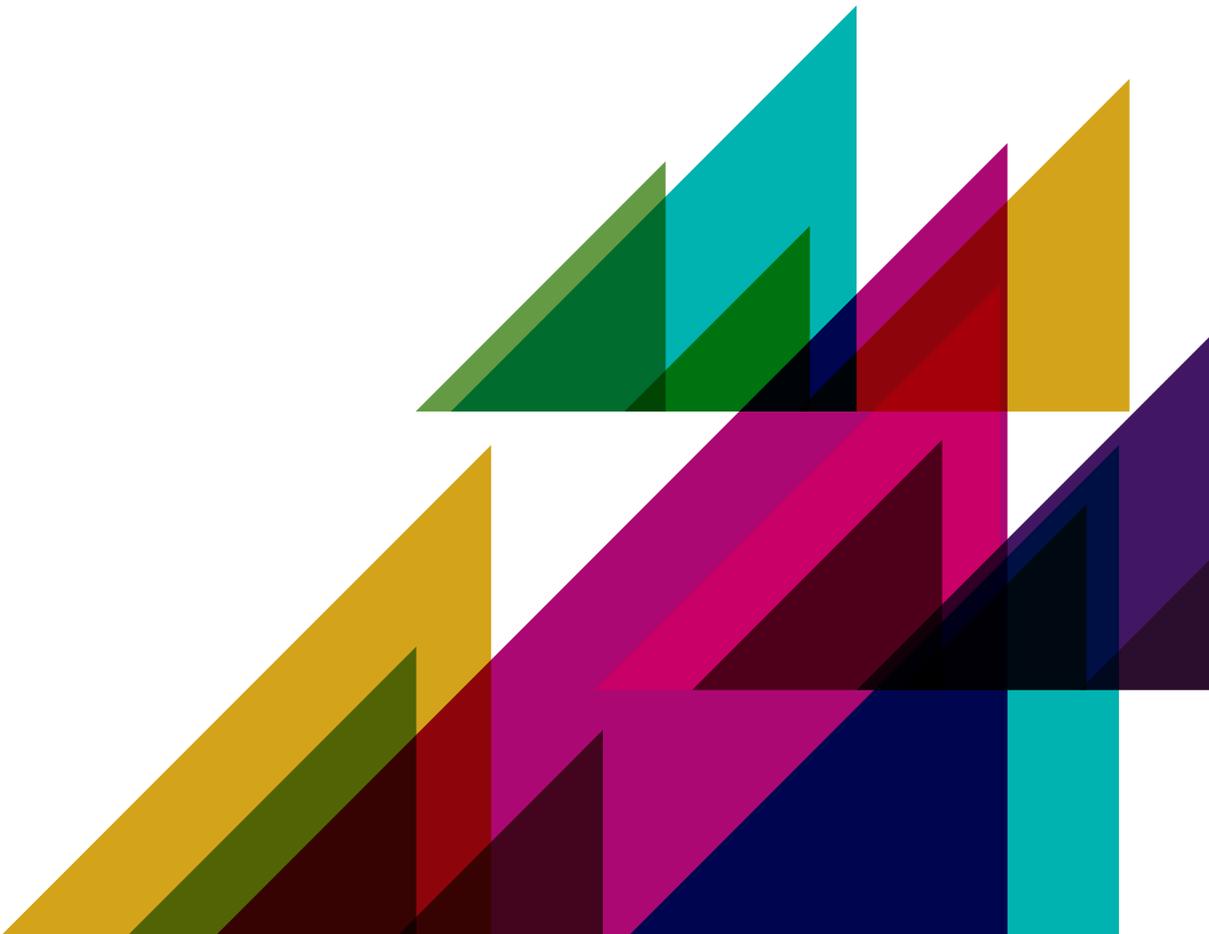
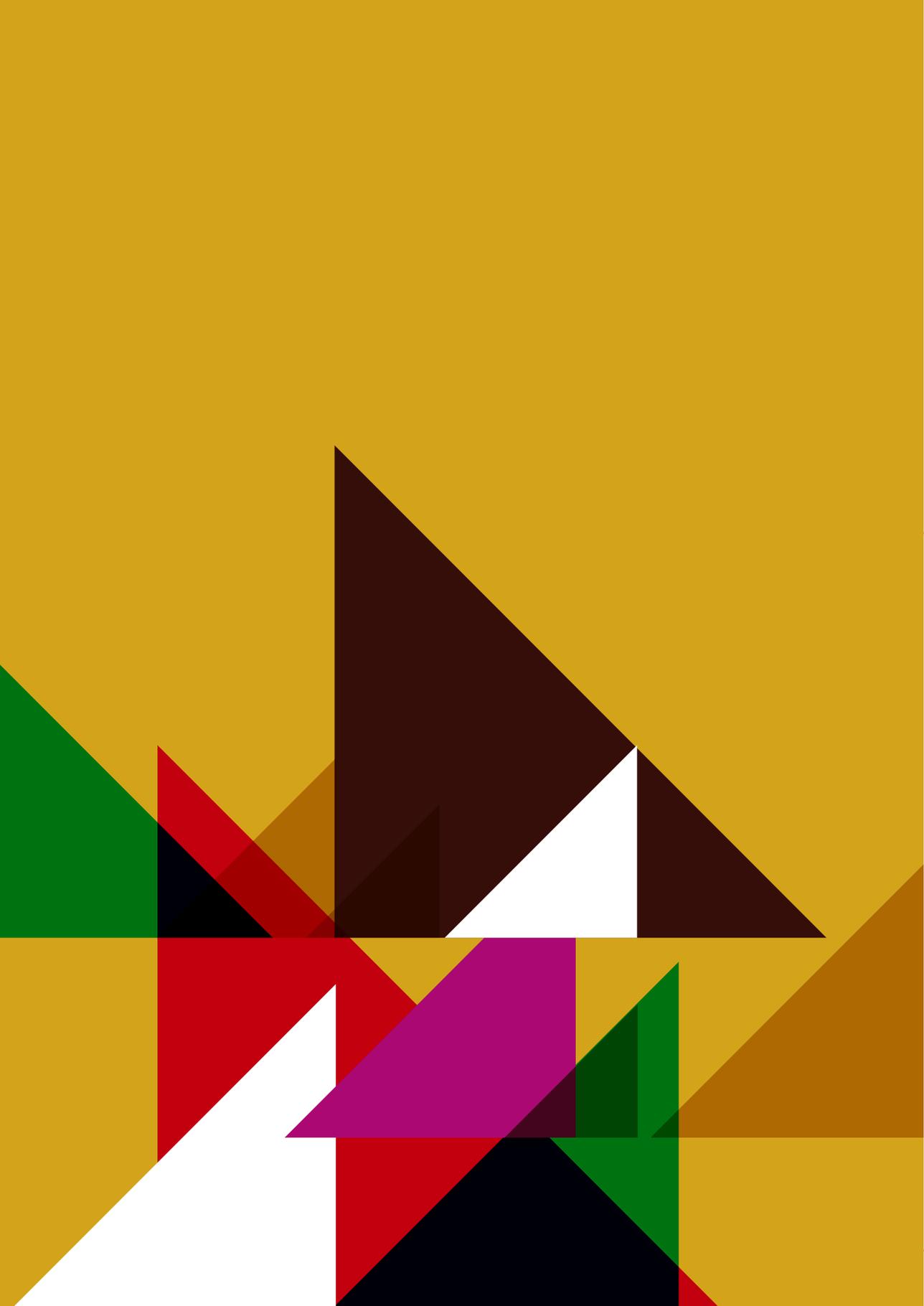


National Council for Voluntary Organisations  
giving voice and support to civil society



# Annual Report and Accounts 2009/10





National Council for Voluntary Organisations

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# REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

Company number: 198344  
Charity number: 225922

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# REFERENCE & ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

## Patron

Her Majesty the Queen

## President

Lord Hodgson of Astley Abbotts

## NCVO TRUSTEE BOARD

### Honorary Officers

#### Chair

Sir Graham Melmoth

#### Vice Chair

Jo Ash

#### Honorary Treasurer

Helen Verney

#### Trustees

Dominic Fox

Helen Voce

Jamie Dear

Margaret Coleman

Jonathan Moore

Alison Roylance-White

Dame Clare Tickell

Dame Julia Cleverdon

Julian Mason

Appointed 29 April 2009

Appointed 29 April 2009

Appointed 15 July 2009

## HR & REMUNERATION COMMITTEE

### Chair

Sir Graham Melmoth (Trustee)

### Trustee

Helen Voce

### Independents

Ann Cummins

Terry Rogers

Wendy Blake

## AUDIT & RISK COMMITTEE

### Chair

David Locke (Independent)

### Trustees

Jo Ash

Alison Roylance-White

Helen Verney

### Independents

Pesh Framjee

Peter Heap

## NOMINATIONS COMMITTEE

### Chair

Sir Graham Melmoth (Trustee)

### Trustees

Jo Ash

Jonathan Moore

Dominic Fox

### Independents

Erica De'Ath

Jane Slowey

## CHIEF EXECUTIVE

Sir Stuart Etherington

## COMPANY SECRETARY

Sarah Welsh

## NCVO MEMBERS' ASSEMBLY

### Electoral College

Culture and Recreation  
 Culture and Recreation  
 Education, Employment & Training, Research  
 Education, Employment & Training, Research  
 Health  
 Health  
 Social Services  
 Social Services  
 Environment and Animal Welfare  
 Environment and Animal Welfare  
 Economic Development & Housing  
 Economic Development & Housing  
 Equality of Opportunity, Law and Advocacy  
 Equality of Opportunity, Law and Advocacy  
 Resource and Umbrella Organisations  
 Resource and Umbrella Organisations  
 International Activities  
 International Activities  
 Business and Professional Associations, Unions  
 Business and Professional Associations, Unions  
 Religion  
 Religion  
 Eastern  
 Eastern  
 East Midlands  
 East Midlands  
 London  
 London  
 North East  
 North East  
 North West  
 North West  
 South East  
 South East  
 South West  
 South West  
 West Midlands  
 West Midlands  
 Yorkshire & Humberside  
 Yorkshire & Humberside

### Name

Mark Pemberton  
 Robin Simpson  
 Emma Cox  
 Catherine McGrath  
 Lindsay Hayes  
 Karen Bollan  
 Hugh Thornbery  
 Sarah King  
 Ron Fern  
 Anne Robinson  
 Jo Ansell  
 Heather Petch  
 Teresa Perchard  
 Simon Johnson  
 Sally Whitaker  
 David Emerson  
 Vijay Krishnarayan  
 Nick Roseveare  
 John Martin  
 Ann Lawson-Porter  
 Simon Kingston  
 Andrew Davey  
 Kate Belinis  
 Heather Farley  
 Jenny Hand  
 Esther Jones  
 Helen Rice  
 Ruth Mordi  
 Daoud Zaaroura  
 Belinda Lowes  
 Barbara Lowndes  
 Penelope Fell  
 Geoff Gibbs  
 Ray Kipling  
 Stephen Woollett  
 Jacqueline Dixon  
 Marcia Lewinson  
 Doreen Osbourne  
 Penny Stanley  
 Steve Hopewell

### Appointed

18th February 2009  
 26th November 2008  
 18th February 2009  
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 26th November 2008  
 18th February 2009  
 18th February 2009

## AUDITORS

PKF (UK) LLP

## BANKERS

Co-operative Bank

## INVESTMENT MANAGERS

Rathbone Greenbank Investments

## REGISTERED OFFICE AND OPERATIONAL ADDRESS

Regent's Wharf, 8 All Saints Street  
 London N1 9RL

**Registered Charity No.** 225922

**Company Registration No.** 198344

# FROM THE CHAIR

THIS ANNUAL REPORT ALLOWS US TO REPORT BACK ON THE ACTIVITIES OF NCVO OVER THE YEAR 2009-10, TO DETERMINE OUR PROGRESS IN ATTAINING THE ORGANISATION'S TOP LEVEL OUTCOMES AND TO REVIEW OUR PLANS FOR THE FUTURE.

NCVO HAD ANOTHER HIGHLY SUCCESSFUL YEAR SUPPORTING THE VOLUNTARY AND COMMUNITY SECTOR AND ENABLING ITS VOICE TO BE HEARD. WE MADE SIGNIFICANT PROGRESS ON ALL THE OUTCOMES SET FOR THE YEAR AND SAW MEMBERSHIP GROW SUBSTANTIALLY FROM 6,950 TO 7,719. WE HAVE SUBSEQUENTLY WELCOMED OUR 8,000TH MEMBER.

