

2026

ANNUAL REPORT

AND FINANCIAL STATEMENTS

**NATIONAL COUNCIL FOR
VOLUNTARY ORGANISATIONS**
FOR THE YEAR ENDED
31 MARCH 2026



COMPANY NUMBER: 198344
CHARITY NUMBER: 225922

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1. INTRODUCTION

WELCOME TO NCVO'S ANNUAL REPORT 2025/26

FROM OUR OUTGOING CHAIR, PRIYA SINGH

As I come to the end of my time as Chair of NCVO, this report marks the close of an important chapter for our organisation and wider civil society sector.

Our 2021–25 strategy began as the country emerged from the COVID-19 pandemic. The years that followed brought further crises, from rising demand and the cost of living to financial pressures and economic uncertainty. Through it all, charities, volunteers and community organisations continued to show remarkable ingenuity and resilience, standing alongside people facing hardship and strengthening communities.

I am incredibly proud of NCVO's role during this period. Together with our members, we championed the sector's voice with government, strengthened support for organisations of all sizes, helped shape national conversations about civil society and provided trusted guidance through uncertain times.

As we look ahead, we can no longer wait for a return to normal. Uncertainty is now part of the environment in which civil society operates. Our sector's strength has always been its ability to adapt, collaborate and find new ways to respond. The opportunity now is to move beyond simply responding to crisis and step into our collective power.

This year, we continued to support the sector through initiatives such as Small Charity Week, including a new match-funding campaign that raised more than £1.8 million for 194 organisations. These achievements are the result of the dedication of NCVO's trustees, colleagues, partners, funders and, above all, our members. I am deeply grateful for their commitment and trust.

As I hand over to my successor, Jude Sheeran, I do so with confidence in NCVO's future.

The organisation has a clear sense of purpose, an ambitious new strategy and the talent to deliver it.

“

OUR SECTOR'S STRENGTH HAS ALWAYS BEEN ITS ABILITY TO ADAPT, COLLABORATE AND FIND NEW WAYS TO RESPOND.



FROM OUR INCOMING CHAIR, JUDE SHEERAN

Over the past year, charities, volunteers and community organisations have continued to demonstrate their vital contribution to society.

As a trustee and now incoming Chair of NCVO, I have seen first-hand the remarkable role they play in communities across the country. Their contribution needs to be better understood, valued and protected – and that is where NCVO has an important role to play.

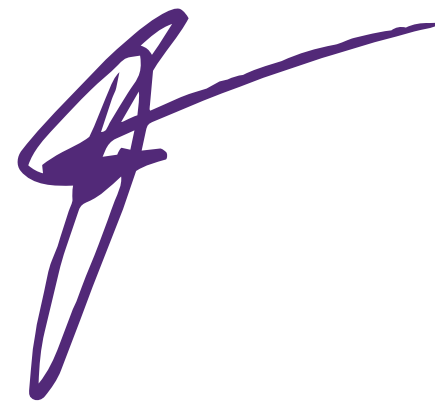
A major focus this year has been developing our new strategy. We listened to hundreds of members, partners and stakeholders about the challenges they face, the opportunities ahead and what they need from NCVO. The message was clear: members want an NCVO that is ambitious, practical and influential, but also focused on where it can make the greatest difference.

We cannot be everything to everyone. Our strategy therefore makes deliberate choices about where we will lead, where we will convene and where we can best support others. At its heart is a commitment to strengthen civil society for generations to come. Helping organisations become more resilient, connected and influential, while ensuring they have a stronger voice with those who make decisions that affect them.

As I take on the role of Chair, I do so with humility and optimism. My thanks go to Priya Singh for her thoughtful leadership, and to our trustees, staff, members and partners for everything they have contributed.

The challenges facing civil society remain significant, but so too does its potential.

I look forward to working alongside our members and partners to build a stronger, more connected and more confident civil society together.

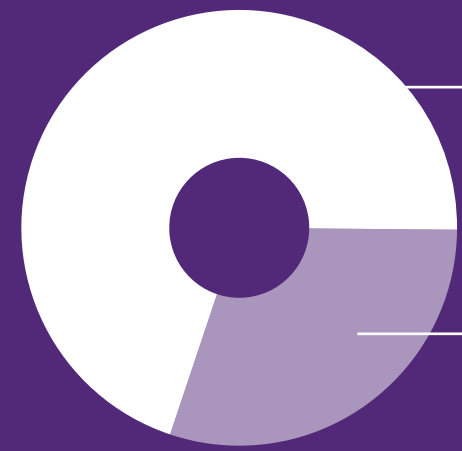


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AT THE HEART OF OUR STRATEGY IS A COMMITMENT TO STRENGTHEN CIVIL SOCIETY FOR GENERATIONS TO COME.



17,020 TOTAL MEMBERS



11,804 FREE MEMBERS

4,895 PAYING MEMBERS

730
COLLECTIVE
MEMBERS

92%
SMALL
ORGANISATIONS
(ANNUAL TURNOVER
UNDER £1M)

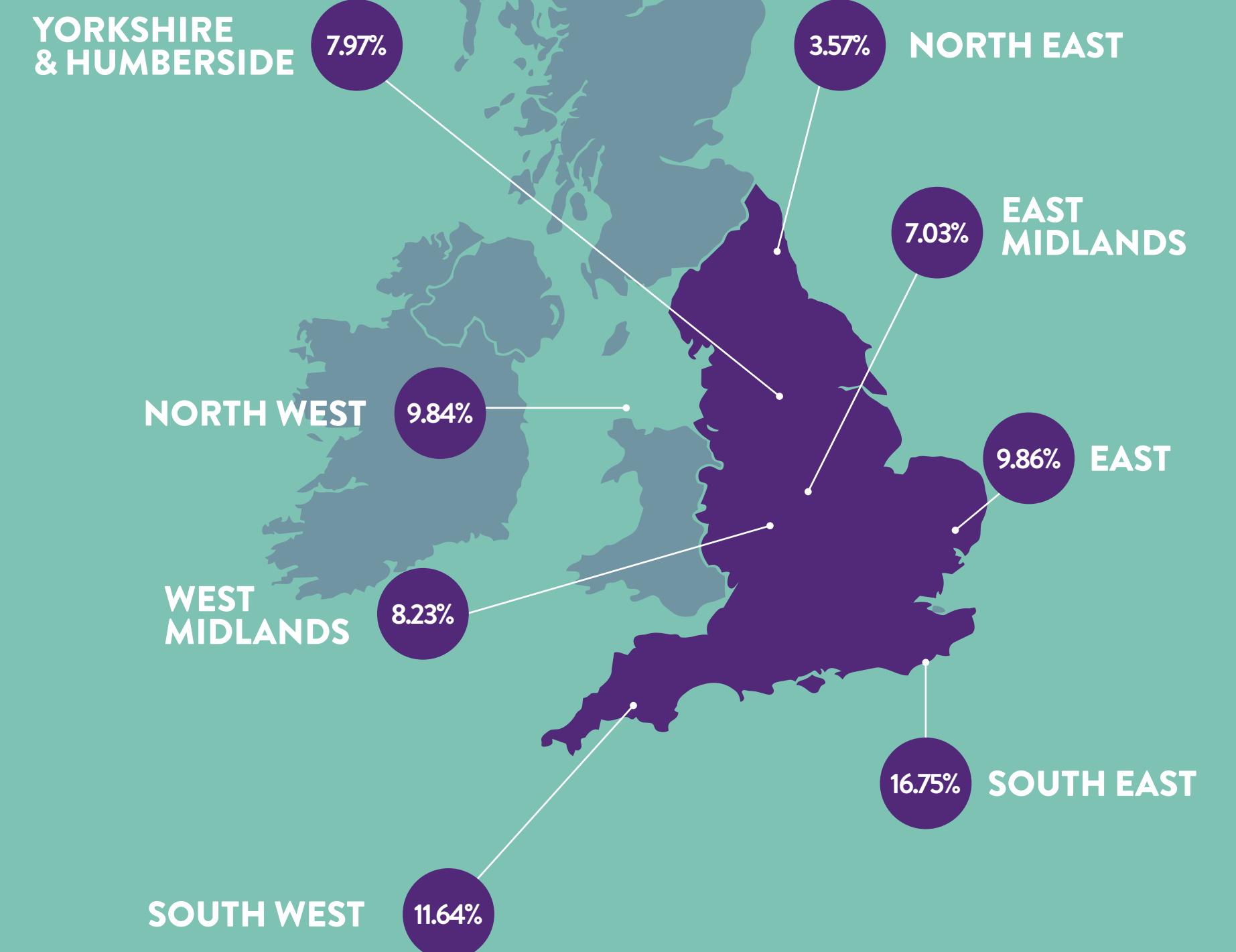
230
PEOPLE HELPED
EACH MONTH VIA
OUR HELPDESK



40%
OF MEMBERS
HAVE BEEN WITH
NCVO LONGER
THAN 10 YEARS

45 ENGAGEMENT EVENTS
3,787 PARTICIPANTS

75% OPERATE OUTSIDE LONDON



FROM OUR CEO, KATE LEE

In every conversation I've had with members since joining NCVO as Chief Executive last year, I've been reminded that while the challenges facing our sector are significant, so too is its ability to innovate, adapt and make a lasting difference. As our members evolve, their needs of NCVO also do – and we must keep up.

