

Trustees' annual report and financial statements 2024 ▶



acevo

imagine, inspire, improve

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leadership worth sharing

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

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

Association of Chief Executives of Voluntary Organisations

Company number: 03514635. Registered charity number: 1114591

Chair and chief executive's welcome

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

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

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

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

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

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


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

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

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



Rosie Ferguson
Chair



Jane Ide
Chief executive

Vision, purpose and public benefit

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

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

ACEVO's vision

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



Our values are to be:



Member-driven

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

Connected

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

Inclusive

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

Ambitious

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

Honest

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

Our public benefit

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

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

Highlights 2023-24

Grew our network to

1,762  +2.3%
members

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

Member engagement rate

77%

Member retention rate

84%

39 members matched with a mentor

website users = **58,266**

webpage views = **254,114** 

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

298  +56.8%

senior charity leaderships roles advertised on ACEVO jobs

303 delegates at our annual conference

98% rating their satisfaction 7-10 out of 10

LinkedIn followers = **10,214** 

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

370  +8.5%

members helped through our governance and support lines

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

968  +8.7%

members signed-up to our online Community hub

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

80  +12.7%

members supported through our CEO in Crisis service

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

64%

open rate of our weekly newsletter

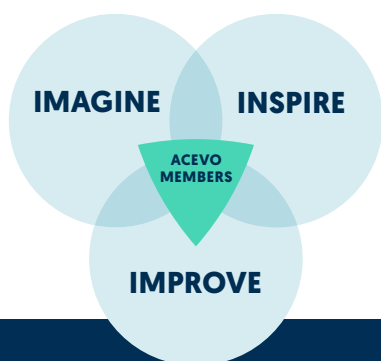
81 unique events run for members with

2,176 attendees  +75.9%

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

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

Activities and achievements



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

Vision

civil society leaders making the biggest possible difference

Purpose

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

Values

member-driven, connected, ambitious, honest

IMAGINE

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

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

INSPIRE

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

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

IMPROVE

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

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

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

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

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



Advocacy

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

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

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

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

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

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

Collaboration for impact

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

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

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

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

Governance

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

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

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

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

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

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

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

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

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

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

Inclusive leadership

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

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

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

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

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

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

Climate leadership

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

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

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

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



Connecting members

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

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

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

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

Digital connections

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

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

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

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

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

Content and communications

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

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

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

Innovation in learning and crisis prevention work

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

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

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

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

Support for members

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

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

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



Building our network

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

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

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

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

Leadership development

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

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

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

Crisis support

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

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

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

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

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

Data collection and analysis

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

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

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

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

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

Deeper relationships with funding partners

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

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

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

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

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

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

Income and resources

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

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

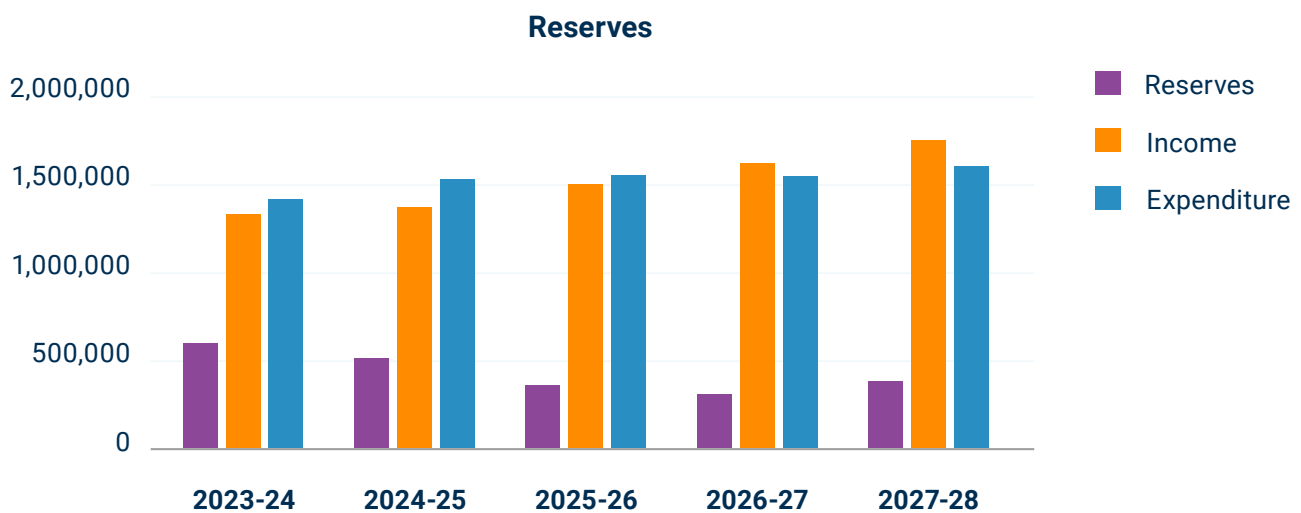
As detailed above, we have seen some restraint among corporate partners, but not to the overall detriment of our financial sustainability; and year on year, we have continued to outperform against budget overall.