We continued to provide much needed advice and support in areas crucial to the voluntary and community sector and enhanced NCVO's position as a key influence on the press, opinion formers and politicians at both a national and regional level. We sought to emphasise the importance, value and needs of civil society in the run up to the general election with an extensive programme of meetings with key politicians and their staff during the development of the parties' manifestos, and with the launch of NCVO's own manifesto at our Annual Conference in February. We will continue to contribute to the debate on the 'Big Society' and the development and implementation of detailed policy proposals in relation to it.

This year was the second in the three year programme of National Support Services, enabling us to build on the legacy of the hubs and continue to provide support for organisations to be successful, innovative and independent. Alongside this funded capacity building work, consultancy services have continued to grow throughout the year with a number of teams now involved in providing this direct support to civil society organisations. As well as being of direct value to members, it is strengthening our ability to continue to support the sector beyond April 2011 when we anticipate that there will be less grant funding available for capacity building.

Our new look Civil Society Almanac 2010 was launched in April and has attracted much positive feedback. It has been widely communicated and distributed to key opinion formers and for the first time it is a member benefit, posted to all full members.

One of the year's biggest successes was Funding Central, launched in partnership with the Office of the Third Sector (now the Office for Civil Society) a free smart website for charities, voluntary organisations and social enterprises, providing access to thousands of funding and finance opportunities. By the end of the year the site had had nearly 20 million hits and 15,000 registrants, and we recently registered our 20,000th.

It remains important that NCVO continues to generate income for the sector both by increasing revenue opportunities and by helping organisations to save money, through initiatives such as health insurance, recruitment and selection services, and a range of financial and associated products. The recession has impacted upon our trading activities but we continue to launch income-generating activities, such as CaSE Insurance and Trustees Unlimited, which offer significant potential for the future in both generating income for NCVO and reducing costs for the sector.

NCVO's new governance structure continues to bed down successfully. The year saw the first two meetings of our 50 strong Members' Assembly, the representative forum established to enable a wider member base to contribute to the development of public policy in NCVO. The meetings explored the future of civil society and the vision for a good society and have been a valuable contribution towards the Board's thinking in these areas.

I am particularly pleased to report that NCVO achieved the Investors in Diversity standard during the year, which helps to ensure that prospective staff members continue to view NCVO as an employer of choice, and sets a benchmark for the wider sector.

Additionally, at the beginning of the new financial year we were reaccredited with the Investors in People standard.

The Board of Trustees and I wish formally to record our appreciation of and thanks for the skill and commitment of the Chief Executive and his senior management team, as well as NCVO staff as a whole, for their combined efforts during a tough but undoubtedly successful year.

The current year is a challenging one, both for NCVO and the sector as a whole, as the full impact of the recession works its way through. NCVO needs to restructure to ensure it is best placed to continue to achieve its objectives into the future and remain financially sustainable in a reduced funding environment. I am confident, however, that by positioning NCVO at the heart of civil society and with the professionalism of Board and staff, the organisation is in a strong position to withstand any difficulties that may present themselves. Moreover, Martyn Lewis, who succeeds me in the Chair at the conclusion of the AGM, brings a wealth of experience and talent, which will serve the organisation well during the testing times to come. I wish him, my Board colleagues and the senior management team, as well as NCVO staff as a whole, every success as they get to grips with some of the realities of the Big Society.



Sir Graham Melmoth  
Chair, NCVO

## STRUCTURE, GOVERNANCE AND MANAGEMENT

THE TRUSTEE BOARD PRESENTS ITS ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010.

THE LEGAL AND ADMINISTRATIVE INFORMATION SET OUT ON PAGES 2-5 FORMS PART OF THIS REPORT. THE FINANCIAL STATEMENTS COMPLY WITH CURRENT STATUTORY REQUIREMENTS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE STATEMENT OF RECOMMENDED PRACTICE – ACCOUNTING AND REPORTING BY CHARITIES (SORP 2005) ISSUED IN MARCH 2005.

# REPORT OF THE TRUSTEE BOARD

NCVO is a charitable company limited by guarantee, founded in 1919 as the National Council of Social Services, incorporated on 30 May 1924 and registered as a charity on 1 January 1964. It was established under a Memorandum of Association, which defines its objects and powers, and is governed by that and its Articles of Association. In addition, there are detailed Regulations made under the Articles. The Articles and Regulations were amended in November 2007.

Full membership of the Council (NCVO) is open to voluntary organisations that comply with the criteria for membership. In addition there are affiliate categories of membership for public sector and corporate bodies. NCVO's Trustee Board is responsible for managing the business of NCVO as outlined in the Articles of Association.

NCVO is governed by a Board of 12 Trustees, including three Honorary Officers (Chair, Vice Chair and Treasurer). The Chair, Treasurer and seven Trustees are directly elected from the membership. Three additional Trustees are co-opted by the Board to ensure the right mix of skills and experience. One of the Trustees is elected to fill the Vice Chair Honorary Officer position by the Board. Trustees serve for a term of three years, with a maximum of two terms to be served.

The following Committees report to the Board:

- A Nominations Committee to facilitate diversity in the governance structure, ensure the right mix of skills and experience, and supervise the democratic process.
- A Remuneration & HR Committee to consider HR policy and related matters.

- An Audit & Risk Committee to provide independent advice and assurance on risk, control and governance matters.

NCVO also has a Members' Assembly, a forum to contribute to the development of and advise the Board on sector policy issues. The Assembly meets twice a year to debate policy issues of relevance to the sector, and is chaired by the Chair of the Trustee Board. 40 members of the Assembly are selected by NCVO's membership through a system of national thematic and regional electoral colleges. 10 members of the Assembly are elected by the Assembly to ensure the skills and experience encompass the breadth of civil society. Members of the Members' Assembly serve for a term of three years, with a maximum of two terms to be served.

On election, each new Trustee receives an induction pack including the 'Good Trustee Guide' and a range of key organisational policies and documents. All Trustees attend an induction which includes a presentation on the organisation, the opportunity to meet key staff, and a question and answer session.

All Trustees also take part in an annual residential planning event. This provides an opportunity for Trustees to spend time with other Board members and members of NCVO's senior management team discussing the environment in which the organisation operates, and the organisation's future plans.

The Trustee Board is supported by a management team and a staff of 121 employees organised into three departments. These are as follows:

- Capacity Building and Business Development – this department comprises the majority of NCVO's advisory, information and education work and the business development activities responsible for increasing NCVO's unrestricted earned income in order to support the vision.
- Communications – comprises NCVO's policy, research, campaigning and communications activity as well as the membership and marketing, and information and publications teams.
- Planning and Resources – includes NCVO's internal support services and is responsible for the organisational planning process and servicing of the governance structure.

The senior management team comprises:

Chief Executive  
**Sir Stuart Etherington**

Deputy Chief Executive and Director of Communications  
**Ben Kernighan**

Director of Capacity Building and Business Development  
**Richard Williams**

Director of Planning and Resources  
**Lynne Gregory/Sarah Welsh (Job Share)**

Sarah Welsh is also the Company Secretary.

President  
**Lord Hodgson of Astley Abbots**, CBE, is the President of NCVO. The President acts as an ambassador for NCVO and is elected by the members for a non-renewable term of 5 years and was elected in November 2007.

# OBJECTIVES AND ACTIVITIES



NCVO'S VISION IS OF A SOCIETY IN WHICH PEOPLE ARE INSPIRED TO MAKE A POSITIVE DIFFERENCE TO THEIR COMMUNITIES. WE BELIEVE THAT A VIBRANT VOLUNTARY AND COMMUNITY SECTOR DESERVES A STRONG VOICE AND THE BEST SUPPORT, AND AIM TO BE THAT SUPPORT AND VOICE.

In 2009/10 we worked towards achievement of our vision via the following six top tier outcomes, to which all of our activities are aligned.

**1. The unique value of civil society is increasingly understood and recognised.**

**2. More citizens actively engage with and contribute to civil society.**

**3. Civil society organisations are independent, successful and innovative, and work with others to make a positive difference.**

**4. Civil society infrastructure is effective, comprehensive, inclusive and representative.**

**5. Civil society benefits from increased income and people resources.**

**6. NCVO operates effectively and sustainably.**

Our work on civil society encompasses four broad themes – community cohesion, individual and community well-being, financial security and combating climate change.

Further information on the activities underpinning each of the above outcomes is given in the Achievements and Performance section of this report.

NCVO operates a three year planning horizon with high level Strategic Business Plans being refreshed and updated annually. Annual Operating Business Plans are prepared by teams within the context of the three year rolling plan. Each top tier outcome is delivered by a hierarchy of team outcomes which contribute towards its delivery and which are supported by planned programmes of work with specific targets that are reviewed on an ongoing basis within teams throughout the year and quarterly at Trustee Board and senior management team level.

In 2010/11, we will be simplifying our six top tier outcomes to the following three:

1. The external environment is positively influenced by NCVO on behalf of civil society
2. Civil society organisations function better because NCVO provides them with information, advice and support
3. NCVO operates effectively and sustainably

Further information on our plans for achieving these outcomes is given in the Future Plans section of this report.

NCVO's values underpin all of our work. These are:

- Collaboration – we believe that the voluntary sector is strongest when it works together and that its future will be shaped through

collaborative working and this will be the key to the way we work

- Inclusiveness – we value the diversity of the voluntary and community sector, and of society, and strive to be inclusive in all aspects of our work
- Independence – we value the independence of the voluntary and community sector and support organisations to take their own decisions and actions. We will be a strong and independent voice for the voluntary and community sector

- Innovation – we believe that the voluntary and community sector is innovative in its approach to

achieving its goals and we will strive to be creative and original in all our work

- Passion – we believe voluntary action is built on the passion of individuals and communities to make a positive difference. We will be passionate in our support of the voluntary and community sector.

**Public benefit statement**

The Trustees have paid due regard to the Charity Commission guidance on public benefit. The Trustees are confident that NCVO's aims and activities educating, campaigning for and promoting charities and voluntary organisations are in accordance with the regulations on public benefit.

NCVO HAD A HIGHLY SUCCESSFUL YEAR SUPPORTING THE VOLUNTARY AND COMMUNITY SECTOR AND ENABLING ITS VOICE TO BE HEARD. WE MADE SIGNIFICANT PROGRESS ON ALL THE OUTCOMES SET FOR THE YEAR AND SAW MEMBERSHIP GROW FROM 6,950 TO 7,719.

7,719

## ACHIEVEMENTS AND PERFORMANCE

WE CONTINUED TO PROVIDE MUCH NEEDED ADVICE AND SUPPORT IN AREAS CRUCIAL TO THE VOLUNTARY AND COMMUNITY SECTOR AND ENHANCED NCVO'S POSITION AS A KEY INFLUENCE ON THE PRESS, OPINION FORMERS AND POLITICIANS AT BOTH A NATIONAL AND REGIONAL LEVEL.

A SELECTION OF OUR KEY ACHIEVEMENTS TOWARDS EACH OUTCOME DURING 2009/10 IS AS FOLLOWS...

## OUTCOME 1

### THE UNIQUE VALUE OF CIVIL SOCIETY IS INCREASINGLY UNDERSTOOD AND RECOGNISED

Media coverage for NCVO and its members' work remains high and is continuing to increase: mentions in 2010 were 1648, compared to 1377 in 2009 financial year.

In the last year NCVO acted as an advocate for its members and the wider sector on a wide range of key issues eg the recession, the Social Investment Bank, Gift Aid, the Compact, strengthening local democracy, the Big Lottery Fund and the policy directions given to it, exempt charities and music licensing.

NCVO also continued its bursary scheme for its small members giving them the opportunity to put their cause on the national agenda at each of the political conferences in September/October 2009 – this year with Angela Smith in Brighton.

NCVO uses its extensive Policy Network and its monthly Public Policy Updates (PPU), its website and members' bulletins and specialist networks to disseminate information. The PPU goes out every month to over 1600 subscribers, the Members Mail goes out fortnightly to 7,400 subscribers, one Tax and Fiscal update (August) went to 121 subscribers, one National Lottery update (June) went to 223 subscribers, three Local Government updates (May, June, September) went to 242 subscribers.

NCVO launched a campaign in December 2009 – 'what do you believe in?' – to encourage the public to donate to causes and organisations that they care about. We developed and set up web pages with information for voluntary organisations to become part of the campaign and for the public to find out about charities and how to give. The campaign is supported by The Big Give, CAF, IoF, NAVCA, Community Matters and New Philanthropy Capital. The campaign has received national media coverage and extensive local coverage. It was promoted as a key theme at NCVO's annual conference in February 2010 and will continue throughout 2010.