This has been a year of both achievement and transformation for NCVO. Over the past year, we have continued to champion the sector's interests, influence national policy, support members through change and build the foundations for a more collaborative future. The Civil Society Covenant and the Civil Society Council, which I am proud to chair, are important examples of what can be achieved when government and civil society work together.

But, like so many charities, NCVO has spent several years responding to a sequence of crises. This year gave us space to ask some fundamental questions: what does civil society need from us now? Where can we have the greatest impact? And are we organised in the best possible way to deliver it?

The answers have shaped our new strategy and the transformation needed to deliver it. We have invested in our technology, strengthened our financial resilience, modernised our ways of working and reviewed our structures, capabilities and capacity. This is about ensuring we have a strong position from which to grow.

Transformation requires difficult choices. We know some of the changes we made prompted questions about NCVO's direction and what they meant for colleagues, members and partners. I welcome those conversations. Change inevitably brings uncertainty, but every decision has been made with one goal: ensuring NCVO is in the strongest possible position to fulfil its purpose and create lasting change for civil society. Because the reality is, if we don't stand up for civil society, who will? Our goal is now clear. Our organisation is now focussed, and ready to meet the moment.

We have also invested in our leadership, including a new Associate Director level, strengthening the capabilities we need to deliver our strategy. These leaders will help us build stronger connections across the sector, collaborate more effectively and develop new ways of working that respond to members' needs. We will share what we learn, so that our experience can benefit the wider sector too.

This report reflects a year of progress, reflection and learning. We have not got everything right, but we

are committed to learning from our experiences and continuing the dialogue with members, colleagues, partners and stakeholders that makes NCVO stronger.

I am steadfast in my commitment to this incredible sector. The future of civil society will be shaped by collaboration, innovation and a willingness to challenge ourselves as well as the systems around us.

I am excited about what lies ahead and committed to ensuring NCVO remains an organisation our members can trust, challenge and be proud to belong to.

Kate Lee

“

**OUR ORGANISATION
IS NOW FOCUSSED,
AND READY TO MEET
THE MOMENT.**



2. STRATEGIC REPORT

PUBLIC BENEFIT STATEMENT

The trustees have paid due regard to the Charity Commission guidance on public benefit. The trustees are confident that NCVO's aims and activities – educating about, campaigning for and promoting the interests of civil society organisations – are in accordance with the regulations on public benefit. Throughout the year, we developed our new organisational strategy while continuing to deliver our annual business plan priorities. This ensured we maintained our focus on supporting members, influencing change and strengthening civil society, while preparing NCVO to deliver the ambitions of our new strategy.

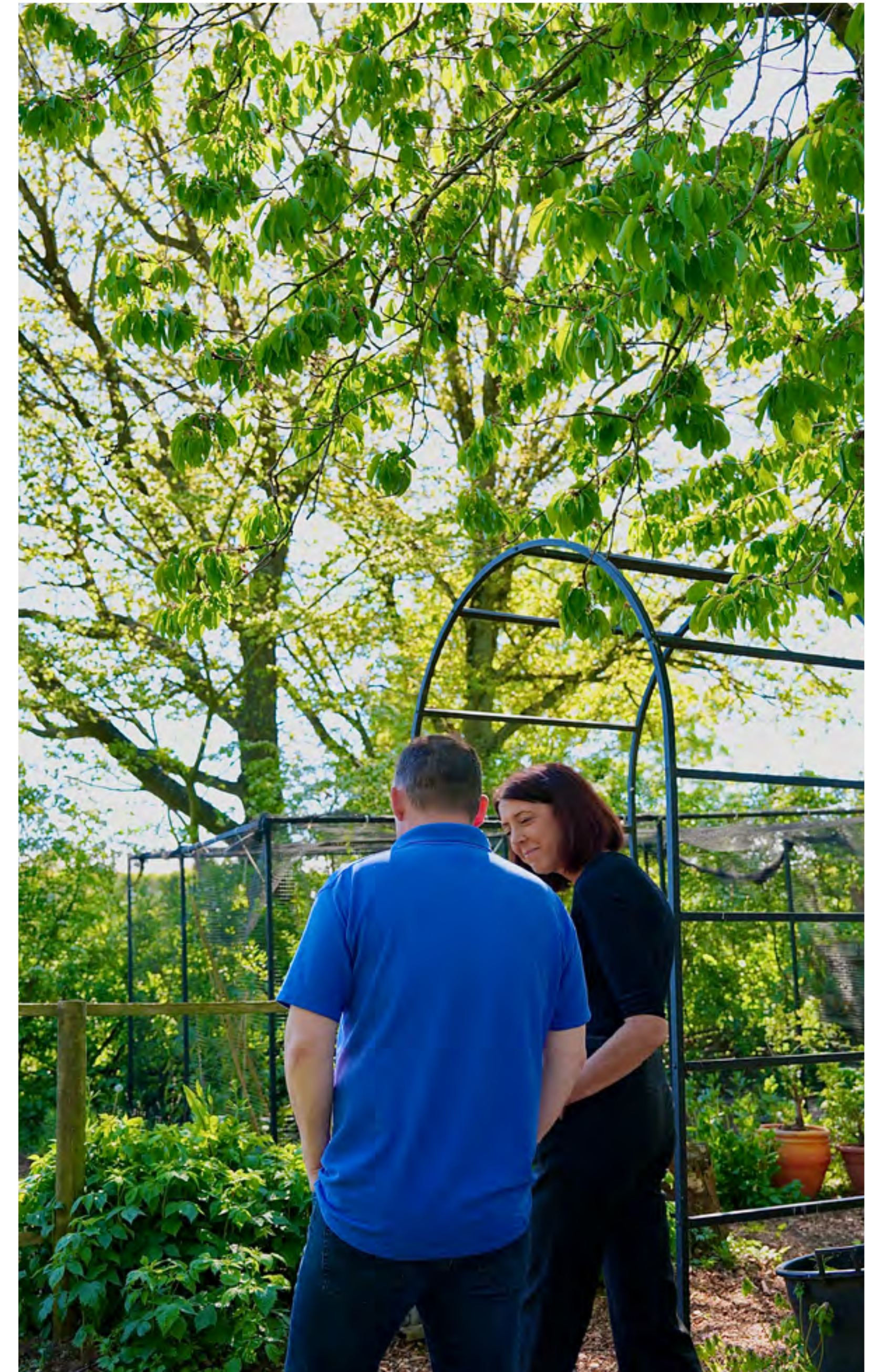
A YEAR OF TRANSITION

2025/26 was a pivotal year for NCVO. While continuing to deliver for our members and the wider voluntary sector, we were also in the process of developing our new organisational strategy that will guide our work over the coming years.

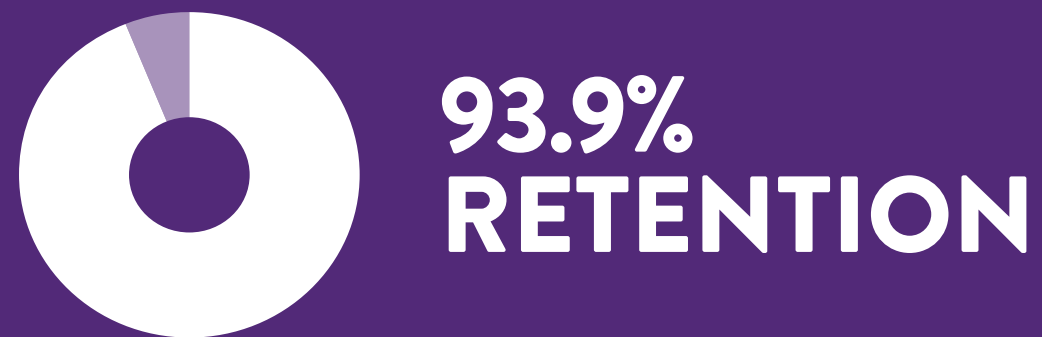
As the final year of our previous strategy, this was an opportunity to reflect on what civil society has achieved through an extraordinary period of change. Over the past five years, charities, volunteers and community organisations have responded to the pandemic, the cost of living crisis and ongoing financial pressures with resilience, compassion and determination. Throughout that time, NCVO has worked alongside the sector, providing practical support, amplifying members' voices and championing the role of civil society with government and decision-makers.

At the same time, we recognised that the environment in which civil society operates continues to evolve. Through one of the most extensive engagement programmes in NCVO's history, we listened to members, partners and stakeholders about the opportunities and challenges ahead, and the role they wanted NCVO to play. Their insight shaped a strategy that is more focused, more ambitious and clearer about where we can make the greatest difference.

While developing that strategy, we remained focused on delivering our business plan priorities. We strengthened support for members, helped shape national policy through the Civil Society Covenant and Civil Society Council, invested in new evidence and strategic intelligence capability, and began a significant programme of organisational transformation to ensure NCVO is well placed to deliver for the future.



