

ANNUAL REPORT & FINANCIAL STATEMENTS



CHAMPIONING
VOLUNTARY
ACTION

FOR THE YEAR ENDED 31 MARCH 2025

Ncvo

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

PRESIDENT

Baroness Delyth Morgan

NCVO TRUSTEE BOARD HONORARY OFFICERS

Chair: **Dr Priya Singh**

Co vice chairs: **Emily Agius**

Chris Sherwood

Honorary treasurer: **Paul Breckell** Resigned 24 October 2024

Louise Posocco Appointed 24 October 2024 Resigned 20 December 2024

Philippe Lintern Appointed 22 May 2025

SENIOR INDEPENDENT TRUSTEE

Dr Sarabajaya Kumar

TRUSTEES

Georgina Carr

Red Godfrey-Sagoo Resigned 24 October 2024

Ruth Marvel Elected 24 October 2024

Brian Seaton Resigned 27 August 2024

Angela Spence

Dan Sutch Resigned 24 October 2024

Jude Sheeran Appointed 7 November 2024

Ayesha Tariq

James Watson O'Neill Appointed 26 September 2024

NCVO TRADING LIMITED DIRECTORS

Sarah Elliott (legally known as Vibert) Resigned 31 August 2025

Saskia Konynenburg

Kate Morris Appointed 13 January 2025

Andrew Walkey

Woosh Raza Resigned 27 September 2024

AUDIT AND RISK COMMITTEE TRUSTEES

Paul Breckell Resigned 24 October 2024

Dr Sarabajaya Kumar

Philippe Lintern Appointed 22 May 2025

INDEPENDENTS

Paul Breckell Appointed 24 October 2024

John Greenwood

Anne Heal

Kate Sayer (Chair) Appointed 21 March 2025

Francis Smith

Kafui Tay (resigned as chair 1 February 2025) Appointed 1 February 2025

FINANCE AND COMMERCIAL COMMITTEE TRUSTEES

Paul Breckell (chair) Resigned 24 October 2024

Philippe Lintern (chair) Appointed 22 May 2025

Jude Sheeran Appointed 30 April 2025

Chris Sherwood

Dan Sutch Resigned 24 October 2024

INDEPENDENTS

Dominic Fox Resigned 1 May 2025

Sajjad Khan Appointed 22 May 2025

Asheesh Malhotra Appointed 22 May 2025

Stella Neophytou

Dani Salvadori

GOVERNANCE AND NOMINATIONS COMMITTEE TRUSTEES

Emily Agius (chair)

Dr Priya Singh

INDEPENDENTS

Karmen Bennett

Tommy Hyun

Nicholas Linfoot Appointed 1 September 2024

Debbie Raven Resigned 1 July 2025

PEOPLE, CULTURE AND INCLUSION COMMITTEE TRUSTEES

Georgina Carr (chair) Appointed 1 April 2024

Red Godfrey-Sagoo Resigned 24 October 2024

James Watson O'Neill Appointed 1 April 2025

Ayesha Tariq

INDEPENDENTS

Amanda Arrowsmith

Fiona Evans Appointed 20 June 2024

Edith Galliers

Dee Jas Resigned 19 September 2024

Nike Akerele-De Souza Appointed 22 May 2025

CHIEF EXECUTIVE

Sarah Elliott (legally known as Vibert) Resigned 31 August 2025

EXECUTIVE TEAM

Nick Gibson (director of transformation) Appointed 6 May 2025

Saskia Konynenburg (director of voice and impact)

Kate Morris (director of finance and commercial) Appointed 13 January 2025

Arati Patel (interim finance director) Resigned 20 December 2024

Andrew Walkey (director of services and partnerships)

Woosh Raza (director of people culture and inclusion) Resigned 27 September 2024

COMPANY SECRETARY

Laura Crandley Resigned 8 July 2024

Arati Patel Appointed 24 July 2024 Resigned 20 December 2024

Kate Morris Appointed 13 January 2025

AUDITORS

PKF Littlejohn LLP

15 Westferry Circus, Canary Wharf, London E14 4HD

BANKERS

Barclays Bank Plc

1 Churchill Place, London, E14 5HP

INVESTMENT MANAGERS

UBS

5 Broadgate, London, EC2M 2QS

Registered office and operational address

Society Building, 8 All Saints Street, London N1 9RL

Registered charity number: 225922

Company registration number: 198344



INTRODUCTION



INTRODUCTION FROM OUR CHAIR, PRIYA SINGH

WELCOME TO NCVO'S ANNUAL REPORT 2024/25

Against the backdrop of a 'new normal' that demands resilience, adaptability and long-term sustainability from civil society organisations, NCVO's role – supporting, representing and championing our members and the wider voluntary sector, has never been more vital.

Over 168,000 charities and voluntary organisations are not only delivering vital services but also helping to hold communities together through turbulent times. Despite the ongoing challenges, including tight funding and increasing demand for services, this moment also presents real opportunities for innovation, collaboration, and transformation.

Now, more than ever, we are focused on helping organisations build the resilience they need to thrive. That means creating the conditions for sustainability - supporting innovation, fostering collaboration, and enabling long-term impact. NCVO is here to be a stable and consistent partner in that journey, offering practical tools, advocacy, and a platform for the sector's collective voice.

As charities and voluntary organisations are being asked to do more with less, we've made it our priority to listen deeply, to understand the realities on the

ground, and to ensure we are a trusted ally – helping organisations navigate today's challenges while preparing for tomorrow.

Conversations with members have shaped our understanding of our sector's needs and, consequently, our vision and approach. These discussions aren't just about services. They're about mission, identity, and the future. They've guided our prioritisation as we focus on the agility and digital capability to support what matters most.

We're excited to build on Small Charity Week's 2024 success and our partnership with Big Give and Global's Make Some Noise will provide small charities with match funding opportunities, empowering small charities to amplify their impact, and ensuring that every pound donated has twice the effect in supporting their invaluable work. >



As we look ahead, we know that building a resilient and sustainable voluntary sector means embracing change. That includes continuing to invest in digital transformation, ensuring organisations have the tools and confidence to adapt and thrive in a rapidly shifting environment. It also means supporting long-term financial sustainability - not just surviving, but securing the resources needed to plan, grow, and make lasting impact.

This period of change is also reflected in our own leadership. In August 2025, Sarah Elliott stepped down as NCVO's CEO to take up the role of Chief Executive at Shelter. We are delighted to be welcoming Kate Lee OBE as our incoming CEO in the Autumn.

At NCVO, we remain committed to walking alongside our members on this journey, championing the innovation, collaboration and courage that define our sector.

Together, we can shape a future where charities are not only equipped to meet today's challenges, but are empowered to lead lasting, positive change in communities across the UK.



FROM OUR INTERIM CHIEF EXECUTIVE, SASKIA KONYNENBURG

While the past year continued to put pressure on voluntary organisations, it was also a year of momentum and renewed opportunity.

Amidst challenges, from rising costs to reduced funding, the sector not only endured but made its voice heard louder and more clearly than ever before. This was a year defined by resilience, where we demonstrated the vital role of charities in meeting societal need as public services continued to buckle under the strain of demand.

At NCVO, we were proud to call these challenges out and continue to advocate for a fairer and more sustainable deal for the sector. Our campaign on employer National Insurance Contributions (eNICs) generated record-breaking media engagement and brought together over 7,300 charities in a unified call for action. Our evidence-based advocacy shaped public debate, informed parliamentary scrutiny and kept the financial pressures facing charities firmly on the political agenda.

The general election marked a turning point - not just politically, but for the voluntary sector's relationship with government. For the first time in two decades, we have a real opportunity to reset that relationship. We seized the moment, launching a Voluntary

Sector Manifesto in partnership with ACEVO and championing practical proposals to strengthen the crucial role of civil society. We continued to defend the right to campaign, while building engagement around how the Civil Society Covenant would work in practice, laying foundations for long-term collaboration with decision-makers.

We remained focused on representing the diversity of the sector, especially amongst small and local charities. As part of our continued commitment to small and local charities, we supported key member-led moments including Volunteers' Week and Small Charity Week. During Small Charity Week 2024, we released new research and secured regional media coverage in every part of England, raising awareness of the challenges small charities face to the public. Our Power of Small campaign demonstrated many are still underfunded and overlooked in national debates – a clear reminder that the sector must do more to centre their voices. ➤

Following a review in 2024, we strengthened the Small Charities Advisory Panel to be fully representative of those it serves, reinforcing our belief that lived experience must shape national support structures. The panel continues to provide insight, challenge and direction to collective efforts to strengthen small charity support. With around 90 per cent of our members with an income lower than £1million, we remain focused on championing their needs, including better infrastructure, fairer funding and stronger representation.

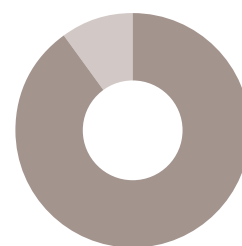
This year we supported over 17,000 member organisations, welcoming more than 1,400 new members, many seeking help with governance, income and workforce challenges. Our retention rate rose to over 92 per cent, and nearly 200 organisations rejoined after a break – clearly indicating that the support we offer is valued. This reflects not just demand, but deep trust in what we offer: timely guidance, peer connection, and practical help.

Alongside our membership growth, demand for training and consultancy reached new highs. More than 4,500 people took part in our open training programme, a 6 per cent rise from the previous year. Our in-house delivery also hit a record, with more than 200 tailored sessions for charities and funders. In the second half of the year, we launched a new leadership programme rooted in our Vision for Charity Leaders, supporting over 100 senior leaders to navigate complexity with greater confidence and clarity.

Throughout the year, our members have been central to all that we do, and we remain grateful for the faith they put in us to deliver for them. Their valued insight has helped shaped our work and given greater voice to our advocacy work. We have seen national organisations share expertise with local groups, infrastructure bodies bring others into membership, and thousands of people engage with our training, forums and events.

As we enter a new political era, NCVO will keep working to support, represent and connect the charities that change lives every day. Together, we have the ability to show that the voluntary sector is not just resilient – it is essential, effective and ready for the future. Thank you to our members, staff, volunteers and partners.

We are committed to being the charities' charity.

90% OF OUR MEMBERS HAVE AN INCOME LOWER THAN **£1MILLION**



OUR RETENTION RATE ROSE TO OVER **92%**

4,500+

MORE THAN 4,500 PEOPLE TOOK PART IN OUR OPEN TRAINING PROGRAMME

A photograph of two men in green shirts working together to move a large stack of green plastic crates. They are outdoors, with a blue storage container in the background. The man on the left is younger with dark hair, and the man on the right is older, bald, and wearing glasses. They are both smiling and looking at each other as they lift the crates. The crates are stacked high, and the man on the right is holding the top of the stack while the man on the left supports it from the side. The background shows a brick wall on the left and a blue storage container with its door open on the right. The ground is paved.

**“CHARITIES ARE
EMPOWERED TO LEAD
LASTING, POSITIVE
CHANGE IN COMMUNITIES
ACROSS THE UK”**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustee board presents its annual report (incorporating the strategic report) and the audited financial statements for the year ended 31 March 2025.

The legal and administrative information set out on pages 4 to 6 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Charities' SORP (FRS 102).

NCVO is a charitable company limited by guarantee. It was founded in 1919 as the National Council of Social Services. It was incorporated on 30 May 1924 and registered as a charity on 1 January 1964.

NCVO was established under a memorandum of association. This defines our objects and powers. We're governed by our articles of association. There are also detailed regulations made under the articles.

Full NCVO membership is open to voluntary organisations that comply with the criteria for membership. There are affiliate categories of membership for public sector and corporate bodies.

TRUSTEE BOARD AND COMMITTEES

Our trustee board is responsible for managing the business of NCVO, as outlined in our articles of association.