In consultation with its members, its Members' Assembly and its Board, NCVO developed a Manifesto on the good society. It set a number of key priorities on climate change, empowered citizens and the right to campaign, volunteering and funding for the voluntary sector. The Manifesto was launched in February at NCVO's Annual Conference as planned and was widely disseminated to key politicians and opinion formers.

NCVO worked effectively with Green Alliance to drive forward the work of the Third Sector/Ministerial Taskforce on Climate Change and to secure the active involvement of both Taskforce members and the wider sector in developing recommendations for action. The Taskforce produced its final report which was launched with ministers in March 2010.

NCVO's new website was launched as planned in September 2009. At the end of January the number of unique monthly visitors to the site was 38,000. The discussion forum element of the website has become increasingly active with over 3,000 people registered and over 60 discussions to date. The new website has also increasingly changed the culture in NCVO – members of staff, particularly in research, regularly blog on the new website, while we also use other social media channels (twitter; slideshare; linked in) to wherever possible engage with voluntary organisations.

NCVO's Civil Society Almanac is recognised as the authoritative analysis of the state of civil society and is widely quoted by government and other key opinion formers including the media and academia. The 2010 edition was launched in April 2010, with a new format and incorporating information on wider civil society organisations.

## OUTCOME 2

### MORE CITIZENS ACTIVELY ENGAGE WITH AND CONTRIBUTE TO CIVIL SOCIETY

We continued our work to improve the effectiveness of voluntary and community organisations' policy development and campaigning practice and delivery through a number of events and information giving. Four 'in Focus' guides were produced – on the external environment, participation, evidence based policy and commissioning research. Seven half day Forum for Change seminars were held in addition to a full day seminar and a networking event. Forum for Change membership is now over 2,100, with over 640 online members. The Certificate in Campaigning continues to do well: the ongoing evaluation of Series 5 is very positive, Series 6 has started with 19 students and Series 7 due to start in the autumn is already attracting many enquiries.

Trustees Unlimited, a trustee recruitment service which was launched last November now has almost 900 people registered as looking for a trusteeship. It has completed nine assignments, has been appointed by two further organisations and has formed a partnership with NUS to encourage their officers to become trustees through this service.

There has been considerable interest in the Working For A Charity website. Since August 2009 the number of unique visitors to the site has averaged 10,000 – 12,000 per quarter. Case studies were added to the site last December and the content is being continually improved to attract visitors.

NCVO produced briefings for members on DCLG's 'Strengthening Local Democracy' Consultation and responded to the consultation.

NCVO tabled an amendment to the 'Local Democracy, Economic Development and Construction Bill' aimed at establishing the Commission for the Compact as a statutory body, with a limited range of legal powers. Our work on citizen engagement has produced reports on building bridges between communities and the evidence on citizen engagement, plus our annual conference ran a workshop on new thinking about civil engagement. We are currently undertaking fieldwork in 3 areas (Leeds, Suffolk, Enfield) looking at why people engage.

The European Network of National Associations (ENNA), a dynamic new grouping of national voluntary sector umbrella bodies initiated by NCVO and launched in July 2009. It already consists of 17 members and allowed NCVO to work on cross-sectoral issues with partners across Europe for the first time. A joint European manifesto was promoted prior to the European elections in May 2009 and remains the focus for the network. ENNA has secured EU core funding for 3 years, and separate EU funding for a one year e-mentoring programme for ENNA partners.

# 2,100

Forum for Change membership is now over 2,100, with over 640 online members.

# £840,000

We have recently heard that our £840,000 bid to continue work of the sustainable funding project has been successful.

# £40,000

We have also recently secured £40,000 to take forward work around supporting the sector in relation to ICT.

## OUTCOME 3

### CIVIL SOCIETY ORGANISATIONS ARE INDEPENDENT, SUCCESSFUL AND INNOVATIVE, AND WORK WITH OTHERS TO MAKE A POSITIVE DIFFERENCE

Consultancy services have continued to grow throughout the year with a number of teams now involved in providing this direct support to civil society organisations. As well as being of direct value to these organisations, it is also increasing the knowledge and skills of staff involved, and strengthening our ability to continue to support the sector beyond April 2011 when we anticipate that there will be less grant funding available for capacity building.

The emerging leaders group: 20:20 secured funding from Capacitybuilders, recruited 20 new commissioners, completed a first draft of its report into the future leadership of civil society and set up nine ongoing regional "curry clubs" with emerging leaders across the country. The Barclays leadership programme for leaders of small civil society programmes evaluated a range of positive outcomes for the large majority of participants. We worked in partnership to produce an updated version of the much-used code of governance and supported an enquiry into the disclosure of expenses.

We have recently heard that our £840,000 bid to continue work of the sustainable funding project has been successful. We have also recently secured £40,000 to take forward work around supporting the sector in relation to ICT.

We have increased our work around supporting organisations to be more innovative with new web materials, and developed a network and events that have helped the sector to learn about interesting examples of innovation in both the private and voluntary sectors.

Both Compact Advocacy and Compact Voice exceeded their targets with the former helping 52 organisations improve their relationships with a statutory body and the latter growing their network by 700. We have begun discussions to review the roles of the Office for Civil Society, the Compact Commissioner, Compact Voice and Compact Advocacy.

## OUTCOME 4

### CIVIL SOCIETY INFRASTRUCTURE IS EFFECTIVE, COMPREHENSIVE, INCLUSIVE AND REPRESENTATIVE

The Infrastructure National Partnership continues to provide a valuable forum for national, regional, and local generic and specialist infrastructure to come together to consider issues facing the future of infrastructure and now has positive working relationship with the leadership of Capacitybuilders. It has recently decided to widen its network to all interested infrastructure organisations.

Our work around good employment practice recently rated a score of 9.2 out of 10 in a Capacitybuilders evaluation. This work supports both infrastructure and frontline organisations. NSS funding has enabled infrastructure organisations to receive free or subsidised training in a raft of areas including human rights based approaches to campaigning, working with local strategic partnerships and undertaking the Certificate in Campaigning.

An impressive 100% of participants at Foresight workshops reported increased knowledge and commitment to use that knowledge in their organisations. This work engaged 66 people from infrastructure organisations.

We have undertaken a range of governance reviews for infrastructure organisations and supported 24 BME infrastructure organisations to provide better support around strategy.

An impressive 1320 infrastructure agencies receive the sustainable funding newsletter and 101 attended events in relation to public service delivery.

# 100%

An impressive 100% of participants at Foresight workshops reported increased knowledge and commitment to use that knowledge in their organisations

Sustainable Funding has maintained an impressive performance with 75% of their outcomes exceeding target

# 75%

## OUTCOME 5

### CIVIL SOCIETY BENEFITS FROM INCREASED INCOME AND PEOPLE RESOURCES

Funding Central continues to be extremely popular. Over 14,500 users are now registered, there have been 19.7 million hits and 240,500 visits. Encouragingly 205 organisations are registered on Funder Zone, with 275 partner profiles and over 3,500 visitors seeking to work in partnership. The advanced search function is well used with over 28,600 visits completed and nearly 20,000 documents downloaded.

The recession continues to impact and the trading environment is volatile. The delayed recessionary impact on the sector has seen a further decrease in trading income but we still ended the year 4% ahead of last year's results.

During the year, NCVO entered into the Bingo Lotto initiative, a live television game giving 20% of its gamecard sales to good causes. The initiative was operated by Intelligent Gaming Solutions UK Limited, whose parent has operated a similar game

highly successfully in Sweden for nearly 20 years, generating significant funding for good causes. However, ticket sales in the UK were lower than anticipated and as a result the initiative closed within a month. NCVO approached the initiative as a formal project and are comfortable that correct procedures and risk management were followed throughout. In accordance with Gambling Commission regulations for distributing proceeds, societies were established and registered with the Commission, to which

beneficiary member organisations were allocated. Amounts received for and paid out to the two societies used have been excluded from the financial statements. This is because it is considered that NCVO was acting as agent, passing monies to the society with no control over its application. During its operation, the Bingo Lotto initiative benefited 158 organisations, which received approximately £260 each.

The Funding Commission is taking longer to complete its work than planned but is keen to ensure that it looks beyond the recession to 2020 with recommendations that reflect the diversity and the wide range of activities of the sector.

Sustainable Funding has maintained an impressive performance with 75% of their identified outcomes exceeding target; over 4,200 VCO's signed up to the newsletter, 85% of the 150 targeted organisations say they have an increased understanding of sustainable funding, the public service delivery network has 1481 members and 96 organisations attended the conference.

Workforce Development continued to deliver well with 86% of its outcomes met or exceeded and only two not achieved. The online skills assessment tool has 755 visits a month, with 31,200 visitors to the workforce development website.

Workforce also developed and launched the Skills Third Sector website and has received an ongoing contract to maintain the site which had 13,500 unique visitors since September 2009. There have been nearly 2,300 visits per month to the National Occupational Standards and Training needs analysis, nearly 6,000 visits to the HR pages of the website and a new online community Employment Network Practice Group created with 816 individuals.

## OUTCOME 6

### NCVO OPERATES EFFICIENTLY AND SUSTAINABLY

Environmental considerations are now integrated into almost all of our decisions, particularly in relation to procurement and building management. For example, we have achieved almost 90% of actions identified by an external audit funded and facilitated by the City Bridge Trust in 2006, and are committed to progressing further with this; and were awarded the silver level of the Mayor of London's green Procurement Code during the year.

We are still considering how we can reach our aspiration of zero non-recycled waste and zero carbon emissions

NCVO has implemented a waste separation system that enables us to dispose of all appropriate waste to compost; this has identified issues regarding the quantity of food currently offered to conference facility users and we are reviewing the quantities of food demanded by customers in order to reduce waste at source. A salary sacrifice loan scheme, improved and increased facilities and increased promotion is being used to encourage more staff to cycle to work. In addition there has been a rapid transference of promotional activity to online which has resulted in a substantial reduction in paper usage.

We are still considering how we can reach our aspiration of zero non-recycled waste and zero carbon emissions but subject to a major capital investment on the fabric of the lift services and some building work this is unlikely to be achievable within the next three years.

NCVO is promoting the following initiatives to help reduce environmental impact of voluntary and community organisations:

- H2O Water-coolers – decreasing use of bottled water through use of main water-cooler systems plus contributing to water projects in other parts of the world

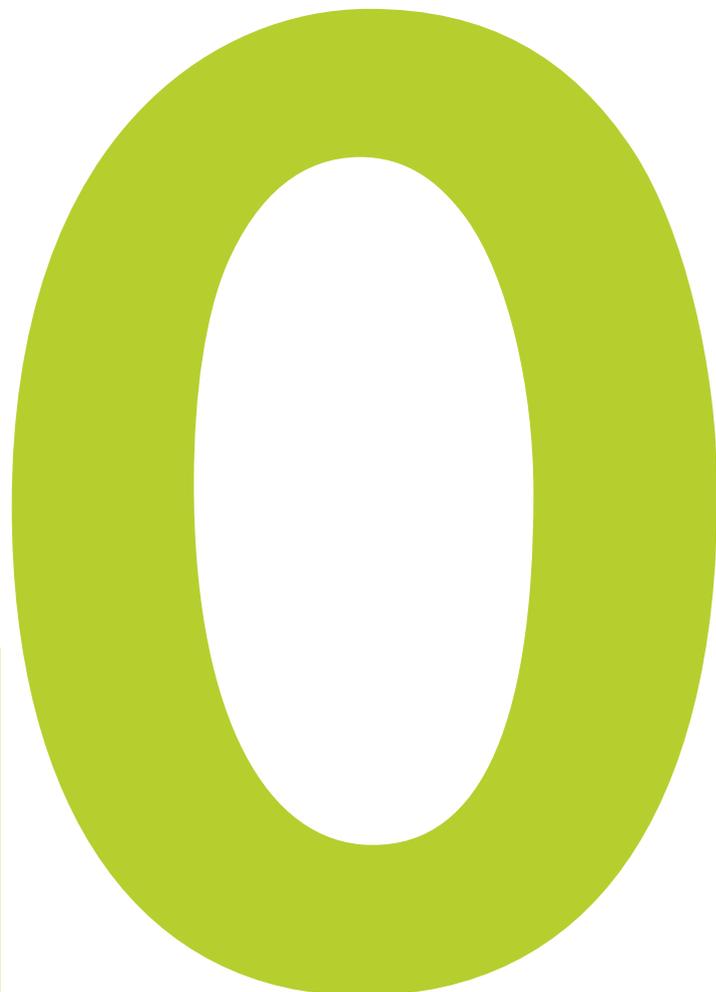
- Argyll Risk management with remote workers – reducing the need for individual assessment visits
- Huddle on-line filing sharing – to reduce the need for meetings and physical transfer of documents. Launched October 2009. Facilitates a reduced carbon footprint and more effective remote working.
- Danwood Multi Functional Devices to reduce energy consumption and help with proven reduction in ad-hoc printing.