17,020
TOTAL MEMBERS



1,100
NEW MEMBERS

4,800
TRAINING ATTENDEES

31,000
SOCIETY BUILDING VISITORS

100+
CONSULTANCY
PROJECTS

45
MEMBER EVENTS

2. STRATEGIC REPORT

WHAT WENT WELL

Our achievements reflect the four strategic pillars:



SUPPORT



AMPLIFY



CONNECT



EVOLVE

SUPPORT

Supporting charities and voluntary organisations remained at the heart of everything we do.

Membership remained resilient, with more than 17,000 organisations choosing to be part of NCVO and retention reaching its highest level in recent years. We welcomed more than 1,100 new members and continued to ensure that small charities, which make up the vast majority of our membership, could access trusted guidance and practical support.

During the year we strengthened our helpdesk, creating a more integrated service that made it quicker and easier for members to access support. We also continued to invest in learning and development, delivering training to thousands of people across the sector, supporting charity leaders through our Leading on Purpose programme and delivering consultancy that helped organisations strengthen their governance, leadership and long-term sustainability.

Alongside direct support, we refreshed the Charity Governance Code, providing trustees with an updated framework that reflects the changing environment in which charities operate and supports strong, inclusive and effective governance.

AMPLIFY

We continued to ensure that charities and volunteering were represented in the decisions that shape society.

A defining achievement was our role in developing and launching the Civil Society Covenant, creating a new framework for partnership between government and civil society. We also published an independent report reflecting the views of organisations across the sector. Following the Covenant's launch, Kate Lee was appointed Chair of the new Civil Society Council, helping ensure charities have a stronger voice at the heart of government.

Throughout the year we influenced policy on behalf of our members, responding to consultations on public procurement, immigration and the Spending Review, while bringing together the experiences of hundreds of charities to strengthen our advocacy. As secretariat to the All-Party Parliamentary Group on Charities and Volunteering, we continued to raise the profile of civil society in Parliament and create opportunities for charities to engage directly with policymakers.

To strengthen our long-term influence, we invested in strategic intelligence, research and data capability, ensuring our future advocacy is informed by robust evidence and the lived experience of charities.

CONNECT

Civil society is strongest when organisations work together, learn from one another and speak with a collective voice.

Throughout the year we brought charities, policymakers, funders and partners together through events, conferences and engagement programmes. We delivered 45 member events attended by almost 3,800 people, creating opportunities to share learning, explore emerging issues and shape NCVO’s future work.

Our new strategy was informed by one of the most extensive engagement programmes in our history, bringing together members, partners and stakeholders to help define the role they wanted NCVO to play in the years ahead. We also strengthened relationships across government, Parliament and the wider sector through political engagement, party conferences and strategic partnerships, ensuring civil society remained visible and influential in national conversations.

Society Building continued to provide a welcoming space for organisations to connect, collaborate and exchange ideas, with more than 31,000 delegates attending events during the year.

EVOLVE

Alongside delivering for our members, we invested in NCVO’s future.

The most significant milestone was the development of our new organisational strategy. Shaped by extensive listening and informed by evidence, the strategy makes clear choices about where NCVO can have the greatest impact and provides a focused direction for the years ahead.

We introduced a more robust approach to business planning, invested in leadership through a new Associate Director tier, established a new Strategic Intelligence and Data function and began a major programme of digital transformation to modernise our technology, data and systems. This will enable NCVO to deliver more connected, efficient and member-focused services over the coming years.

We also took important steps to strengthen our culture and ways of working. Through organisation-wide engagement, colleagues helped shape a new set of organisational values and a programme of cultural development focused on collaboration, leadership and continuous improvement.

Together, these achievements have created a stronger, more resilient and more focused organisation, ready to deliver the ambitions of our new strategy and continue creating the conditions for civil society to thrive.



CHALLENGES WE’VE FACED

Like the organisations we exist to support, NCVO has continued to operate in a complex and rapidly changing environment.

SECTOR PRESSURES

The wider voluntary sector has continued to face significant pressures. Rising demand for services, constrained public finances, increasing employment costs and ongoing uncertainty have created difficult operating conditions for many organisations. Throughout the year, we have worked alongside our members to understand these challenges, advocate for change and provide practical support where it is needed most.

RESTRUCTURE

During the year, we made some difficult but necessary decisions to reshape parts of the organisation to ensure we have an even greater impact for our members in the future. This included reshaping teams, investing in new leadership capacity and strengthening our digital, data and strategic intelligence capabilities. These decisions were not easy. They required us to balance investment in the future with the realities of operating in a challenging financial environment, while continuing to deliver high-quality services and support for our members.

CULTURE

Alongside these organisational changes, aspects of our culture became the subject of external commentary. We recognised the importance of listening carefully to colleagues and creating opportunities for open and honest conversations about the experience of working at NCVO. Through organisation-wide culture workshops, our Colleague Forum and ongoing engagement with our recognised trade union, we have strengthened the way colleagues can influence change and helped shape new organisational values that reflect who we want to be.





2. STRATEGIC REPORT

WHAT WE'VE LEARNED FOR THE FUTURE

Developing our new strategy gave us the opportunity to listen carefully to members, partners and stakeholders and reflect on the changing environment in which civil society operates. Those conversations, together with our own experience over the past year, have shaped some important lessons.

The first is that civil society cannot wait for a return to a more predictable world. The pace of political, economic and social change means that charities and community organisations must continue to adapt, innovate and respond to new challenges while remaining focused on their purpose. Resilience is no longer simply about weathering crises; it is about building the capability and confidence to thrive in an environment of constant change.

The UK's political environment is becoming more fragmented, with power increasingly shared across a wider range of political parties, metro mayors, combined authorities and local leaders. This requires a different approach to influencing. Building relationships across the political spectrum, strengthening engagement at national and local levels, and working constructively with decision-makers wherever they are will be essential if civil society is to shape the policies that affect communities.

The financial environment also remains challenging. Many charities continue to face rising demand for services alongside increasing employment and operating costs, while public finances remain under significant pressure. Sustainable funding models, stronger partnerships and greater recognition of the economic and social value of civil society will all be critical if the sector is to meet growing need in the years ahead.

HOW WE FUNDED OUR WORK

TRAINING

Our training programme continued to provide expert-led learning across a diverse range of topics through open-access, in-house, leadership and e-learning programmes. Open training reached more than 4,800 delegates, a 6.6% increase on the previous year, with over 90% saying they would recommend their course to a colleague. We delivered 166 in-house sessions for up to 3,000 delegates, continuing strong relationships with organisations including the Rivers Trust and Premier League Foundation, while positive feedback and repeat bookings reflected the quality of our offer. Our Leading on Purpose programme supported 38 established and emerging leaders to build confidence, skills and networks, and 320 trustees completed our e-learning module on trustee roles and duties, with 94% saying they would recommend it and 81% reporting increased confidence in applying good governance principles.

CONSULTANCY

Our consultancy services continued to generate vital unrestricted income while helping charities strengthen their organisations, develop their people and increase their impact. The team delivered more than 100 projects across governance, strategy, impact and evaluation, organisational development and leadership, working as trusted partners to organisations of all sizes. Highlights included supporting the Rivers Trust to strengthen governance across its network of more than 60 charities, helping Libraries Connected undertake a comprehensive governance review, and working with Autism in Court to develop a Theory of Change and evaluation framework. Across our work, clients consistently valued the depth of our expertise, collaborative approach and practical impact.

CONFERENCE SUITE SERVICES

Society Building generated unrestricted income to support our charitable work while providing an important space for the voluntary sector to connect, collaborate and learn. We invested in improving our conference facilities and visitor experience, including upgraded windows, a new second-floor suite with two additional event spaces and a communal lounge, wider doorways to improve accessibility, and modernised audiovisual equipment. These improvements supported continued demand, with more than 31,000 delegates attending events at Society Building during the year, bringing together charities, funders, businesses and public sector partners to share ideas, build relationships and address the challenges facing civil society.

WEBSITE, PRACTICAL SUPPORT AND RESOURCES

750,000
USERS 

2.7 MILLION
VIEWS 

“
Leading on Purpose helped build my confidence in terms of talking about my values and beliefs as a leader. I’ve discovered a wide diversity of people and roles and organisations. It really helped me to understand myself and my personality, and how that affects my leadership. ”



2. STRATEGIC REPORT

SUPPORTERS

We would like to thank:

FUNDERS

City Bridge Foundation. Their continued support has enabled us to deliver our annual webinar programme, produce and maintain our online tools and resources, continue to collaborate with the Small Charities Advisory Panel and provide continuous, faster live support for the charities that need us.

We were delighted to receive an unrestricted grant from **Pears Foundation** which enables us to continue our support for the sector.

We are grateful to **Big Give** and **Global’s Make Some Noise** for their partnership and support for Small Charity Week. Their match funding campaign helped us to provide vital additional support to small charities.

Thank you to the players of **Postcode Lottery** for their ongoing support and partnership. Together, we are strengthening the voluntary sector and ensuring organisations have the tools and support they need to make a lasting difference.

Finally, thank you to the **National Lottery** and **Lloyds Bank Foundation** and other partners for their support in the delivery of the Investing in the Power of Civil Society pilot, which we are excited to further and share learning from through 2026/27.

