the trustees on 29 September 2022 and signed on their behalf by

Rosie Ferguson
Chair

Joyce Materego
Treasurer

Independent auditor's report to the members of Association of Chief Executives of Voluntary Organisations

Opinion

We have audited the financial statements of Association of Chief Executives of Voluntary Organisations (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 2022 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
- 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 group financial statements section of our report. We are independent of the group and parent 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 Association of Chief Executives of Voluntary Organisations' 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 trustees' annual report other than the group 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 group 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 group 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 this gives rise to a material misstatement in the group 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
- The trustees' annual report has 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 the 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 in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the 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 the 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date **29 September 2022**.

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Association of Chief Executives of Voluntary Organisations

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies		–	–	–	260	–	260
Charitable activities							
Membership services	2	638,797	–	638,797	575,301	–	575,301
Training and development	2	140,677	–	140,677	171,427	–	171,427
Supporting services and projects	2	55,000	–	55,000	71,000	7,133	78,133
Other trading activities	3	233,582	–	233,582	203,658	–	203,658
Investments		–	–	–	407	–	407
Total income		1,068,056	–	1,068,056	1,022,053	7,133	1,029,186
Expenditure on:							
Raising funds		135,761	–	135,761	135,617	–	135,617
Charitable activities							
Membership services		409,050	3,490	412,540	351,458	3,832	355,290
Training and development		219,141	–	219,141	237,383	–	237,383
Policy and representation		198,941	–	198,941	179,887	7,133	187,020
Total expenditure	4	962,893	3,490	966,383	904,345	10,965	915,310
Net income/(expenditure) for the year and net movement in funds	5	105,163	(3,490)	101,673	117,708	(3,832)	113,876
Reconciliation of funds:							
Total funds brought forward		444,951	17,257	462,208	327,243	21,089	348,332
Total funds carried forward		550,114	13,767	563,881	444,951	17,257	462,208

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Association of Chief Executives of Voluntary Organisations

Balance Sheets

Company Number: 03514635

As at 31 March 2022

	Note	Group 2022 £	2021 £	Charity 2022 £	2021 £
Fixed assets:					
Investment in subsidiary undertaking	10	–	–	1	1
		–	–	1	1
Current assets:					
Debtors	13	80,236	120,255	400,733	463,208
Short term deposits		41,006	240,987	41,006	240,987
Cash at bank and in hand		901,156	569,936	547,658	191,107
		1,022,398	931,178	989,397	895,302
Liabilities:					
Creditors: amounts falling due within one year	14	458,517	468,970	425,517	433,095
Net current assets		563,881	462,208	563,880	462,207
Total net assets		563,881	462,208	563,881	462,208
Funds:	17a				
Restricted funds		13,767	17,257	13,767	17,257
Unrestricted funds:					
General Funds (Free reserves)		550,114	444,951	550,114	444,951
Total unrestricted funds		550,114	444,951	550,114	444,951
Total funds		563,881	462,208	563,881	462,208

The parent charity result for the year included in the group accounts is a surplus of £109,048 (2021: a surplus of £113,876).

Approved by the trustees on 29 September 2022 and signed on their behalf by

Rosie Ferguson
Chair

Joyce Materego
Treasurer

Association of Chief Executives of Voluntary Organisations

Consolidated statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		101,673		113,876	
Dividends, interest and rent from investments		–		(407)	
Decrease/(increase) in debtors		40,019		(59,660)	
(Decrease)/increase in creditors		(10,453)		35,591	
Net cash provided by operating activities		131,239			89,400
Cash flows from investing activities:					
Dividends, interest and rents from investments		–		407	
Net cash provided by investing activities			–		407
Change in cash and cash equivalents in the year		131,239			89,807
Cash and cash equivalents at the beginning of the year		810,923			721,116
Cash and cash equivalents at the end of the year		942,162			810,923

Analysis of group cash and cash equivalents

Group	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	569,936	331,220	–	901,156
Deposits (more than 3 months)	240,987	(199,981)	–	41,006
Total cash and cash equivalents	810,923	131,239	–	942,162

1 Accounting policies

a) Statutory Information

Association of Chief Executives of Voluntary Organisations is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 71–75 Shelton St London WC2H 9JQ.

b) Basis of preparation

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

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary ACEVO Solutions Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The financial results of the parent company are disclosed in note 12.

c) Public benefit entity

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

d) Going concern

The trustees considered the financial position of the company and its business plan in March 2022, taking account of the external environment and the ongoing global pandemic, and were content that these plans were affordable. They remain confident that ACEVO can continue its business-critical activities and achieve its charitable objectives. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in membership subscriptions and income, and continued support from sponsors. Given the availability and liquidity of unrestricted funds totalling around £550k, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis

e) Income

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

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on the proportions of direct staff cost in each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

- Computer – hardware and software 3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

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

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

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

ACEVO operates a defined contribution pension policy in compliance with the stakeholder pension requirements. The employer contributions are charged to the statement of financial activities in the period in which they are incurred.

s) Critical judgements and estimates

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations that have had a significant effect on the amounts recognised in the financial statements.

2 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Membership Fees	638,797	–	638,797	575,301	–	575,301
Training and development	140,677	–	140,677	171,427	–	171,427
Supporting services	55,000	–	55,000	71,000	7,133	78,133
Total	834,474	–	834,474	817,728	7,133	824,861

Notes to the financial statements

For the year ended 31 March 2022

3 Income from other trading activities

	2022 Total £	2021 Total £
Sponsorship Income	149,425	148,350
Commissions received from affinity schemes	38,802	30,457
Trading income from business activities	45,355	24,851
	<u>233,582</u>	<u>203,658</u>

All income from other trading activities is unrestricted.

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2022

4a Analysis of expenditure (current year)

	Staff	Other direct costs	Support	2022 Total	2021 Total
Charitable activities					
Membership services	208,699	43,724	160,117	412,540	355,290
Training and development	106,177	34,996	77,968	219,141	237,383
Policy and representation	109,558	2,700	86,683	198,941	187,020
	424,434	81,420	324,768	830,622	779,693
Other trading activities					
Cost of raising funds	77,131	1,315	57,315	135,761	135,617
	501,565	82,735	382,083	966,383	915,310

	Member Services	Training and development	Policy and representation	Cost of raising funds	2022 Total	2021 Total
Support costs						
Management and admin	116,610	59,653	66,156	43,388	285,807	204,060
Office and premises	21,393	10,944	12,103	7,960	52,400	85,194
Governance	5,847	2,924	3,341	2,367	14,479	11,770
Other	16,267	4,447	5,083	3,600	29,397	28,985
	160,117	77,968	86,683	57,315	382,083	330,009

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Notes to the financial statements

For the year ended 31 March 2022

4b Analysis of expenditure (prior year)

	Staff	Other direct costs	Support	2021 Total
Charitable activities				
Membership services	195,390	29,520	130,380	355,290
Training and development	95,657	76,518	65,208	237,383
Policy and representation	99,402	5,975	81,643	187,020
	390,449	112,013	277,231	779,693
Other trading activities				
Cost of raising funds	77,139	5,700	52,778	135,617
	467,588	117,713	330,009	915,310

	Member Services	Training and development	Policy and representation	Cost of raising funds	2021 Total
Support costs					
Management and admin	82,401	41,212	47,091	33,356	204,060
Office and premises	34,402	17,206	19,660	13,926	85,194
Governance	4,753	2,377	2,716	1,924	11,770
Other	8,824	4,413	12,176	3,572	28,985
	130,380	65,208	81,643	52,778	330,009

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Notes to the financial statements

For the year ended 31 March 2022

5 Net income for the year

This is stated after charging /(crediting):

	2022 £	2021 £
Depreciation	–	–
Interest receivable	–	(407)
Operating lease rentals:		
Property	7,500	18,150
Equipment	–	–
Auditor's remuneration (excluding VAT):		
Audit	9,350	8,900
Other services	925	900
	<u> </u>	<u> </u>

6 Staff and trustee remuneration and expenses

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	562,718	530,129
Social security costs	57,041	50,069
Pension contributions	94,750	70,465
Total Staff Costs	<u>714,509</u>	<u>650,663</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension contributions) during the year between:

	2022 No.	2021 No.
£80,000 – £89,999	<u>1</u>	<u>1</u>

Vicky Browning was paid £88,217 (2021: £86,700) as Chief Executive with employer pension contributions of £5,293 (2021: £5,202). Vicky Browning is a member of the ACEVO Board, ex officio.

The ratio of the highest paid member of staff to the lowest was 3.6:1 (2021: 3.6:1).

7 trustees (2021: Nil) were reimbursed expenses in respect of travel and subsistence totalling £2,921 (2021: £Nil). The charity maintains a liability insurance policy that protects both the charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the group.

Members of the Board (other than Vicky Browning as Chief Executive) have had no beneficial interest in the charity, or the trading subsidiary, ACEVO Solutions Limited.

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel were £324,866 (2021: £313,815).

Notes to the financial statements

For the year ended 31 March 2022

7 Staff numbers

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

	2022 Headcount	2021 Headcount	2022 FTE	2021 FTE
Member Services	6.1	5.1	4.3	4.2
Training and development	1.2	1.9	1.1	1.8
Policy and representation	3.0	3.0	2.6	2.5
Supporting services	4.0	5.3	3.6	4.9
	14.3	15.3	11.6	13.4

8 Related party transactions

Aggregate donations from related parties were £Nil (2021: £260)

A management charge of £135,761 was made for the year (2021: £135,617) to the charity's trading subsidiary, ACEVO solutions Ltd.

A distribution of profits for the year of £95,895 (2021: £68,041) was received from the charity's trading

9 Taxation

ACEVO is a registered charity and therefore is not liable to corporation tax on income and gains derived from its charitable activities, as it falls within the various exemptions available to registered charities.

	2022 £	2021 £
UK corporation tax	-	-

10 Investments – Charity

Investment in subsidiary undertaking at cost

	Total £
At 1 April 2021 and at 31 March 2022	1

ACEVO Solutions Limited is registered in England and Wales (Company Registration No. 07194347) and has a share capital of one share of £1, representing 100% of the voting rights. The share capital is wholly owned by the charity and the company is consolidated into the group financial statements as a subsidiary.

ACEVO Solutions has a Board of Directors. At the Balance Sheet date the Board had two members who were also ACEVO trustees. See note 11.