NCVO's conference suite increased its income by 4% to £1.043m. It continues to grow during a difficult trading climate due to a focus on exemplary customer care and delivery of value for money.

All financial, legal and statutory deadlines have been met and, in order to have the most accurate information available we have increased the regularity of reporting on income and cash.

We showed leadership within the sector by achieving the standard of Investors in Diversity. This involved articulating the strategic benefits to NCVO of investing in diversity, carrying out a consultation of all our stakeholders and developing an action plan to improve.

The IT team has continued to provide a robust infrastructure and IT support service to staff. This is increasingly important as good IT underpins all NCVO's business processes.



£ 1m +

NCVO's conference suite increased its income by 4% to £1.043m.

# FINANCIAL REVIEW

# £ 973k

Membership subscriptions of £973k (an increase of 2% since 2008/09), reflecting the increased number of members.

## FUNDS

The Statement of Financial Activities (SOFA) indicates a decrease on unrestricted funds of £1,461k, for the year. £1,863k of this comprised the actuarial loss on the defined benefit pension scheme. Restricted funds reduced from £347k to £210k and are largely made up of balances in relation to project work which will take place during 2010/11, details of which are outlined in note 17.

## INCOMING RESOURCES

Total income has reduced to £10,355k, a decrease of 3% on the prior year figure of £10,643k, reflecting a broadly similar level of activity including the same level of strategic grant and National Support Services funding. £5,116k has been received from grants and sponsorship, as outlined in note 2 of the accounts. Of this, £3,877k was restricted, most of which related to the capacity building services.

Other key sources of income during the year included:

- Unrestricted income from trading activities of £1,804k (a decrease of 4% since 2008/09), comprising brokered services, commercial fees, conference suite hire and publications.
- Voluntary income of £983k (a decrease of 2% since 2008/09). This was due to a decrease in income in the form of donations from CAF to £976k (2008/09 £992k).

## RESOURCES EXPENDED

Expenditure has decreased during the year to £10,470k (a decrease of 2%), again reflecting broadly similar activity levels to the previous year.

- Membership subscriptions of £973k (an increase of 2% since 2008/09), reflecting the increased number of members.
- Investment income of £52k (a decrease of 57% since 2008/09) and reflecting the difficult economic conditions of the last twelve months, reduced bank interest rates and lower levels of cash being held with the reduction in project funding.
- Expenditure incurred on Research increased by 21% in 2010 (2009: £1,026).

# INVESTMENT POLICY

As part of NCVO's risk and reserves assessment, the investment policy is reviewed annually by the Audit and Risk Committee. The management of the investment portfolio was delegated to Rathbone Greenbank Investment Management Limited until June 2010, when, following a competitive tender process, the portfolio was transferred to Sarasin and Partners' Alpha Common Investment Fund for Income and Reserves.

The investment managers are required to provide monthly updates regarding the portfolio value, purchases and sales. In addition they are required to attend a Trustee Board and an Audit and Risk Committee meeting at least annually to discuss the performance of the portfolio, economic conditions and future requirements. The NCVO investment portfolio is part of a combined portfolio including the charitable trusts that NCVO administers, which are pooled with each other as permitted by the general power of investment defined within the Trustee Act 2000, and the governing documents of the trusts. Only NCVO investments are reflected in these accounts.

The objective of NCVO's investment strategy is to at least maintain the real value of reserves, taking the mission into consideration. NCVO's policy is to invest based on indications of good practice as opposed to a policy based on exclusion. NCVO is particularly interested in investments with the following positive criteria:

- Community involvement
- Employment practices
- Environmental policies
- Green technology
- Healthy living
- Overseas development
- Public transport
- Recycling and waste disposal
- Renewable energy
- Safety and protection
- Training and education

Whilst under the control of Rathbone Greenbank, investments were divided between equities, bonds, property and cash – the policy defined a percentage range for each category within which the investment managers can operate. The percentage proportions of the portfolio were reviewed by the Trustee Board at least annually and the investment manager was required to rebalance the portfolio on a quarterly basis. In order to maintain a diverse portfolio, no investment in the equities of one company could be made that

exceeded 5% of the total value of the portfolio at the time of purchase. This did not apply to investments made in unit trusts (which already spread the risk of investments). The performance of the portfolio was measured against the APCIMS (Association of Private Client Investment Managers and Stockbrokers) balanced benchmark.

The investment portfolio increased in value by 29% in 2009/10, mirroring the fluctuations in the stock market during the period. This is recorded in the unrealised gains section of the SOFA.

During the year NCVO Trading Limited, a wholly owned subsidiary of NCVO, made an investment of £1,000 in Trustees Unlimited. This is a collaborative venture delivering tailor made insurance packages to the voluntary and community sector. This is shown at cost and other investments are shown at market value within the balance sheet.

# RESERVES POLICY

The Trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that NCVO's core activity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form. The trustees consider readily realisable reserves to be the amount of reserves that are easily converted into cash should the need arise. The calculation of the required level of reserves is an integral part of NCVO's planning, budgeting and forecasting cycle. It takes into account the risks associated with each stream of income and expenditure varying from budget; the planned activity level; and NCVO's future commitments.

The Trustees assess the reserves policy on an annual basis. They discuss levels of readily realisable reserves, NCVO's main commitments and the market valuation of investments. The main risks to both income and expenditure are highlighted and a calculation made of the possible financial consequences of adverse movements.

The Trustees use this information to ensure an adequate level of readily realisable reserves is maintained. In February 2010 the reserves policy was reviewed, and based on the risk analysis, a readily realisable reserves figure of a minimum of £2.0m was agreed necessary.

The pension reserve is the long term liability relating to the defined benefit scheme. This does not have an immediate cashflow obligation for NCVO as any liabilities will crystallise as employees take up pension benefits in future years. The scheme moved to an increased deficit position following the FRS17 valuation in March 2010 due to the lower discount rate used.

The actual readily realisable reserves are currently in excess of the agreed minimum. This will continue to be monitored but is considered prudent in the light of uncertainty over future funding levels.

The trustees also review designated reserves as detailed in note 17 to the accounts.

# GRANT MAKING POLICY

Grants to voluntary and community sector organisations are made in accordance with funding and partnership agreements.

At 31 March 2010, NCVO's readily realisable reserves were as follows:	31-Mar-10 £'000	31-Mar-09 £'000
Investments	1,715	1,334
Other Working Capital	(695)	(1,218)
Bank Accounts	1,464	2,119
Readily Realisable Reserves	2,484	2,235

# FUTURE PLANS

NCVO anticipates that the coming year will be a challenging one for the voluntary and community sector as the full impact of the recession becomes clear. Over the next twelve months, we will continue to provide the sector with high quality, authoritative and expert advice and support across a range of issues, and give voice to the sector's concerns. Internally, we expect our funding to reduce from April 2011 are currently planning based on a number of future funding scenarios.

We recently streamlined our departmental structure from four to three departments and will be reviewing the team structure within those departments over the course of this year in order to position the organisation to best serve the sector into the future.

We will work towards achievement of our three top tier outcomes in the following ways:

In partnership with Skills Third Sector and the Third Sector Research Centre it will conduct and manage its research programme on the paid workforce as well as analysing the Workplace Employment Relations Survey, producing another edition of the Voluntary Sector Workforce Almanac. NCVO will also ensure that its research is widely shared and its implications analysed and communicated effectively to build deeper understanding of the sector and its crucial role in engaging citizens. For example NCVO will provide opportunities for policy makers, practitioners and academics to meet and share their different perspectives at its annual Researching the Voluntary Sector conference, by being a key partner in the knowledge transfer function of the academic centres for giving and third sector research and by publishing almanac style trends publications on participation and trusteeship.

The Policy team will work closely with Research, NCVO's members, the Members' Assembly, other civil society organisations and opinion formers to develop policy submissions, briefings and articles that develop NCVO's key asks and seek to persuade government to take steps that support the sector. NCVO will focus on two major areas of work: localism which will encompass community engagement and empowerment, community cohesion, well-being and environmental sustainability and financial security through the continuing work of NCVO's Funding Commission. NCVO will continue to work closely with government, participating in working groups and advisory groups to inform its priorities and policies and meeting regularly with key officials and regulators.

The Campaigns and Communications team will ensure that politicians and opinion formers understand and support the work of NCVO, our members and wider civil society through briefings, features, press releases and campaigns. Campaigning on the key asks with our members, and through our website and our networks will be vital in getting the sector and its needs on the political agenda. Post election, Public Policy will ensure that relevant new ministers and their civil servants are well briefed on the state of the sector and the needs and challenges facing it. We will work to ensure a high level of trust with the new government, with the opposition and with the new parliament so that NCVO and its members are high on politicians' radar. This will include regular briefings, proactive use of parliamentary instruments to raise the sector's profile, reviewing our manifesto asks against the new government's policy programme, identifying key priorities and developing key policies and campaigns.

As well as providing a firm evidence base, highlighting the key issues on which the sector should act, Foresight will ensure that more voluntary organisations are aware of the importance of understanding how the world is changing around them and have access to relevant information about external trends and forces to make better strategic decisions. Campaigning Effectiveness will ensure that individuals and voluntary organisations are more knowledgeable, confident and able to campaign and influence policy through their work. This will include continuing the highly regarded Certificate in Campaigning programme, organising conferences and seminars and producing In Focus guides and Practice case studies.

NCVO will continue to play a pivotal role in civil society in the EU and internationally. We will co-ordinate and strengthen the European Network of National Associations for Civil Society (ENNA) and support CIVICUS. We will build further support for an EU wide Compact style agreement and seek to secure EU and/or foundation funding for the ENNA secretariat so it becomes the permanent representative body for the sector in Brussels.

The Compact team will work to ensure that voluntary sector organisations are better informed about the Compact and use it to improve outcomes for their stakeholders. Compact Advocacy will continue to intervene on behalf of voluntary organisations which have suffered Compact breaches. There will be a programme of awareness raising through the website, Compact networks and workshops which will highlight the new Compact and its benefits and will seek to ensure that public sector bodies at national and local levels are sufficiently well informed about the Compact to improve the relationship between government and the voluntary sector.

## OUTCOME 1

### THE EXTERNAL ENVIRONMENT IS POSITIVELY INFLUENCED BY NCVO ON BEHALF OF CIVIL SOCIETY WHAT WILL NCVO DO TO ACHIEVE THIS OUTCOME?

Ensure that it maintains its strong and effective voice and makes a positive impact for the sector by ensuring opinion formers and policy makers have a better understanding of civil society: its role and its contribution:

Establish a solid evidence base for the work of civil society. Again this year the Research function will produce high quality data on the state of the sector and analyse the key trends in its UK Civil Society Almanac 2010, it will measure charitable giving by individuals, producing with CAF UK Giving 2010 and conduct a quarterly review of confidence among sector leaders, producing quarterly confidence reports. It will work with the Office for National Statistics to develop more robust measures of the output of non-profit institutions in the UK national accounts and promote the Quality Measurement Framework for measuring the value of public service delivery.

## OUTCOME 2

### CIVIL SOCIETY ORGANISATIONS FUNCTION BETTER BECAUSE NCVO PROVIDES THEM WITH INFORMATION, ADVICE AND SUPPORT WHAT WILL NCVO DO TO ACHIEVE THIS OUTCOME?

2010/11 is the third year of a number of major three-year capacity building grant programmes: notably the National Support Services (NSS) funded by Capacitybuilders. Funding for capacity building is expected to be stable for this year but faces major uncertainty from April 2011. This uncertainty is being managed by planning for a range of scenarios; developing and growing earned income; and identifying and implementing efficiency savings. There will be a continued emphasis on encouraging civil society organisations to learn from each other including through the growing use of social media and networks. We will aim to grow our membership and to reach more individuals within organisations through continued investment in our data and the processes that support it.

We plan to grow our consultancy services this year – building on the success of the first 18 months of providing consultancy, with some changes in staff roles to increase the capacity to do this. We will explore the feasibility of adding coaching to the range of paid-for services that we offer.

