

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:

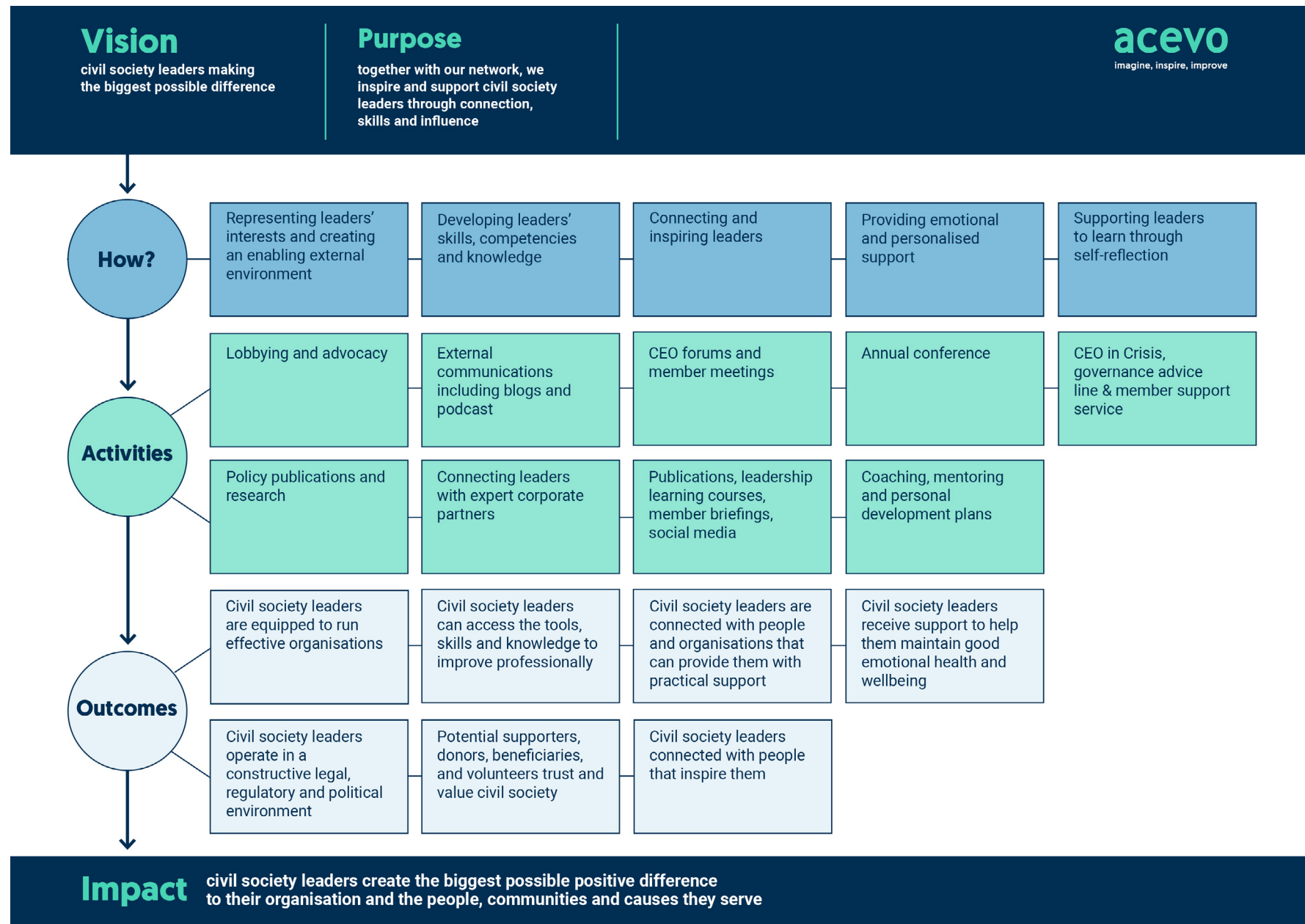
- **Member-driven:** We involve our members and include them in our thinking. We are driven by their needs and their potential to achieve change.
- **Connected:** We achieve more through bringing people together, building the relationships and networks that generate confidence and belief.
- **Ambitious:** 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.