NCVO is governed by a board of 11 trustees. This includes four honorary officers (chair, two co-vice-chairs and treasurer). The chair and six trustees are elected by our members.

Additional trustees are co-opted by the board to ensure the right mix of skills and experience. Two trustees are elected to fill the vice-chair honorary officer position by the board. Trustees serve for a term of three years. They can serve a maximum of two terms except in exceptional circumstances. >

The following committees report to the board.

AUDIT AND RISK COMMITTEE

- Provides independent advice and assurance on risk, control and compliance matters.
- Our audit and risk committee is chaired by an independent member of the committee.

FINANCE AND COMMERCIAL COMMITTEE

- Provides oversight of all commercial activity within NCVO.
- Reviews our business plans and budgets and monitors our performance against targets, both financial and non-financial.
- Has oversight of investments and our defined benefit pension scheme.
- Has oversight of data and insight.

GOVERNANCE AND NOMINATIONS COMMITTEE

- Facilitates diversity in the governance structure.
- Makes sure the board and its sub-committees have the right mix of skills and experience.
- Supervises the trustee election process to ensure this is open and democratic.
- Supports board development and evaluation.

PEOPLE, CULTURE AND INCLUSION COMMITTEE

- Sets the chief executive and the executive teams' remuneration.
- Considers all people policies and related matters, including pensions.
- Provides challenge and support to the board and executive team to help deliver our cultural change roadmap.
- Oversees our external work to support inclusion across the sector.
- Provides challenge and oversight through lived experience, expertise and knowledge in relation to practice, culture and approach at NCVO.

New trustees receive an induction pack when they're elected. This includes The Essential Trustee and key organisational policies and documents. All trustees attend an induction meeting, which includes the opportunity to meet key staff. Every trustee meets with the chair to review the year.

All trustees also take part in an annual planning event. This is an opportunity to discuss the operating environment and the organisation's plans and spend time with other board members and members of NCVO's executive team. ➤

MEMBERS' VOICE

Over the past year NCVO has actively championed member voice, ensuring voluntary organisations are heard at the highest levels of government. A key example is the campaign on employer National Insurance Contributions (eNICs), where proposed changes threatened to increase costs for charities. NCVO swiftly mobilised member input, gathering concerns from across the sector, and led a powerful open letter to the Chancellor co-signed by thousands of organisations.

In addition, we hosted engagement sessions and collected feedback from the diverse membership, to ensure the Civil Society Covenant reflected the needs and realities of voluntary organisations. The insights gathered were directly fed into policy discussions with the government, demonstrating NCVO's role as a bridge between civil society and policymakers.

These efforts exemplify NCVO's commitment to empowering its members, providing platforms for collective advocacy, and influencing decision-making that affects the sector. Through strategic campaigns and collaborative consultation processes, NCVO continues to elevate member voice, ensuring it remains at the heart of policy developments that impact civil society.

PRESIDENT

As NCVO President, Baroness Delyth Morgan is a hugely respected and trusted champion of the voluntary sector. Over the last year she has provided insight and thoughtful advice on political and parliamentary moments - from our Spending Review submission to sector-wide challenges. She plays a vital role in amplifying the voice of charities in Parliament, from tabling her own debate on "the contribution of the community and voluntary sector" to speaking powerfully on social cohesion and the impact of policy changes, such as employer National Insurance Contributions, on frontline services. She has also facilitated key meetings, including with the Treasury Minister Lord Livermore, and is an active and influential member of the All Party Parliamentary Group (APPG). We are grateful for her ongoing support and commitment. ➤

CHARITY GOVERNANCE CODE

NCVO is a committed supporter of the Charity Governance Code which sets out standards for high performance in governance. We continue to play a major role in its development and, over the past year, supported a comprehensive review of the Code.

Our trustees have adopted the Code as a tool to identify areas for improvement. We last completed a full external governance review in 2021/22. Following best practice, we conducted a further review in early 2024. As we plan to develop a new organisational strategy, the board decided that a full external governance review will take place once the new strategy is in place, ensuring our governance fully supports our strategic priorities.

To maintain alignment with the Code and implement best practice in the meantime, the trustees opted for a light-touch governance review led by our in-house expert team, which was completed in early 2024. The areas of focus identified in the review were: subcommittees and advisory group structures, succession planning, membership processes and board meetings.

Additionally, we have undertaken a significant review of our membership criteria, process and Code of Conduct to ensure clear processes and consistent application.

DIVERSITY WITHIN THE BOARD OF TRUSTEES

The board considers the diversity of trustees to be a key priority and recognises the limitations of elective governance processes. The governance and nominations committee review the board's skills and diversity annually. They work to understand barriers to engagement and develop targeted recruitment initiatives.

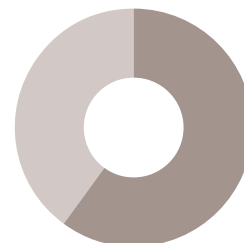
Our trustees continue to be committed to demonstrating leadership in this area. They aim to encourage candidates from different backgrounds and experiences to put themselves forward for trustee roles. As of 31 March 2025, the demographics of our board are as follows:

- Seven females (70%) and three males.
- Six people (60%) identify as white and four people from the global majority.
- Two people (20%) identify as disabled.
- Four people (40%) identify as LGBTQ+.
- Three people (30%) are between 31 and 44 years old. The rest of the board are over 45.
- The board is made up of people from different religious backgrounds, including those with no religion.

OUR TRUSTEES:



7 FEMALES
& 3 MALES



60% WHITE
40% GLOBAL
MAJORITY

“WE REMAIN FOCUSED
ON REPRESENTING THE
DIVERSITY OF THE SECTOR”

STRATEGIC REPORT

NCO REPORT & FINANCIAL STATEMENTS

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KEY ACHIEVEMENTS THIS YEAR

OUR STRATEGY

OBJECTIVES AND ACTIVITIES

NCVO champions and strengthens volunteering and civil society, with 17,025 members ranging from the smallest community organisations to the largest charities. There are tens of thousands of voluntary-sector organisations in the UK. There are millions of volunteers. Every day, people across the country give their time, energy and money to support communities.

For over 100 years, NCVO has stood shoulder to shoulder with communities, championing and celebrating voluntary action. We firmly believe that communities are strengthened by charities, so we help them thrive.

NCVO membership is made up of 17,025 voluntary organisations across England. From small, grassroots community groups and social enterprises, to large, national and global charities. We listen to members and provide knowledge, tools, and resources when it matters, so they can focus on delivering for people and communities.

PUBLIC BENEFIT STATEMENT

The trustees have paid due regard to the Charity Commission guidance on public benefit. The trustees are confident that NCVO's aims and activities – educating about, campaigning for and promoting the interests of civil society organisations – are in accordance with the regulations on public benefit.

We are in the last year of our 2021-2025 strategy that focuses on four goals and is underpinned by our four key values. >

GOALS:



SUPPORT



AMPLIFY



CONNECT



EVOLVE

VALUES:



OPEN



COLLABORATIVE



INCLUSIVE



AMBITIOUS

STRATEGIC PRIORITIES:

Our business plan for the year drew upon these goals and values and centred on six priorities to support members.

- 1 Shaping the future of the volunteering ecosystem
- 2 Investing in the power of small
- 3 Creating the best environment for voluntary organisations to flourish in the short and long-term
- 4 Strengthening our organisational culture
- 5 Enhancing our membership offer so it is regarded as essential to voluntary organisations
- 6 Ensuring NCVO is sustainable, efficient and effective ahead of our new strategy.

This summary highlights some of our key achievements against our six business plan priorities over the financial year.

SHAPING THE FUTURE OF THE VOLUNTEERING ECOSYSTEM

This year, we continued to play a central role in shaping the future of volunteering, building on the momentum of recent years and strengthening our influence within the sector.

A key component was the Vision for Volunteering work. This collaborative initiative has made significant progress since its launch, galvanising both government and voluntary organisations to take more ambitious and coordinated action to support and grow volunteering. 2024-2025 provided a moment to reflect on the impact so far and to identify the next steps to ensure the Vision continues to be a catalyst for long-term systemic change.

We were proud to support **The Big Help Out 2024**, which brought national attention to volunteering and encouraged widespread participation. We encouraged people to share their events on The Big Help Out platform and we were able to help smaller voluntary organisations get

involved, removing barriers and amplifying their contribution to this nationwide celebration of community action.

Volunteers' Week 2024 provided another opportunity to highlight the essential role volunteers play in society. Through campaigns and events, we celebrated their contributions, encouraged wider participation, and supported member organisations in recognising their volunteers.

Our involvement in the **Shaping the Future with Volunteering group** continued to ensure that NCVO remains at the forefront of thought leadership and collaboration within the sector. By working alongside partners, we contributed to a shared vision for the future that places volunteers and volunteering at the heart of community resilience and wellbeing.

In the lead-up to the general election, we championed a set of clear, evidence-based asks to ensure that volunteering remains a priority for policymakers in the next parliament. >

INVESTING IN THE POWER OF SMALL

The external environment is incredibly challenging for small voluntary organisations ('Smalls', which we define as having annual income under £1m).

While all voluntary organisations are experiencing growing pressure, the impact on Smalls is particularly acute.

Need is rising, costs are increasing and resources – such as income, staff and volunteers – are becoming scarcer. As inequalities deepen, demand on Smalls continues to grow, often without a corresponding increase in support or capacity.

Despite their significant contribution, they face structural barriers that limit their sustainability and effectiveness. The Power of Small project was launched to better understand these challenges, test practical solutions, and explore how funders, infrastructure bodies and policy makers can provide more effective support.

Over 11 months in 2024 and 2025, we engaged with over 600 small voluntary organisations, sector experts and funders. Using research, roundtables and pilot initiatives we aimed to develop practical recommendations for improving access to funding, advice and collaboration opportunities.

The Power of Small project was shaped by a joint vision for infrastructure developed by NCVO and the National Association for Voluntary and Community Action (NAVCA), ensuring that Smalls' voices and experiences informed every stage.

The project had two phases, a research phase and a testing phase from the research, the full report and key findings can be accessed [here](#).

To mark Small Charity Week 2024, NCVO ran a series of events offering practical advice to small charities. As well as this, we also created a wider public conversation about the vital role of small charities in strengthening their

communities across the country. The result was a mobilised voluntary sector that showed their support of small charities with #LoveYourSmallCharity reaching 1.1 million X (formerly Twitter) users.

CREATING THE BEST ENVIRONMENT FOR VOLUNTARY ORGANISATIONS TO FLOURISH IN THE SHORT AND LONG-TERM

In the run up to, and the period following, the 2024 General Election, NCVO made significant strides in developing key relationships with the new Government and provided significant leadership in resetting the relationship between Government and the voluntary sector through the development of the Civil Society Covenant.

Prior to the election, we published a manifesto, which we coproduced with our members and ACEVO, alongside practical campaigning guidance. We hosted the only national hustings dedicated to the voluntary sector (with 445 attendees) to interrogate the priorities of key political parties. Speakers included Conservative's Minister for Civil Society, Stuart Andrew, Green Party candidate for Easington, Stephen Ashfield, Labour's Shadow Minister for Civil Society, Lilian Greenwood, Lead of Clackmannanshire Council and SNP charities' spokesperson, Ellen Forson, Highland Liberal Democrat Westminster candidate for Lochaber, Skye and Wester Ross, Angus MacDonald.

In the first months after the General Election, we recruited new MPs to join the All-Party Parliamentary Group on Charities & Volunteering. We hope to build on these relationships to reflect into Parliament the concerns and challenges facing the charity sector.

After the election, we made key strides in engaging with the new >

Government, including meeting Secretary of State for Culture, Media & Sport, Lisa Nandy, and Minister for Sport, Media, Civil Society & Youth, Stephanie Peacock. These conversations led to us securing Government support for developing a new agreement between civil society and government to address a long period of declining trust and engagement, called the Civil Society Covenant.