We plan to build on the great success of the Funding Central website (which already has 12,000 registrants) and implement the next phase of the sustainable funding project working closely with partners in local infrastructure organisations. We will continue to grow our public services delivery network with a particular focus on helping organisations deal with the challenges of personalisation, funding cuts and new opportunities that may arise as a result of potential political change. We will take forward our work around helping organisations to be more innovative – which is of growing interest as many organisations seek to do more with fewer resources.

We will increase our consultancy services around governance and continue to provide leadership development courses with an emphasis on supporting leaders in small organisations. We will develop our services around trustee recruitment with widespread promotion of our recruitment services including the new Trustees Unlimited partnership. We will roll out the new website “Get Legal” which will give advice to organisations on the most appropriate legal form for their organisations.

Our Value of Infrastructure project will launch a range of online tools to help infrastructure organisations demonstrate the value of their services. If funding is available we will create a climate change unit to assist organisations both prepare for and prevent climate change.

Our campaigning work will focus on taking forward the successful certificate and network and disseminating good practice on successful campaigning techniques. We will increase our work around supporting organisations in the use of technology, linking this in with our foresight work.

We will develop our relationship with the new Skills-Third Sector organisation looking for opportunities for partnerships in areas such as apprenticeships and engaging young people in the sector whilst continuing our programme of work around promoting good employment practice – at a crucial time when many organisations will be shedding jobs.

## OUTCOME 3

### NCVO OPERATES EFFECTIVELY AND SUSTAINABLY WHAT WILL NCVO DO TO ACHIEVE THIS OUTCOME?

2010/11 will be the second year of operation of NCVO’s new governance structure, which has been very successfully implemented this year. We will continue to build upon the effectiveness of this by conducting a Board performance review annually and following up the action plan arising, and introducing Trustee appraisals. Our Members’ Assembly has now met three times and we have established a planning group to further develop and increase the effectiveness of this forum for our members to deliver quality debate on issues of civil society policy which will help influence Board policy direction. All members of our governance structure now have the ability to communicate with each other and access material online and we will continue to improve and encourage use of this facility, which has both communication and environmental advantages.

We have simplified our top tier outcomes from 2010/11 and they now align more closely to our activities. We will continue to refine our outcomes-focused performance reporting to best meet our stakeholders’ needs. This year we produced an impact video instead of a hard copy impact report, which was well received and likely to be repeated next year. We will help to ensure that NCVO is fit for future purpose in a new funding and government environment by leading the planning process in relation to our restructure, including reviewing and changing how we use our space.

Our internal services teams will continue to strive to provide the highest levels of support to enable NCVO to function as effectively as possible. Finance will aim to maximise our efficiency by conducting a review of our pricing strategy and overhead recovery rates. HR will ensure we maintain and develop the best talent by conducting a review of our appraisal process and competency framework, and that our practices are externally benchmarked by leading our reaccreditation to Investors in People. The Central Services team will aim to increase the unrestricted income stream generated by our conference suite by reviewing catering arrangements, refurbishing the kitchen, and implementing a new conference suite booking system integrated with Finance and CRM. We are hoping to obtain planning permission to construct a fourth floor on our existing building to increase conference space. Our Information Technology (IT) team will enable NCVO to function effectively by maintaining and developing our robust IT infrastructure.

The focus of our Enterprise activity will be on development of our collaborative venture strategy recently approved by the Trading Company Board, which aims to create a range of sustainable business opportunities delivering greater benefit to the sector than the partner organisations could achieve by themselves and a sustainable diversified income for NCVO.

We aim to move forward with our business to individual work, with 50,000 contacts on our database by the end of the year. Critical to success in this area is progression of CRM in accordance with project plans. We will build on the highly successful launch of our new website and online communities by further developing the NCVO website. Our Engage magazine will be moved online and we will develop our use of social media and increase our income streams with more sophisticated advertising online and online publishing. We aim to grow our membership to 9,015 by the end of the year by using CRM and Research data to target smaller sector segments. We will be more sophisticated and innovative in selling our products and services and find out what our members want from us by way of a market research exercise.

We will have completed our second independent environmental audit and the results of this year’s energy and waste reduction projects will have been fully assessed to allow us to define new targets. NCVO has already brought its online environmental resources together and subject to funding intends to explore the potential for developing an environmental arm to the consultancy business. We will have re-submitted our application to the Mayor’s environmental procurement code, aiming to increase our standing from silver to gold. Subject to the audit review and decisions on the viability of an additional floor NCVO will aim to reduce its carbon footprint by an agreed percentage.

# RISK MANAGEMENT

On an annual basis the Trustees actively review the risks that the charity faces in five key areas – strategy, governance and management; operational; financial; environmental and external; legal and statutory. All identified risks are assessed for both likelihood of occurrence and potential financial and reputational impact to give a gross risk. Mitigating controls are then considered, giving a net remaining risk. This information is then used to develop a risk management strategy for the organisation, including any new controls the Trustees consider necessary.

This risk management strategy forms part of the planning process, against which the Trustees review progress formally every year within the context of a three year Strategic Business Plan and one year Operating Business Plans. The risk register is also reviewed at each meeting of the Audit and Risk Committee.

In respect of financial risk, the Trustees believe that maintaining NCVO's readily realisable reserves at the levels stated will provide sufficient resources in the event of unplanned or adverse conditions.

Key risks identified for 2010/11 include the risk that the cost of pension provisions exceed affordability and/or has a significant adverse impact on NCVO's reserves policy, the risk of the government not investing in capacity building post 2011, the risk that the organisation is unable to demonstrate the impact of its work on the sector and the risk that the value of the organisation's investment portfolio drops significantly. The Trustees are satisfied that these and all other risks in the register have been adequately assessed.

## STATEMENT OF TRUSTEE BOARD'S RESPONSIBILITIES

The Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those 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 judgments and estimates that are reasonable and prudent;

- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charity 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PKF (UK) LLP have expressed their willingness to continue as auditors of the group and company.

Approved by the Trustee Board and signed on their behalf



**Sir Graham Melmoth**  
Chair

22 July 2010

## TRUSTEE BOARD MEMBERS

The members of the Trustee Board, who are also Directors under the terms of the Companies Act, are set out on page 2. The members of the Trustee Board have no beneficial interest in the group or charity.

The Board of Trustees would like to place on record its thanks to, and appreciation of, the Chief Executive, his senior management team and the whole of NCVO's staff for the skill and energy with which they have managed and contributed to the organisation throughout the year.

## LIABILITY OF MEMBERS

NCVO the charitable company is limited by guarantee and has no share capital. Clause 7 of the Memorandum of Association provides that every member, as defined by Clause 2 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are a member or within one year of ceasing to be a member. At the year-end there were 7,719 members (2009: 6,950).

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE NATIONAL COUNCIL FOR VOLUNTARY ORGANISATIONS

We have audited the financial statements of The National Council for Voluntary Organisations for the year ended 31 March 2010 which comprise the consolidated statement of financial activities (including the consolidated summary income and expenditure account), the consolidated and parent charity balance sheets, the consolidated cash flow statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the parent charity's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charity's members those matters we are required to state to them in an auditors' 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 parent charity and the parent charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

## RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The responsibilities of the trustees (who are also the directors of the company for the purposes of company law) for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') and for being satisfied that the financial statements give a true and fair view are set out in the statement of trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been

properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

We also report to you whether in our opinion the information given in the trustees' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the financial statements are not in agreement with those accounting records, if we have not received all the information and explanations we require for our audit or if certain disclosures of trustees' remuneration specified by law are not made.

We read the trustees' annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

## BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the parent charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2010 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the trustees' annual report is consistent with the financial statements.



**Ian Mathieson**  
Senior statutory auditor  
For and on behalf of PKF (UK) LLP,  
Statutory auditors  
London, UK

30th July 2010

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account) For the year ended 31 March 2010

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2010 £'000	Total Funds 2009 £'000
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	3	980	3	983	999
Activities for generating funds	4	1,804	-	1,804	1,877
Investment income	5	52	-	52	120
Incoming resources from charitable activities					
Membership subscriptions	2	973	-	973	954
<b>Projects and sponsorship</b>					
Core grant	2	1,040	-	1,040	1,040
Advisory services and information	2	841	2,289	3,130	3,560
Campaigns and communications	2	41	685	726	822
Education and training	2	635	4	639	499
Policy	2	32	183	215	205
Research	2	77	716	793	567
<b>Total incoming resources</b>		<b>6,475</b>	<b>3,880</b>	<b>10,355</b>	<b>10,643</b>

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2010 £'000	Total Funds 2009 £'000
<b>Resources expended</b>					
<b>Cost of generating funds</b>					
	6	1,220	-	1,220	1,227
<b>Charitable expenditure</b>					
Costs of activities in furtherance of the charity's objectives					
Advisory services and information		2,047	2,457	4,504	4,950
Campaigns and communications		1,584	683	2,267	2,301
Education and training		526	-	526	494
Policy		370	202	572	539
Research		522	724	1,246	1,026
Governance costs		135	-	135	135
<b>Total charitable expenditure</b>		<b>5,184</b>	<b>4,066</b>	<b>9,250</b>	<b>9,445</b>
<b>Total resources expended</b>	6	6,404	4,066	10,470	10,672
<b>Net (outgoing) / incoming resources</b>		71	(186)	(115)	(29)
Transfers	17	(49)	49	-	-
Net investment gains / (losses)	10	380	-	380	(457)
Actuarial gains/(losses) on defined benefit scheme	21	(1,863)	-	(1,863)	(1,770)
Net movement in funds		(1,461)	(137)	(1,598)	(2,256)
Funds at 1 April 2009		2,802	347	3,149	5,405
<b>Funds at 31 March 2010</b>		<b>1,341</b>	<b>210</b>	<b>1,551</b>	<b>3,149</b>

All incoming resources and resources expended derive from continuing activities. The statement of financial activities includes all gains and losses recognised in the year. Movements in funds are disclosed in note 17 to the financial statements. The net movement in funds includes £305k of unrealised investment gains. Net realised outgoing resources for the year were £40k (2009: net outgoing resources of £320k).

Summarised results for the parent company are as follows:

	NCVO £'000
Total incoming resources	9,592
Total resources expended	9,706
Net incoming / (outgoing) resources	(114)

## GROUP AND CHARITY BALANCE SHEET

For the year ended 31 March 2010

	Notes	Consolidated 2010 £'000	Consolidated 2009 £'000	NCVO 2010 £'000	NCVO 2009 £'000
<b>Fixed assets</b>					
Tangible fixed assets	9	2,166	2,264	2,166	2,264
Investments	10	1,715	1,334	1,669	1,289
		3,881	3,598	3,835	3,553
<b>Current assets</b>					
Stocks	11	40	39	40	39
Debtors	12	1,022	1,392	2,055	1,780
Cash at bank and in hand		1,464	2,119	381	1,726
		2,526	3,550	2,476	3,545
<b>Creditors:</b> amounts falling due within one year	13	(1,642)	(2,421)	(1,546)	(2,371)
<b>Net current assets</b>		884	1,129	930	1,174
<b>Total assets less current liabilities</b>		4,765	4,727	4,765	4,727
<b>Creditors:</b> amounts falling due after one year	14	(190)	(285)	(190)	(285)
<b>Net assets excluding pension liability</b>		4,575	4,442	4,575	4,442
<b>Defined benefit pension scheme liability</b>	21	(3,024)	(1,293)	(3,024)	(1,293)
<b>Net assets</b>		1,551	3,149	1,551	3,149
<b>Funds</b>					
<b>Restricted funds</b>	17	210	347	210	347
<b>Unrestricted funds</b>					
Pension reserve	17	(3,024)	(1,293)	(3,024)	(1,293)
Designated funds	17	1,909	1,963	1,909	1,963
General funds	17	2,456	2,132	2,456	2,132
<b>Total funds</b>	17	1,551	3,149	1,551	3,149

Approved and authorised for issue by the Trustee Board and signed on their behalf on 22 July 2010



**Sir Graham Melmoth**  
Chair



**Helen Verney**  
Treasurer

## GROUP CASH FLOW STATEMENT

For the year ended 31 March 2010

	Notes	2010 £'000	2009 £'000
<b>Net Cash Inflow</b>	18	(496)	(438)
<b>Returns on investments and servicing of finance</b>	19	26	84
<b>Capital expenditure – purchase of tangible fixed assets</b>		(65)	(79)
<b>– net purchase of investments</b>		(1)	(45)
<b>Total</b>		(536)	(478)
<b>Financing – repayment of mortgage</b>			
		(119)	(71)
<b>(Decrease) / Increase in cash</b>		(655)	(549)
<b>Reconciliation of movement in net cash funds</b>			
(Decrease) / Increase in cash		(655)	(549)
Cash used to repay loans		119	71
<b>Change in net cash funds</b>	20	(536)	(478)
<b>Net cash funds at 1 April 2009</b>	20	1,715	2,193
<b>Net cash funds at 31 March 2010</b>	20	1,179	1,715

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) published in March 2005 and applicable accounting standards and the Companies Act 2006.