Notes to the financial statements

For the year ended 31 March 2022

11 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ACEVO Solutions Limited, a company registered in England (company number 07194347). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the charitable company. The trustee David Smith as well as the CEO, Jane Ide, are directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	231,656	203,658
Cost of sales	(78,446)	(82,839)
Gross profit	153,210	120,819
Administrative expenses	(57,315)	(52,778)
Profit before tax and distribution	95,895	68,041
Distribution to parent charity	(95,895)	(68,041)
Retained in subsidiary	–	–
The aggregate of the assets, liabilities and funds was:		
Assets	430,813	494,429
Liabilities	(430,812)	(494,428)
Funds	1	1

A management charge of £135,761 was made for the year (2021: £135,617).

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	1,066,741	1,023,486
Result for the year	109,048	113,876

13 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	77,315	120,255	–	4,655
Prepayments	2,921	–	2,921	–
Amounts due from subsidiary undertaking	–	–	397,812	458,553
	80,236	120,255	400,733	463,208

Notes to the financial statements

For the year ended 31 March 2022

14 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Membership fees received in advance	300,700	291,999	300,700	291,999
Other member income received in advance	33,865	44,236	33,865	44,236
Trade creditors	9,713	10,992	9,713	10,992
Accruals	26,503	31,411	26,503	31,411
Taxation and social security	37,391	32,996	37,391	32,996
Other creditors	9,345	6,461	9,345	6,461
Deferred sponsor income	41,000	50,875	8,000	15,000
	458,517	468,970	425,517	433,095

Membership fees received in advance comprises £277,530 for 2022/23, £17,970 for 2023/24 and £5,199 for 2024/25.

15 Movements in income received in advance and deferred income

All year end balances relate to income where the work has not yet been completed or contracts are still active and therefore the income cannot be recognised.

16a Analysis of group net assets between funds (current year)

	Restricted funds	General unrestricted	Total funds
	£	£	£
Current assets	13,767	1,008,631	1,022,398
Current liabilities	–	(458,517)	(458,517)
Net assets at the end of the year	13,767	550,114	563,881

16b Analysis of group net assets between funds (prior year)

	Restricted funds	General unrestricted	Total funds
	£	£	£
Current assets	10,747	913,921	924,668
Current liabilities	–	(468,970)	(468,970)
Net assets at the end of the year	10,747	444,951	455,698

Notes to the financial statements

For the year ended 31 March 2022

17a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Jane Slowey memorial membership programme	7,257	–	(3,490)	–	3,767
National Lottery Awards for all	10,000	–	–	–	10,000
Total restricted funds	17,257	–	(3,490)	–	13,767
Unrestricted funds:					
General funds (free reserves)	444,951	1,068,056	(962,893)	–	550,114
Total unrestricted funds	444,951	1,068,056	(962,893)	–	550,114
Total funds	462,208	1,068,056	(966,383)	–	563,881

Purposes of restricted funds

Lloyds Bank Foundation: a grant to be spent on a review of infrastructure bodies' collaboration

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5–6 of the Jane Slowey memorial programme.

Notes to the financial statements

For the year ended 31 March 2022

17b Movements in funds (prior year)

	At 31 March 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Jane Slowey memorial membership programme	11,089	–	(3,832)	–	7,257
National Lottery Awards for all	10,000	–	–	–	10,000
Lloyds Bank Foundation	–	7,133	(7,133)	–	–
Total restricted funds	21,089	7,133	(10,965)	–	17,257
Unrestricted funds:					
General funds (free reserves)	327,243	1,022,053	(904,345)	–	444,951
Total unrestricted funds	327,243	1,022,053	(904,345)	–	444,951
Total funds	348,332	1,029,186	(915,310)	–	462,208

Purposes of restricted funds

Lloyds Bank Foundation: a grant to be spent on a review of infrastructure bodies' collaboration

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5–6 of the Jane Slowey memorial programme.

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

ASSOCN OF CHIEF EXECUTIVES OF VOL ORGS - ACEVO

England & Wales - Charity number 1114591

Accounts

Trustees' Report and Financial Statements for the year ended 31 March 2021

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The board of trustees of the Association of Chief Executives of Voluntary Organisations (ACEVO) presents its report with the consolidated financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 30 and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair and CEO's welcome

Being a civil society chief executive is a tough gig at the best of times, and for many these have been the worst of times. At ACEVO, we've been inspired by the way our members have responded to the challenges the pandemic has thrown up – dealing with increased need among the people and communities they serve, managing financial and organisational instability during rapid and constant change, and all while supporting and stewarding their staff, volunteers and trustee boards. Our members have come together like never before to lead their teams and support one another.

In response, we're proud that the ACEVO team has also been able to step up and deliver the support our members have needed. The power and value of our network has never been more apparent than through this year of crisis. We know from our members that the advice, peer support and opportunity for space and reflection that ACEVO has offered during the past year have been hugely appreciated.

As one member put it: "When the history of 2020 is written, I expect that ACEVO will barely get a footnote. But you should know that I, and many of my colleagues, would simply not have navigated this year without you." This has been a year of partnership. We have worked closely with many other infrastructure bodies, forging an unprecedented collaboration to make the case for the value of the sector to government, and to drive other cross-sector objectives. It's been a year when we've accelerated our work on equity, diversity and inclusion, publishing significant reports on racism and disability which, as part of a global debate, have led to reflection and action both within our own organisation and across the sector. And it's been a digital year, with our new Community platform and other online developments providing more ways for our members to connect and share.

Financially, ACEVO has fared better than many. Our membership grew 8% over the past year, with a strong performance in terms of both renewal rates and new business, while our costs fell sharply due to the unavoidable cancellation of our face-to-face events. Corporate income was hit in the first half of the year but levelled out in the final quarters. Our financial performance turned a trustee-approved deficit budget into our fourth year in a row of operational surplus.

As the world starts to emerge from the pandemic, uncertainty remains the biggest constant. With our members, ACEVO will continue to imagine better, inspire others and improve lives, facing together the challenges and opportunities of the year ahead.

Rosie Ferguson, chair and Vicky Browning, CEO

“

ACEVO membership is like being part of a family. Somewhere where you belong, with a group of people who understand your reality, where you get to hang out and share ideas and struggles with your own kind. This means that joining ACEVO events, taking part or just showing up, is an act of self-care, which is powerful. On top of this, just like a good family home, you head back out of the door rejuvenated and resourced, with just the ideas, inspiration and resources that you need to go out there and do some more.

Becky Aldridge, CEO, Dorset Mental Health Forum

Highlights 2020-21

A network of

1,563

members

+ 8%

“ Very open account of challenges faced by CEOs.

72

members matched with mentors

85%

Member retention rate

113

members accessed our **governance advice line**

124 events with **3,556** attendees

“ One of the best sessions I've been to in ages.

Hidden Leaders

Report on disability leadership in civil society

168

Members accessed **1-2-1 support**

+84%

627,648

visits to our website

+10%

30,305

followers on Twitter

658

members signed up to the online **ACEVO Community**

“ Thank you so much for your support ... You have really helped me to see things in a different way.

59 CEOs

facing crisis supported

Home Truths

Report on undoing racism and delivering real diversity in the charity sector

144 blogs with **68,424** views

“ I always seem to find something within the ACEVO community that picks me up again.

256

members engaged with our **policy projects**

“ Practical and relatable advice from a panel of experts.

ACEVO's greatest strength is our network of fantastic members, supported by our corporate partners and funders. **Thank you for being with us.**

acevo.org.uk
[@acevo](https://twitter.com/acevo)

Vision, purpose and public benefit

ACEVO is the Association of Chief Executives of Voluntary Organisations. We're a network of over 1,500 CEOs and aspiring CEOs who head up everything from small, community-based groups to ambitious medium-sized organisations, to well known, well-loved national and international not-for-profits.

Our leaders drive positive change in their organisations and in their communities, and our peer-to-peer network supports and encourages them throughout their career.

ACEVO's vision is to see civil society leaders making the biggest possible difference. Together with our network we inspire and support civil society leaders by providing connections, advocacy and skills.

Our values are to be:

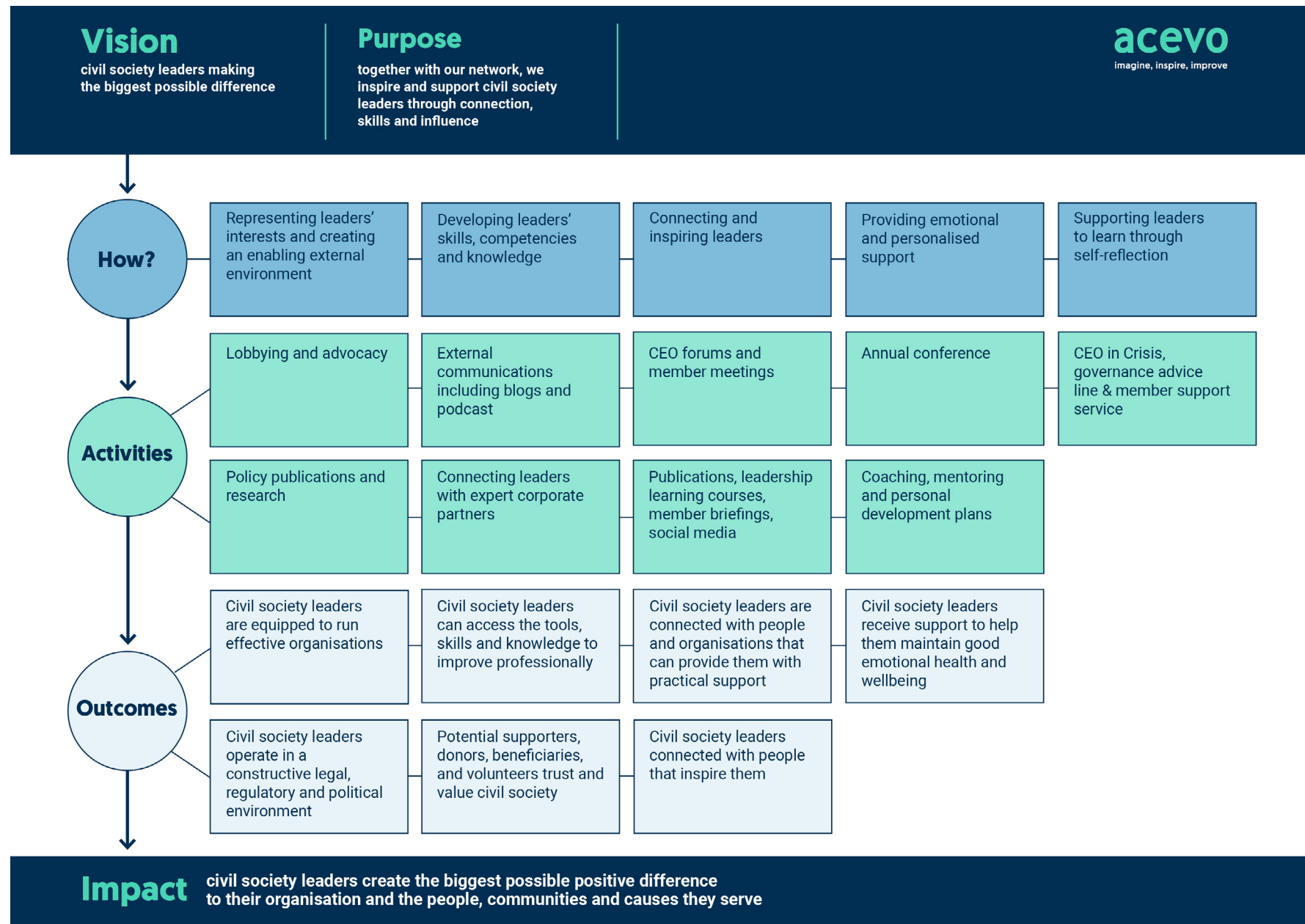
- **Member-driven:** We involve our members and include them in our thinking. We are driven by their needs and their potential to achieve change.
- **Connected:** We achieve more through bringing people together, building the relationships and networks that generate confidence and belief.
- **Ambitious:** We are bold, confident, energetic and vibrant. We are both agile and entrepreneurial in leading and supporting our members in the challenges ahead.
- **Honest:** We always act with integrity and in the best interests of our members. We do what we say we will do and are open about both our objectives and our impact.