Working closely with DCMS, we ran a significant engagement exercise to learn about the experiences and views of civil society, engaging with approximately 1000 organisations.

We also submitted a detailed written submission to the UK COVID-19 inquiry, reflecting on the lessons learned by the voluntary sector through the most challenging and turbulent periods of the COVID-19 pandemic. In our written evidence we set out our role in helping organisations respond to the pandemic and provided context about the state of the sector when the pandemic hit, for example, in terms of size and makeup of the sector and economic resilience. We highlighted that charities were key players during the crisis, both in supporting the national response directly, and by playing a valuable role in developing community resilience and social fabric to help people recover. We also explored the significant financial pressures that charities faced, including detailing falling income across all income categories; increased demand; and the fact that charities could not ‘mothball’ activity in the same way businesses could because communities needed them even more. Our response also reflected on the economic support for the VCSE sector provided by the then-Government and reflected on the key lessons that the sector has learned as a result of the pandemic.

STRENGTHENING OUR ORGANISATIONAL CULTURE

An audit of the NCVO brand was completed in early 2024, gathering feedback from members and staff to understand how the existing brand is perceived. The findings of this audit showed the need for a thorough review and refresh, to enhance our visibility, relevance and impact. Since September 2024, we have been working closely with a specialist design agency to explore and test different directions for this brand refresh work. As part of this, a ‘Creative Council’ – a group of experts from various sector organisations – has been established, as well as an internal steering group. These groups provide feedback at key points in the project as ideas and potential outcomes continue to be explored. As work progresses, in line with the development of our new organisational strategy, options will be thoroughly tested with members and other key stakeholders, to ensure our brand is fit for the future.

ENHANCING OUR MEMBERSHIP OFFER SO IT IS REGARDED AS ESSENTIAL TO VOLUNTARY ORGANISATIONS

We partnered with members and New Citizenship Project to review the benefits and opportunities of our membership programme. We engaged with hundreds of members to understand how we needed to develop our offer for a future-proofed, relevant membership offer. Recommendations included rooting membership in purpose; connecting and convening our members with each other, funders, government and others for greater support; supporting local charities and communities in our power as a national infrastructure; and tailoring our services for an easier customer journey through the support we offer. We led tests and piloted programmes that interrogated the impact of the recommendations ➤

and drew conclusions that will support NCVO's next long-term strategy for how NCVO will continue to support a growing, diverse and thriving membership for years to come.

Following the highly successful launch of the UK Civil Society Almanac, which remains one of NCVO's most recognised flagship products, we have continued to amplify its insights across the sector. The launch event drew over 250 attendees, generating 46 live questions, and sector-wide feedback confirms that it is being actively used to inform strategy, policy, and funding decisions. We have sustained momentum through tailored briefings, external presentations, and strategic discussions with sector partners and policymakers.

Our leadership of the NCVO Research Ethics Committee continues to ensure integrity and rigour in research practice. Between January and March, we reviewed 8-9 research studies, offering ethical oversight on participant welfare, data privacy, and methodological integrity. We also worked alongside the consultancy team, advising on client projects and aligning their work with NCVO's research ethics standards.

ENSURING NCVO IS SUSTAINABLE, EFFICIENT AND EFFECTIVE AHEAD OF OUR NEW STRATEGY

As we transition from one strategy to another our immediate focus this year has been operational resilience: reducing risk, building readiness and creating a strong springboard for our incoming CEO and strategic evolution.

Our primary goal was to create a stable foundation so we can be a continuously innovating future-ready organisation that empowers its people, inspires its members and leads the voluntary sector in transformation through the stories of our journey. We recruited a Strategic Review Lead to enable this work to happen.

Our newly formed Data and Insights Hub supported the transformation projects being planned for 2025/2026 and worked towards a CRM update. The team managing the Hub has expanded to include a Senior CRM and Data Governance Officer and Data and CRM Officer. Both roles will support the creation of a new centralised database with the capability to distribute held data to multiple systems within NCVO. They will also introduce new processes to clean and enhance the data we hold and an automation to remove data no longer required.

MEMBERSHIP

As government and civil society underwent yet more change in 2024/25, conditions for charities became increasingly challenging and our members felt the squeeze.

We welcomed over 1,400 voluntary organisations to membership, 89% of which were Small (under £1M) organisations joining for the member benefits that would build capacity and support their governance and daily operation. At welcome events across the year, new members told us they were struggling to recruit volunteers, diversify their income, win funding and support their workforce. 35% of new members told us that in the first year of their membership they planned to prioritise benefitting from our governance support and guidance.

20% of new members were referred to us by our local infrastructure members scattered across the country, and a further 17% joined on the recommendation of another NCVO member. However, membership growth has slowed due to the number of memberships lapsing (1,361). 225 member organisations closed and as pressure and demand increased for Small organisations, more than 600 members made the decision to reallocate the cost of membership.

Despite this, nearly 200 organisations came back to NCVO membership after a three year membership break. They returned, acknowledging the value of the shared network and opportunities for learning together. Furthermore, 16.6K organisations renewed their membership (92.4% retention), which was strongest amongst the largest organisations in our network. We expanded our member fees for high-income charities, whose financial contribution enables us to maintain such a generous offer of free membership to the smallest, most disadvantaged charities.

In member forums, community spaces and network meetings across the year, members worked to problem-solve together. We were proud to see experts from our largest member organisations volunteer their time to support the communications, fundraising and strategy work of our smallest organisations. As well as supporting members with information, help and guidance, training and consultancy, we connected them with each other, trusted suppliers, government, funders and more. We collaborated to make an impact as we responded to a new government and campaigned for greater support for the sector, together.

OUR YEAR IN NUMBERS



92.4% RETENTION RATE

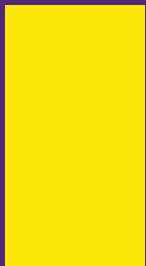
UP FROM 90.4% IN 23/24

**COMMUNITY RETENTION
RATE 95.1%**

UP FROM 91.7% IN 23/24

**PAID RETENTION
RATE 86.9%**

DOWN FROM 87.9% IN 23/24



11,565
FREE



5,490
PAID

3,797 PARTICIPANTS
ENGAGED ACROSS 52
ENGAGEMENT OPPORTUNITIES –
IN-PERSON AND ONLINE (LOWER
THAN THE YEAR BEFORE)

**82% OF
PARTICIPANTS
SAID THEY LEARNT
SOMETHING THEY
CAN APPLY TO
THEIR ROLE OR
ORGANISATION**

**40% OF EVENTS
WERE MEMBER
ONLY (HIGHER
THAN THE
YEAR BEFORE)**



**75% OF
MEMBERS
OUTSIDE OF
LONDON**

17,025

MEMBERS AT YEAR END,
UP FROM 16,872 IN 23/24

WE HOSTED NINE COFFEE
BREAKS FOR COMMUNITY
MEMBERS ACROSS DIFFERENT
COMMUNITY TOPIC AREAS:
FUNDING AND FUNDRAISING,
STRATEGY AND
EVALUATION, HR,
PEOPLE MANAGEMENT
AND MARKETING AND
COMMUNICATIONS



TRAINING, CONSULTANCY AND MENTORING

Our training, consultancy and mentoring team has provided high quality, appropriate and cost-effective support on the issues which matter most to thousands of charities. We run our service as a social enterprise, enabling charities to make a bigger difference, whilst generating income and insight for NCVO.

TRAINING

Our training programme continues to grow, offering a wide range of courses on the most important topics facing charities. We are proud to be a trusted provider of high quality, expert led courses focused on the needs of the sector. Our training is delivered in four ways:

- **Open programme courses:** Live training online, attended by delegates from different organisations
- **In house:** Training delivered live online or in person specially for an organisation
- **Leading on Purpose:** Our leadership cohort, a programme of in person and online sessions
- **eLearning:** Self-guided digital learning

Our open training continues to grow, with over 4,500 attendees - a 6% increase from last year. We're proud that 88% of learners would recommend our training and reported improved knowledge.

We also delivered more in-house courses than ever before, running over 200 sessions, a 12% year-on-year increase. Repeat business from organisations like Groundwork and People's Health Trust has been particularly encouraging. Client feedback remains strong, with Inspire describing our service as a "flexible, responsive service that delivered quality training".

We have strengthened relationships with funders, networks, and organisations committed to sector development. Partners such as **Zurich Community Trust** and the **Premier League Charitable Fund** have renewed contracts, reflecting their confidence in our support for their organisations. We are delighted to have received funding from the **People's Postcode Lottery** to expand our eLearning offer. >



+12%

WE DELIVERED MORE IN-HOUSE COURSES THAN EVER BEFORE, RUNNING OVER 200 SESSIONS, A 12% INCREASE



In the second half of the year, we launched a leadership development programme based on our Vision for Charity Leaders, training over 100 leaders so far. The programme includes short online courses and our four-month Leading on Purpose cohort programme, helping leaders build the mindset and connections needed to lead effectively. Early feedback has been very positive:

“ **THE FACILITATOR HAD HIGH LEVELS OF KNOWLEDGE WHICH WAS SHARED WITH REAL CLARITY** ”

“ **I NOW FEEL LIKE I KNOW WHAT I NEED TO DO AND CAN BEGIN MY JOURNEY** ”

CASE STUDY ZURICH COMMUNITY TRUST

Zurich Community Trust (ZCT), the charitable arm of Zurich Insurance UK, supports over 48 charities through a range of services, including free training. While NCVO initially delivered in-house drop-in sessions for ZCT, it became clear that this format didn't work well for the diverse needs and busy schedules of the participating charities.

To address this, we developed a more flexible solution: ZCT-funded places on our open training programme. Charities could apply for any course that suited them, with ZCT covering the cost. This allowed us to offer a wider range of training options tailored to each organisation's needs.

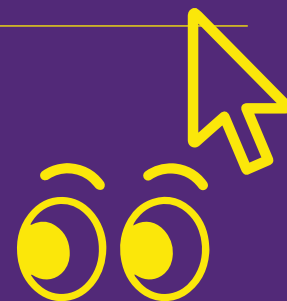
By the end of the initial contract in December 2024, we had delivered 65.5 days of training to 17 charities, with 80% saying they wouldn't have been able to attend without the funding. One charity shared:

**“ AS A SMALL CHARITY, WE
OFTEN CAN'T AFFORD TRAINING.
THE SUPPORT WE RECEIVED HAS
MADE A REAL DIFFERENCE, HELPING
US IMPROVE OUR SERVICES. ”**

Following this success, ZCT renewed and expanded the contract in January 2025, increasing training access for their charities. As of March 2025, 62 delegates have already booked onto our open programme.

WEBSITE, PRACTICAL SUPPORT AND RESOURCES

1 MILLION USERS

3.9 MILLION
VIEWS

26K

VIEWS OF
SMALL CHARITIES
SUPPORT PAGE**BEST PERFORMING
CAMPAIGN:**21K VIEWS OF THE
OPEN LETTER TO
THE CHANCELLOR
ON EMPLOYER
NATIONAL INSURANCE
CONTRIBUTIONS INCREASE**TOP THREE PUBLICLY
ACCESSIBLE PAGES
(EXCLUDING HOMEPAGE)
WERE:**

- 1 TRAINING AND EVENTS
- 2 FIND A VOLUNTEERING OPPORTUNITY
- 3 GENERAL ELECTION HUSTINGS

TOP INSIGHTS PAGES:

- 1 OPEN LETTER TO THE CHANCELLOR ABOUT EMPLOYER NATIONAL INSURANCE CONTRIBUTIONS
38,000 VIEWS
- 2 ROUNDUP OF THE BUDGET 2024 AND KEY IMPLICATIONS FOR CHARITIES
14,000 VIEWS
- 3 FUNDING CENTRAL HAS CLOSED
11,000 VIEWS

SUPPORTERS

Funders

We would like to thank;

City Bridge Trust. Their continued support has allowed us to deliver our annual webinar programme, produce and maintain our online tools and resources, keep our free helpdesk available and continue to build the small charities advisory panel's impact.