### a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments.

### b) Incoming Resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. The value placed on resources included in the statement of financial activities is the value to the charity of the service or goods received.

Grants are credited to the statement of financial activities when received or receivable whichever is earlier,

unless they relate to a specific future period, in which case they are deferred.

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

Legacies are included when the charity is advised by the personal representatives that payment will be made or property transferred and the amount involved can be quantified unless there are specific conditions preventing receipt, such as life tenancy. At the year end NCVO was aware of one such legacy property. The property was valued at £260,542 (£230,272 in May 2008) by Barclays Bank Trust Company Limited.

### Membership income

Membership income is recognised in the year to which it relates.

### c) Allocation of costs

The costs of projects and activities are allocated between the headings to which they contribute. This is a judgement based on the objectives and related outcomes of the projects.

### d) Expenditure

#### i) Costs of generating funds

Costs of generating funds includes fundraising expenditure in relation to staff members who are directly engaged in fundraising, business development, the conference suite and the related costs of the fundraising team.

#### ii) Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity.

#### iii) Governance costs

These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

#### iv) Project overhead allocations

NCVO uses a full cost recovery model to allocate overhead costs to projects. Costs relating to support services are identified and a proportion allocated to the projects that NCVO undertakes.

The allocation of each type of cost is made on a time, staff number or area basis depending on what is most relevant.

### e) Grant making

Costs of grant making to NSS bodies are included in the statement of financial activities in the year they are payable. Costs include grants made and support costs associated with the activity.

Multi-year grant commitments are conditional on progress reviews to determine whether future funding is provided and discretion is retained by the charity to terminate the grant. Where multi-year grant commitments exist, only expenditure relating to the current year's liability will be recognised.

### f) Rentals

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

### g) Fund accounting

The charity maintains the following funds:

#### l) Restricted funds

Restricted funds represent grants, donations and legacies received which the donor allocates for specific purposes.

#### ii) General unrestricted funds

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

#### iii) Designated funds

These represent unrestricted funds allocated by Trustees for particular purposes.

### h) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation, which is provided in equal instalments over the estimated useful lives of the assets.

No depreciation is charged on freehold land. The rates of depreciation applied to other assets are:

Freehold building	50 years
Computer equipment	3 years
Fixtures and fittings	5 years

All fixed assets costing over £1,000 are capitalised.

### l) Investments

Investments are stated at mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Unquoted investments are stated at cost.

### j) Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for marketing, selling and distribution costs. Provision is made where necessary for obsolete, slow moving and defective stocks.

### k) Pension scheme

The charity operates two pension schemes.

Assets of the defined contribution scheme are held separately from the charity in an independent fund administered by Friends Provident Pensions Limited. The pension cost charge represents the contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

For the defined benefit scheme, the statement of financial activities (SOFA) is charged with the cost of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and financial assumptions, are included in the other gains and losses section of the SOFA.

The accumulated pension scheme deficits are recognised in full and included in the balance sheet.

### l) Consolidation

Consolidated financial statements or 'group accounts' have been prepared in respect of NCVO and its wholly owned subsidiary NCVO Trading Limited. The results of the subsidiary have been consolidated on a line-by-line basis. In accordance with section 408 of the Companies Act 2006 and paragraph 397 of SORP 2005, a separate statement of financial activities for the charity has not been presented.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

## 2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Membership subscriptions, conference delegate fees and charitable purpose contracts	Unrestricted grants and sponsorships	Restricted grants and sponsorships	Total 2010	Total 2009
	2010 £'000	2010 £'000	2010 £'000	2010 £'000	2009 £'000
Membership subscriptions	973	-	-	973	954
Core grant	-	1,040	-	1,040	1,040
Advisory services and information	802	39	2,289	3,130	3,560
Campaigns and communications	31	10	685	726	822
Education and training	491	144	4	639	499
Policy	32	-	183	215	205
Research	71	6	716	793	567
<b>Total</b>	<b>2,400</b>	<b>1,239</b>	<b>3,877</b>	<b>7,516</b>	<b>7,647</b>

**Grant and project income**

	Total Funds 2010 £'000	Total Funds 2009 £'000
<b>Unrestricted</b>		
Office of the Third Sector – Strategic Grant	1,040	1,040
Co-Operative Financial Services – Autumn Conference	25	6
Other unrestricted income under £15,000	174	178
<b>Total unrestricted</b>	<b>1,239</b>	<b>1,224</b>

<b>Restricted</b>	<b>£'000</b>	<b>£'000</b>
Capacitybuilders – Leadership and Governance National Support Service	600	600
Capacitybuilders – Good Governance Resilience Project	-	45
Barclays Leadership Programme – Governance and Leadership	50	88
Provident Financial – Get Legal	10	-
Capacitybuilders – Third Sector Leadership Centre	-	281
Capacitybuilders – Workforce Hub	-	222
Capacitybuilders – Workforce Resilience Projects	-	79
Capacitybuilders – National Priorities Programme: Support, Advice and Improvement for the Third Sector as an Employer	200	200
Capacitybuilders – Responding To Social Change National Support Service	400	400
Calouste Gulbenkian Foundation – Third Sector Foresight	-	24
Capacitybuilders – ICT Hub	-	146
Charities Evaluation Services – Performance Hub	-	42
Barings Foundation – The Big Response	57	75
bRAP – Beyond Survival: the BME Strategy Programme	-	36
Big Lottery Fund – Sustainable Funding Project	199	257
Voluntary Norfolk – Sustainable Funding Project	36	-
Office of the Third Sector – Public Sector Delivery Network	100	100
Improvement and Development Agency – Public Sector Delivery Network	43	-
Capacitybuilders – Funding Commission	-	20
Joseph Rowntree Foundation – Funding Commission	10	-
Office of the Third Sector – Innovations Work	43	37
Sylvia Adams Charitable Trust – Collaborative Working	-	25
Dulverton Trust – Collaborative Working	15	-
Tudor Trust – Collaborative Working	-	20
Capacitybuilders – Campaigning and Advocacy National Support Service	620	600
Big Lottery Fund – Compact Advocacy Second Phase	254	31
Big Lottery Fund – Campaigning Effectiveness Programme	(5)	202
Big Lottery Fund – Policy Skills	173	178
Big Lottery Fund – Value of Infrastructure Project	199	-
Big Lottery Fund – Research Pathways	188	3
Office of the Third Sector – Compact Voice	349	305
University of Southampton / Northern Rock Foundation	48	45
Skills Third Sector – Third Sector Research Centre	30	-
Economic and Social Research Council/London School of Economics Non Governmental Action Programme	-	28
Cass Business School – Charitable Giving	20	10
The Secretary of State for the Home Department acting through the Crime Directorate – Arranging PL insurance for Neighbourhood Watch groups in England and Wales	120	-
European Commission – Participation for Change	64	-
Office of the Third Sector – National Infrastructure Partnership	-	(27)
Capacitybuilders – Online Guide to Resilience Resources	-	23
Marketing and Communications National Support Services	-	37
Other grants under £15,000	54	20
<b>Total restricted</b>	<b>3,877</b>	<b>4,152</b>
<b>Total grants and project income</b>	<b>5,116</b>	<b>5,376</b>

Restricted funds are provided to cover the running costs of specific projects managed by the charity.

### 3. VOLUNTARY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2010 £'000	Total Funds 2009 £'000
Donations through Charities Aid Foundation	976	-	976	992
Other donations and voluntary income	4	3	7	7
	980	3	983	999

### 4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2010 £'000	Total Funds 2009 £'000
Brokered services	306	-	306	301
Fees for services	350	-	350	376
Conference suite hire	1,043	-	1,043	1,005
Publications	105	-	105	195
	1,804	-	1,804	1,877

### 5. INVESTMENT INCOME

	Unrestricted Funds 2010 £'000	Restricted Funds 2010 £'000	Total Funds Total 2010 £'000	Total Funds Total 2009 £'000
Dividends	46	-	46	55
Bank interest	6	-	6	65
	52	-	52	120

### 6. RESOURCES EXPENDED

	Staff costs £'000	Premises costs £'000	Grant making £'000	Support costs £'000	Other expenses £'000	Total 2010 £'000	Total 2009 £'000
Costs of generating funds	691	153	118	48	210	1,220	1,227
Advisory services and information	2,437	63	461	208	1,335	4,504	4,950
Campaigns and communications	1,271	68	-	109	819	2,267	2,301
Education	128	3	-	11	384	526	494
Policy	456	13	-	42	61	572	539
Research	761	21	111	68	285	1,246	1,026
Governance costs	57	-	-	-	78	135	135
<b>Total 2010</b>	<b>5,801</b>	<b>321</b>	<b>690</b>	<b>486</b>	<b>3,172</b>	<b>10,470</b>	<b>10,672</b>
Total 2009	5,811	290	534	883	3,154	-	10,672

Other expenses include commissioning £1,690,314 (2009: £1,739,573); consumables £588,393 (2009: £604,179) and events £422,029 (2009: £362,572).

Commissioning includes fees on running the helpdesks and websites (for projects and for NCVO), for membership administration and Engage magazine production.

## 6. RESOURCES EXPENDED (CONTINUED)

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

	<b>Total Funds 2010 £'000</b>	<b>Total Funds 2009 £'000</b>
<b>ICT Hub</b>		
ICT hub partnership payments		
LASA	-	56
	-	56
<b>Governance and Leadership</b>		
Community Sector Coalition	-	180
ACEVO	167	171
BASSAC	167	-
	334	351
<b>Research Pathways</b>		
Involve	60	-
Volunteering England	51	-
	111	-
<b>Empowering the Voluntary Sector</b>		
NAVCA	85	-
The Public Law Project	42	-
	127	-
<b>Barings The Big Response</b>		
Global Action Plan	-	22
Green Alliance	-	16
	-	38
<b>PL insurance for Neighbourhood Watch groups in England and Wales</b>		
	118	89
	118	89
<b>Total grants and partnership fees paid</b>		
	690	534

## 7. EMPLOYEES

	<b>2010 £'000</b>	<b>2009 £'000</b>
Wages and salaries	4,530	4,400
Social security	440	459
Pension costs	442	320
Temporary staff and staff training	389	632
	5,801	5,811

The pension costs were split between the defined benefit and defined contribution scheme, £279,326 (2009: £171,141) and £163,381 (2009: £148,751) respectively.

There are 20 staff accruing benefits in the defined benefit scheme (2009: 23).

The average number of employees (FTEs) during the year was:

	<b>2010 Number</b>	<b>2009 Number</b>
Generating funds	12	13
Advisory services and information	52	55
Campaigns and communications	27	29
Education and training	3	5
Policy	10	10
Research	17	15
	121	127

Employees earning over £60,000 during the year

	<b>2010 Number</b>	<b>2009 Number</b>
£70,000-£80,000	2	-
£80,000-£90,000	1	4
£120,000-£130,000	1	1

Two of the above staff in 2010 are members of the defined benefit pension scheme (2009: 2), and two are members of the defined contribution scheme (2009: 3). The pension costs for these employees are £31,740 and £11,483 respectively.

## 8. NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR

<b>This is stated after charging:</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
Auditor's remuneration		
- audit fees	22	22
- other	1	10
Depreciation	163	167
Bank charges	10	9
Bank interest		
- on commercial mortgage	16	27
Trustees' expenses	13	11

No members of the Trustee Board received any remuneration during the year. Expenses do not form part of remuneration and are separately disclosed below. Trustees believe that there are adequate systems in place to manage expenses, and that all expenses were incurred in proper pursuit of NCVO's charitable objectives.

In response to the Report of the Independent Group on Expenses set up by NCVO and CFDG to gather information and evidence on the disclosure of expenses by registered charities in England and Wales, to report on the findings and make recommendations as appropriate, published in February 2010, NCVO has decided to adopt enhanced voluntary disclosure of Trustees' and senior management team expenses from this year on.