CORPORATES

We’d like to thank all our Trusted Suppliers for their continued efforts to bring quality services and products to our members and the wider sector. Special thanks to our partners **Phoenix, Zurich** and **Hope and May** for their contributions throughout the year across multiple channels.

We’d like to highlight **Utility Aid** for their ongoing support of Small Charity Week and **Ibabs** for their contribution during Trustees’ Week. **CharityJob** for continuing to provide a platform dedicated to sector job seekers. Thank you to **Withers** for their continued legal input and insight on our practical support webinars and **Stone King** for supporting our Governance Forums.

ENVIRONMENTAL IMPACT

Progress continues to ensure that NCVO’s headquarters at Society Building moves towards the aim of being net zero by 2030. The focus during this period was the replacement of 84 windows and the Atrium curtain wall with new aluminium framed windows, helping to meet modern energy efficiency standards. The project was part of the 10-year planned preventative maintenance plan and a significant investment in Society Building, helping to future-proof this asset.

We recently converted office space vacated by a previous tenant to additional conference suite rooms, taking our total offering up to 20 meeting rooms. When increasing our number of conference suite rooms we sourced several furniture items from reuse sites.

We have increased the total building area covered by LED lighting from 85% to 90%. We are committed to working with our tenants to convert the remaining 10% non-LED areas.

We continue to monitor the utility usage for Society Building and how changing levels of occupancy within the conference suite, tenanted and staff spaces may impact this.

Initiative	Status	Progress	Notes
Green Mark Level 2 Accreditation	In Progress	—	Continue to strengthen and embed our Environmental Management System (EMS) and achieve Green Mark Level 2 accreditation, demonstrating a structured approach to environmental governance, compliance, performance monitoring and continual improvement.
Food Waste Monitoring and Reduction	Planned	✓	Implement a food waste audit programme to establish baseline data, identify key waste streams and develop targeted waste reduction initiatives in line with the waste hierarchy principles of reduce, reuse and recycle.
Sustainable Travel Monitoring	Planned	✓	Introduce ongoing staff and visitor travel monitoring to better understand travel-related emissions, identify opportunities to reduce carbon impacts and encourage more sustainable travel choices.
Energy Consumption Monitoring	Ongoing	—	Strengthen monitoring and analysis of building energy consumption to establish performance benchmarks, identify inefficiencies and support data-driven energy reduction measures across operations.
Waste Management Performance Monitoring	Ongoing	—	Enhance waste data collection and reporting processes to monitor waste generation, recycling rates and resource efficiency, enabling continuous improvement in environmental performance.
Long-Term Building Decarbonisation Planning	Planned	✓	Develop a long-term decarbonisation roadmap for Society Building, incorporating energy efficiency and carbon reduction opportunities associated with the planned replacement of major plant and equipment, including lifts, HVAC systems and backup generation infrastructure in 2032. Windows have been replaced in 2025.
Infrastructure Renewal and Energy Efficiency	Future Programme	✗	Ensure environmental and energy performance considerations are integrated into procurement, specification and design decisions when major building systems are replaced, maximising opportunities to reduce operational energy consumption and carbon emissions.
Environmental Performance Review	Ongoing	—	Regularly review environmental performance data, objectives and targets to identify opportunities for improvement and support evidence-based decision making across sustainability initiatives.

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

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

PRESIDENT:
Baroness Delyth Morgan

**NCVO TRUSTEE BOARD
HONORARY OFFICERS**

Chair **Dr Priya Singh**

Chair-Designate **Jude Sheeran**
Co-opted 18 June 2026

Co-Vice Chairs **Emily Agius, Chris Sherwood**

Honorary treasurer **Philippe Lintern**
Elected 15 October 2025

Senior Independent Trustee **Dr Sarabajaya Kumar**

TRUSTEES

Georgina Carr
Resigned 30 June 2026

Ruth Marvel

Angela Spence

Ayesha Tariq
Resigned 15 October 2025

James Watson O’Neill

**NCVO TRADING LIMITED
DIRECTORS**

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

Kate Lee
Appointed 29 September 2025

Saskia Konynenburg
Resigned 31 July 2026

Kate Morris

Andrew Walkey
Resigned 7 November 2025

AUDIT AND RISK COMMITTEE

Dr Sarabajaya Kumar

Philippe Lintern (interim Chair)

INDEPENDENTS

Paul Breckell

John Greenwood

Anne Heal

Kate Sayer (Chair)
Resigned 4 March 2026

Francis Smith

Kafui Tay
Resigned 26 January 2026

**FINANCE AND COMMERCIAL COMMITTEE
TRUSTEES**

Philippe Lintern (Chair)

Jude Sheeran

Chris Sherwood

INDEPENDENTS

Sajjad Khan

Asheesh Malhotra

Stella Neophytou

Dani Salvadori

**GOVERNANCE AND PEOPLE COMMITTEE
TRUSTEES**

Georgina Carr (Chair)
Resigned 30 June 2026

James Watson O’Neill (interim Chair)
Appointed 30 June 2026

INDEPENDENTS

Karmen Bennett

Tommy Hyun

Nicholas Linfoot

Edith Galliers

Nike Kerstin Akerele-De Souza

Amanda Arrowsmith
Resigned 16 January 2026

Fiona Evans
Resigned 30 October 2025

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

CHIEF EXECUTIVE

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

Saskia Konynenburg
Interim from 1 August 2025 to 31 October 2025

Kate Lee
Appointed 29 September 2025

EXECUTIVE TEAM

Nick Gibson (chief strategy officer)
Appointed 6 May 2025

Saskia Konynenburg (director of voice and impact / chief commercial officer)
Resigned 31 July 2026

Kate Morris (chief financial officer)

Leigh Brimicombe (chief influencing officer)
Appointed 1 August 2025

Andrew Walkey (director of services and partnerships)
Resigned 7 November 2025

Adrian Stones (chief people officer)
Appointed 20 October 2025

COMPANY SECRETARY

Kate Morris (chief financial officer)

AUDITORS

PKF Littlejohn LLP
30 Churchill Place, Canary Wharf, London E14 5RE

BANKERS

Barclays Bank Plc
1 Churchill Place, London, E14 5HP

INVESTMENT MANAGERS

UBS
5 Broadgate, London, EC2M 2QS

Registered office and operational address
Society Building, 8 All Saints Street, London N1 9RL

Registered charity number: 225922
Company registration number: 198344

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustee board presents its annual report (incorporating the strategic report) and the audited financial statements for the year ended 31 March 2026.

The legal and administrative information set out on pages 19 to 20 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Charities’ SORP (FRS 102). NCVO is a charitable company limited by guarantee. It was founded in 1919 as the National Council of Social Services. It was incorporated on 30 May 1924 and registered as a charity on 1 January 1964. NCVO was established under a memorandum of association. This defines our objects and powers.

The Objects of the Charity are for the public benefit: (a) (b) to advance or promote all or any purposes which are exclusively charitable and for the public benefit in accordance with the laws of England and Wales; and. to promote and organise co-operation in the furtherance of such purposes. We’re governed by our articles of association. There are also detailed regulations made under the articles. Full NCVO membership is open to voluntary organisations that comply with the criteria for membership. There are affiliate categories of membership for public sector and corporate bodies.

TRUSTEE BOARD AND COMMITTEES

Our trustee board is responsible for managing the business of NCVO, as outlined in our articles of association. NCVO is governed by a board of 10 trustees. This includes four honorary officers (Chair, two Co-Vice Chairs and Treasurer). The Chair and six trustees are elected by our members. Additional trustees are co-opted by the board to ensure the right mix of skills and experience. Two trustees are appointed to fill the Vice Chair honorary officer position by the board. Trustees serve for a term of three years. They can serve a maximum of two terms except in exceptional circumstances.

The following committees report to the Board

AUDIT AND RISK COMMITTEE

- Provides independent advice and assurance on risk, control and compliance matters.

FINANCE AND COMMERCIAL COMMITTEE

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

GOVERNANCE AND PEOPLE COMMITTEE

- Facilitates diversity in the governance structure.
- Makes sure the board and its sub-committees have the right mix of skills and experience.
- Supervises the trustee election process to ensure this is open and democratic.
- Supports board development and evaluation.
- Sets the chief executive and the executive teams’ remuneration.
- Considers people policies and related matters, including pensions.
- Provides challenge and support to the board and executive team to help deliver our cultural change roadmap.
- Provides challenge and oversight through lived experience, expertise and knowledge in relation to practice, culture and approach at NCVO.

New trustees receive an induction pack when they’re elected. This includes The Essential Trustee and key organisational policies and documents. All trustees attend an induction meeting, which includes the opportunity to meet key staff.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

PRESIDENT

As NCVO President, Baroness Delyth Morgan has continued to be a respected and influential champion for charities and civil society, using her experience across the voluntary sector and Parliament to ensure the sector’s voice is heard.

In the House of Lords, Delyth has continued to raise issues affecting charities, voluntary organisations and the people they support, using debates and questions to highlight the importance of a thriving civil society and the need for government to work constructively with the sector. Her longstanding experience as both a charity leader and parliamentarian has brought credibility and influence to NCVO’s policy and public affairs work, helping to amplify the concerns and aspirations of our members.