Our thanks extend to the **National Lottery Community Fund** for their support of the Power of Small Project. This project helped us better understand the support small charities need from infrastructure organisations.

We were delighted to receive an unrestricted grant from **Pears Foundation** which enables us to continue our support for the sector. We are continuously grateful to the **Players of People's Postcode Lottery** for their support in developing an e-learning platform which is an on-going and evolving project which we are excited to share with the sector.

Finally, thank you to **Lloyds Bank Foundation** for their continued support for Small Charity Week and other initiatives throughout the year.

CORPORATES

We'd like to thank all our Trusted Suppliers for their continued efforts to bring quality services and products to our members and the wider sector.

Special thanks to our partners **Zurich** and **Phoenix** for their contributions throughout the year across multiple channels. We'd like to highlight **Utility Aid** for their ongoing support of Small Charity Week. **Trustees Unlimited** and **Ibabs** for their contribution during Trustees' Week. **CharityJob** for supplying their workforce data for the UK Civil Society Almanac.

Thank you to **Withers** for their continued legal input and insight on our practical support webinars and **Stone King** for supporting our Governance Forums and **Zurich** for supporting the Road Ahead.

CONSULTANCY CLIENTS

We provided 833 days of in-depth consultancy support to over 100 organisations, helping to strengthen their governance, strategy, impact, leadership, and volunteer practices. We're deeply grateful to our clients for choosing to work with us, and to the funders who champion organisational development and entrust us with supporting their grantees.

833

WE PROVIDED
833 DAYS OF
IN-DEPTH
CONSULTANCY
SUPPORT TO
OVER 100
ORGANISATIONS

CASE STUDY INVICTUS GAMES FOUNDATION

In the last year we have focused our consultancy on four core areas:

STRATEGY AND IMPACT CONSULTANCY:

We guided organisations in defining their purpose, mission, values, business models, and supported them to evaluate their impact through tailored monitoring, evaluation and learning frameworks and data collection tools.

GOVERNANCE:

We worked with a diverse range of charities to deliver governance reviews and board evaluations, adapting our approach to provide tailored facilitation for smaller organisations. Additionally, we continued to support the ongoing development of the Charity Governance Code as it evolves toward its next iteration.

LEADERSHIP AND TRANSFORMATION CONSULTANCY:

We helped charities strengthen their leadership by developing decision-making frameworks, navigating organisational changes such as restructures and mergers, and enhancing service delivery.

VOLUNTEERING:

We supported a variety of charities in improving their volunteering strategies and practices to better engage and retain volunteers.

In addition to generating valuable income, the insights we gain from our consultancy work continually inform the development of member resources and shape our influencing priorities.

One of our largest consultancy projects this year was with the Invictus Games Foundation, where we collaborated to design a £1 million programme aimed at improving access to mental health support and treatment pathways for veterans and their families across the South West of England.

We engaged a wide range of stakeholders to reflect the diverse ecosystem supporting the armed forces community. Through this process, we helped the Foundation map the journey from their current position to their long-term goals, ultimately co-producing a comprehensive strategy document to guide the programme's delivery.

CLIENT TESTIMONIES

“

We've had the privilege of working with NCVO to develop our organisational Theory of Change and our Evaluation Framework to monitor progress across our strategy.

We've particularly appreciated their expertise in evaluation, their facilitation and listening skills and their flexibility in accommodating our needs.

This has been a true partnership built on trust, mutual understanding, and a shared vision of the social change we want to achieve by shifting power to young people and our funded organisations.

ASIMINA VERGOU
HEAD OF LEARNING AND IMPACT,
CO-OP FOUNDATION

“

We benefitted greatly from their expertise at both the longlisting and shortlisting stages. Our applicants also told us they appreciated the support to develop their proposals for their evaluation work – including those who didn't receive a grant.

Our grantees can now continue to benefit from NCVO's support through access to relevant training and one-to-one mentoring to support their work for the remainder of the grant and will gain skills and experience to support their work beyond our funding.

CLARE KILLEEN
GRANTS MANAGER,
PRUDENCE TRUST

“

The strategy development work we did with NCVO was central to how well our recent funding application went. To have such a clear vision and direction, and to be able to communicate it with such ease, passion and enthusiasm was key and we only got to this place with your help.

PRIYA SAHNI-NICHOLAS
CO-EXECUTIVE DIRECTOR,
THE EQUALITY TRUST

“

After listening very carefully to the dilemmas we were facing and what we hoped to get out of the process, the sessions were crafted in such a thoughtful and purposeful way - helping us to clarify our shared vision of change and bringing to light fresh insights about our organisation and our ways of working that we would be unlikely to have reached on our own. The consultant was also just a joy to work with!

**AMAL DE CHICKERA
& LAURA VAN WAAS**
CO-DIRECTORS OF THE INSTITUTE ON
STATELESSNESS AND INCLUSION

ENVIRONMENTAL IMPACT

Progress continues to be made in our efforts to become net zero within our own operations by 2030. Work has continued towards improving the efficiency of Society Building, externally the focus has been on the sector's relationship with Government and financial sustainability.

EXTERNAL SECTOR SUPPORT

NCVO's training team ran sessions on understanding environmental impact and creating a sustainable charity.

Our consultancy team have provided strategy and impact consultancy and training support for environmental charities, making them more effective and impactful in delivering their mission. For example, theory of change and MEL framework co-creation to Cheshire Wildlife Trust and training for the central Wildlife Trust team as well as RSPB campaigns team on strategy/theory of change. They are also currently working with the Co-op Foundation to mentor them to self-evaluate their £3.5m Carbon Innovation Fund (as well as their other two strategic funding programmes). Their role has been to sharpen their impact practice as a funder of environment-focused initiatives.

OTHER IMPROVEMENTS

As part of our routine operation, maintenance is regularly carried out, over the year of 2024/25 these included:

- Fitting timers to the megaflo hot water tanks, so they are operational in working hours only
- Cleaning and maintenance of the solar installation to ensure peak efficiency.

UPDATE ON PLANNED WORK 2024/2025

SUSTAINABILITY INITIATIVE PROGRESS REPORT

INITIATIVE	PROGRESS	NOTES
Further embedding environmental management system – with the aim of achieving the Green Mark level 2		In progress, working towards completion by end of Q3
Carrying out an organisational waste audit and encouraging staff to do so themselves at home via our Green Peas community		Not yet started
Carrying out follow-up travel surveys for staff and conference suite delegates		Not yet started
Investigating the feasibility of replacing existing HVAC with an air source heat pump system		Confirmed current system is air source, as part of the 10-year planned preventative maintenance plan the HVAC system lifespan would not require replacement until 2032.
Continuing to measure utilities usage to benchmark year on year		Ongoing, established process
Installing auto-stop taps in all toilets to aid with a decrease in water consumption		Completed
Making improvements to the external environment, bringing together Society Building users and enhancing the natural environment		With funding from The National Lottery Community Fund, NCVO and Wates Construction, along with volunteers from Lloyds Bank Foundation work to enhance the courtyard at Society Building was completed in June 24.
Review our digital carbon footprint and consider how we can reduce this further		Initial steps pending
Review building signage to ensure we are encouraging staff and customers to reduce waste and utilize heating and air conditioning efficiently		Waiting on branding review
Consider further how we measure our scope three up and downstream impact accurately and how we can take steps to reduce these areas		Initial steps pending
Investigating the possibility of reselling the backup generator as we move our data to the cloud		Under consideration, however IT still hosting onsite and need for alternative power supply for lifts to be investigated

OTHER MEASURES


Although outside the strict remit of environmental impact, looking at broader actions carried out within Society Building over the past year, with an aim to ensure that we are an inclusive and accessible venue for the sector we have:

- Upgraded the fire alarm to include visual beacons for those who are deaf or hard of hearing
- Commenced a programme of door widening to more meeting rooms, improving access to wheelchair users
- Modelled a period positive workplace with the installation of free period products
- Increased the percentage of lighting changed to LED from 80% to 85% as part of the relocation of NCVO staff from the 4th to 3rd floors, previously occupied by a tenant organisation.

PLANS FOR 2025/2026

The major project for this year will be the replacement of all external windows and doors at Society Building. It is a significant investment that will not only move us towards our Net Zero target due to the increased energy efficiency of modern windows but will improve our energy performance and contribute to Society Building becoming rated B in terms of our EPC, this would enable us to continue to rent office space post 2030.





**“TOGETHER WITH PARTNERS,
WE PUT VOLUNTEERING AT
THE HEART OF COMMUNITY
RESILIENCE AND WELLBEING.”**



FINANCIAL REVIEW

FINANCES

The year ending 31 March 2025 was another challenging year. We faced increasing demand, rising costs and pressures on raising income. This was the case for many charities. Income from our conferencing facilities has continued to recover. Our other income streams such as membership, training and consultancy have also grown.

INCOME

Our total income increased from £7.1m in 2023 to £9.5m in 2025. Income of £12.3m in 2024 included the receipt of funds of £5m from Charities Aid Foundation recognising an underpayment in the previous years of a contractual agreement. There are continuing discussions in relation to that contract moving forward so that we can support even more charities, in more ways.

We continue to generate income from a diverse range of sources:

- A significant source of income under **donations and legacies** is the £2m from Charities Aid Foundation (CAF). This represents a restoration of the value of annual contractual payments to pre-2020 levels.
- Income from **charitable activities** has reduced marginally to £4.2m in 2025 versus £4.5m in 2024. Within that membership income has increased by 18% but restricted grant income earned, for specific projects, is significantly less than in 2024 (by £741k).
- Income from **trading activities** has slightly increased year on year at £2.9m, with the team

managing Society Building working hard on renting space for conferences and longer-term tenants in an increasingly competitive market.

EXPENDITURE

Total expenditure increased from £8.1m in 2024 to £8.8m in 2025. Salaries and other staff related items represent 65% of those costs at £5.8m. Other costs include the costs of running Society Building, expenditure related to specific restricted projects, the delivery of training and consultancy, marketing, travel and legal fees.

FUNDS

Gains on investments in year of £339k increase **net income to just under £1m**, versus £4.4m in 2024 and £169k in 2023.

A small actuarial gain on the defined pension scheme of £88k (2024: actuarial loss of £1.4m) resulted in a net increase in funds of £1m (2024: net increase of £3m) and **total funds at the end of the year of £10.2m** (2024: £9.1m).

BALANCE SHEET

Fixed assets include Society Building at £3.6m under the historical cost convention, being the original cost plus the cost of subsequent building works less depreciation. In June 2013 the building was valued at £14.25m on a 15-year sale-and-leaseback basis. Anecdotal evidence suggests the value has increased since then.

At the end of the year there was an outstanding loan of £1m secured on the building. The loan was taken out in 2011 and has a 20-year maturity. There is a five-year break in April 2026. The loan can be renegotiated for a further renewable term of five years.

NCVO's defined benefit pension scheme was closed to future accrual on 31 March 2011. NCVO has been paying contributions under a deficit reduction plan agreed following the tri-annual valuation at 30 September 2022 which showed a deficit of £2.5m. The plan has an expected end date of 31 December 2029.

NCVO has agreed a revised deficit repayment plan with TPT Retirement Solutions (TPT);

TPT are the trustees of the scheme. The plan will see a rise in contribution by 3% per annum, plus annual scheme expenses.

Contributions in the year to 31 March 2025 were £0.4m (2024: £0.3m) plus scheme expenses.