Our public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set.

ACEVO's public benefit is delivered through the contribution it makes to civil society and beyond: our 'ripple effect'. Our members imagine a better world. By supporting CEOs and strengthening leadership within the sector, ACEVO inspires its members to have a greater impact on their organisations and - through them - their beneficiaries and causes, to improve lives. We believe that investing in our sector's leaders strengthens the impact they achieve.

Our theory of change



Activities and achievements

Achievements against our strategy

ACEVO has delivered against our five strategic strands – connection, inspiration, support, advocacy and skills - and achieved a level of sound financial performance and good governance which underpins our ability to deliver our strategic objectives and maintain our financial sustainability.

Connection

Our ambition is to build our network of civil society leaders to enable peer support and widen the reach of our services.

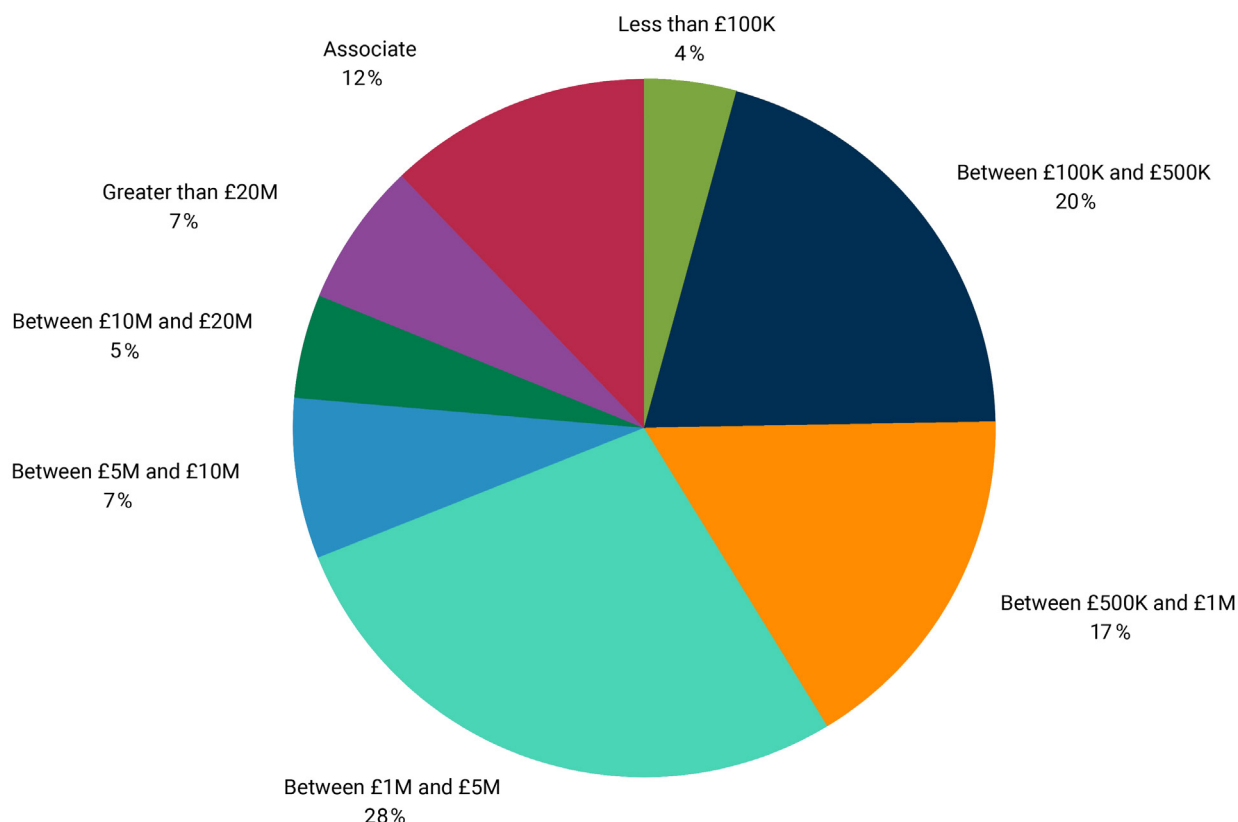
Membership numbers

The ACEVO team worked hard to mitigate any negative effect the pandemic might have had on member retention and recruitment, and we were therefore able to meet our budget for membership income and continue to provide an effective, supportive and responsive offer to members throughout the year.

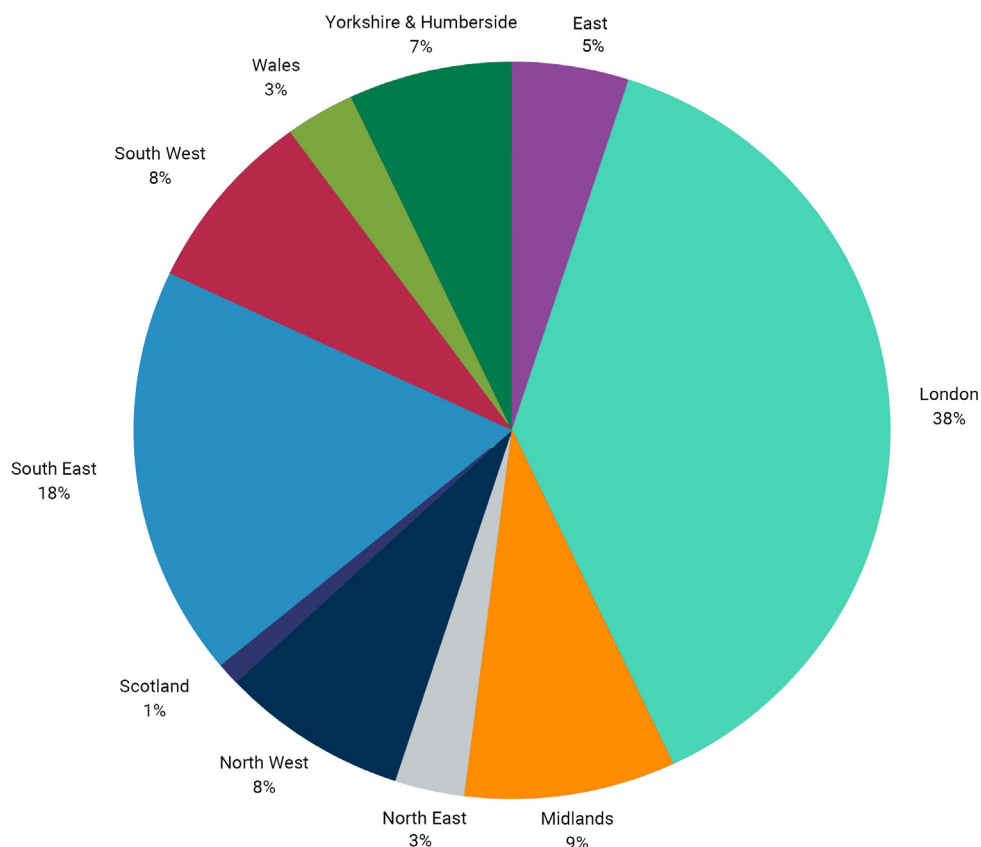
This year:

- Our network grew by **8%** to 1,563 members (2020: 1,443).
- We achieved an average annual member retention rate of **85%** (2020: 81%)
- On average over the year, **69%** of our members engaged with our services. This is very slightly below the previous year's rate of 70% because this year we decided to 'count' engagement only during the current single year of membership, rather than including any past engagement members may have had with us in previous years.

Members by organisation size



Members by region



Can't recommend ACEVO too much to leaders in the third sector. They have been fabulous for me during a very challenging period.

Rob Hattersley, CEO, 360 Skills For Life

Digital developments

Before the onset of Covid, we had already set an objective for the year to increase our digital offering to members. This became imperative with the start of lockdown and members working from home, relying on the new digital connections we were able to provide.

This year:

- Our website acevo.org.uk saw an **84%** uplift in visitor numbers year on year (627,648 website visits).
- Within six weeks of the first lockdown we launched our online member community 'hub'. By the end of the financial year **658** members (42% of membership) had signed up to use it.



A massive thank you for this simple yet brilliant service. It's brought a sense of connectedness during these strange times as well as providing access to some excellent resources and insight on a wealth of issues.