DIVERSITY WITHIN THE BOARD OF TRUSTEES

The board considers the diversity of trustees to be a key priority and recognises the limitations of elective governance processes. The governance and people committee review the board’s skills and diversity annually. They work to understand barriers to engagement and develop targeted recruitment initiatives. Our trustees continue to be committed to demonstrating leadership in this area. They aim to encourage candidates from different backgrounds and experiences to put themselves forward for trustee roles.

As of 31 March 2026, the demographics of our board are as follows:

- Six women (60%) and four men
- Seven people (70%) identify as white and three people from the global majority.
- Three people (30%) identify as disabled.
- Five people (50%) identify as LGBTQ+.
- Two people (20%) are 44 years old or younger. The rest of the board are over 45.
- The board is made up of people from different religious backgrounds, including those with no religion.

OUR TRUSTEES:



6 WOMEN
4 MEN



70% WHITE
30% GLOBAL MAJORITY

5. FINANCES

FINANCES

The year ending 31 March 2026 saw continued pressures across our operating and financial environment. Similar pressures face the whole voluntary sector, including rising costs and a challenging income landscape.

Membership income has continued to flourish but growing income via our commercial services – conferencing venue hire, training, and consultancy – has been more difficult.

INCOME

Our total income increased marginally from £9.4m in 2025 to £9.6m in 2026. We continue to generate income from a diverse range of sources.

A significant source of income under donations and legacies is the £2.5m from Charities Aid Foundation (CAF).

Income from charitable activities has remained static at £4.1m versus 2025. Within that membership income has increased by 26.8%.

Income from trading activities has slightly decreased year on year at £2.7m, with the team managing Society Building working hard on renting space for conferences and longer-term tenants in an increasingly competitive market.

EXPENDITURE

Total expenditure increased from £8.8m in 2025 to £9.3m in 2026. Salaries and other staff related items represent 65% of those costs at £6m. Other costs include the costs of running Society Building, expenditure related to specific restricted projects and the Transformation Programme, the delivery of training and consultancy, marketing, travel and legal fees.

FUNDS

Net income before investment gains is £281k, versus £513k in 2025. Gains on investments in year of £265k increase net income to £546k, versus £851k in 2025.

An actuarial loss on the defined pension scheme of £80k (2025: actuarial gain of £88k) resulted in a net increase in funds of £466k (2025: £939k) and total funds at the end of the year of £10.5m (2025: £10m).

BALANCE SHEET

Fixed assets include Society Building at £4m under the historical cost convention, being the original cost plus the cost of subsequent building works less depreciation.

At the end of the year there was an outstanding loan of £890k secured on the building. The loan was taken out in 2011 and has a 20-year maturity. There is a five-year break in April 2026. This loan was re-paid in April 2026.

NCVO’s defined benefit pension scheme was closed to future accrual on 31 March 2011. NCVO has been paying contributions under a deficit reduction plan agreed following the tri-annual valuation at 30 September 2025 which showed a deficit of £2.3m. The plan has an expected end date of 2035.

NCVO has agreed a revised deficit repayment plan with TPT Retirement Solutions (TPT); TPT are the trustees of the scheme. The plan will see a rise in contribution by 3% per annum, plus annual scheme expenses.

Contributions in the year to 31 March 2026 were £0.6m (2025: £0.4m) plus scheme expenses.

The liability in respect of the defined pension scheme is recognised, as appropriate, on the balance sheet at the present value of the defined obligation less the fair value of the plan assets at the reporting date and has been calculated by an independent, qualified actuary in accordance with Financial Reporting Standard 102 (FRS 102). This valuation at 31 March 2026 resulted in a balance of £1.3m (2025: £1.6m) due to the scheme ending the year in a deficit position.

FUTURE FINANCIAL PLANNING

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

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

We have a balanced budget in place for 2026/27.

POLICIES

INVESTMENTS

During the year to 31 March 2026, our investment portfolio was managed by UBS. Our investment policy aligns with our aim to be a sustainable and socially responsible organisation. Our investment objective is to provide long-term capital and income growth.

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

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

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

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

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

RESERVES

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

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

The reserves policy was reviewed by Trustees in September 2026. It was agreed that the Trustees’ target is to keep the balance of the general fund at four months of expenditure thus mitigating the risk of the charity not achieving its income target and being unable to operate.

Trustees agreed to transfer amounts of £350k for 2026 to increase the fund designated for the Transformation programme, (to combine the strategy fund with the digital investment fund) and to add a total of £200k to the designated fund for legal fees, for the year (Note 17). The balance of the general fund at £3.4m represents just under four and a half months of expenditure (with reference to the 2026/27 budget).

STAFF PAY

REMUNERATION STATEMENT

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

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

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

OUR APPROACH TO PAY

NCVO has around 87 staff. Salaries for the chief executive and directors are set and reviewed annually by our Governance and People Committee.

This Committee includes specialists with significant pay expertise and knowledge, specifically of the charity sector. All other staff salaries are set by the chief executive and directors.

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

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

NCVO is a London living-wage accredited employer. This means all our staff and contractors are paid at least the London Living Wage. People are employed at NCVO on the basis of the specific skills and experiences that they bring to their particular role.

For NCVO to run successfully, a large range of skills and disciplines are required. We need to pay people appropriately to ensure that we can recruit people with the right skills. We also need to retain staff in a competitive market where their skills are readily transferable to other organisations, both in the voluntary sector and other sectors. This is particularly true given NCVO’s crosscutting role. Our staff pay scales are set with these factors in mind.

CHIEF EXECUTIVE AND DIRECTOR’S PAY

NCVO has a unique position in representing the whole of the voluntary sector. Our chief executive and directors require a breadth and depth of expertise. This requires drawing from the best senior level talent in a competitive market. They need to be able to command the respect of their peers among members through their experience and credibility.

Members range from the smallest to the very largest charities. At the same time, we seek to keep salary costs within a reasonable range.

BENCHMARKING

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

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

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

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

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

5. FINANCES

PAY RATIO

The ratio of our highest salary (£183,600) to our median salary (£49,364) is 1: 3.7. In 2025, the ratio was 1:3.1.

PAY AWARDS

In 2024/25, we agreed a pay rise of 3% for staff. This reflected financial pressures felt across the sector and increase in employer National Insurance Contributions to 15%. In 2025/26, we agreed a pay rise of 2% for staff with a commitment to undertake a meaningful mid-year review informed by NCVO’s latest financial position, including the July reforecast, the level of surplus required to maintain financial resilience and committed expenditure that would take precedence in any allocation decisions.

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

Name	Title	Annual Salary	Pension Contribution	Total Remuneration 25/26
Sarah Elliott (legally known as Vibert) (until August 2025)	Chief Executive	52,335.64	3,169	55,504.64
Kate Lee (from 29 September 2025)	Chief Executive Officer	81,634.61	930.65	82,565.26
Saskia Konynenburg	Chief Commercial Officer	121,576.96	4,655.39	126,232.35
Andrew Walkey (until 7 November 2025)	Director of Services and Partnerships	79,718.30	4,508.63	84,226.93
Kate Morris	Chief Financial Officer	98,192.22	4,993.59	103,185.81
Nick Gibson	Chief Strategy Officer	85,672.27	4,790.31	90,462.58
Leigh Brimicombe (from 1 August 2025)	Chief Influencing Officer	86,269.43	4,900.16	91,169.59
Adrian Stones (from 20 October 2025)	Chief People Officer	38,845.40	-	38,845.40

Annual salary excludes employer National Insurance contributions.

Executive salaries above represent what has been paid during the financial year.

6. STRATEGIC PRIORITIES FOR THE YEAR AHEAD

2026/27 will be the first full year of delivering Together for a Stronger Society NCVO’s new strategy. It sets a clear direction: creating the conditions for civil society to thrive by strengthening its resilience, connection and influence. It is not a list of everything we could do, but a framework for making clear choices about where NCVO can have the greatest impact.

Our work will be driven through four interconnected drivers:

1. GROWING A STRONG, REPRESENTATIVE MEMBERSHIP

We will build a broader, more representative and more engaged membership community, strengthening the legitimacy and collective voice of NCVO. We will continue to improve the value of membership, provide practical support where it can make the greatest difference, and create more opportunities for members to connect, learn and shape the issues that affect civil society.

2. STRENGTHENING DATA, EVIDENCE AND AI LEADERSHIP

We will strengthen the sector’s ability to use data, evidence and new technologies to navigate change and increase its impact. This includes developing NCVO’s own data and intelligence capability, building partnerships with evidence organisations and helping civil society understand and access the opportunities presented by digital and AI.

3. DRIVING ADVOCACY AND STRATEGIC INFLUENCE

We will use our reach, evidence and relationships to ensure civil society’s voice, expertise and lived experience are heard by those with the power to create change. We will bring member insight into policy and public debate, build relationships across the political landscape and work to improve the wider conditions in which civil society operates.