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

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

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

Unrestricted reserves £285k to £475k



What we learned

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

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

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

Looking ahead: 2024-25

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

Strategic partners and funders

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

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

Strategic partners at 31 March 2024

CCLA

Hempsons

Energycentric

Sarasin & Partners

WorkNest

Zurich Insurance

Other corporate relationships at 31 March 2024

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

Grant funding as at 31 March 2024

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

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

Reserves policy

Reserves policy

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

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

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

Working capital

Financial risk management

Future strategic development

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

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

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

Working capital

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

Financial risk

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

It feels reasonable, therefore, to allow the income component of ACEVO's reserves policy to be set between 10% and 20% of income.

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

Review of reserves policy

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

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

Going concern

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

The auditors' requirements state that they need to see:

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

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

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

Operating income and costs

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

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

Reserves

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

Monitoring during the year

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

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

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

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

Reference and administrative details

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

Structure, governance and management

Governing document

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

Appointment of trustees

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

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

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

Trustees' induction and training

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

Organisation

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

Trustees

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

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

✓ Attended A Apologies

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

The finance and audit committee has key responsibilities for

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

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

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

The remuneration committee has delegated authority for

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

Key executive personnel

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

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

Related parties

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

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

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

Remuneration policy

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

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

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

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

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

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

Risk management

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

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

Fundraising

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

Equity, diversity and inclusion

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

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

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

Compliance with the Charity Governance Code

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

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

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

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

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

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

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

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

Statement of disclosure to our auditors

In so far as the trustees are aware:

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

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

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

Approval

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



Rosie Ferguson
Chair



Joyce Materego
Treasurer

Independent auditor's report

To the members of Association of Chief Executives of Voluntary Organisations

Opinion

We have audited the financial statements of Association of Chief Executives of Voluntary Organisations (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

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

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

Use of our report

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

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

Sayer Vincent LLP

Judith Miller (Senior statutory auditor)

Date: 16 December 2024

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

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

Consolidated statement of financial activities

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

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

Balance Sheets

As at 31 March 2024

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

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

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



Rosie Ferguson
Chair



Joyce Materego
Treasurer

Consolidated statement of cash flows

For the year ended 31 March 2024

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

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

a) Statutory Information

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

e) Income

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

j) Allocation of support costs

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

k) Operating leases

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

l) Tangible fixed assets

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

- Computer – hardware and software 3 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

r) Pensions

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

s) Critical judgements and estimates

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

2 Income from charitable activities

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

3 Income from other trading activities

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

All income from other trading activities is unrestricted.

Notes to the financial statements

For the year ended 31 March 2024

4a Analysis of expenditure (current year)

	Staff £	Other direct costs £	Support £	2024 Total £	2023 Total £
Charitable activities					
Membership fees	330,861	123,070	211,779	665,710	525,158
Training and development	83,592	102,546	108,018	294,156	287,434
Policy and representation	150,208	63,748	118,570	332,526	217,489
	564,661	289,364	438,367	1,292,393	1,030,081
Other trading activities					
Cost of raising funds	105,742	3,597	60,576	169,915	157,984
	670,403	292,961	498,943	1,462,308	1,188,065

	Member services £	Training and development £	Policy and representation £	Cost of raising funds £	2024 Total £	2023 Total £
Support costs						
Management and admin	151,364	77,431	84,478	37,182	350,455	331,794
Office and premises	32,459	16,605	18,116	12,077	79,257	90,445
Governance	9,145	9,408	5,226	3,702	27,481	5,599
Other	18,811	4,574	10,750	7,615	41,750	49,071
	211,779	108,018	118,570	60,576	498,944	476,909

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

Notes to the financial statements

For the year ended 31 March 2024

4b Analysis of expenditure (prior year)

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

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

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

5 Net income for the year

This is stated after charging/(crediting):

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

Notes to the financial statements

For the year ended 31 March 2024

6 Staff and trustee remuneration and expenses

Staff costs were as follows:

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

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

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2024

7 Staff numbers

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

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

8 Related party transactions

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

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

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

9 Taxation

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

	2024	2023
	£	£
UK corporation tax	–	–

10 Investments – Charity

Investment in subsidiary undertaking at cost

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

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

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

Notes to the financial statements

For the year ended 31 March 2024

11 Subsidiary undertaking

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

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

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

12 Parent charity

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

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

Notes to the financial statements

For the year ended 31 March 2024

13 Debtors

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

14 Creditors: amounts falling due within one year

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

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

15 Movements in income received in advance and deferred income

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

Notes to the financial statements

For the year ended 31 March 2024

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2024

17a Movements in funds (current year)

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

Purposes of restricted funds

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

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

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

Notes to the financial statements

For the year ended 31 March 2024

17b Movements in funds (prior year)

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

Purposes of restricted funds

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

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

18 Operating lease commitments

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

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

Notes to the financial statements

For the year ended 31 March 2024

19 Legal status of the charity

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

20 Prior period adjustment

Group

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

Impact on income and expenditure

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

Details of adjustments

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



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