Travel and subsistence expenses reimbursed to fourteen trustees amounted to £13,465 (2009: £10,966 to sixteen trustees), including amounts paid directly by NCVO. Travel and subsistence expenses incurred by other Members' Assembly members amounted to £1,942 (2009: nil).

Senior management team expenses by director, together with total Trustee and Members' Assembly member expenses, are summarised in the following table. These were incurred in accordance with budget and reflect the significant activity during the period, including networking and overseas travel, the latter in particular by the Chief Executive in relation to establishing the European Network of National Associations (ENNA).

<b>Directors</b>	<b>Subsistence £</b>	<b>UK Travel £</b>	<b>Networking £</b>	<b>Overseas Travel £</b>	<b>Other £</b>	<b>Total Claimed £</b>
Chief Executive's Office	1,755	7,435	6,927	5,650	614	<b>22,381</b>
Deputy CEO	530	3,362	2,843	468	112	<b>7,315</b>
Director of Planning & Resources	51	448	102	-	-	<b>601</b>
Director of Public Policy	456	1,551	487	1,305	-	<b>3,799</b>
Director of Enterprise	21	2,402	594	-	150	<b>3,167</b>
	<b>2,813</b>	<b>15,198</b>	<b>10,953</b>	<b>7,423</b>	<b>876</b>	<b>37,263</b>
<b>Trustees</b>	<b>6,261</b>	<b>7,204</b>	-	-	-	<b>13,465</b>
<b>Members' Assembly</b>	-	<b>1,941</b>	-	-	-	<b>1,941</b>

## 9. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	<b>Freehold land and buildings £'000</b>	<b>Computer equipment £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
At 1 April 2009	3,179	640	898	4,717
Additions	-	64	1	65
Disposals	-	-	-	-
At 31 March 2010	3,179	704	899	4,782
<b>Depreciation</b>				
At 1 April 2009	1,048	581	824	2,453
Charge for the year	64	65	34	163
Disposals	-	-	-	-
At 31 March 2010	1,112	646	858	2,616
<b>Net book value</b>				
At 31 March 2009	2,131	59	74	2,264
At 31 March 2010	2,067	58	41	2,166

## 10. INVESTMENTS (GROUP)

	Cash deposits £'000	Unlisted £'000	Listed £'000	Total £'000
<b>Market Value</b>				
At 1 April 2009	4	45	1,285	1,334
Additions	-	1	313	314
Disposal proceeds	62	-	(375)	(313)
Realised gains	-	-	75	75
Unrealised investment gains/(losses)	-	-	305	305
At 31 March 2010	66	46	1,603	1,715

<b>Cost</b>				
At beginning of year		45	1,437	1,482
At end of year		46	1,439	1,485

	2010 £'000	2009 £'000
<b>Being at market value</b>		
Investment assets in the United Kingdom	1,163	946
Investment assets outside the United Kingdom	552	388
	1,715	1,334

	2010 £'000	2009 £'000
<b>The following funds have a value of 5% or greater of the total NCVO portfolio</b>		
Aegon Fund Management UK Ethical Income	-	74
Aberdeen Trust Managers Ethical World	96	74
Rathbone Ethical Bonds	-	69
Other holdings less than 5%	1,619	1,117
Total	1,715	1,334

## 10A. INVESTMENTS (CHARITY ONLY)

	Cash deposits £'000	Unlisted £'000	Listed £'000	Total £'000
<b>Market Value</b>				
At 1 April 2009	4	-	1,285	1,289
Additions	-	-	313	313
Disposal proceeds	62	-	(375)	(313)
Realised gains	-	-	75	75
Unrealised investment gains/(losses)	-	-	305	305
At 31 March 2010	66	-	1,603	1,669

<b>Cost</b>				
At beginning of year			1,437	1,437
At end of year			1,439	1,439

	2010 £'000	2009 £'000
<b>Being at market value</b>		
Investment assets in the United Kingdom	1,117	901
Investment assets outside the United Kingdom	552	388
	1,669	1,289

	2010 £'000	2009 £'000
<b>The following funds have a value of 5% or greater of the total NCVO portfolio</b>		
Aegon Fund Management UK Ethical Income	-	74
Aberdeen Trust Managers Ethical World	96	74
Rathbone Ethical Bonds	-	69
Other holdings less than 5%	1,573	1,072
<b>Total</b>	1,669	1,289

## 11. STOCKS

	Consolidated 2010 £'000	Consolidated 2009 £'000	NCVO 2010 £'000	NCVO 2009 £'000
Publications	36	33	36	33
Stationery	4	6	4	6
	40	39	40	39

## 12. DEBTORS

	Consolidated 2010 £'000	Consolidated 2009 £'000	NCVO 2010 £'000	NCVO 2009 £'000
Debtors	748	981	515	842
Accrued income	166	294	130	257
Amount due from subsidiary	-	-	1,302	564
Prepayments	108	117	108	117
	1,022	1,392	2,055	1,780

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2010 £'000	Consolidated 2009 £'000	NCVO 2010 £'000	NCVO 2009 £'000
Bank loan (secured – see note 14)	95	119	95	119
Taxation and social security	218	201	155	154
Other creditors	355	622	331	634
Accrued Expenditure	300	773	294	773
Deferred Income	674	706	671	691
	1,642	2,421	1,546	2,371
Deferred Income consists of:	Consolidated 2010 £'000	Consolidated 2009 £'000	NCVO 2010 £'000	NCVO 2009 £'000
Deferred Income	258	246	255	231
Membership subscriptions	416	460	416	460
	674	706	671	691

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

	Consolidated 2010 £'000	Consolidated 2009 £'000	NCVO 2010 £'000	NCVO 2009 £'000
Bank loan (secured)	190	285	190	285
<b>Analysis of loan repayments</b>				
Within one year	95	119	95	119
Between one and two years	95	95	95	95
Between one and five years	95	190	95	190
Balance at 31 March 2010	285	404	285	404

The bank loan funded the purchase of the freehold property at Regent's Wharf, All Saints Street, London N1. These offices are occupied by NCVO. The original amount borrowed was £1,900,000. The loan is repayable by equal instalments until June 2012. Interest is charged at three month sterling LIBOR plus 2%. The loan is secured by legal mortgage over the property.

## 15. OPERATING LEASES

NCVO has an operating lease on Birchall House with annual commitments detailed below. In addition during the year we took out a lease with Océ Finance Limited for Multi Functional Devices which provide our photocopying, printing and document scanning facilities.

	Consolidated 2010 £'000	Consolidated 2009 £'000
Birchall House Lease	148	148
Océ Finance Limited	12	9
Total	160	157

## 16. ANALYSIS OF NET GROUP ASSETS

	Unrestricted General £'000	Unrestricted Designated £'000	Restricted £'000	Total Funds excluding pension fund £'000	Pension Fund £'000	Total £'000
Tangible fixed assets	-	2,166	-	2,166	-	2,166
Investments	1,715 *	-	-	1,715	-	1,715
Net current assets (excluding loan)	741 *	28*	210	979	-	979
Pension Fund	-	-	-	-	(3,024)	(3,024)
Loans	-	(285)	-	(285)	-	(285)
<b>Total</b>	<b>2,456</b>	<b>1,909</b>	<b>210</b>	<b>4,575</b>	<b>(3,024)</b>	<b>1,551</b>

NCVO's readily realisable reserves as identified by the reserves policy consist of those identified \* above, which total £2.5m.

## 17. MOVEMENT IN GROUP FUNDS

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

	Balance 1 April 2009 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 Mar 2010 £'000
<b>Designated Funds</b>					
Fixed Assets	1,860	-	-	21	1,881
Governance and Leadership	75	-	(26)	(49)	-
Property maintenance	28	-	-	-	28
<b>Total designated funds</b>	<b>1,963</b>	<b>-</b>	<b>(26)</b>	<b>(28)</b>	<b>1,909</b>

	Balance 1 April 2009 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 Mar 2010 £'000
<b>Other charitable funds</b>					
Unrestricted	2,132	6,855	(6,378)	(153)	2,456
<b>Total General Funds</b>	<b>2,132</b>	<b>6,855</b>	<b>(6,378)</b>	<b>(153)</b>	<b>2,456</b>

## 17. MOVEMENT IN GROUP FUNDS (CONTINUED)

	Balance 1 April 2009 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 Mar 2010 £'000
<b>Restricted Funds</b>					
<b>National Support Services</b>					
Campaigning and Advocacy Programme	-	620	(620)	-	-
Leadership and Governance	-	600	(616)	16	-
Responding To Social Change	-	400	(400)	-	-
Support, Advice and Improvement for the Third Sector as an Employer	-	200	(200)	-	-
Compact Voice	-	349	(349)	-	-
Campaigning Effectiveness Programme	62	(5)	(57)	-	-
Compact Advocacy	-	254	(254)	-	-
Sustainable Funding Project: BLF	26	199	(225)	-	-
Sustainable Funding Project: Voluntary Norfolk	-	36	(36)	-	-
Public Sector Delivery Network	-	143	(143)	-	-
Innovation Work	8	43	(51)	-	-
Neighbourhood Watch Insurance	-	120	(120)	-	-
Collaborative Working Project	11	15	(26)	-	-
Governance and Leadership:					
Barclays Leadership Programme	56	50	(59)	3	50
Governance and Leadership: Provident Financial	-	10	(39)	29	-
Value of Infrastructure Programme	14	199	(145)	-	68
Funding Commission	20	10	(30)	-	-
Policy Skills	28	173	(172)	-	29
Research Pathways	-	188	(188)	-	-
Scoping The Sector	-	78	(78)	-	-
Non Government Public Action	-	14	(14)	-	-
Charitable Giving	-	20	(20)	-	-
Participation for Change	-	64	(6)	-	58
Strategy and Impact	19	57	(76)	-	-
Third Sector Leadership Centre	101	-	(102)	1	-
Workforce bursaries	2	6	(5)	-	3
Other restricted grants and donations under £20,000	-	37	(35)	-	2
<b>Total</b>	<b>347</b>	<b>3,880</b>	<b>(4,066)</b>	<b>49</b>	<b>210</b>
<b>Total funds</b>	<b>4,442</b>	<b>10,735</b>	<b>(10,470)</b>	<b>(132)</b>	<b>4,575</b>
Pensions liability	(1,293)	(1,863)	-	132	(3,024)
<b>Total funds after pensions liability</b>	<b>3,149</b>	<b>8,872</b>	<b>(10,470)</b>	<b>-</b>	<b>1,551</b>

The total income figure of £8,872k includes the actuarial loss of £1,863k referenced in the SOFA. The total income includes the net investment gain of £380k also referenced in the SOFA.

## 17. MOVEMENT IN GROUP FUNDS (CONTINUED)

### Designated Funds

NCVO has designated resources to two funds which are discussed briefly below:

- **Fixed Assets**  
This fund represents the level of NCVO's reserves invested in fixed assets and is the net tangible fixed assets less loans outstanding (as the loans are used to part finance their acquisitions).
- **Property Maintenance**  
NCVO has a ten-year maintenance plan. In order to fund this plan over the long term a separate designated fund has been developed to ensure sufficient resources are available.

Those areas with restricted funds to be carried forward into 2010/11 are briefly described below:

- **Workforce (Bursaries)**  
To provide bursaries for people wishing to attend Working For A Charity courses in order to transfer their skills to the Third Sector.
- **Governance and Leadership (Barclays)**  
To enhance the effectiveness and efficiency of voluntary sector boards and trustees.
- **Participation for Change**  
Project carries out co-mentoring for civil society members and partners in key countries across Europe, the core partners are: Germany, Poland, Estonia, Slovenia, Scotland, Wales and Northern Ireland. This is an e-mentoring initiative to provide a forum for civil society organisations to exchange good practice on issues such as fundraising, collaboration and people management; as well as to develop closer collaboration on wider issues facing European communities and their citizens.
- **Policy Skills Development Programme (Big Lottery Fund)**  
A national programme of skills and knowledge development for policy workers across the voluntary sector
- **Value of Infrastructure Programme**  
The Value of Infrastructure Programme (VIP) is a three year England-wide initiative to help all kinds of infrastructure organisations to evaluate, demonstrate and communicate their impact

## 18. RECONCILIATION OF NET INCOMING RESOURCES FOR THE YEAR TO NET CASH INFLOW

	2010 £'000	2009 £'000
Net incoming resources for the year	(115)	(29)
Investment income and interest paid	(26)	(84)
Depreciation	163	167
(Increase) in stocks	(1)	(9)
Decrease/(Increase) in debtors	370	(81)
(Decrease) in creditors	(755)	(315)
Non cash difference between contributions paid and current service costs less finance income	(132)	(87)
<b>Net cash inflow from operating activities</b>	<b>(496)</b>	<b>(438)</b>

## 19. GROSS CASH FLOWS

	2010 £'000	2009 £'000
Returns on investments and servicing of finance		
Interest received	6	65
Interest and bank charges paid	(26)	(36)
Investment income – Dividends	46	55
	26	84

## 20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2009 £'000	Cashflows £'000	At 31 March 2010 £'000
Cash at bank and in hand	2,119	(655)	1,464
Debt due within one year	(119)	24	(95)
Debt due after more than one year	(285)	95	(190)
Total net cash funds	1,715	(536)	1,179

## 21. DEFINED BENEFIT PENSION SCHEME

As explained in note 1(k), the charity operates a defined benefits pension scheme the assets of which are held separately from the charity.