4. INNOVATING THROUGH PARTNERSHIPS AND NEW IMPACT MODELS

We will work differently with others to achieve more than NCVO could alone. By bringing together organisations, ideas, expertise and resources, we will develop new partnerships, shared approaches and models that strengthen civil society and create greater collective impact. Together, these drivers form the engine of our strategy. They are deliberately interconnected: a strong membership strengthens our legitimacy; evidence strengthens our influence; advocacy creates change; and partnerships enable us to achieve more. Through this approach, we will focus our resources where they can make the greatest difference, while continuing to learn, adapt and respond to the changing needs of civil society.

RISKS AND UNCERTAINTIES

The risk register is a standing item on the agenda at each trustee board meeting. The Board have delegated risk management oversight to the Audit and Risk Committee (ARC) who along with the Executive Team review risk quarterly.

Risks are considered in seven key areas.

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

NCVO considers both risks for the sector as a whole and those that are specific to NCVO.

We use PESTLE analysis and assess our role, alongside others, to support the sector to mitigate these risks. The main external risks identified were:

- NCVO gets drawn into polarised dialogues and is seen as taking sides or not seen as relevant and/or campaigns may bring us into conflict with government
- The continued impact of increasing demand, rising costs and falling funding together with challenges in the commissioning environment

- Social tensions, some charities are operating in an environment where a section of the public is actively hostile to their work
- Ensuring the sector is representative
- Evolving technology and cyber risks
- Climate change

Risks to NCVO as an organisation relate to sustaining and growing income streams and rebuilding our cash reserves, delivering our ambitious new strategy, reputational damage from negative media attention and complying with an evolving regulatory landscape.

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

6. STRATEGIC PRIORITIES FOR THE YEAR AHEAD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

So far as each of the directors is aware at the time the report is approved:

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

AUDITORS

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

Approved by the trustee board and signed on their behalf.

Dr Priya Singh
Chair

30 September 2026

7. INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE NATIONAL COUNCIL FOR VOLUNTARY ORGANISATIONS

OPINION

We have audited the financial statements of National Council for Voluntary Organisations (the ‘parent charitable company’) and its subsidiary (the ‘group’) for the year ended 31 March 2026 which comprise the Statement of Financial Activities for the Group, Group and Charity Balance Sheets, the Group Statement of Cashflows and notes to the financial statements, including significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and the parent charitable company’s affairs as at 31 March 2026, and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the trustees’ annual report. Our opinion on the financial statements does not cover the other information and companies audited under Companies Act 2006, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees’ report, which includes the strategic report and the directors’ report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report included within the trustees’ report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company’s financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

7. INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE NATIONAL COUNCIL FOR VOLUNTARY ORGANISATIONS

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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

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

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

We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, Charities SORP and relevant employee legislation.

We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal and regulatory correspondence.

We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a bias in the timing of recognition of income. We addressed this through review of all material incoming resources to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.

We also identified potential for management bias in the allocation of support costs against charitable activity

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

We also identified potential for management bias in the depreciation rate applied to tangible fixed assets, and we addressed this by considering the useful economic life applied for the types of asset held, and re-performing the calculation to ensure it had been performed accurately in line with the stated method.

As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

USE OF OUR REPORT

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



Alastair Duke
(Senior Statutory Auditor)

20 October 2026
Date:

For and on behalf of PKF Littlejohn LLP,
30 Churchill Place, Canary Wharf, London E14 5RE

8. STATEMENT OF FINANCIAL ACTIVITIES FOR THE GROUP
(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2026 £'000	Total Funds 2025 (RESTATED) £'000
Income from:					
Donations and legacies	2	2,517	-	2,517	2,217
Charitable activities:	3				
Membership		2,221	-	2,221	1,751
Services and partnerships		1,665	169	1,834	2,281
Engagement and Influence		22	-	22	73
Other trading activities	4	2,708		2,708	2,866
Investments	5	257		257	162
Total Income		9,390	169	9,559	9,350
Expenditure on:	6				
Raising funds		1,590	-	1,590	1,829
Charitable expenditure:					
Membership		548	-	548	626
Services and partnerships		2,212	99	2,311	4,034
Engagement and Influence		2,848	-	2,848	1,348
Transformation		1,981		1,981	1,000
Total Expenditure		9,179	99	9,278	8,837
Net income/ (expenditure) before investment gains/ (losses)		211	70	281	513
Net gains/ (losses) on investment	11	265	-	265	338
Net income		476	70	546	851
Other recognised gains/ (losses)					
Actuarial (losses) / gain on defined benefit scheme	19	(80)	-	(80)	88
Net movement in funds		396	70	466	939
Total funds at 1 April 2025 (RESTATED)		9,715	305	10,020	9,081
Total funds at 31 March 2026		10,111	375	10,486	10,020

The statement of financial activities (SOFA) includes all gains and losses recognised in the year. All activities are continuing.

The accounting policies and notes on pages 36-52 form part of these financial statements.

9. GROUP AND COMPANY BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Consolidated 2026 £'000	Consolidated 2025 (RESTATED) £'000	NCVO 2026 £'000	NCVO 2025 (RESTATED) £'000
Fixed assets					
Tangible fixed assets	9	4,766	4,536	4,766	4,536
Intangible fixed assets	10	6	9	6	9
Investments	11	3,595	3,403	3,595	3,403
		8,367	7,948	8,367	7,948
Current assets					
Debtors	12	1,412	931	2,212	1,978
Cash at bank and in hand		5,328	6,404	4,456	5,257
		6,740	7,335	6,668	7,235
Creditors: amounts falling due within one year	13	(2,429)	(2,523)	(2,357)	(2,423)
Net current assets		4,311	4,812	4,311	4,812
Total assets less current liabilities		12,678	12,760	12,678	12,760
Creditors: amounts falling due after one year	14	(914)	(1,150)	(914)	(1,150)
Net assets excluding pension liability		11,764	11,610	11,764	11,610
Defined benefit pension scheme liability	19	(1,278)	(1,590)	(1,278)	(1,590)
Net assets		10,486	10,020	10,486	10,020
Funds					
Restricted funds		375	305	375	305
Unrestricted funds					
Pension reserve		(1,278)	(1,590)	(1,278)	(1,590)
Designated funds		7,993	7,561	7,993	7,561
General funds		3,396	3,744	3,396	3,744
Total funds	16	10,486	10,020	10,486	10,020

The trustees (who are also directors of NCVO for the purposes of company law) 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).

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2026 and were signed on its behalf by

Dr Priya Singh
Chair

Philippe Lintern
Treasurer

Date: 30 September 2026.
Company number: 198344

The accounting policies and notes on pages 36 to 52 form part of these financial statements

10. GROUP STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Net cash provided by operating activities	18	(656)	5,110
Cash flows from investing activities			
Dividends and interest		257	162
Purchase of fixed assets		(507)	(248)
Proceeds from sale of investments		662	935
Purchase of investments		(679)	(793)
Net cash used by investing activities		(267)	56
Cash flows from financing activities			
Repayment of loan (capital and interest)		(243)	(230)
Net cash used by financing activities		(243)	(230)
Change in cash and cash equivalents in the year		(1,166)	4,936
Cash and cash equivalents at the beginning of the year		6,560	1,624
Cash and cash equivalents at the end of the year		5,394	6,560
Analysis of cash and cash equivalents			
Cash at bank and in hand		5,328	6,404
Cash held in investment portfolio		66	156
Total cash and cash equivalent		5,394	6,560

The accounting policies and notes on pages 36 – 52 form part of these financial statements

11. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. ACCOUNTING POLICIES

Basis of preparation

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

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

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

The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £1,000.

a) Going Concern

The trustees have assessed whether the use of the going concern basis of accounting is appropriate in preparing these financial statements. In making this assessment, the trustees have considered the charity's financial position, reserves, cash flow forecasts, budgets and other available information covering a period of at least twelve months from the date of approval of the financial statements.

The trustees have also considered the principal risks and uncertainties facing the charity and the potential impact of these on future funding, financial performance and liquidity. Based on this review, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and to meet its liabilities as they fall due.

Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements. The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern.

b) Income

Legacies are recognised when the charity is advised by the personal representatives that payment will be made or property transferred and the amount involved can be quantified unless there are specific conditions preventing receipt, such as life tenancy.

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

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

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

c) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that reflect the charity's activities and aggregates all costs related to that activity. Costs are allocated across activities and projects based on judgements about the objectives and related outcomes of the activities and projects.

Expenditure on which there is irrecoverable VAT is shown within each relevant cost category gross of VAT.

i) Raising funds

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

ii) Charitable expenditure

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

Governance costs: These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Governance costs are allocated to the categories of charitable expenditure on the basis of staff numbers.

Support costs: Costs relating to support services are identified and a proportion allocated to the charitable

activities and projects that NCVO undertakes. Support costs are allocated on the basis of staff numbers.