The liability in respect of the defined pension scheme is recognised, as appropriate, on the balance sheet at the present value of the defined obligation less the fair value of the plan assets at the reporting date and has been calculated by an independent, qualified actuary in accordance with Financial Reporting Standard 102 (FRS 102). This valuation at 31 March 2025 resulted in a balance of £1.6m (2024: £1.8m) due to the scheme ending the year in a deficit position.

FUTURE FINANCIAL PLANNING

The £5m received from Charities Aid Foundation in 2024, representing an underpayment from previous years, has enabled us to build back our reserves to above pre-pandemic levels. We also have designated funds for the development of the new strategy, an investment in digital/IT and the upkeep and necessary improvements to Society Building – which are being, and will be, used in the period 2024 – 2027.

We are continuing to work to grow our other income back to pre-pandemic levels so we can increase our support for our members and the sector.

We have a balanced budget in place for 2025/26.

POLICIES

INVESTMENTS

During the year to 31 March 2025, our investment portfolio was managed by UBS. Our investment policy aligns with our aim to be a sustainable and socially responsible organisation. Our investment objective is to provide long-term capital and income growth.

UBS do not exclude companies involved in fossil fuel production and distribution, they invest in the companies that score within the top 20% of the sector from an ESG perspective, these are seen as the best in class companies that are meaningfully investing in the energy transition required to meet the carbon neutrality goals that have been set for 2050.

UBS starts with a negative screen and then applies a positive screen. This allows them to actively select companies adopting best practice in areas such as:

- supply chain management
- waste and carbon management
- employee welfare
- corporate governance.

This approach aims to create a portfolio of companies actively focused on managing their businesses sustainably.

The portfolio performance is monitored quarterly by the Trustees and annually the finance and commercial committee reviews the performance of the portfolio, and assesses if the portfolio will meet future requirements.

RESERVES

The trustees have set a reserves policy that requires reserves to be maintained at a level which ensures that NCVO's core activity could continue during a period of unforeseen difficulty. A proportion of reserves must also be maintained in a readily realisable form.

The trustees assess the required level of reserves on an annual basis, alongside the operating budget. The assessment takes account of the market valuation of investments, income and expenditure risk within the budget, commitments to repay the loan secured on the building, and the need to keep sufficient bank balances to be able to manage the day-to-day fluctuations of receipts and payments.

The reserves policy was reviewed by Trustees and updated in May 2025. It was agreed that Trustees' target is to keep this the balance of the general fund at four months of expenditure thus mitigating the risk of the charity not achieving its income target and being unable to operate.

Trustees agreed to transfer the surplus for 2025 £647k to increase the fund designated for 'Digital Investment' (Note 17). The balance of the general fund at £3.9m represents just under five months of expenditure (with reference to the next 12 months budget).

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not raise funds from the general public, the legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. These amounts are presented in our accounts as 'donations and voluntary income'.

We confirm that all solicitations are managed internally and without involvement of commercial participators, professional fundraisers or third parties. The day-to-day management of all income generation is delegated to the executive team, which is accountable to the trustees. We are not required to be bound by any regulatory scheme and do not consider it necessary to comply with any voluntary code of practice.

We have not received any complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times. As we do not approach individuals for funds, we do not have particular policies on fundraising activities. We do not consider it necessary therefore to design specific procedures to monitor these activities.

STAFF PAY

REMUNERATION STATEMENT

NCVO's inquiry into charity senior executive pay provided guidance for trustees on setting remuneration for senior executives. It also recommended that all charities with independently audited accounts should:

- adopt a remuneration policy
- publish an annual statement explaining their charity's ethos and policy on remuneration
- explain how this impacts the delivery of their charitable purposes
- report the actual remuneration, roles and names of individual highest-paid staff, as defined by the charity.

The inquiry recommended that the charity's remuneration statement should be included within its trustee annual report, in addition to the remuneration disclosures that charities are required to include as a note to their accounts.

OUR APPROACH TO PAY NCVO

NCVO has around 85 staff. Salaries for the chief executive, chief operating officer and directors are set and reviewed annually by our People, Culture and Inclusion committee. This Committee includes specialists with significant pay expertise and knowledge, specifically of the charity sector.

All other staff salaries are set by the chief executive, chief operating officer and directors.

Salaries are arranged in organisation-wide pay grades. We use comparisons with charities of our size in London and take inflation, sector pay settlements and NCVO's financial position into account. Salaries are openly stated in job adverts.

We're ambitious for the voluntary sector. We believe in recruiting high-calibre people to represent its interests. We also believe in rewarding staff fairly for the jobs they do. We aim to foster a positive working environment and believe our salaries and terms and conditions reflect this.

NCVO is a London living-wage accredited employer. This means all our staff and contractors are paid at least the London Living Wage.

People are employed at NCVO on the basis of the specific skills and experiences that they bring to their particular role. For NCVO to run successfully, a large range of skills and disciplines are required. We need to pay people appropriately to ensure that we can recruit people with the right skills.

We also need to retain staff in a competitive market where their skills are readily transferable to other organisations, both in the voluntary sector and other sectors. This is particularly true given NCVO's crosscutting role. Our staff pay scales are set with these factors in mind.

CHIEF EXECUTIVE, CHIEF OPERATING OFFICER AND DIRECTOR'S PAY

NCVO has a unique position in representing the whole of the voluntary sector. Our chief executive, chief operating officer and directors require a breadth and depth of expertise. This requires drawing from the best senior level talent in a competitive market. They need to be able to command the respect of their peers among members through their experience and credibility. Members range from the smallest to the very largest charities. At the same time, we seek to keep salary costs within a reasonable range.

BENCHMARKING

Chief executive, chief operating officer, director and staff pay levels are reviewed annually.

We aim to benchmark our executive team salaries around the 25th centile: the lower end of larger national charities' pay levels, with a 7.5% tolerance. We believe this comparison with national charities reflects the nature of the skills that we need to recruit and retain.

Staff pay is reviewed by the chief executive, chief operating officer and directors. Pay is negotiated on behalf of staff by NCVO's recognised union, Unite. Our aim has been to pay at the 75th centile: the higher end compared with organisations of our size in terms of income and number of employees in the voluntary sector in London.

The same benefits apply to the chief executive, chief operating officer and directors as all other staff. This includes pensions and terms and conditions. We don't apply any form of performance related pay and we don't have a bonus scheme. We don't apply increments to staff salaries apart from one automatic increment after the first 12 months of service.

Each year the executive team participate in performance appraisals. These are part of the same feedback and appraisal scheme for all NCVO staff. We have complied with our published guidance for trustees on setting pay for senior staff in charities. In addition to the regulatory requirement to publish the number of employees in pay bands over £60,000 and to publish the total employee benefits received by key management personnel, we also publish the names, roles and remuneration of our executive team, along with an explanation of how we set salaries for these roles and other NCVO staff. These details are included in the trustees' report.

Total remuneration figures are salary plus pension contributions. The following information excludes employer's national insurance contributions (NIC) which are included in the information in note 7. The chief executive and the executive team are entitled to miscellaneous benefits, such as childcare vouchers, which have not been included here. These benefits are available to all NCVO staff.

PAY RATIO

The ratio of our highest salary (£137,384) to our median salary (£44,717) is 3:07. In 2024 the ratio was 2:8.

PAY AWARDS

In 2023/24, we agreed a pay rise of 6% for staff. This reflected cost of living indices at the time. We also compared salaries to market data and corrected salaries where they fell below our pay policy.

In 2024/25 we agreed a pay rise of 3% reflecting financial pressures felt across the sector and increase in employer National Insurance Contributions to 15%. We are actively recruiting to vacancies and investing in new roles. However, we remain cautious. The financial strain to our members will impact our income-generating streams.

For a detailed breakdown of this year's pay gap report – covering gender, ethnicity, sexual orientation and disability please visit our website.

The amounts paid to the executive team during 2024/25 were:

Name	Title	Annual Salary 2024/25 £	Pension contributions 2024/25 £	Total remuneration 2024/25 £	Total remuneration 2023/24 £
Sarah Elliott	Chief executive	130,000	7,384	137,384	129,255
Saskia Konynenburg	Director of voice and impact	81,798	4,646	86,444	83,684
Andrew Walkey	Director of services and partnerships	81,798	6,952	88,750	86,524
Kate Morris	Director of finance and commercial (from 13 January 2025)	22,132	1,264	23,396	0
Woosh Raza	Director of people and culture (until 27 September 2024)	64,490	2,442	66,932	86,432
Arati Patel	Director of finance (until 20 December 2024)	54,613	1,470	56,083	0
Laura Crandley	Chief operating officer (until 8 July 2024)	38,590	2,673	41,263	112,866

STRATEGIC PRIORITIES FOR THE YEAR AHEAD

We are about to embark on a new five-year strategy and at the time of writing that strategy is still being written. In place of the full strategic objectives these are the priorities that underpin our aims for the year ahead.

- 1) **Members and partners** – create a new stakeholder unit as part of the voice and impact team
- 2) **Business model** – ensure our services meet the needs of members and clients
- 3) **Sector and external** – members are more confident navigating the external environment and government sees NCVO as a strategic partner
- 4) **People and culture** – staff are ready and engaged to deliver the new strategy
- 5) **Tech and digital** – improve our data governance and systems so we can use data to inform decision making and automate processes
- 6) **Governance and corporate** – ensure we have governance which is the right size, quality and shape to deliver the new strategy.

RISKS AND UNCERTAINTIES

The risk register is a standing item on the agenda at each trustee board meeting. The Board have delegated risk management oversight to the Audit and Risk Committee (ARC) and it is reviewed quarterly by the executive team and the ARC.

Risks are considered in seven key areas:

1. Strategy, governance and management
2. Operational
3. Financial
4. Environmental and external
5. Legal and statutory
6. People
7. Reputation.

The first part considers risks for the sector. It uses a PESTLE analysis and assesses our role, alongside others, to support the sector to mitigate these risks. The main risks identified were:

- NCVO gets drawn into polarised dialogues and is seen as taking sides or not seen as relevant and/or campaigns may bring us into conflict with government
- the continued impact of increasing demand, rising

costs and falling funding together with challenges in the commissioning environment

- ensuring the sector is representative
- digital skills and expertise
- achieving net zero.

The second risk register considers the risks to NCVO as an organisation and how we mitigate these.

The main financial risks relate to sustaining and growing income streams and rebuilding our cash reserves. Key governance, operational, people and reputational risks include effective delivery of our new people and communications strategies. Breaches of data protection, cyber security or other legislation are other risks.

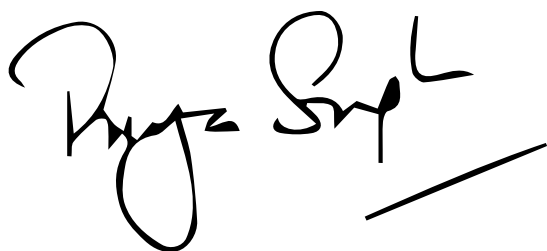
External and strategic risks include how we play our part in addressing climate change and harness the opportunities of AI while mitigating the risks.

The trustees are satisfied that all the risks in the register have been adequately assessed and that appropriate steps are taken to mitigate risk.

AUDITORS

So far as the trustees are aware, the company's auditors are aware of all relevant information. Each trustee has taken all appropriate steps to make themselves aware of any relevant audit information and to make sure the company's auditors are aware of that information.

Approved by the trustee board and signed on their behalf.

A handwritten signature in black ink, appearing to read 'Priya Singh', with a long horizontal stroke extending from the bottom right.

DR PRIYA SINGH
CHAIR

25 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL COUNCIL FOR VOLUNTARY ORGANISATIONS

OPINION

We have audited the financial statements of National Council for 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 Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 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; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the 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 the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and companies audited under Companies Act 2006, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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 group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless the trustees either intend to liquidate the group or 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 report in accordance with this Act and relevant regulations made or having effect thereunder.