	2010 %	2009 %	2008 %	2007 %	2006 %
Rate of increase in salaries	2.5	2.5	4.4	4.3	4.0
Rate of increase in pensions in payment	3.1	2.7	2.9	2.8	2.5
Discount rate	5.5	6.7	6.5	5.4	4.9
Inflation assumption	3.2	2.7	2.9	2.8	2.5

## 21. DEFINED BENEFIT PENSION SCHEME (CONTINUED)

	Long term rate of return expected 2010 %	Value 2010 £'000	Long term rate of return expected 2009 %	Value 2009 £'000	Long term rate of return expected 2008 %	Value 2008 £'000	Long term rate of return expected 2007 %	Value 2007 £'000
Equities	8.4	5,718	7.5	4,495	8.0	6,198*	8.0	7,829*
Bonds	4.7	6,964	4.7	5,571	4.7	7,051	4.7	5,447
Property	7.4	895	7.5	816	-	-	-	-
Cash	0.5	69	0.5	121	5.3	166	5.3	141
Total market value of assets		13,646		11,003		13,415		13,417
Present value of scheme liabilities		(16,670)		(12,296)		(13,033)		(14,862)
<b>Surplus/(Deficit) in the scheme equalling the net pension liability</b>		- (3,024)		- (1,293)		382		- (1,445)

\* Figures in 2007 and 2008 included property

## Analysis of the amount charged to the statement of financial activities for service costs

	2010 £'000	2009 £'000	2008 £'000	2007 £'000
Current service cost	123	165	198	284
Past service cost	-	-	-	-
Total operating charge	123	165	198	284

## Net finance income credited to staff costs

	2010 £'000	2009 £'000	2008 £'000	2007 £'000
Expected return on pension scheme assets	660	825	887	892
Interest on pension scheme liabilities	(814)	(832)	(797)	(722)
Net return	(154)	(7)	90	170
<b>Total</b>	277	172	108	114

## Analysis of actuarial loss recognised in statement of financial activities

	2010 £'000	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Actual return less expected return on pension scheme assets	1,994	(2,877)	(800)	(138)	1,687
Experience gains and losses arising on the scheme liabilities	(6)	31	113	-	-
Changes in assumptions underlying the present value of scheme liabilities	(3,851)	1,076	2,307	548	(2,039)
<b>Actuarial gain / (loss)</b>	(1,863)	(1,770)	1,620	410	(352)

## Movement in deficit during the year

	2010 £'000	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Surplus/(Deficit) in scheme at beginning of year	(1,293)	382	(1,445)	(2,059)	(1,834)
Current service cost	(123)	(165)	(198)	(284)	(266)
Contributions	409	267	315	318	317
Past service costs	-	-	-	-	-
Other finance income	(154)	(7)	90	170	76
Actuarial gain/(loss)	(1,863)	(1,770)	1,620	410	(352)
<b>Surplus/(deficit) in scheme at end of the year</b>	(3,024)	(1,293)	382	(1,445)	(2,059)

## History of experience gains and losses

	2010 £'000	2009 £'000	2008 £'000	2007 £'000	2006 £'000
Difference between the expected and actual return on scheme assets	1,994	(2,877)	(800)	(138)	1,687
% of scheme assets	14.6	-26.1	-6.0	-1.0	13.4
Experience gains and losses on scheme liabilities	(6)	31	113	-	-
<b>% of the present value of scheme liabilities</b>	(0.0)	0.3	0.9	0.0	0.0

## 21. DEFINED BENEFIT PENSION SCHEME (CONTINUED)

Changes in the present value of the defined benefit obligation	Year ending on 31 March 2010 £'000	Year ending on 31 March 2009 £'000
Opening defined benefit obligation	12,296	13,033
Service cost	123	165
Interest cost	814	832
Contributions by employees	62	64
Past service costs – vested benefits	-	-
Past service costs – non-vested benefits	-	-
Losses / (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Actuarial losses / (gains)	3,857	(1,107)
Disbursements	(482)	(691)
<b>Closing defined benefit obligation</b>	<b>16,670</b>	<b>12,296</b>

Changes in the fair value of the scheme assets	Year ending on 31 March 2010 £'000	Year ending on 31 March 2009 £'000
<b>Opening fair value of the scheme assets</b>	<b>11,003</b>	<b>13,415</b>
Expected return	660	825
Assets distributed on settlements	-	-
Actuarial gains / (losses)	1,994	(2,877)
Contributions by employer	409	267
Contributions by employees	62	64
Distributions	(482)	(691)
<b>Closing fair value of the scheme assets</b>	<b>13,646</b>	<b>11,003</b>
<b>Actual Return on Scheme Assets</b>	<b>2,654</b>	<b>(2,052)</b>

### Assumed life expectations on retirement at age 65 are:

	2010	2009
Pensioners		
Males	87.4	87.3
Females	90.1	90.0
Non Pensioners		
Males	87.5	87.4
Females	89.9	89.8

The Employer contributions that NCVO is due to pay into the defined benefit scheme during 2010/11 total £415,000.

## 22. TAXATION

NCVO is a registered charity and as such is not liable to tax on its income and gains that meet the tax exemptions. The charity's trading subsidiary, NCVO Trading Limited, pays its profits to the charity under gift aid.

## 23. RELATED PARTIES

NCVO is one of four members of The Four Nations Company, a company limited by guarantee, no 3469216. This company was dormant for a number of years and was closed during the year. Stuart Etherington (NCVO Chief Executive) served as a director of The Four Nations Company until its closure.

The charity also owns 100% of the issued share capital in NCVO Trading Limited. The results of the Trading Company are shown in note 24 of the accounts.

There is one NCVO nominated trustee position on the Board of the Charities Aid Foundation, currently held by Sir Graham Melmoth (NCVO Chair).

Trustees Unlimited LLP is a related party of NCVO as it is owned in equal shares by NCVO Trading Limited, BWB and Russams GMS. Its results are not material during this period and have therefore not been consolidated.

CaSE (Charity and Social Enterprise Insurance Management LLP), is a related party of NCVO as NCVO Trading holds a minority equity stake.

The partner of Stuart Etherington, Chief Executive of NCVO, is an equity partner with Bates Wells and Braithwaite London LLP, NCVO's legal advisers. NCVO have a specific policy in place to avoid any potential conflicts of interest arising by ensuring that all significant elements of work are overseen by the Deputy Chief Executive, Ben Kernighan, in consultation with the Chair, Sir Graham Melmoth. Professional fees of £85,509 were paid to Bates Wells and Braithwaite during the year for legal advice. There was an outstanding balance owed at the year end of £2,835.

NCVO jointly runs its annual Trustee conference with Bates Wells and Braithwaite and is a partner with them in CaSE Charity and Social Enterprise Insurance Management LLP, and Trustees Unlimited LLP.

## 24. SUBSIDIARY AND PARENT COMPANY RESULTS

The charity owns 100% of the issued share capital in NCVO Trading Limited. The company made a profit of £820k for the year ended 31 March 2010. The investment at cost is £1.

	Trading Company 2010 £'000	Trading Company 2009 £'000
<b>Summary profit and loss account</b>		
Turnover	1,617	726
Cost of sales	(720)	(322)
Gross profit	897	404
Other operating income	1	3
Expenditure	(78)	(41)
Net profit before gift aid	820	366
Gift aid to NCVO	(820)	(366)
<b>Summary balance sheet</b>		
Fixed Assets – Investments	46	45
Debtors	270	176
Cash at bank and in hand	1,083	393
	1,353	569
Creditors: amounts falling due within one year	(1,399)	(614)
Creditors: amounts falling due after one year	-	-
<b>Net Assets</b>	-	-

# FUNDERS, PARTNERS, CORPORATE AND PUBLIC SECTOR MEMBERS

WE WOULD LIKE TO THANK THE FOLLOWING ORGANISATIONS FOR THEIR SUPPORT OF NCVO'S WORK IN 2009/2010

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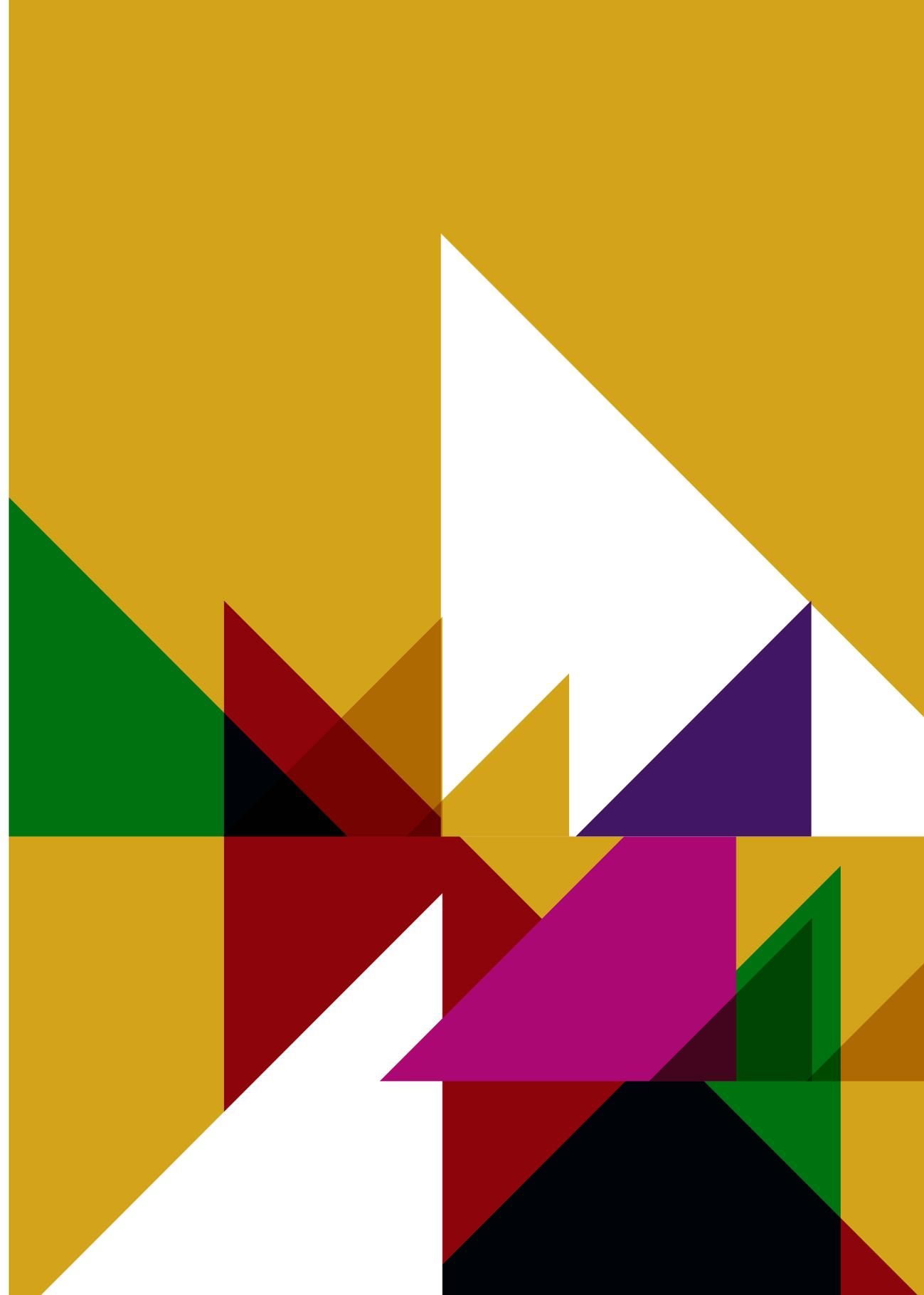
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