Susan Farrington, CEO, Scleroderma & Raynaud's UK

- We also launched our new online membership application process, which was the next phase in the development of our new website launched in 2019. This means CEOs wishing to join ACEVO no longer have to fill in and submit a paper application but can join online in a seamless process which is fully integrated with our 'back-end' CRM system. From the time it launched in November till the end of the financial year we had received **131** online applications.
- We also started work on building an online renewals process so that members are able to renew their memberships themselves online via the website, rather than having to contact the membership administrator directly.
- We worked hard to improve the accessibility of our website including producing eight videos to introduce all the different sections of the website, adding descriptions to photos using Alt+text and, improving the accessibility of ACEVO reports with content being published as individual web pages, in addition to a pdf format.
- Despite the economic uncertainty 'ACEVO Jobs', our job board for senior leadership and trustee recruitment, saw an increase in jobs posted and job searches by candidates. Over the last year we had 103 organisations advertise 146 senior leader and trustee jobs which received over **3,300** job searches from candidates.
- ACEVO's Twitter followers increased from 27,536 to **30,310**. We also increased our engagement rate and the number of impressions on tweets, helping us connect with more leaders across the voluntary sector.
- On LinkedIn, we had a **30% growth** in followers and increased engagement scores.

What we learned:

- The online ACEVO Community provided a platform for the power of the network, enabling members to connect directly with each other. It also offers a great additional way for ACEVO to communicate with members and keep in touch with issues important to them.
- Building an online application process may sound simple, but done well it takes a lot of time and testing. It was so important that the 'front-end' process of joining ACEVO was an enjoyable and welcoming one as it is first impressions like this that count. Equally important was ensuring this integrated fully with our 'back-end' process to reduce manual workload as much as possible.
- We need to think about accessibility when we commission and produce new content (not just at the point it is uploaded to the website) and provide it in a range of different formats.

Inspiration

Our ambition is to showcase good leadership within civil society to inspire by example.

This year:

- ACEVO added the climate crisis as one of its key policy areas following requests from members to support them with this work. A member climate crisis working group was established alongside a [new section of our website](#). The working group will shape the activities that ACEVO engages in relating to the climate crisis in 2021/22.
- ACEVO released eight new podcast episodes on subjects ranging from working in partnership with local government to listening to your comms team. ACEVO also produced a mini-series on privilege

hosted by members Polly Neate and Tessy Ojo. The total plays on all our podcast episodes is just under 10,000.

- We published **144** new blogs and introduced audio recording of all blogs to improve accessibility.
- There were **627,648** page views from over 88,000 users on the ACEVO website in the last 12 months.
- We replaced our annual face-to-face conference with #ACEVOFest, a five-day online festival of leadership which attracted **230** delegates. Of those who responded to a feedback survey:
 - o **98%** said it left them feeling inspired.
 - o **98%** said it was good value for money.
 - o **98%** were very satisfied or satisfied with the overall event.
 - o **96%** were very likely or likely to attend again



#ACEVOFest was pitched perfectly for civil society leaders at varying stages of their careers, from different parts of the sector and parts of the country and leading organisations of different sizes. I felt that the sessions I attended offered me useful insights and space in which to reflect - much needed in a year like this.

Sufina Ahmad MBE, director, John Ellerman Foundation

What we learned

- ACEVO members can generate an inclusive, warm and lively atmosphere just as easily in a digital conference space as they do in a face-to-face environment, and remain impressively willing to share, connect and support each other, whichever medium they meet in.
- The importance of being consistent on social media to achieve growth. This means consistency in terms of regularity of posting content but also in maintaining style. It is also important to be persistent to achieve regular, good quality guest blogs.

Support

Our ambition is for civil society leaders to feel supported and connected through their membership.

This year:

- ACEVO's support service is all about being there for our members, particularly in the tough times. One-to-one personalised support is central to our offer. This year we supported 59 members through our CEO in Crisis service, while 113 members reached out to us for advice around governance.



I can't thank you enough for listening to me and getting me the help I needed. It's a tough job and knowing that ACEVO is there to listen and support is so important.

Member accessing CEO in Crisis support (name withheld by request)

- Responding to the pressures of COVID, we launched our Talk to Us service in April. This enables members to reach out to our advice and support team with any questions, including:
 - o talking through a challenging issue
 - o accessing specific information or advice
 - o reflecting on their own wellbeing and resilience.

In 2020-21, **168** members benefited from this support.



In a role where it's usually you providing support to everyone else, it felt great to have someone independent and knowledgeable in the background, just for you.

Kay Julier, Ehlers-Danlos Support UK

- Adapting to working online, we designed and facilitated **58** member support meetings, including sessions on resilience and governance, sessions for new CEOs and charity founders, and more informal check-ins through the regular Friday Review.
- We matched **72** members with year-long mentors and arranged **16** one-off mentoring advice conversations. We are grateful to **CCLA Investment Management** for its ongoing support for our mentoring scheme.



I have never had a mentor before and was very uncertain about how useful it would be. It has been [already] transformative, helping me to step outside of my actual job, and take more of a helicopter view of the role, and how I then perform that role.

Sara Kirkpatrick, Welsh Women's Aid

- We produced 18 member tools/templates and resources covering governance, operational and personal subjects.



This service is like having your own governance expert on your team.

Amanda Stranack, British Small Animal Veterinary Association

- In December 2020 ACEVO and Mental Health First Aid England released Workforce Wellbeing in Charities. The project was conceived as a series of conversations and a report looking exploring how voluntary sector CEOs can support greater workforce wellbeing. The conversation developed from one focused on workforce wellbeing to one which explored the bigger picture of charity sector mental health, and the responsibility of boards to ensure leaders can support themselves in order to support others.
- Our corporate partners responded to the Covid-19 crisis by immediately offering support to our members in understanding the many legal implications of coronavirus for charities. They offered free unlimited support and advice to help with the transition to remote working, meetings and decision-making, loans and granting of security, business continuity planning, employment services, workforce changes and homeworking regulations, adapting contract schedules to new ways of delivering services and force majeure and insurance. A dedicated hub was created for members to access support as and when needed.



I really appreciate the contact and information we are getting at the moment, whether it's about emergency policy and support decisions from Government or to maintain support to us out here in the field.

Sarah Jane Williamson, CEO, Mare and Foal Sanctuary

What we learned

- Alongside our crisis work, which responds to challenges and difficult situations, there is also a need to focus on members' strengths, resilience, and capabilities. Going forward we will continue to develop work that is preventative as well as reactive.
- Throughout this year we have acknowledged the importance of our own wellbeing and are committed to supporting our own mental health while helping others.

Advocacy

Our ambition is for our policy work to amplify the voices of our members and represent their interests.

This year:

- ACEVO's CEO and policy team have worked as part of a cross-sector collaboration of membership bodies to represent civil society's experiences relating to the Coronavirus pandemic. This has included joint submissions to the chancellor, engagement with the DCMS Select Committee, regular meetings with the Charity Commission CEO, and the minister for civil society and her departmental team. We were part of the #EveryDayCounts campaign that secured £750m support for charities and the #NeverMoreNeeded campaign which championed the work of civil society groups across the country.
- In June 2020 Voice4Change England and ACEVO released ***Home Truths: undoing racism and delivering real diversity in the charity sector***. Home Truths sought to reframe the 'diversity' debate, saying that racism is a significant and unresolved issue in the charity sector just as it is in the rest of society. The report concluded with 16 recommendations across funding, leadership, organisational policy and sector norms. ACEVO and Voice4Change England plan to continue to work together to take forward some of the recommendations in the report.
- In February 2021 ACEVO released ***Hidden Leaders: disability leadership in civil society***. The report, written by Zara Todd and Ellie Munro, explored what ACEVO and wider civil society need to consider if they want to be embedding disability inclusive practice. Hidden Leaders was the first report released by ACEVO which was embedded into the website, improving accessibility for people using screen readers and reading from mobile devices. In March 2021 a small working group of senior ACEVO staff and trustees convened to discuss and set in motion work to put the report recommendations into action. This group will meet quarterly to monitor the progress against the report's recommendations.
- In January 2021 NCVO, ACEVO and Lloyds Bank Foundation for England and Wales released ***Rebalancing the Relationship*** which aimed to contribute to the improvement, frequency, effectiveness, and spirit of partnerships between larger and smaller charities and social enterprises who are working in the commission and procurement environment.



Really substantial piece of work brimming with insights that tell some important truths from @ACEVO @NCVO @LBFEW. This is the best possible answer to questions about what the partnership between our sector leadership bodies is producing.

Steph Harland, CEO, Age UK

- We produced a [video submission](#) for the House of Lords COVID-19 Committee inquiry which platformed 10 members who talked about the challenges created by the pandemic, and what government should be doing to 'build back better'. This was the first time we have submitted a video rather than a written document as part of a government evidence session.
- We have been actively advocating for a less party-political Charity Commission non-executive. We have written to the Secretary of State for DCMS, DCMS Select Committee and met with the Commissioner for Public Appointments about concerns regarding the continued party-politicisation of the Charity Commission chair role.
- We released our annual [Pay and Equality Survey](#) in September 2020.

What we learned:

- All our reports and much of our advocacy has been a partnership effort this year. This kind of partnership work yields greater chances of success around influencing, and results in better quality research and reports, but it can be a time-intensive process, so it doesn't eliminate the capacity challenge for small staff teams.
- Almost every report we released this year was delayed at least a month from its original release date, for a variety of reasons. We learnt the importance of balancing flexibility with robust project planning to ensure good quality work is produced in a timely manner but without the unnecessary stress that can be caused by an overly rigid timetable.
- Influencing a newly-formed, charity-sector-sceptic government during a global pandemic is hard yards. Despite unprecedented levels of collaboration within the infrastructure bodies, we had early but limited success in gaining financial support for the sector during the crisis. Our future focus must be on re-establishing the credentials of the sector as an effective policy and delivery partner in the "levelling up" of left-behind people and places. One of the most effective ways to do this will be finding new ways to directly 'put' members and/or their stories in front of those we are seeking to influence.

Skills

Our ambition is for ACEVO to develop the skills and competencies of civil society leaders.

With the arrival of Covid, and the requirement to work from home, we pivoted to deliver all our programmes, events and activities online.