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 is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate

to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research, application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities SORP and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a bias in the timing of recognition of income. We addressed this through review of all material incoming resources to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.
- We also identified potential for management bias in the allocation of support costs

against charitable activity categories. We addressed this through reviewing the method used for reasonableness, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.

- We also identified potential for management bias in the depreciation rate applied to tangible fixed assets, and we addressed this by considering the useful economic life applied for the types of asset held, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or 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 for the audit of the financial statements is located 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. 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.



30 September 2025

ALASTAIR DUKE
(SENIOR STATUTORY
AUDITOR)

For and on behalf of PKF
Littlejohn LLP.
15 Westferry Circus,
Canary Wharf
Statutory Auditor
London E144HD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE GROUP

(INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
Income from:					
Donations and legacies	2	2,217	0	2,217	4,893
Charitable activities:	3				
Membership		1,885	0	1,885	1,594
Services and partnerships		1,997	284	2,281	2,922
Voice and Impact		12	61	73	17
Other trading activities	4	2,866	0	2,866	2,732
Investments	5	162	0	162	117
Total income		9,139	345	9,484	12,275
Expenditure on:					
Raising funds	6	1,829	0	1,829	1,610
Charitable expenditure:					
Services and partnerships		3,645	389	4,034	3,033
Voice and Impact		1,348	0	1,348	991
Membership		626	0	626	441
Transformation		850	150	1,000	0
Influencing & Engagement/ Digital & EDI		0	0	0	1,988
Total expenditure		8,298	539	8,837	8,063
Net income / (expenditure) before investment gains / (losses)		841	(194)	647	4,212
Net gains on investment	11	339	0	339	177
Net income/expenditure		1,180	(194)	986	4,389
Other recognised gains / (losses)					
Actuarial gain / (losses) on defined benefit scheme	19	88	0	88	(1,390)
Net movement in funds		1,268	(194)	1,074	2,999
Total funds at 1 April 2024		8,582	499	9,081	6,082
Total funds at 31 March 2025		9,850	305	10,155	9,081

The statement of financial activities (SOFA) includes all gains and losses recognised in the year. All activities are continuing. The accounting policies and pages 53 -76 form part of these financial statements.

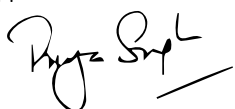
GROUP AND CHARITY BALANCE SHEET

AS AT 31ST MARCH 2025. COMPANY NUMBER: 198344

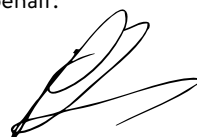
	Notes	Consolidated 2025 £'000	Consolidated 2024 £'000	NCVO 2025 £'000	NCVO 2024 £'000
Fixed assets					
Tangible fixed assets	9	4,536	4,601	4,536	4,601
Intangible fixed assets	10	9	12	9	12
Investments	11	3,403	3,171	3,403	3,171
		7,948	7,784	7,948	7,784
Current assets					
Debtors	12	931	5,507	819	6,184
Cash at bank and in hand		6,405	1,503	5,258	732
		7,336	7,010	6,077	6,916
Creditors: amounts falling due within one year	13	(2,523)	(2,718)	(2,423)	(2,624)
Net current assets		4,813	4,292	3,654	4,292
Total assets less current liabilities		12,761	12,076	11,602	12,076
Creditors: amounts falling due after one year	14	(1,016)	(1,164)	(1,016)	(1,164)
Net assets excluding pension liability		11,745	10,912	10,586	10,912
Defined benefit pension scheme liability	19	(1,590)	(1,831)	(1,590)	(1,831)
Net assets		10,155	9,081	8,996	9,081
Funds					
Restricted funds		305	499	305	499
Unrestricted funds					
Pension reserve		(1,590)	(1,831)	(1,590)	(1,831)
Designated funds		7,561	5,761	7,561	5,761
General funds		3,879	4,652	2,720	4,652
Total funds	16	10,155	9,081	8,996	9,081
NCVO net (expenditure)/income for the year				(85)	2,999

The accounting policies and notes on pages 53 - 76 form part of these financial statements.

Approved and authorised for issue by the trustee board and signed on their behalf:



Dr Priya Singh
Chair
25 September 2025



Philippe Lintern
Treasurer
25 September 2025

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by operating activities	18	5,110	239
Cash flows from investing activities			
Dividends and interest		162	117
Purchase of fixed assets		(248)	(190)
Proceeds from sale of investments		935	583
Purchase of investments		(793)	(575)
Net cash used by investing activities		56	(65)
Cash flows from financing activities			
Repayment of loan (capital and interest)		(230)	(259)
Net cash used by financing activities		(230)	(259)
Change in cash and cash equivalents in the year		4,936	(85)
Cash and cash equivalents at the beginning of the year		1,624	1,709
Cash and cash equivalents at the end of the year		6,560	1,624
Analysis of cash and cash equivalents			
Cash at bank and in hand		6,405	1,503
Cash held in investment portfolio	11	156	121
Total cash and cash equivalent		6,561	1,624

The accounting policies and notes on pages 53 - 76 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

NCVO, Regents Wharf, 8 All Saints St, London, N1 9RL

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and the Republic of Ireland, the Charities' Statement of Recommended Practice and the Companies Act 2006.

The financial statements are prepared on a going-concern basis. Having carefully considered the continued impact of the cost of living crisis on NCVO's future financial projections alongside the existing and projected level of reserves, the value of the freehold building and the actions taken and planned by the executive team, the trustees consider that NCVO has adequate resources to continue to operate for the foreseeable future, which is generally considered to be 12 months.

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS102: no cash flow has been presented for the parent charity; disclosure in respect of the parent charity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.

a) Income

Legacies are recognised when the charity is advised by the personal representatives that payment will be made or property transferred

and the amount involved can be quantified unless there are specific conditions preventing receipt, such as life tenancy.

Income from donations and grants is credited to the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably, unless it relates to a specific future period, in which case it is deferred.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred.

Income from sales is included in the SOFA in the year in which the goods or service is supplied. Membership income is recognised in the year to which it relates.

b) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that reflect the charity's activities and aggregates all costs related to that activity. Costs are allocated across activities and projects based on judgements about the objectives and related outcomes of the activities and projects. Expenditure on which there is irrecoverable VAT is shown within each relevant cost category gross of VAT.

i) Raising funds

Costs of raising funds includes expenditure in relation to staff members who are directly

engaged in business development, the conference suite and the related costs.

ii) Charitable expenditure

- Charitable expenditure includes all expenditure directly related to the objects of the charity.
- Governance costs: These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Governance costs are allocated to the categories of charitable expenditure on the basis of staff numbers.
- Support costs: Costs relating to support services are identified and a proportion allocated to the charitable activities and projects that NCVO undertakes. Support costs are allocated on the basis of staff numbers.
- Grant making: Costs of grant making are included within charitable expenditure in the year they are payable. Costs include grants made and support costs associated with the activity. Multi-year grant commitments are conditional on progress reviews to determine whether future funding is provided, and discretion is retained by the charity to terminate the grant. Where multi-year grant commitments exist, only expenditure relating to the current year's liability will be recognised.

iii) Other costs

Other costs directly relate to a specific activity or are support costs allocated on the basis of staff time, staff numbers or area,

as relevant.

c) Fund accounting

The charity maintains the following funds.

i) Restricted funds

Restricted funds represent grants, donations and legacies received, which the donor has provided for specified purposes.

ii) General unrestricted funds

These represent funds that are expendable at the discretion of the trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

iii) Designated funds

These represent unrestricted funds allocated by the trustees for particular purposes.

d) Tangible and intangible fixed assets

Tangible fixed assets are stated at cost less depreciation, which is provided in equal instalments over the estimated useful lives of the assets. No depreciation is charged on freehold land. We estimate that 55% of the original purchase price related to the land and 45% to the buildings. The rates of depreciation applied to other assets are as follows.

- Freehold building: 50 years
- CRM system: 5 years
- Other computer equipment: 3 years
- Fixtures and fittings: 10 years
- Plant and equipment: 20 years

Intangible fixed assets are stated at cost less amortisation, which is provided in equal instalments over the estimated useful life of the assets. The rate of amortisation is 5 years.

e) Investments

Quoted investments are valued at bid price and stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

f) Operating leases expenditure

Gross rentals paid are recognised as lease rental expenses. Rentals are charged to the SOFA, over the term of the lease.

g) Debtors

Debtors are recognised at the settlement amount due. Accrued income reflects amounts due but not received at the balance sheet date from funders and partners. Prepayments reflect costs paid at the balance sheet date that relate to future periods and are valued at the amount paid net of any discounts due.

h) Cash at bank and in hand

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

i) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

j) Employee benefits

i) Short-term benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service was received.

ii) Post-retirement benefits

The charity operates two pension schemes.

- Defined contribution scheme: Staff are currently opted into a defined contribution scheme administered by Aviva. The assets in this scheme are held separately from the charity in an independent fund administered by Aviva. The pension cost charge represents the contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.
- Defined benefit scheme: NCVO's defined benefit scheme was closed to future accrual on 31 March 2011. The liability recognised on the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation less the fair value of the plan assets at the reporting date and has been calculated by an independent, qualified actuary in accordance with FRS 102.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the SOFA each year.

The annual costs of the defined benefit plan are included in employee costs and allocated across the expenditure headings on the SOFA. These comprise the annual expenses of the scheme and the finance costs.

k) Consolidation

Consolidated financial statements have been prepared in respect of NCVO and its wholly owned subsidiary

NCVO Trading Limited. The results of the subsidiary have been consolidated on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. In accordance with section 408 of the Companies Act 2006, a separate SOFA for the charity has not been presented.

2. DONATIONS AND LEGACIES

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Total 2024 £'000
Donations through Charities Aid Foundation	1,974	0	1,974	4,866
Gifts in kind	0	0	0	21
Other donations and voluntary income	243	0	243	6
Total	2,217	0	2,217	4,893

3. CHARITABLE ACTIVITIES

2025	Membership subscriptions, conference delegate fees and charitable purpose contracts £'000	Unrestricted grants and sponsorships £'000	Restricted grants £'000	Total £'000
Membership subscriptions	1,885	0	0	1,885
Services and partnerships	1,906	91	284	2,281
Voice and impact	12	0	61	73
Networks and influencing	0	0	0	0
Total	3,803	91	345	4,239
2024	Membership subscriptions, conference delegate fees and charitable purpose contracts £'000	Unrestricted grants and sponsorships £'000	Restricted grants £'000	Total £'000
Membership subscriptions	1,594	0	0	1,594
Support and services	1,739	59	566	2,364
Marketing and communications	0	17	0	17
Networks and influencing	32	6	520	558
Total	3,365	82	1,086	4,533

3. CHARITABLE ACTIVITIES (CONTINUED) - GRANTS AND PROJECT INCOME

	Total funds 2025 £'000	Total funds 2024 £'000
Unrestricted		
Zurich Insurance – various	57	40
Phoenix - website	-	17
Microsoft Small Charities	17	0
Other unrestricted income under £15,000	17	25
Total unrestricted	91	82
Restricted		
Department for Culture, Media and Sport - Vision for Volunteering	0	370
National Lottery Community Fund – RC England Wide (Power of Small)	0	262
The People's Postcode Lottery- eLearning	100	200
Department for Culture, Media and Sport – Big Help Out	0	59
Department for Culture, Media and Sport - Time Well Spent	0	51
City Bridge Trust – Small charities	66	33
Lloyds Bank Foundation - Supporting small charities	0	25
National Lottery Community Fund – Awards for All	0	20
Sport England – Vision for Volunteering	0	20
Small Charities Coalition - Small Charities	0	13
Lloyds Bank Foundation - Policy	40	5
The People's Postcode Lottery - Small charities	40	0
Invictus Games - Small charities	39	0
Pears - Small charities	20	0
Fair Collective - Power of small	20	0
Various: Governance Code	20	0
Other	0	28
Total restricted	345	1,086
Total grants and project income	436	1,168