Grant making: Costs of grant making are included within charitable expenditure in the year they are payable. Costs include grants made and support costs associated with the activity. Multi-year grant commitments are conditional on progress reviews to determine whether future funding is provided, and discretion is retained by the charity to terminate the grant. Where multi-year grant commitments exist, only expenditure relating to the current year's liability will be recognised.

iii) Other costs

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

d) Fund accounting

The charity maintains the following funds.

i) Restricted funds

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

ii) General unrestricted funds

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

11. NOTES TO THE FINANCIAL STATEMENTS

iii) Designated funds

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

e) Tangible and intangible fixed assets

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

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

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

f) Investments

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

g) Operating leases expenditure

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

h) Debtors

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

A provision for impairment is made where there is objective evidence that amounts due may not be fully recoverable. The level of provision is determined by reference to the age of the debt, historical collection experience, specific circumstances relating to individual balances and post year-end receipts received prior to the approval of the financial statements. The carrying value of debtors is reduced by the estimated irrecoverable amount.

i) Cash at bank and in hand

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

j) Creditors

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

k) Financial instruments

The charity recognises basic financial instruments in accordance with FRS 102. Financial assets and financial liabilities are initially measured at the transaction price and subsequently measured at amortised cost, less any impairment where appropriate. Financial assets are derecognised when the contractual rights to the cash flows expire or are transferred, and financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

l) Employee benefits

i) Short-term benefits

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

ii) Post-retirement benefits

The charity operates two pension schemes.

Defined contribution scheme: Staff are currently opted into a defined contribution scheme administered by Aviva. The assets in this scheme are held separately from the charity in an independent fund administered by Aviva. The pension cost charge represents the contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Defined benefit scheme: NCVO's defined benefit scheme was closed to future accrual on 31 March 2011. The liability recognised on the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation less the fair value of the plan assets at the reporting date and has been calculated by an independent, qualified actuary in accordance with FRS 102.

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

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

m) Consolidation

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

n) Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which an estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Freehold land and building

The freehold land and building are presented under the historical cost convention and shown at original cost, with an annual depreciation charge applied to the building element. The trustees estimate that 55% of the original cost relates to land, which is not depreciated, and 45% relates to the building. This allocation is a key judgement and affects the annual depreciation charge and the carrying amount of the property. In June 2013, the property was valued at £14.25 million on a 15-year sale and leaseback basis. This valuation provides supporting information but does not alter the historical-cost carrying basis.

11. NOTES TO THE FINANCIAL STATEMENTS

2 DONATIONS AND LEGACIES

	Unrestricted 2026 £'000	Restricted 2026 £'000	Total 2026 £'000	Total 2025 £'000
Donations from Charities Aid Foundation	2,514	-	2,514	1,974
Other donations and voluntary income	3	-	3	243
Total	2,517	-	2,517	2,217

3 CHARITABLE ACTIVITIES

	Membership subscriptions, conference delegate fees and charitable purpose contracts 2026 £'000	Unrestricted grants and sponsorships 2026 £'000	Restricted grants 2026 £'000	Total 2026 £'000
Membership subscriptions	2,221	-	-	2,221
Services and partnerships	1,665	-	169	1,834
Engagement and Influence	22	-	-	22
Total	3,908	-	169	4,077

	Membership subscriptions, conference delegate fees and charitable purpose contracts 2025 (RESTATED) £'000	Unrestricted grants and sponsorships 2025 £'000	Restricted grants 2025 £'000	Total 2025 (RESTATED) £'000
Membership subscriptions	1,751	-	-	1,751
Services and partnerships	1,906	91	284	2,281
Engagement and Influence	12	-	61	73
Total	3,669	91	345	4,105

11. NOTES TO THE FINANCIAL STATEMENTS

3 CHARITABLE ACTIVITIES (CONTINUED) - GRANTS AND PROJECT INCOME

	Total funds 2026 £'000	Total funds 2025 £'000
Unrestricted		
Zurich Insurance – various	-	57
Microsoft Small Charities	-	17
Other unrestricted income under £15,000	-	17
Total unrestricted	-	91
Restricted		
The People's Postcode Lottery - eLearning	-	100
City Bridge Trust - Small charities	69	66
Lloyds Bank Foundation - Policy	-	40
The People's Postcode Lottery - Small charities	-	40
Invictus Games - Small charities	-	39
Pears - Small charities	-	20
Fair Collective - Power of small	-	20
Various: Governance Code	-	20
The People's Postcode Lottery - Investing in the Power of Civil Society	100	0
Total restricted	169	345
Total grants and project income	169	436

4 OTHER TRADING ACTIVITIES (ALL UNRESTRICTED)

	2026 £'000	2025 £'000
Conference suite hire	1,650	1,704
Fees For Services	534	609
Quality Standards	21	18
Brokered services	503	535
Total	2,708	2,866

11. NOTES TO THE FINANCIAL STATEMENTS

5 INVESTMENTS (ALL UNRESTRICTED)

	2026 £'000	2025 £'000
Dividends and interest	257	162

6 EXPENDITURE

2026	Staff costs £'000	Premises costs £'000	Grant making £'000	Support costs £'000	Other expenses £'000	Governance costs £'000	Total £'000
Raising Funds	1,080	216	-	262	23	9	1,590
Charitable expenditure:							
Membership	440	-	-	90	15	3	548
Services and partnerships	1,451	11	20	349	467	13	2,311
Engagement and Influence	1,799	5	-	701	318	25	2,848
Transformation	1,156	321	-	210	287	7	1,981
Total	5,926	553	20	1,612	1,110	57	9,278

2025	Staff costs £'000	Premises costs £'000	Grant making £'000	Support costs £'000	Other expenses £'000	Governance costs £'000	Total £'000
Raising Funds	1,181	63	-	282	254	49	1,829
Charitable expenditure:							
Membership	473	21	-	94	22	16	626
Services and partnerships	2,754	115	45	517	502	101	4,034
Engagement and Influence	913	42	-	188	173	32	1,348
Transformation	515	77	3	70	335	-	1,000
Total	5,836	318	48	1,151	1,286	198	8,837

11. NOTES TO THE FINANCIAL STATEMENTS

Support costs are made up of the following expenditure:

	2026 £'000	2025 £'000
Premises costs	590	384
Travel costs	19	15
Telephone, printing, postage and stationery	40	40
Equipment and IT costs	286	351
Professional fees and consultancy	450	250
Other overheads	227	111
Total	1,612	1,151

Grants and partnership payment were made to the following organisations during the year

	Total Funds 2026 £'000	Total Funds 2025 £'000
Power of Small		
Demos - Powering Public Service	20	-
Fair Collective	-	20
	20	20
Big Help Out		
NAVCA	-	5
	-	5
Vision for Volunteering		
Association for Volunteer Managers	-	1
Muslim Charities Forum	-	3
National Association of Voluntary Community Action NAVCA	-	2
Volunteering Matters	-	17
	-	23
Total grants and partnership fees paid	20	48

7 EMPLOYEES

	2026 £'000	2025 £'000
Wages and salaries	4,317	4,234
Social security	612	450
Pension costs	404	412
Redundancy and termination costs	196	104
Recruitment	172	196
Other including temporary staff and staff training	225	440
Total	5,926	5,836

During the year, the charity completed an organisational restructuring programme to align its staffing structure with its strategic priorities and future operating requirements. As a result, redundancy and other termination payments totalling £196,000 (2025: £104,000) were recognised during the year. At the year end redundancy pay of £81,000 (2025: nil) was outstanding.

The average number of employees (FTEs) during the year was 80 (2025: 75)

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

	2026 number	2025 number
£60,000-£70,000	9	7
£70,000-£80,000	4	4
£80,000-£90,000	2	1
£90,000-£100,000	7	1
£100,000-£110,000	-	1
£110,000-£120,000	1	-
£120,000-£130,000	-	-
£130,000 - £140,000	1	1

All 24 of the above staff are members of the defined contribution pension scheme (2025: 15). None are currently paying contributions into the defined benefit scheme. The pension costs for these employees are £69,705 (2025: £61,847).

Overall, there were 15 termination payments totalling £196,000 (2025: £104,000 to 9 people).

11. NOTES TO THE FINANCIAL STATEMENTS

8 NET INCOME FOR THE YEAR

This is stated after charging	2026 £'000	2025 £'000
Auditor's remuneration	32	31
Depreciation	277	313
Amortisation	3	3
Loss on disposal of fixed assets	-	-
Bank charges	15	15
Bank interest - on building loan	74	61
Trustees' expenses	4	3

No member of the trustee board received any remuneration during the year (2025:£nil). Expenses do not form part of remuneration and are separately disclosed below. Trustees believe that there are adequate systems in place to manage expenses and that all expenses were incurred in proper pursuit of NCVO’s charitable objectives.

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

Travel and subsistence expenses reimbursed to 4 trustees in the period amounted to £1,161 (2025:£635 to 4 trustees), with a further £3,173 (2025:£2,553) paid directly by NCVO for trustee costs.