This year:

- We held **124** digital events with **3,556** attendees. This included:
 - o **10** regional member meetings attended by **184** members
 - o **6** special interest member meetings attended by **151** members

- o 40 webinars attended by 1,413 members, including 16 skill-based webinars led by ACEVO's corporate partners and attended by 500 members which improved knowledge and skills on topics such as managing a successful remote working team, Covid-19 data protection considerations for charities, meetings and governance in a virtual world, organisation resilience – the ability to survive and prosper and more
- o 5 new member meetings attended by 100 new members.



It was my first meeting and I was really impressed with the way it was hosted and led. It provided a great space to stop, think and contribute.

Mark Markiewicz, CEO, Waverley Abbey Trust

- Kindly supported by **CCLA Investment Management**, we held four 'Look Out' meetings attended by 103 members. Topics included:

- o A conversation with Labour MP Rachel Maskell.
- o Where now for influencing government?
- o Brave leadership: having the courage to continue.
- o New models of governance in a post-pandemic era.



Pace, speakers and topic - very NOW!

Lynn Cutress, CEO, Redwings Horse Sanctuary

Leadership development

- We ran our **New and Emerging Leaders programme** which helped 25 senior leaders explore how they can be at their best in their current role and also progress their careers.



The Emerging Leaders programme helped me to focus on developing strengths and creating a clearer personal development plan. I came away with a toolbox of strategies to continuously improve and influence a positive impact on my teams and my organisation. I definitely felt more confident and positive at the end of the programme.

Susan Underhill, programmes director, Age UK Croydon

- We ran our first **Next Step Leadership programme** for experienced CEOs, developed with generous funding from **WHM Foundation**. Structured around the ACEVO Leadership Competencies, the programme was attended by 16 members, with a minimum of four years' experience of being a chief executive, giving them the space and time to reflect and think at a strategic level. The programme was delivered by **Social Enterprise Academy** and supported by corporate partner **Compass Executives**.
- We also ran the final year of cohort one of the **Jane Slowey memorial membership programme** which offered tailored support and skills development for 8 women within their first few years of being a CEO. In January 2021 we started cohort two of the programme which will support 7 female leaders of charities or social enterprises in their leadership journeys over the next two years.
- We assisted 23 members in creating their personal leadership development plan using the ACEVO tool and service.

- We set up a new coaching service through Growing Coaches which is free to ACEVO members. **44** members accessed the service; ACEVO organised executive coaching for an additional **15** members.
- Kindly supported by Sarasin and partners, we organised **5** one-day Leadership Learning digital workshops attended by a total of **96** members. Topics included:
 - o Leading a successful team
 - o The CEO's role in improving board effectiveness.
 - o Rebuilding income streams
 - o Effectively communicating your values and the impact they make
 - o Developing the learning board.

Sarasin also supported **3** Dynamic Duo digital one day workshops, delivered in partnership with the Association of Chairs, which were attended by CEOs with their chairs – **91** pairs attended.



Nicely facilitated, warm atmosphere created. Felt very friendly despite being on screen.

Sally Byng, Barnwood Trust

What we learned:

- Hosting events online means they are more accessible to more members across the country. However, we need to do more to ensure these events are 'rich digital experiences' rather than webinars for webinars' sake.
- Delivering in-depth training online is possible and welcomed by many members who may have previously been unable to travel to take part. However, the trainer does need to be skilled at online facilitation, which is a skill in and of itself.
- Member engagement during the year went in waves, with members needing different things from ACEVO at different points. At the beginning of the pandemic, members wanted as much information as they could get; by the end of year members were exhausted so wanted more support with their resilience and wellbeing. Although they started the new year more rested, morale was low due to a long winter lockdown, so members were looking for advice on keeping themselves and their teams motivated. It was important that we adapted our events programme with all this in mind.

Financial sustainability

We will secure the income and resources required to deliver our strategic objectives and maintain our financial sustainability.

Non-member earned income

We had a tricky start to the year in terms of non-member earned income as some corporates were not able to renew their partnerships with ACEVO due to the financial pressures of Covid. However, these proved to be the exception to the rule as we maintained our relationship with the majority of our valued partners, and developed relationships with new partners, ending the year with an 8% year on year increase in corporate partner income.

Income for our annual conference was significantly reduced when we moved our face-to-face event online. However, as costs were also greatly reduced, this balanced out in terms of the event's overall contribution to our financial position.

A big thank you to our **43** corporate partners, organisations which share our vision of encouraging effective and inspiring civil society leadership and have provided valuable support and advice to ACEVO and its members over the past year:

Strategic partners

CCLA, Compass Executives, Ellis Whittam, Energycentric, Hempsons, Sarasin and Partners LLP, SecondSight and Zurich Insurance.

Premium partners

Action Planning, Barclays, BDB Pitmans, BDO, Brewin Dolphin, Buzzacott, Campbell Tickell, Charles Stanley, Chartered Governance Inst (ICSA), Digi-Board, Eastside Primetimers, Endsleigh, Flexifleet, Forster Communications, Freeths LLP, Fundraising Everywhere, GBG Loqate, Green Park, Keda Consulting, NSPCC Training, Pothcary Witham Weld, ProVantage Procurement, Rathbones, Ruffer, Smart Desc, Sharp Pritchard, Stone King LLP, uCheck, Womble Bond Dickinson, Wrigley's.

Corporate partners

Dashboard Media, Digithouse, Sayer Vincent, Working Families.



As an ACEVO corporate partner, I appreciate the partnership team's creative, proactive and well-informed approach to managing our relationship.

David Saint, chair, Action Planning

Grant funding

We'd like to thank a number of foundations for their support. Through funding our core work, they have demonstrated their belief in ACEVO as a vital part of a successful, impactful voluntary sector and enabled our members to imagine better, inspire others and improve lives. Other grant-givers have enabled us to produce new services for our members by funding projects such as the Next Step Leadership programme, developed with funding from WHM Foundation.

In 2020-21, ACEVO was grateful for grant funding from Barrow Cadbury, Garfield Weston, Lloyds Bank Foundation, Paul Hamlyn Foundation, Pears Foundation and WHM Foundation.

What we learned

- Our ethos of working with our corporate partners to the mutual benefit of our members, ourselves and their organisations is key when they are experiencing the same pressures and constraints as our sector.
- Online events work very well for delegates but make it harder to deliver value for sponsors and exhibitors who tend to prefer face-to-face events. Our corporate partnership and events teams have worked hard to ensure we offer as positive experience to our event sponsors as we do to attendees.
- Engaging with grant funders through offering ACEVO's support to their grantees has enabled us to deepen and strengthen existing firm bonds between ACEVO and our supportive funders.

Future plans

The 2021-22 financial year is a transition period between our old three-year strategy and the new strategy which is due to begin in April 2022.

However, in 2021 and beyond, the economic effects of the global pandemic, combined with the UK's exit from the European Union, are likely to impact the financial performance of ACEVO member organisations. It is not yet clear what effect that will have on charity budgets in the areas of subscriptions and staff development, often two of the first cost-lines to be axed during times of financial hardship.

On the positive side, feedback from existing members indicates that they are satisfied with the level, scope and quality of service ACEVO is currently offering, evidenced by our 85% renewal rate this year, up from 81% in 2019/20. We are therefore proposing that the business plan for 2021-22 maintains our present level of activity and offer, with incremental improvements rather than wholesale change, and a cautious budget. Our positive cash reserves have allowed the trustees to approve a deficit budget for 2021-22, to invest in enhancements to our membership offering.

Key developments for 2021-22 include:

- Finalising our new three-year strategy to run from April 2022
- Increasing digital engagement with and between members
- Reviewing our leadership development offer to inform our future strategy
- Continuing to develop our preventative support offer through one to one, online resources and member meetings
- Embedding and reporting against our agreed impact measures
- Embedding our internal EDI activity
- Agreeing the balance between home-working and office provision for ACEVO staff
- Focusing on delivering the recommendations within the reports we have recently released
- Maintaining our income from corporate partners under challenging financial conditions
- Maintaining and deepening partnership working across the sector infrastructure bodies
- Promoting better understanding of the breadth and depth of charity involvement in society.

Our new strategy, which will be launched in October 2021 and be effective from April 2022, is based on our ambition to **imagine** a better world, **inspire** our members and help them inspire each other and the organisations and people they serve, and come together to **improve** lives, our society and our own performance. Together, we hope to paint a bold, ambitious picture of what society, the sector and its leaders could look like.

Financial review

Details of the ACEVO Group income and expenditure for the year are set out on page 27. Income for the year was £1,029,186 (2020: £1,105,963); costs were £915,310 (2020: £1,091,303). The surplus in 2020-21 was £113,876 comprising an unrestricted surplus of £117,708 (2020: £63,528) and expenditure on restricted funds brought forward of £3,832. Carried forward restricted funds were £17,257 (2020: £21,089). The application of funds in support of ACEVO's charitable activities is disclosed in note 17. At 31 March 2021 total group fund balances increased to £462,208 (2020: £348,332).

ACEVO Solutions Ltd is a wholly owned subsidiary company of ACEVO, delivering corporate sponsorship and affinity activity which support ACEVO's main charitable activities. ACEVO Solutions made a surplus of £68,041 during the year (2020: £66,426) (see note 11). This will be paid to ACEVO as a qualifying distribution.

Reserves policy

In defining its reserves policy, ACEVO has considered what level of free reserves it is appropriate for the charity to hold in order to ensure its financial sustainability, future strategic development and continuing to operate and meet the needs of members in the event that unforeseen and potentially financially damaging circumstances arise. It has taken into account the reliability and continuance of future income generation and funding, timing of cash flow and working capital requirements and cover for unplanned expenditure. The ongoing impact of the COVID-19 pandemic and the uncertainty this continues to create has been considered when planning for the coming year and the reserve policy set with this in mind.

Free reserves represent unrestricted funds of the charity excluding restricted and designated funds. The determination of an appropriate reserves level is a key part of the strategic planning process. This is linked into a risk assessment of key areas of income and expenditure, along with the following:

- Working capital
- Financial risk management
- Future strategic development
- COVID-19 considerations

The trustees review the reserves level on an annual basis, along with the risk assessment of key areas of income, as this provides the information on an adequate level of reserves to be maintained.