4. OTHER TRADING ACTIVITIES (ALL UNRESTRICTED)

	2025 £'000	2024 £'000
Conference suite hire	1,704	1,580
Rental Income	609	784
Quality Standards	18	27
Corporate Income	535	341
Total	2,866	2,732

5. INVESTMENTS (ALL UNRESTRICTED)

	2025 £'000	2024 £'000
Dividends and interest	162	117

6. EXPENDITURE

2025	Staff costs £'000	Premises costs £'000	Grant making £'000	Support costs £'000	Other expenses £'000	Governance costs £'000	Total £'000
Raising Funds	1,181	63	0	282	254	49	1,829
Charitable expenditure:							
Membership	473	21	0	94	22	16	626
Services and partnerships	2,754	115	45	517	502	101	4,034
Voice and Impact	897	42	0	188	189	32	1,348
Transformation	515	77	3	70	335	0	1,000
Total	5,820	318	48	1,151	1,302	198	8,837
2024	Staff costs £'000	Premises costs £'000	Grant making £'000	Support costs £'000	Other expenses £'000	Governance costs £'000	Total £'000
Raising Funds	890	46	0	139	514	21	1,610
Charitable expenditure:							
Membership	361	15	0	53	4	8	441
Services and partnerships	2,027	92	5	327	534	48	3,033
Voice and Impact	612	31	0	110	222	16	991
Influencing and engagement	1,319	126	65	224	221	33	1,988
Total	5,209	310	70	853	1,495	126	8,063

'Other expenses' include commissioning £0.3m (2024: £1m), equipment/IT £0.2m (2024: £0.2m) and office costs £0.1m (2024: £0.1m). Commissioning includes fees paid to associates and freelancers.

Support costs are made up of the following expenditure:

	2025 £'000	2024 £'000
Accommodation costs	384	329
Travel costs	15	21
Telephone, printing, postage and stationery	40	63
Equipment and IT costs	351	212
Professional fees and consultancy	250	226
Other overheads	111	2
Total	1,151	853

NOTE 6 EXPENDITURE (CONTINUED) - GRANTS AND PARTNERSHIP PAYMENTS

Grants and partnership payments were made to the following organisations during the year.

	Total funds 2025 £'000	Total funds 2024 £'000
Power of Small		
Steering group members	0	4
Local Trust	0	1
Fair Collective	20	0
	20	5
Big Help Out		
NAVCA	5	5
	5	5
Volunteers' Week		
Volunteer Development Scotland	0	2
	0	2
Vision for Volunteering		
Association for Volunteer Managers	1	8
Muslim Charities Forum	3	15
National Association of Voluntary Community Action NAVCA	2	12
Volunteering Matters	17	23
	23	58
Total grants and partnership fees paid	48	70

7. EMPLOYEES

	2025 £'000	2024 £'000
Wages and salaries	4,234	3,991
Social security	450	394
Pension costs	412	387
Redundancy and termination costs	0	55
Recruitment	196	72
Other including temporary staff and staff training	440	387
Total	5,732	5,286
The average number of employees (FTEs) during the year was:		
	2025 Number	2024 Number
Generating funds	11	13
Services and partnerships	29	30
Strategic communications and insight	11	10
Membership	5	5
Influencing and engagement	19	20
Total	75	78

The number of employees whose benefits were over £60,000 during the year (excluding employer pension contributions but including redundancy, termination and payments in lieu of notice) was:

	2025 Number	2024 Number
£60,000-£70,000	7	4
£70,000-£80,000	4	2
£80,000-£90,000	1	2
£90,000-£100,000	1	0
£100,000-£110,000	1	1
£110,000-£120,000	0	0
£120,000-£130,000	0	1
£130,000 - £140,000	1	0

Twelve of the above staff are members of the defined contribution pension scheme (2024: nine). None are currently paying contributions into the defined benefit scheme. The pension costs for these employees are £61,847 (2024: £51,640).

Overall, there were 9 termination payments totalling £104,000 (2023/24: £54,566 to four people).

8. NET INCOME FOR THE YEAR

This is stated after charging:	2025 £'000	2024 £'000
Auditor's remuneration		
audit fees	31	30
other services	0	2
Depreciation	313	306
Amortisation	3	3
Loss on disposal of fixed assets	0	0
Bank charges	15	13
Bank interest - on building loan	61	90
Trustees' expenses	3	1

No member of the trustee board received any remuneration during the year (2024: £nil). Expenses do not form part of remuneration and are separately disclosed below. Trustees believe that there are adequate systems in place to manage expenses and that all expenses were incurred in proper pursuit of NCVO's charitable objectives.

In response to the report of the Independent Group on Expenses set up by NCVO and Charity Finance Group to gather information and evidence on the disclosure of expenses by registered charities of England and Wales, published in February 2010, NCVO decided to adopt enhanced voluntary disclosure of trustees' and executives team expenses. Executive team expenses, together with total trustee expenses summarised in the following table. These were incurred in accordance with budget and reflect changed ways of working.

Travel and subsistence expenses reimbursed to 4 trustees in the period amounted to £635 (2024: £365 to trustees), with a further £2,553 (2024: £105) paid directly by NCVO for trustee costs.

Role	Subsistence £	UK Travel £	Entertaining & Networking £	Overseas Travel £	Other £	Total for 2025 £	Total for 2024 £
CEO	1,188	4,402	663	0	58	6,311	8,745
Finance & Commercial Director	0	0	0	0	5	5	0
Head of People Culture and Inclusion	225	494	69	0	53	841	2,062
Director of Transformation	0	265	0	0	0	265	0
Director of Services and Partnership	1,795	6,673	0	0	0	8,468	6,644
Director of Voice and Impact	2,161	9,929	0	0	97	12,187	8,194
Director of Influencing and Engagement	0	306	0	0	0	306	4,678
Total Executive Team Expenses	5,369	22,069	732	0	213	28,383	30,323
Trustee Expenses	0	635	2,334	0	220	3,189	470
Grand total	5,369	22,704	3,066	0	433	31,572	30,793

9. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Freehold land and buildings £'000	Plant and equipment £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 April 2024	4,919	1,186	924	1,177	8,206
Additions	129	-	72	47	248
Disposals	-				-
At 31 March 2025	5,048	1,186	996	1,224	8,454
Depreciation					
At 1 April 2024	1,359	539	682	1,025	3,605
Charge for the year	67	59	158	29	313
Disposals					-
At 31 March 2025	1,426	598	840	1,054	3,918
Net book value					
At 31 March 2024	3,560	647	242	152	4,601
At 31 March 2025	3,622	588	156	170	4,536

Freehold and property are presented under the historical cost convention and are shown at original cost with an annual depreciation charge. We estimate that 55% of the cost of land and building related to land. In June 2013 the building was valued at £14.25m on a 15-year sale and leaseback basis.

10. INTANGIBLE FIXED ASSETS (GROUP AND CHARITY)

		Goodwill and total £'000
Cost		
At 1 April 2024		15
Additions		0
At 31 March 2025		15
Amortisation		
At 1 April 2024		3
Charge for the year		3
At 31 March 2025		6
Net book value		
At 31 March 2024		12
At 31 March 2025		9

The goodwill relates to the purchase of assets from the Foundation for Social Improvement in May 2023. The cost of £15k was mostly for purchase of learning management and training material relating to Small Charity Week.

11. INVESTMENTS (GROUP AND CHARITY)

	Listed £'000	Cash £'000	Total £'000
Market value			
At 1 April 2024	3,050	121	3,171
Purchase of Investments	793	(793)	0
Sale of Investments	(935)	935	0
Realised gains/losses	64	0	64
Unrealised investment gains/losses	275	0	275
Dividend income received	0	64	64
Dividend income transferred to Barclays	0	(149)	(149)
Investment management fees	0	(22)	(22)
At 31 March 2025	3,247	156	3,403

12. DEBTORS

	Consolidated 2025 £'000	Consolidated 2024 £'000	NCVO 2025 £'000	NCVO 2024 £'000
Debtors	699	755	514	532
Accrued income	154	4,625	76	4,573
Amount due from subsidiary	0	0	162	962
Prepayments	78	127	67	117
Total	931	5,507	819	6,184

Accrued income includes £64k of CAF income (2024: £4,126k), and £nil grant income (2024: £243k).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2025 £'000	Consolidated 2024 £'000	NCVO 2025 £'000	NCVO 2024 £'000
Bank Loan (secured - see note 14)	169	169	169	169
Taxation and social security	151	168	109	125
Other creditors	358	514	344	491
Accrued expenditure	351	414	307	400
Deferred income	1,494	1,453	1,494	1,439
Total	2,523	2,718	2,423	2,624

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated 2025 £'000	Consolidated 2024 £'000	NCVO 2025 £'000	NCVO 2024 £'000
Membership deferred over one year	126	105	126	105
Bank loan (secured)	890	1,059	890	1,059
Total	1,016	1,164	1,016	1,164
Analysis of loan repayments:				
Within one year	169	169	169	169
Between one and two years	169	169	169	169
Between two and five years	721	890	721	890
Balance at 31 March	1,059	1,228	1,059	1,228

NCVO owns the freehold of the building it occupies at Society Building, All Saints Street, London N1 9RL. A loan was taken out with Barclays Bank to fund a building construction project on the same property, which was completed during 2012/13. The loan is secured by legal mortgage over the property. The loan is fully drawn for a total of £1.6m at a rate of 1.95% over the Bank of England base rate for a 20-year period with a five-year renewable term in April 2026.

RECONCILIATION OF DEFERRED INCOME 2024/25

	Brought forward £'000	Released into 2024/25 £'000	New deferred income £'000	Carry forward £'000
Deferred income	1,558	(173)	235	1,620
Being deferred income included in:				
Creditors: amounts falling due within one year	1,453	(173)	214	1,494
Creditors: amount falling due after more than one year	105	0	21	126
Total	1,558	(173)	235	1,620
Reconciliation of deferred income 2023/24				
	Brought forward £'000	Released into 2023/24 £'000	New deferred income £'000	Carry forward £'000
Deferred income	1,519	(536)	575	1,558
Being deferred income included in:				
Creditors: amounts falling due within one year	1,434	(536)	555	1,453
Creditors: amount falling due after more than one year	85	0	20	105
Total	1,519	(536)	575	1,558

15. CAPITAL AND LEASE COMMITMENTS

NCVO entered into an operating lease with Siemens in August 2022 for multi-functional devices, which provide photocopying, printing and document scanning facilities. Total minimum lease commitments as at 31 March were:

	2025 £'000	2024 £'000
Within one year	1	1
Two to five years	2	3
Total	3	4

As at 31st March 2025, NCVO has a capital commitment of £394,477 for the installation of windows for the Society Building at a total cost of £525,969. £131,492 has been expensed to date. The installation of the windows is due to be completed by October 2025.

16. ANALYSIS OF NET GROUP ASSETS

	Unrestricted general 2025 £'000	Unrestricted designated 2025 £'000	Restricted 2025 £'000	Total funds excluding pension fund 2025 £'000	Pension fund 2025 £'000	Total 2025 £'000
Tangible fixed assets	0	4,545	0	4,545	0	4,545
Investments	3,403	0	0	3,403	0	3,403
Net current assets (excluding loan)	603	3,905	305	4,813	0	4,813
Deferred membership due after more than one year	(126)	0	0	(126)	0	(126)
Pension fund	0	0	0	0	(1,590)	(1,590)
Loan	0	(890)	0	(890)	0	(890)
Total	3,880	7,560	305	11,745	(1,590)	10,155

NCVO's general reserves of £3.9m (2024: £4.7m) are made up of investments and net current assets.