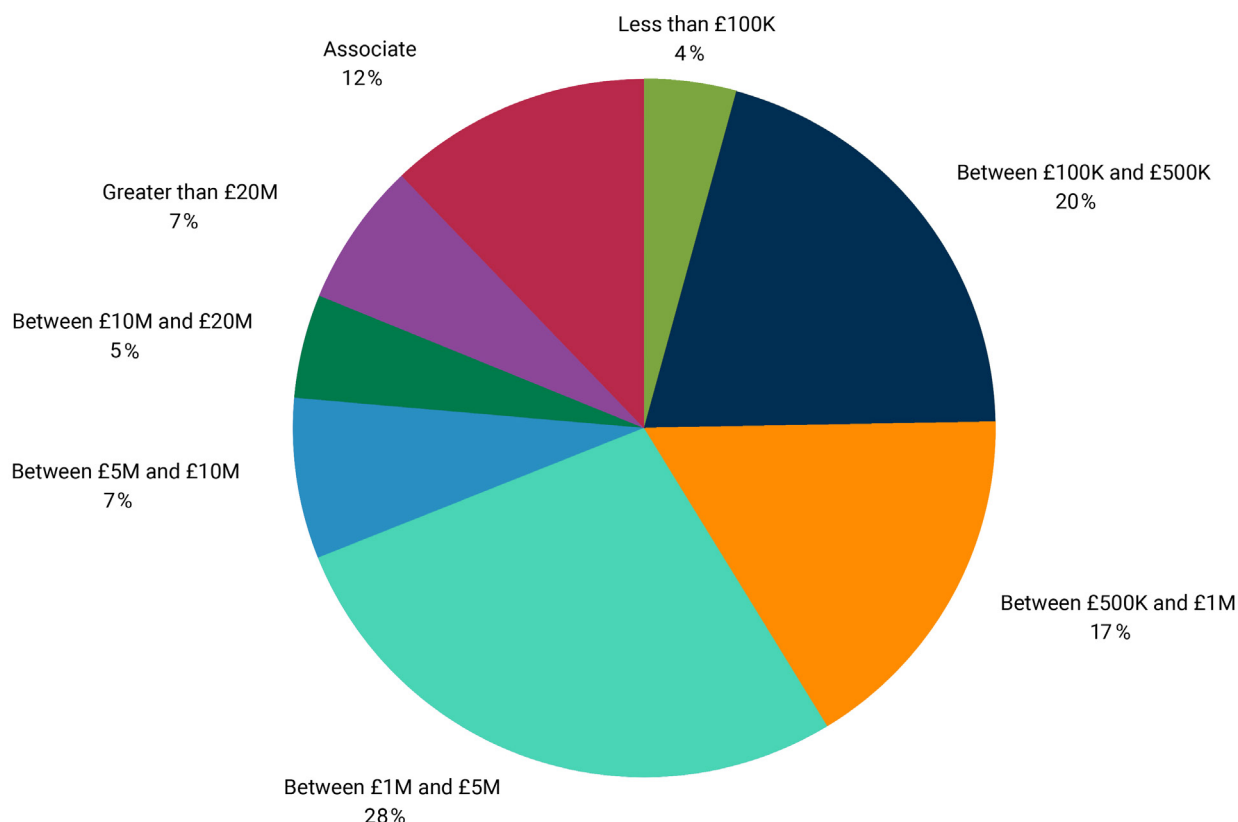
Membership numbers

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.

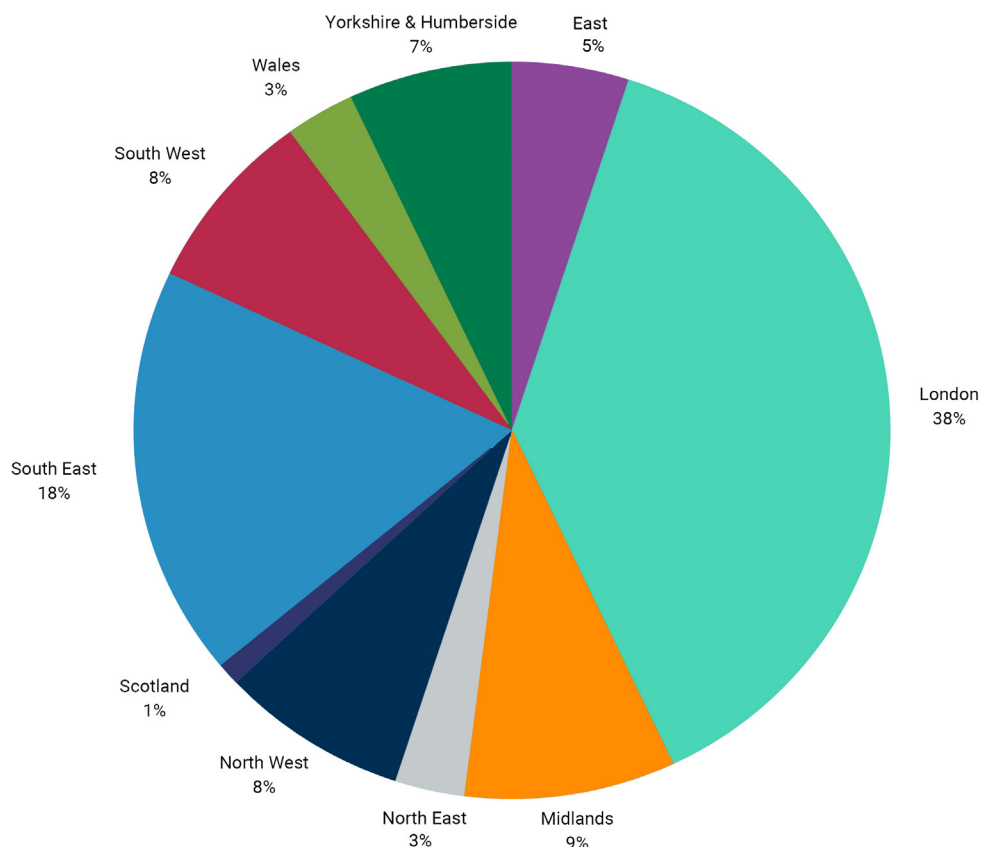
This year:

- 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, Second Sight 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.

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.