The trustees remain aware of the impact of COVID-19 and the associated potential risks on the charity's income and expenditure, and that we may need to utilise free reserves during FY21-22 and beyond due to the uncertainty currently faced. The trustees consider therefore that it would be prudent to set aside an amount equivalent to between three to five months of the forthcoming year's planned expenditure costs – for 2021-22 this would be between £260k and £433k. The free reserves at 31 March 2021 of £445k meet the requirements of the reserves policy

Going concern

As we entered the financial year in April 2020, the coronavirus pandemic had been declared and the UK government advised against all non-essential travel. Our team quit our London office and began working from home.

This caused an initial delay in our events and training income in the spring and summer of 2020 as we cancelled all face-to-face meetings, and our 2020 annual conference. However, we were able to quickly transition to delivering content online and used the first few months as a learning period, providing free webinars and meetings for members as we all got to grips with working and networking remotely. From September onwards, we reintroduced paid events and training courses, including an online conference, all of which were well attended.

Our membership offer continues to be valued and member numbers grew from 1,443 to 1,563 last year, despite our initial fears that financial constraints within their own organisations would prevent existing members renewing or new members joining.

Our corporate sponsors continued to support us, with income almost matching the previous year and we were fortunate to receive a commitment from the Paul Hamlyn Foundation for five years of unrestricted backbone funding totalling £200k.

While some of last year's cost savings were a natural consequence of the reduction in event, office and staff expenses, others were deliberate as we delayed recruitment and terminated our office lease in February 2021. We also postponed the introduction of our next three-year strategy until 2022, to allow for a better assessment of the pandemic impact on our members' and our own future needs.

In reviewing our business and financial plans for the coming year, the trustees took account of possible outcomes should our membership renewal rates decline, and the flexibility we have within our cost budget to offset any income shortfall.

In June 2021 trustees discussed the specific areas around our viability as a going concern and any anticipated risk to our operations.

The positive membership trends seen last year have continued to date, with a further increase in members for the first two months of the new financial year and there are currently no identifiable risks which could materially impact our operating expenditure.

The charity has a strong balance sheet, with free reserves of £445k well within the reserve policy approved by trustees, and no indication of any short term cashflow shortfall.

Given the availability and liquidity of these unrestricted funds, the trustees believe the charity will have sufficient resources to meet its liabilities as they fall due. As such, they remain satisfied that the charity can continue operating for the foreseeable future and these accounts have been prepared on a going concern basis.

Reference and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 20 February 1998 and not having a share capital. The company was registered as a charity on 7 June 2006.
Governing document	ACEVO is governed by its Articles of Association, as adopted on 13 January 2021.
Company number	03514635
Charity number	1114591
Registered office	71-75 Shelton Street London WC2H 9JQ
Trustees	Rosie Ferguson, chair David Smith, deputy chair Jill Halford, treasurer (to 3 December 2020) Joyce Materego, treasurer (from 3 December 2020) Kate Allen Neil Heslop (from 3 December 2020) Rashid Iqbal (from 3 December 2020) Jehangir Malik (to 3 December 2020) Ruth Marks Menai Owen-Jones (to 3 December 2020) Rosie Slater-Carr Tiger de Souza (from 18 March 2021) Sue Tibballs (to 3 December 2020) Wanda Wyporska
Chief executive	Vicky Browning (an ex officio trustee)
Banker	National Westminster Bank plc, 332 High Holborn, London, WC1V 7PS
Solicitor	Hempsons, 100 Wood St, London, EC2V 7AN
Auditor	Sayer Vincent LLP, Chartered Accountants and Statutory Auditors Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Structure, governance and management

Governing document

ACEVO is a company limited by guarantee governed by its Articles of Association dated 13 January 2021. It is registered as a charity with the Charity Commission. Full membership of ACEVO is open to individuals holding the chief executive post (or equivalent) of civil society organisations. In the event of an insolvent winding up, each member's liability is limited to £1.

Appointment of trustees

As set out in the articles of association, the board of trustees comprises

- not more than 10 trustees elected from among and by the full members;
- not more than five trustees appointed by co-option, which may include the chair and the treasurer; and
- the chief executive of the Association as an ex-officio member of the board.

Board members may serve up to two terms of three years.

Trustees' induction and training

On appointment, new trustees are provided with information about the company including its constitution, strategy and plans, finances, staffing structure and its risk register. Their attention is drawn to relevant Charity Commission guidance. They are offered the opportunity to meet with the chief executive and other staff for a full briefing on the organisation's work.

Organisation

The board is responsible for the governance of the charity. The trustees delegate the running of the organisation to the chief executive, within a framework of delegated authority. The board meets at least quarterly. The board has established a Finance and Audit Committee and a Remuneration Committee to which appropriate matters are delegated.

Trustees

The trustees who served during the year, and their pattern of attendance at board meetings, are shown in the table below.

Trustee	18/06/2020	01/10/2020	03/12/2020	18/03/2021
Vicky Browning (CEO)	✓	✓	✓	✓
David Smith (deputy chair)	✓	✓	✓	✓
Rosie Ferguson (chair)	✓	✓	✓	✓
Jill Halford (treasurer)	✓	✓	✓	o
Joyce Materego (treasurer)	o	o	✓	✓
Kate Allen	✓	✓	X	✓
Neil Heslop	o	o	✓	✓
Rashid Iqbal	o	o	✓	✓
Jehangir Malik	✓	✓	✓	o
Ruth Marks	✓	✓	✓	✓
Menai Owen-Jones	✓	X	✓	o
Rosie Slater-Carr	✓	✓	✓	✓
Tiger de Souza	o	o	✓	X
Sue Tibballs	✓	X	✓	o
Wanda Wyporska	✓	✓	✓	✓

Key o: not in post, X: did not attend, ✓: attended

The board has delegated detailed aspects of its work to a Finance and Audit Committee. The board members who served on the committee were Jill Halford (chair to 3 December 2020), Joyce Materego (from 3 December) Rosie Ferguson, Rosie Slater-Carr, Wanda Wyporska and Robin Osterley who served as a co-opted member of the committee.

The Finance and Audit Committee has key responsibilities for

- ongoing monitoring and review of financial performance
- ensuring there is a framework for accountability
- reviewing the systems of internal control
- identifying, managing and reporting of financial and operational risk

- ensuring ACEVO is compliant with relevant legal and regulatory requirements, along with good practice
- considering the relationship with and monitoring the performance of ACEVO's external auditors.

The board has also delegated some decisions to its Remuneration Committee, which comprises Rosie Ferguson, Jill Halford (to 3 December 2020), David Smith and Joyce Materego (from 3 December).

The Remuneration Committee has delegated authority for

- determining the remuneration and conditions for the chief executive of ACEVO, and in the event of a vacancy, overseeing arrangements for the appointment of a CEO, making recommendations to the board
- agreeing a remuneration policy for the organisation that supports the objects, vision, mission and strategic priorities of the charity
- reviewing and agreeing all HR policies and the staff gifts and hospitality register.

The trustees would like to register our thanks for the commitment, input and service of Jill Halford, Menai Owen-Jones, Jehangir Malik and Sue Tibballs who all stepped down on 3 December 2020.

Key executive personnel

The key executive personnel (ACEVO's senior management team) at the end of the year were:

Vicky Browning, chief executive; Pete Johnson, head of business development; Catherine Macrae, head of finance and operations; Anne Wallis, head of membership and marketing and Kristiana Wrixon, head of policy.

Related parties

None of the trustees receives remuneration or other benefit from their work with the charity, other than Vicky Browning, the CEO. Trustees are invited to declare any relevant interests at each board meeting, and formally requested to submit an annual register of interests form. Other than their interests as chief executives of member charities, board members have reported no relevant interests or transactions.

The charity's wholly owned subsidiary, ACEVO Solutions Ltd was established to operate ACEVO's related trading and non-charitable business streams – principally corporate partnerships and sponsorship and affinity schemes. ACEVO Solutions Ltd gift aids all its distributable profit to ACEVO.

Remuneration policy

The board is responsible for considering the chief executive's remuneration, taking account of the skills and experience required and sector norms for charities of similar size. Staff pay is reviewed annually by the Remuneration Committee in relation to their responsibilities and performance, the external economic environment and financial affordability for ACEVO. ACEVO is a Living Wage Employer.

Our CEO Vicky Browning's salary was £86,700 plus pension benefits of 6%. Vicky Browning is an ex officio trustee. ACEVO's articles require the chief executive to be a trustee, and allow the chief executive to be remunerated.

Risk management

i) COVID-19

The principal uncertainty currently facing the organisation is the impact of the ongoing global COVID-19

outbreak. The trustees and executive team continue to monitor the outbreak, including UK Government advice, and acknowledge that along with the sector and the world as a whole, the organisation faces a prolonged period of uncertainty.

While the evolving nature of the situation means it is not possible to accurately quantify the post-pandemic financial impact, the organisation is in a good financial position to help manage this risk. Steps are being taken, on an ongoing basis, to minimise the impact on the charity's activities and the effect this may have on the organisation's supporters and people we serve. Staff remain working remotely and we have continued to achieve our key priority of ensuring, as far as possible, that our core member services are still available when needed.

ii) On-going risk management

The board follows a comprehensive risk management policy which clearly defines the roles of the board, finance and audit committee and senior staff in identifying and managing risk, and how the register of risks should be used as a live document. The board identifies the key risks and discusses the impact, likelihood and the risk management in place to mitigate these risks. The key risks currently identified by the board, and their mitigation, are shown in the table below.

Key Risk	Mitigation
Coronavirus pandemic: Income/renewals affected due to lack of member service/engagement. Members' income falls leading to lower renewals	All member services are currently delivered digitally; new member joining, renewal and engagement rates have increased over the course of the pandemic
Economic downturn/recession hits income as members and corporates cannot afford to join/renew	Retain sharp focus on costs and member and corporate partner engagement
Loss of key staff	Staff satisfaction at a good level, although the pandemic is causing many people to make different life choices: maintain focus on staff wellbeing and development.
ACEVO is not financially sustainable	Reserves are within levels set by trustees

The trustees are satisfied that appropriate steps are being taken to manage these risks, and that sufficient procedures are in place to enable management and trustees to assess the effectiveness of risk management.

No serious incidents were reported to the Charity Commission during this financial year.

Fundraising

ACEVO does not engage in public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and ACEVO received no complaints relating to its fundraising practice.