	Unrestricted general 2024	Unrestricted designated 2024	Restricted 2024	Total funds excluding pension fund 2024	Pension fund 2024	Total 2024
Tangible fixed assets	0	4,613	0	4,613	0	4,613
Investments	3,171	0	0	3,171	0	3,171
Net current assets (excluding loan)	1,584	2,378	499	4,461	0	4,461
Deferred membership due after more than one year	(105)	0	0	(105)	0	(105)
Pension fund	0	0	0	0	(1,831)	(1,831)
Loan	0	(1,228)	0	(1,228)	0	(1,228)
Total	4,650	5,763	499	10,912	(1,831)	9,081

17. MOVEMENT IN GROUP FUNDS

Unrestricted and designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net losses / gains £'000	Balance 31 March 2025 £'000
Fixed Assets	3,383	0	0	1,153	0	4,536
Property maintenance	1,341	0	0	0	0	1,341
Strategy development and implementation	1,000	0	0	0	0	1,000
Digital investment	37	0	0	647	0	684
Designated funds	5,761	0	0	1,800	0	7,561
General funds	4,652	9,139	(8,298)	(1,954)	339	3,879
Pension reserves	(1,831)	0	(234)	387	88	(1,590)
Total	8,582	9,139	(8,532)	233	427	9,850
	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net losses / gains £'000	Balance 31 March 2024 £'000
Fixed Assets	3,332	0	0	51	0	3,383
Property maintenance	28	0	0	1,313	0	1,341
Strategy development and implementation	0	0	0	1,000	0	1,000
Digital investment	37	0	(62)	62	0	37
Designated funds	3,397	0	(62)	2,426	0	5,761
General funds	3,053	11,189	(7,027)	(2,740)	177	4,652
Pension reserves	(627)	0	(128)	314	(1,390)	(1,831)
Total	5,823	11,189	(7,217)	0	(1,213)	8,582

Trustees have designated funds for specific pieces of work, including:

- Fixed assets: this fund represents the level of NCVO's reserves invested in fixed assets and is the net tangible fixed assets less loans outstanding (as the loans are used to part finance these acquisitions).
- Property maintenance: this fund is to support the maintenance of Society Building
- Strategy development and implementation: this fund is to support the development and implementation of a new strategy for NCVO from 2025/26.
- Digital investment: trustees have allocated funds from reserves for a number of digital projects, including the development of a new website and an online payment platform.

Restricted funds 2024/25

	1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2025 £'000
Various: Governance Code	8	179	(172)	2	17
Betty Messenger Foundation: Helpdesk and practical support	42	0	0	0	42
The Climate Change Collaboration - Fuelling positive change campaign	2	0	0	0	2
Sheila McKechnie Foundation - Power and integrity	1	0	0	(1)	0
National Lottery Community Fund - Power of Small	217	0	(216)	(1)	0
The People's Postcode Lottery - eLearning	193	100	(60)	0	233
City Bridge Trust - Small Charities	10	66	(76)	0	0
Power and Integrity	7	0	(7)	0	0
Volunteer Now Enterprises Ltd/Volunteer Scotland/ Wales Council for Voluntary Action - Volunteers ' Week	8	0	(8)	0	0
Various: Public Trust	7	0	0	0	7
Leadership	3	0	0	0	3
CSIS Charity Fund: Working for a Charity bursaries	1	0	0	0	1
Total	499	345	(539)	0	305

Restricted funds 2023/24

	1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2024 £'000
Centre for Ageing Well: Age-friendly and inclusive volunteering	2	(2)	0	0	0
Various: Governance Code	8	0	0	0	8
Betty Messenger Foundation: Helpdesk and practical support	192	0	(150)	0	42
Garfield Weston: Small charities	12	0	(12)	0	0
The Climate Change Collaboration - Fuelling positive change campaign	26	0	(24)	0	2
Sheila McKechnie Foundation - Power and integrity	8	0	(7)	0	1
Department for Culture, Media and Sport - Vision for Volunteering	0	370	(370)	0	0
National Lottery Community Fund - Power of Small	0	262	(45)	0	217
The People's Postcode Lottery - eLearning	0	200	(7)	0	193
Department for Culture, Media and Sport - The Big Help Out	0	59	(59)	0	0
Department for Culture, Media and Sport - Time Well Spent	0	51	(51)	0	0
City Bridge Trust - Small Charities	0	33	(23)	0	10
Lloyds Bank Foundation - Small Charities Week	0	25	(25)	0	0
National Lottery Community Fund - Awards for All	0	20	(20)	0	0
Sports England - Vision for Volunteering	0	20	(20)	0	0
Power and Integrity	0	15	(8)	0	7
Volunteer Now Enterprises Ltd/ Volunteer Scotland/Wales Council for Voluntary Action - Volunteers ' Week	0	15	(7)	0	8
Small Charities Coalition	0	13	(13)	0	0
Lloyds Bank Foundation - Policy	0	5	(5)	0	0
Various: Public Trust	7	0	0	0	7
Leadership	3	0	0	0	3
CSIS Charity Fund: Working for a Charity bursaries	1	0	0	0	1
Total	259	1,086	(846)	0	499

Other funds – agency

NCVO also manages other charitable funds on behalf of the trusts listed below through its investment managers, UBS.

- **The Leach Trust:** To pay the income and/or capital of the trust to such charities or for such charitable purposes as the settlor may from time to time direct.
- **The Montefiore Institute:** The Permanent Trustee shall hold the trust premises upon trust to permit the same to be used for the purposes of physical and mental recreation and social moral and intellectual development through the medium of reading and recreation room library lectures classes recreations entertainments or otherwise as may be found expedient for the benefit of the inhabitants of the Worth Ward of the Parish of Worth in the County of Sussex and its immediate vicinity without distinction of sex or of political or other opinions subject to the provisions of these premises.

18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net income for the year	985	4,389
Adjustments for:		
Depreciation	313	306
Amortisation	3	3
Loss on disposal of fixed assets	0	0
(Gain) / loss on investments	(339)	(177)
Dividends and interest from investments	(162)	(117)
Interest on bank loan	61	90
Non-cash difference between defined benefit pension contributions paid and amount charged to SOFA	16	(186)
(Increase) / (Decrease) in debtors	4,576	(4,378)
(Increase) / (Decrease) in creditors	(343)	309
Net cash provided by operating activities	5,110	239

19. POST-EMPLOYMENT BENEFITS

The charity operates two pension schemes, a defined contribution pension scheme for employees and a defined benefits pension scheme (the assets of which are held separately from the charity), which was closed on 31 March 2011.

a) Pension costs charge in the year

The amount of pensions costs charged within employee costs on the SOFA is as follows:

	Note	2025 £'000	2024 £'000
Defined contribution scheme costs		178	259
Defined benefit scheme expenses		150	103
Defined benefit scheme interest cost		84	25
Total cost	7	412	387

b) Defined benefit scheme

The employer operates a defined benefit scheme in the UK which is closed to new entrants and future accrual. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was completed as at 30 September 2022 and the results of this have been updated to 31 March 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The actuarial valuation as at 30 September 2022 showed a deficit of £2,494,000. The employer has agreed with the trustees that it will aim to eliminate the deficit by 31 December 2029 by the payment of annual contributions of £216,300 per annum (payable monthly) increasing by 3% at every subsequent 1 April. In addition the employer has agreed with the Trustee that it will pay contributions in respect of the expenses of running the Scheme of £90,850 per annum up to 31 March 2024 and £82,000 per annum thereafter.

Assumptions

	2025 %	2024 %
Rate of increase in salaries	3.00	3.00
Rate of increase in pensions in payment	2.83	2.83
Discount rate	5.80	4.89
Inflation assumption (CPI)	2.91	2.91

The mortality assumptions adopted at 31 March 2025 imply the following life expectations:

	2025 Years
Male retiring in 2024	22.0
Female retiring in 2024	24.4
Male retiring in 2044	23.6
Female retiring in 2044	25.8

Present values of defined benefit obligation, fair value of assets and defined benefit liability.

	2025 £'000	2024 £'000
Fair value of plan assets	19,004	20,752
Present value of defined benefit obligation	(20,594)	(22,583)
Deficit in scheme and liability recognised	(1,590)	(1,831)

Reconciliation of opening and closing balances of the defined benefit obligation.

	2025 £'000	2024 £'000
Defined benefit obligation at start of period	22,583	22,518
Interest expenses	1,082	1,075
Benefits paid and expenses	(918)	(900)
Actuarial loss on changes in financial and demographic assumptions	(2,174)	(236)
Experience gain on liabilities	21	126
Total	20,594	22,583

Reconciliation of opening and closing balances of the fair value of scheme assets.

	2025 £'000	2024 £'000
Fair value of scheme assets at start of period	20,752	21,891
Interest income	998	1,050
Expenses	(150)	(103)
Return on assets excluding interest income	(2,065)	(1,500)
Contributions by the employer	387	314
Benefits paid and expenses	(918)	(900)
Total	19,004	20,752

Actuarial loss recognised in the SOFA	2025 £'000	2024 £'000
Loss on scheme assets	(2,065)	(1,500)
Experience loss arising on the scheme liabilities	(21)	(126)
Gain as a result of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	2,174	236
Gain from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	0	0
Total actuarial gain / (loss) recognised in SOFA	88	(1,390)

Scheme assets	2025 £'000	2024 £'000
Equity type assets	1,223	1,358
Bonds	9,972	11,743
Property	1,547	1,615
Other	6,262	6,036
Total assets	19,004	20,752

20. CONTINGENT LIABILITIES

The charity was notified by the trustee of the charity's defined benefit pension scheme of a possible liability that existed at 31 March 2025. This relates to potential further benefits payable to members of the scheme derived from the way benefits have been changed and how the scheme's rules are interpreted. As is normal practice in these circumstances, the pension scheme trustee is seeking clarification through the courts to confirm if and when the impact of changes would have created additional benefits payable. An estimation of the liability, should it be payable, is in the region of £4.2million. It is expected that we should have greater clarity on anticipated/estimated liabilities by the end of the calendar year.

21. TAXATION

NCVO is a registered charity and as such is not liable to tax on its income and gains that meet the tax exemptions. The charity's trading subsidiary, NCVO Trading Limited, is liable to tax on any profits not paid to the charity under deed of covenant.

22. RELATED PARTIES

The charity owns 100% of the issued share capital in NCVO Trading Limited. The results of the trading company are shown in note 23 to the accounts.

As stated in the CAF Trust Deed, the chair of NCVO occupies one trustee position on the board of the CAF. This position is currently filled by Dr Priya Singh.

Some trustees work for organisations which are members of NCVO or use their services. These transactions all take place at arm's length.

23. SUBSIDIARY AND PARENT COMPANY RESULTS

The charity owns 100% of the issued share capital in NCVO Trading Limited. The company made a profit of £1,182,000 for the year ended 31 March 2025 (2024: £1,129,000). The investment at cost is £1.

Summary profit and loss account	2025 £'000	2024 £'000
Turnover	2,169	2,032
(Cost of sales)	(937)	(850)
Gross profit	1,232	1,182
(Expenditure)	(50)	(52)
(Net profit from operations)	1,182	1,130
Payable to NCVO under deed of covenant	(1,182)	(1,130)
Summary balance sheet		
Debtors	275	285
Cash at bank and in-hand	1,146	771
	1,421	1,056
Creditors: amounts falling due within one year	(1,421)	(1,056)
Creditors: amounts falling due after one year	0	0
Net assets	0	0

24. CONTINGENT ASSETS

There is a disagreement between NCVO and another organisation in respect of a long-standing contract between them. NCVO believes that the resolution of that dispute is likely to result in payments of sums that are material to NCVO, however NCVO is not in a position yet to estimate reliably the amount of such sums or the timing of their payment to NCVO.



CHAMPIONING
VOLUNTARY
ACTION

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Charity number: 225922