

Company number: 03514635

Charity number: 1114591

Association of Chief Executives of Voluntary Organisations

Report and financial statements
For the year ended 31 March 2025

Association of Chief Executives of Voluntary Organisations

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For the year ended 31 March 2025

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

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

Association of Chief Executives of Voluntary Organisations

Reference and Administrative information

For the year ended 31 March 2025

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

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

Company number 03514635

Country of incorporation United Kingdom

Charity number 1114591

Country of registration England & Wales, Scotland or Northern Ireland

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

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

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

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

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

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

Solicitors Hempsons
100 Wood St, London EC2V 7AN

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

Association of Chief Executives of Voluntary Organisations

Chair and CEO's welcome

For the year ended 31 March 2025

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

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

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

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

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



Mark Norbury
Chair



Jane Ide
Chief Executive

Vision and Purpose

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

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

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

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

Our values are to be:

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

Our public Benefit

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

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

Highlights 2024–25



Highlights 2024-25



Activities and Achievements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Develop our membership marketing activities to increase reach

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

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

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

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

Keep strengthening the connection between members

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

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

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

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

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

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

Provide the support members need

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Maintain engagement and profile through impactful content and communications

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

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

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

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For the year ended 31 March 2025

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

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

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

In the past two years we have:

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

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

What we learned

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

Looking Ahead: 2025–26

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

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

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

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

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

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

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

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

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

Financial review

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

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

Strategic partners & funders

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

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

Strategic partners at 31 March 2025:

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

Other corporate relationships at 31 March 2025:

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

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

Grant funding as at 31 March 2025

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

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

Reserves policy

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

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

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

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

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

Going Concern

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

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

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

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

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

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

Structure, governance and management

Governing document

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

Appointment of trustees

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

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

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

Trustee's Annual Report

For the year ended 31 March 2025

Trustee's induction and training

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

Organisation

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

Trustees

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

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

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

Key: ✓ attended, A: apologies

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

The finance and audit committee has key responsibilities for

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

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

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

The remuneration committee has delegated authority for

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

Key Executive Personnel

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

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

Related Parties

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

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

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

Remuneration policy

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

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

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

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

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

Risk management

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

Trustee's Annual Report

For the year ended 31 March 2025

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

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

Fundraising

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

Equity, diversity and inclusion

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

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

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

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

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

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

Compliance with the Charity Governance Code

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

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

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

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

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

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

Trustees responsibilities in relation to the financial statements

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

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

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

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

Statement of disclosure to our auditors

In so far as the trustees are aware:

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

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

Association of Chief Executives of Voluntary Organisations

Trustee's Annual Report

For the year ended 31 March 2025

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

Approval

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

A handwritten signature in black ink, appearing to read 'Mark Norbury', written over a light blue horizontal line.

Mark Norbury
Chair

Independent auditor's report

To the members of

Association of Chief Executives of Voluntary Organisations

Opinion

We have audited the financial statements of Association of Chief Executives of Voluntary Organisations (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the members of

Association of Chief Executives of Voluntary Organisations

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

18 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Association of Chief Executives of Voluntary Organisations

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

For the year ended 31 March 2025

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

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

Association of Chief Executives of Voluntary Organisations

Balance Sheets

As at 31 March 2025

Company Number: 03514635

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

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

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



Mark Norbury
Chair

Association of Chief Executives of Voluntary Organisations

Consolidated statement of cash flows

For the year ended 31 March 2025

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

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

a) Statutory Information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

f) Donations of gifts, services and facilities

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

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

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

k) Operating leases

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

l) Tangible fixed assets

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

- Computer – hardware and software 3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

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

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

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

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

s) Critical judgements and estimates

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

2 Income from charitable activities

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

3 Income from other trading activities

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

All income from other trading activities is unrestricted.

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

4a Analysis of expenditure (current year)

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

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

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

Association of Chief Executives of Voluntary Organisations

Notes to the financial statements

For the year ended 31 March 2025

4b Analysis of expenditure (prior year)

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

5 Net income for the year

This is stated after charging /(crediting):

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

6 Staff and trustee remuneration and expenses

Staff costs were as follows:

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

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

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

7 Staff numbers

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

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

8 Related party transactions

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

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

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

9 Taxation

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

	2025 £	2024 £
UK corporation tax	–	–

10 Investments – Charity

Investment in subsidiary undertaking at cost

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

11 Subsidiary undertaking

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

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

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

12 Parent charity

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

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

13 Debtors

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

Notes to the financial statements

For the year ended 31 March 2025

14 Creditors: amounts falling due within one year

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

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

15 Movements in income received in advance and deferred income

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

17a Movements in funds (current year)

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

Purposes of restricted funds

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

17b Movements in funds (prior year)

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

Purposes of restricted funds

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

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

18 Operating lease commitments

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

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

19 Legal status of the charity

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