Equity, diversity and inclusion

ACEVO aspires to be a genuinely inclusive charity through diverse representation at all levels, a culture that supports staff and volunteers to fully be themselves, and to be a charity that is anti-racist and able to demonstrate how we have removed structural barriers that perpetuate racism, ableism and other discriminatory behaviours.

Our diversity and inclusion activity for our staff and board will ensure that we adhere to ACEVO's [code of conduct](#). This commits us to creating a warm and welcoming environment for all and to ensure that our members, every person who works for or with us, volunteers with us or otherwise comes into contact with us is treated with dignity and respect, and feels that they are in a safe and supportive environment, free from inappropriate, discriminatory, offensive or harmful behaviour.

This year, we published our [equity, diversity and inclusion action plan](#) which will also help us ensure we comply with the duties placed on ACEVO by the Equality Act 2010, which states that is against the law to discriminate against someone because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.

We don't think there is a hierarchy of oppression: all inequality needs to be tackled. In order to implement real change, we need to focus our limited resources, hence this plan's focus on the three areas of race, disability and gender. We recognise that an individual's identity is not limited to one dimension and we hope that our work will contribute to more inclusivity within ACEVO and our members' organisations for all under-represented people.

Whilst we adhere to equality legislation, that is the minimum activity we undertake. We aspire to be better than the minimum of legislation and we also recognise inequalities such as caring responsibilities, social mobility and ways individuals can be discriminated against, such as class or accent discrimination.

In line with the ACEVO/Institute of Fundraising [racial diversity leadership principles](#), ACEVO has committed to setting permanent and minimum targets for diversity that reflect the participants, donors, beneficiaries and the population of the area the charity operates in.

The board and staff targets are:

	ACEVO staff		ACEVO trustee board	
	Target by 2024	Status at 31.03.21	Target by 2022	Status at 31.3.21
Gender balance (women:men)	60:40	87:13	60:40	64:36
Proportion of BAME staff /trustees	40%	31%	40%	36%
Proportion of staff/ trustees with a disability or long-term health impairment	20%	13%	20%	36%

A full explanation of why we chose these targets and how we aim to achieve them is [available on our website](#).

Our most recent [gender and equity pay gap data is available on our website](#).

Compliance with the Charity Governance Code

The aim of the Charity Governance Code is to help charities and their trustees develop high standards of governance. As a sector, we owe it to our beneficiaries, stakeholders and supporters to demonstrate exemplary leadership and governance. The Code is not a legal or regulatory requirement. Instead, the Code sets the seven principles and recommended practice for good governance and is deliberately aspirational, a tool for continuous improvement towards the highest standards.

One of ACEVO's strategic objectives is to establish the organisation as the voice and promote of good governance. As a result, we need to ensure we are working to ensure our own governance is conducted to a high standard.

We completed a self-assessment against the Charity Governance Code for Small Charities in February 2019, led by a task and finish group of trustees and staff. This involved producing a framework which we used to benchmark our performance against the seven principles, each of which has an accompanying set of recommendations (there are a total of 71 recommendations in the Code).

This was reviewed in May 2020 at which point we fully met 88% of the total recommendations, partly met 10% of them, and 1% were not relevant to our operation. A follow-up review in 2021, which included the new principle on equity, diversity and inclusion, showed we now fully meet 87% of the recommendations, partly meet 10%, do not meet 1% and 1% of the recommendations remain not applicable.

The seven areas where we still only partly meet the suggested standards are in:

- Organisational purpose: impact measurements
- Board effectiveness: around the board performance and governance reviews
- Equity, diversity and inclusion: where some areas are ongoing

We do not yet meet one of the recommendations in the EDI principle around assessing individual trustees' understanding of equality, diversity and inclusion and identifying any gaps. Action is being taken to move forward with these recommendations.

Trustee's responsibilities in relation to the financial statements

The trustees (who are also directors of ACEVO for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor reappointment

Sayer Vincent LLP was reappointed as the charitable company's auditors during the year and has expressed its willingness to continue in that capacity.

Approval

The trustees' annual report was approved by the trustees on 7 October 2021 and signed on their behalf by

Rosie Ferguson
Chair

Joyce Materego
Treasurer

Independent auditor's report to the members of the Association of Chief Executives of Voluntary Organisations

Opinion

We have audited the financial statements of Association of Chief Executives of Voluntary Organisations (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 2021 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
- 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 group financial statements section of our report. We are independent of the group and parent 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 Association of Chief Executives of Voluntary Organisations' 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 trustees' annual report other than the group 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 group 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 group 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 this gives rise to a material misstatement in the group 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.
- The trustees' annual report has 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 the 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 in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the 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 the 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

14 October 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Association of Chief Executives of Voluntary Organisations

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies		260	-	260	-	-	-
Charitable activities							
Membership services	2	575,301	-	575,301	525,496	-	525,496
Training and development	2	171,427	-	171,427	195,454	-	195,454
Policy and representation	2	-	-	-	3,005	125,754	128,759
Supporting services and projects	2	71,000	7,133	78,133	40,000	9,000	49,000
Other trading activities	3	203,658	-	203,658	206,126	-	206,126
Investments		407	-	407	1,128	-	1,128
Total income		1,022,053	7,133	1,029,186	971,209	134,754	1,105,963
Expenditure on:							
Raising funds		135,617	-	135,617	138,495	1,206	139,701
Charitable activities							
Membership services		351,458	3,832	355,290	359,685	33,708	393,393
Training and development		237,383	-	237,383	281,742	2,454	284,196
Policy and representation		179,887	7,133	187,020	127,759	146,254	274,013
Total expenditure	4	904,345	10,965	915,310	907,681	183,622	1,091,303
Net income/(expenditure) for the year and net movement in funds	5	117,708	(3,832)	113,876	63,528	(48,868)	14,660
Net movement in funds		117,708	(3,832)	113,876	63,528	(48,868)	14,660
Reconciliation of funds:							
Total funds brought forward		327,243	21,089	348,332	263,715	69,957	333,672
Total funds carried forward		444,951	17,257	462,208	327,243	21,089	348,332

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. No income was obtained from donations or legacies in 2021. Movements in funds are disclosed in Note 17 to the financial statements.

Balance Sheets

Company Number: 03514635

As at 31 March 2021

	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
Fixed assets:					
Investment in subsidiary undertaking	10	-	-	1	1
		-	-	1	1
Current assets:					
Debtors	13	120,255	60,595	463,208	472,072
Short term deposits		240,987	240,880	240,987	240,880
Cash at bank and in hand		569,936	480,236	191,107	44,558
		931,178	781,711	895,302	757,510
Liabilities:					
Creditors: amounts falling due within one year	14	468,970	433,379	433,095	409,179
Net current assets		462,208	348,332	462,207	348,331
Total net assets		462,208	348,332	462,208	348,332
Funds:	17a				
Restricted funds		17,257	21,089	17,257	21,089
Unrestricted funds:					
General Funds (Free reserves)		444,951	327,243	444,951	327,243
Total unrestricted funds		444,951	327,243	444,951	327,243
Total funds		462,208	348,332	462,208	348,332

The parent charity result for the year included in the group accounts is a surplus of £113,876 (2020: a surplus of £14,660).

Approved by the trustees on 7 October 2021 and signed on their behalf by

Rosie Ferguson
Chair

Joyce Materego
Treasurer

Association of Chief Executives of Voluntary Organisations

Consolidated statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		113,876		14,660	
Dividends, interest and rent from investments		(407)		(1,128)	
Decrease/(increase) in debtors		(59,660)		50,016	
Increase in creditors		35,591		6,820	
Net cash provided by operating activities			89,400		70,368
Cash flows from investing activities:					
Dividends, interest and rents from investments		407		1,128	
Net cash provided by investing activities			407		1,128
Change in cash and cash equivalents in the year			89,807		71,496
Cash and cash equivalents at the beginning of the year			721,116		649,620
Cash and cash equivalents at the end of the year			810,923		721,116

Analysis of group cash and cash equivalents

Group	At 1 April 2020 £	Cash flows £	Other changes £	At 31 March 2021 £
Cash at bank and in hand	480,236	89,700	-	569,936
Deposits (more than 3 months)	240,880	107	-	240,987
Total cash and cash equivalents	721,116	89,807	-	810,923

1 Accounting policies

a) Statutory Information

Association of Chief Executives of Voluntary Organisations is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 71-75 Shelton St London WC2H 9JQ.

b) Basis of preparation

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

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

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary ACEVO Solutions Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The financial results of the parent company are disclosed in note 12.

c) Public benefit entity

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

d) Going concern

The trustees considered the financial position of the company and its business plan in March 2021, taking account of the external environment and the ongoing global pandemic, and were content that these plans were affordable. They remain confident that ACEVO can continue its business-critical activities and achieve its charitable objectives. The principle risk is its ability to generate sufficient income to cover the costs of meeting these objectives. In the current year and committed for next year there has been an increase in membership subscriptions and income, and continued support from sponsors. Given the availability and liquidity of unrestricted funds totalling around £445k, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

e) Income

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

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

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

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on the proportions of direct staff cost in each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

- Computer - hardware and software 3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

1 Accounting policies (continued)

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

ACEVO operates a defined contribution pension policy in compliance with the stakeholder pension requirements. The employer contributions are charged to the statement of financial activities in the period in which they are incurred.

s) Critical judgements and estimates

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations that have had a significant effect on the amounts recognised in the financial statements.

2 Income from charitable activities

	2021			2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Membership Fees	575,301	-	575,301	525,496	-	525,496
Training and development	171,427	-	171,427	195,454	-	195,454
Policy and representation	-	-	-	3,005	125,754	128,759
Supporting services	71,000	7,133	78,133	40,000	9,000	49,000
Total	817,728	7,133	824,861	763,955	134,754	898,709

3 Income from other trading activities

	2021 Total £	2020 Total £
Sponsorship Income	148,350	135,092
Commissions received from affinity schemes	30,457	35,569
Trading income from business activities	24,851	35,465
	<u>203,658</u>	<u>206,126</u>

All income from other trading activities is unrestricted.

Notes to the financial statements

For the year ended 31 March 2021

4a Analysis of expenditure (current year)

	Staff	Other direct costs	Support	2021 Total	2020 Total
Charitable activities					
Membership services	195,390	29,520	130,380	355,290	393,393
Training and development	95,657	76,518	65,208	237,383	284,196
Policy and representation	99,402	5,975	81,643	187,020	274,013
	<u>390,449</u>	<u>112,013</u>	<u>277,231</u>	<u>779,693</u>	<u>951,602</u>
Other trading activities					
Cost of raising funds	77,139	5,700	52,778	135,617	139,701
	<u>467,588</u>	<u>117,713</u>	<u>330,009</u>	<u>915,310</u>	<u>1,091,303</u>

	Member Services	Training and development	Policy and representation	Cost of raising funds	2021 Total	2020 Total
Support costs						
Management and admin	82,401	41,212	47,091	33,356	204,060	227,516
Office and premises	34,402	17,206	19,660	13,926	85,194	127,491
Governance	4,753	2,377	2,716	1,924	11,770	21,905
Other	8,824	4,413	12,176	3,572	28,985	40,658
	<u>130,380</u>	<u>65,208</u>	<u>81,643</u>	<u>52,778</u>	<u>330,009</u>	<u>417,570</u>

The basis of allocation of support costs is staff time spent on areas of strategic focus.

4b Analysis of expenditure (prior year)

	Staff	Other direct costs	Support	2020 Total
Charitable activities				
Membership services	165,051	55,436	172,906	393,393
Training and development	85,907	116,436	81,853	284,196
Policy and representation	81,804	96,105	96,104	274,013
	<u>332,762</u>	<u>267,977</u>	<u>350,863</u>	<u>951,602</u>
Other trading activities				
Cost of raising funds	66,846	6,148	66,707	139,701
	<u>399,608</u>	<u>274,125</u>	<u>417,570</u>	<u>1,091,303</u>

	Member Services	Training and development	Policy and representation	Cost of raising funds	2020 Total
Support costs					
Management and admin	93,350	45,696	52,531	35,939	227,516
Office and premises	53,194	24,497	29,301	20,499	127,491
Governance	9,325	3,600	4,827	4,153	21,905
Other	17,037	8,060	9,445	6,116	40,658
	<u>172,906</u>	<u>81,853</u>	<u>96,104</u>	<u>66,707</u>	<u>417,570</u>

The basis of allocation of support costs is staff time spent on areas of strategic focus.

Notes to the financial statements

For the year ended 31 March 2021

5 Net income for the year

This is stated after charging /(crediting):

	2021 £	2020 £
Depreciation	-	-
Interest receivable	(407)	(1,128)
Operating lease rentals:		
Property	18,150	22,000
Equipment	-	3,348
Auditor's remuneration (excluding VAT):		
Audit	8,900	8,700
Other services	900	4,100
	<u>650,663</u>	<u>596,200</u>

6 Staff and trustee remuneration and expenses

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	530,129	491,566
Social security costs	50,069	47,188
Pension contributions	70,465	57,446
Total Staff Costs	<u>650,663</u>	<u>596,200</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension contributions) during the year between:

	2021 No.	2020 No.
£80,000 - £89,999	<u>1</u>	<u>1</u>

Vicky Browning was paid £86,700 (2020: £86,700) as Chief Executive with employer pension contributions of £5,202 (2020: £5,202). Vicky Browning is a member of the ACEVO Board, ex officio.

The ratio of the highest paid member of staff to the lowest was 3.6:1 (2020: 4:1).

Other than as above , no remuneration was paid to the Trustees during the year (2020: nil). No trustees (2020: 6) were reimbursed expenses in respect of travel and subsistence(2020: £3,270). The charity maintains a liability insurance policy that protects both the charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the group.

Members of the Board (other than Vicky Browning as Chief Executive) have had no beneficial interest in the charity, or the trading subsidiary, ACEVO Solutions Limited.

The total employee benefits including employer pension contributions and employer national insurance of the key management personnel were £313,815 (2020: £307,823).

7 Staff numbers

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

	2021 Headcount	2020 Headcount	2021 FTE	2020 FTE
Member Services	5.1	4.9	4.2	3.9
Training and development	1.9	1.6	1.8	1.5
Policy and representation	3.0	3.0	2.5	2.4
Supporting services	5.3	5.4	4.9	5.0
	15.3	14.9	13.4	12.8

8 Related party transactions

Aggregate donations from related parties were £260 (2020: £nil)

A management charge of £135,617 was made for the year (2020: £139,700) to the charity's trading subsidiary, ACEVO solutions Ltd.

A distribution of profits for the year of £68,041 (2020: £66,426) was received from the charity's trading subsidiary.

9 Taxation

ACEVO is a registered charity and therefore is not liable to corporation tax on income and gains derived from its charitable activities, as it falls within the various exemptions available to registered charities.

	2021 £	2020 £
UK corporation tax	-	-

10 Investments - Charity

Investment in subsidiary undertaking at cost

	Total £
At 1 April 2020 and at 31 March 2021	1

ACEVO Solutions Limited is registered in England and Wales (Company Registration No. 07194347) and has a share capital of one share of £1, representing 100% of the voting rights. The share capital is wholly owned by the charity and the company is consolidated into the group financial statements as a subsidiary.

ACEVO Solutions has a Board of Directors. At the Balance Sheet date the Board had two members who were also ACEVO trustees. See note 11.

Notes to the financial statements

For the year ended 31 March 2021

11 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of ACEVO Solutions Limited, a company registered in England (company number 07194347). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed to the charitable company. The trustee David Smith as well as the CEO, Vicky Browning, are directors of the subsidiary. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	203,658	206,126
Cost of sales	(82,839)	(72,994)
Gross profit	120,819	133,132
Administrative expenses	(52,778)	(66,706)
Profit before tax and distribution	68,041	66,426
Distribution to parent charity	(68,041)	(66,426)
Retained in subsidiary	-	-
The aggregate of the assets, liabilities and funds was:		
Assets	494,429	475,843
Liabilities	(494,428)	(475,842)
Funds	1	1

A management charge of £135,617 was made for the year (2020: £139,700).

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	1,023,486	1,099,815
Result for the year	113,876	14,660

13 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	120,255	42,567	4,655	2,402
Prepayments	-	18,028	-	18,028
Amounts due from subsidiary undertaking	-	-	458,553	451,642
	120,255	60,595	463,208	472,072

Notes to the financial statements

For the year ended 31 March 2021

14 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Membership fees received in advance	291,999	255,465	291,999	255,465
Other member income received in advance	44,236	26,186	44,236	26,186
Trade creditors	10,992	22,639	10,992	22,639
Accruals	31,411	36,812	31,411	36,812
Taxation and social security	32,996	31,597	32,996	31,597
Other creditors	6,461	230	6,461	230
Deferred sponsor income	50,875	60,450	15,000	36,250
	468,970	433,379	433,095	409,179

Membership fees received in advance comprises £265,657 for 2021/22, £18,197 for 2022/23 and £8,145 for 2023/24.

15 Movements in income received in advance and deferred income

All year end balances relate to income where the work has not yet been completed or contracts are still active and therefore the income cannot be recognised.

16a Analysis of group net assets between funds (current year)

	Restricted funds £	General unrestricted £	Total funds £
Current assets	17,257	913,921	931,178
Current liabilities	-	(468,970)	(468,970)
Net assets at the end of the year	17,257	444,951	462,208

16b Analysis of group net assets between funds (prior year)

	Restricted funds £	General unrestricted £	Total funds £
Current assets	21,089	760,622	781,711
Current liabilities	-	(433,379)	(433,379)
Net assets at the end of the year	21,089	327,243	348,332

17a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Jane Slowey memorial membership programme	11,089	-	(3,832)	-	7,257
National Lottery Awards for all	10,000	-	-	-	10,000
Lloyds Bank Foundation	-	7,133	(7,133)	-	-
Total restricted funds	21,089	7,133	(10,965)	-	17,257
Unrestricted funds:					
General funds (free reserves)	327,243	1,022,053	(904,345)	-	444,951
Total unrestricted funds	327,243	1,022,053	(904,345)	-	444,951
Total funds	348,332	1,029,186	(915,310)	-	462,208

Purposes of restricted funds

Lloyds Bank Foundation: a grant to be spent on a review of infrastructure bodies' collaboration

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5-6 of the Jane Slowey memorial programme.

Notes to the financial statements

For the year ended 31 March 2021

17b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Barrow Cadbury Trust	20,000	9,000	(29,000)	-	-
Lloyds Bank Foundation	20,000	-	(20,000)	-	-
Jane Slowey memorial membership programme	14,207	-	(3,118)	-	11,089
National Lottery Awards for all	10,000	-	-	-	10,000
Paul Hamlyn foundation	5,750	-	(5,750)	-	-
DCMS	-	37,400	(37,400)	-	-
Lloyds Bank Foundation joint with NCVO	-	21,126	(21,126)	-	-
National Lottery Community grant	-	67,228	(67,228)	-	-
Total restricted funds	69,957	134,754	(183,622)	-	21,089
Unrestricted funds:					
General funds (free reserves)	263,715	971,209	(907,681)	-	327,243
Total unrestricted funds	263,715	971,209	(907,681)	-	327,243
Total funds	333,672	1,105,963	(1,091,303)	-	348,332

Purposes of restricted funds

Barrow Cadbury: a grant to be spent on research, branding, marketing and development of new services as well as the general costs of the organisation.

Lloyds Bank Foundation: a grant to be spent on research, branding, marketing and development of new services as well as the general costs of the organisation.

Jane Slowey Memorial Fund: donated funding for ACEVO's Jane Slowey memorial membership programme to provide support, guidance, advice and mentoring for women who have recently become CEOs or are aspiring CEOs of a charity or social enterprise, particularly those who are under 45, from BAME backgrounds and/or who have a disability.

The National Lottery Awards for all: a match-funding grant to support years 5-6 of the Jane Slowey memorial programme.

Paul Hamlyn: a grant to support the stabilisation and growth of ACEVO.

DCMS: A grant to fund the project and report "Leading safe cultures: eliminating workplace bullying in charity leadership.

Lloyds Bank Foundation : a grant to NCVO and ACEVO to improve collaboration between big and small charities engaged in public service delivery.

National Lottery Community grant: a grant to understand the lack of racial diversity in the charity sector and explore potential steps forward.

Notes to the financial statements

For the year ended 31 March 2021

18 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2021	2020	2021	2020
	£	£	£	£
Less than one year	-	22,000	-	-
	-	22,000	-	-

The charity terminated its office lease in February 2021

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.