Role	Subsistence £	UK Travel £	Entertaining & Networking £	Overseas Travel £	Other £	Total for 2026 £	Total for 2025 £
CEO	1,191	6,799	704	72	136	8,902	6,311
Finance & Commercial Director	-	-	-	-	-	-	5
Chief Financial Officer	408	1,106	-	-	309	1,823	-
Head of People Culture and Inclusion	-	-	-	-	-	-	841
Chief People Officer	326	1,200	-	-	-	1,526	-
Director of Transformation	-	-	-	-	-	-	265
Chief Strategy Officer	323	7,098	73	-	-	7,494	-
Director of Services and Partnership	-	-	-	-	-	-	8,468
Chief Commercial Officer	1,873	5,816	41	-	281	8,011	-
Director of Voice and Impact	-	-	-	-	-	-	12,187
Director of Influencing and Engagement	-	-	-	-	-	-	306
Chief Influencing Officer	1,837	8,273	-	-	264	10,374	-
Total Executive Team Expenses	5,958	30,292	818	72	990	38,130	28,383
Trustee Expenses	7	1,154	140	-	3,032	4,333	3,189
Grand total	5,965	31,446	958	72	4,022	42,463	31,572

11. NOTES TO THE FINANCIAL STATEMENTS

9 TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Freehold land and buildings £'000	Plant and equipment £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 April 2025	5,048	1,186	996	1,224	8,454
Additions	466	-	32	9	507
Disposals	-	-	-	-	-
At 31 March 2026	5,514	1,186	1,028	1,233	8,961
Depreciation					
At 1 April 2025	1,426	598	840	1,054	3,918
Charge for the year	72	60	117	28	277
Disposals	-		-	-	-
At 31 March 2026	1,498	658	957	1,082	4,195
Net book value					
At 31 March 2025	3,622	588	156	170	4,536
At 31 March 2026	4,016	528	71	151	4,766

Freehold and property are presented under the historical cost convention and are shown at original cost with an annual depreciation charge. In June 2013 the building was valued at £14.25million on a 15 year sale and leaseback basis.

10 INTANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Goodwill and total £'000
Cost	
At 1 April 2025	15
Additions	0
At 31 March 2026	15
Amortisation	
At 1 April 2025	6
Charge for the year	3
At 31 March 2026	9
Net book value	
At 31 March 2025	9
At 31 March 2026	6

The good will relates to the purchase of assets from the Foundation for Social Improvement in May 2023. The cost of £15k was mostly for purchase of learning management material and training material relating to small charities week.

11. NOTES TO THE FINANCIAL STATEMENTS

11 INVESTMENTS (GROUP AND CHARITY)

	Listed £'000	Cash £'000	Total £'000
Market value			
At 1 April 2025	3,247	156	3,403
Purchase of Investments	679	(679)	-
Sale of Investments	(662)	662	-
Realised gains/losses	33	-	33
Unrealised investment gains/losses	232	-	232
Dividend income received	-	140	140
Dividend income transferred to Barclays	-	(188)	(188)
Investment management fees	-	(25)	(25)
At 31 March 2026	3,529	66	3,595

12 DEBTORS

	Consolidated £'000 2026	Consolidated £'000 2025	NCVO £'000 2026	NCVO £'000 (RESTATED) 2025
Debtors	753	699	550	514
Accrued income	563	154	472	76
Amount due from subsidiary	0	0	1,098	1,321
Prepayments	95	78	91	67
Other Debtors	1	0	1	0
Total	1,412	931	2,212	1,978

Accrued income includes £379k of CAF income (2025:£64k), and Enil grant income (2025:£nil)

11. NOTES TO THE FINANCIAL STATEMENTS

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated £'000 2026	Consolidated £'000 2025	NCVO £'000 2026	NCVO £'000 2025
Bank Loan (secured - see note 14)	169	169	169	169
Taxation and social security	204	151	157	109
Other creditors	248	358	230	344
Accrued expenditure	480	351	474	307
Deferred income	1,328	1,494	1,328	1,494
Total	2,429	2,523	2,357	2,423

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated 2026 £'000	Consolidated 2025 (RESTATED) £'000	NCVO 2026 £'000	NCVO 2025 (RESTATED) £'000
Membership deferred over one year	193	260	193	260
Bank loan (secured)	721	890	721	890
Total	914	1,150	914	1,150
Analysis of loan repayments:				
Within one year	169	169	169	169
Between one and two years	169	169	169	169
Between two and five years	552	721	552	721
Balance at 31 March	890	1,059	890	1,059

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

11. NOTES TO THE FINANCIAL STATEMENTS

RECONCILIATION OF DEFERRED INCOME 2025/26

	Brought forward (RESTATED) £'000	Released into 2025/26 £'000	New deferred income £'000	Carry forward £'000
Deferred income	1,754	(533)	300	1,521
Being deferred income include in:				
Creditors: amounts falling due within one year	1,494	(273)	107	1,328
Creditors: amounts falling due after more than one year	260	(260)	193	193
Total	1,754	(533)	300	1,521

RECONCILIATION OF DEFERRED INCOME 2024/25

	Brought forward £'000	Released into 2024/25 £'000	New deferred income (RESTATED) £'000	Carry forward (RESTATED) £'000
Deferred income	1,558	(173)	369	1,754
Being deferred income include in:				
Creditors: amounts falling due within one year	1,453	(173)	214	1,494
Creditors: amounts falling due after more than one year	105	0	155	260
Total	1,558	(173)	369	1,754

15 CAPITAL AND LEASE COMMITMENTS

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

	2026 £'000	2025 £'000
Within one year	1	1
Two to five years	1	2
Total	2	3

11. NOTES TO THE FINANCIAL STATEMENTS

16 ANALYSIS OF NET GROUP ASSETS

	Unrestricted general 2026 £'000	Unrestricted designated 2026 £'000	Restricted 2026 £'000	Total funds excluding pension fund 2026 £'000	Pension Fund 2026 £'000	Total 2026 £'000
Tangible and intangible fixed assets	-	4,772	-	4,772	-	4,772
Investments	3,595	-	-	3,595	-	3,595
Net current assets	(6)	3,942	375	4,311	-	4,311
Deferred membership due after more than one year	(193)	-	-	(193)	-	(193)
Pension fund	-	-	-	-	(1,278)	(1,278)
Loan	-	(721)	-	(721)	-	(721)
Total	3,396	7,993	375	11,764	(1,278)	10,486

	Unrestricted general 2025 (RESTATED) £'000	Unrestricted designated 2025 £'000	Restricted 2025 £'000	Total funds excluding pension fund 2025 £'000	Pension Fund 2025 £'000	Total 2025 (RESTATED) £'000
Tangible and intangible fixed assets	-	4,545	-	4,545	-	4,545
Investments	3,403	-	-	3,403	-	3,403
Net current assets	601	3,906	305	4,812	-	4,812
Deferred membership due after more than one year	(260)	-	-	(260)	-	(260)
Pension fund	-	-	-	-	(1,590)	(1,590)
Loan	-	(890)	-	(890)	-	(890)
Total	3,744	7,561	305	11,610	(1,590)	10,020

11. NOTES TO THE FINANCIAL STATEMENTS

17 MOVEMENT IN GROUP FUNDS UNRESTRICTED AND DESIGNATED FUNDS

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

	Balance 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net (Losses)/Gains £'000	Balance 31 March 2026 £'000
Fixed Assets	4,536	-	-	230	-	4,766
Property maintenance	1,341	-	(147)		-	1,194
Transformation programme	1,684	-	(187)	350	-	1,847
Legal fees	-		(14)	200	-	186
Designated funds	7,561	-	(348)	780	-	7,993
General funds	3,744	9,390	(8,629)	(1,374)	265	3,396
Pension reserves	(1,590)	-	(202)	594	(80)	(1,278)
Total	9,715	9,390	(9,179)	-	185	10,111

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net Losses/Gains £'000	Balance 31 March 2025 (RESTATED) £'000
Fixed Assets	3,383	-	-	1,153	-	4,536
Property maintenance	1,341	-	-	-	-	1,341
Transformation programme	1,037	-	-	647	-	1,684
Designated funds	5,761	-	-	1,800	-	7,561
General funds	4,652	9,005	(8,298)	(1,953)	338	3,744
Pension reserves	(1,831)	-	-	153	88	(1,590)
Total	8,582	9,005	(8,298)	-	426	9,715

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

Fixed assets

This fund represents the level of NCVO’s reserves invested in fixed assets and is the net tangible fixed assets.

Property maintenance

This fund is to support the maintenance of Society Building

Transformation programme

Strategy Development and Implementation & Digital Investment have been combined under Designated Fund: Transformation. Trustees set this fund up to support the development of the strategy and a number of digital projects, including the development of a new website and an online payment platform.

Legal fees

This fund has been set up to support some specific and planned legal expenditure.

11. NOTES TO THE FINANCIAL STATEMENTS

RESTRICTED FUNDS 2025/26

	1 April 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2026 £'000
Various: Governance Code	17	-	-	-	17
Betty Messenger Foundation:Helpdesk and practical support	42	-	-	-	42
The Climate Change Collaboration - Fuelling positive change campaign	2	-	-	-	2
The People's Postcode Lottery - eLearning	233	-	(34)		199
Various: Public Trust	7		-		7
Leadership	3	-	-	-	3
CSIS Charity Fund: Working for a Charity bursaries	1	-	-	-	1
City Bridge Trust		68	(65)		3
National Lottery Grant Holder Support Scheme		101	-		101
Total	305	169	(99)	-	375

RESTRICTED FUNDS 2024/25

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

11. NOTES TO THE FINANCIAL STATEMENTS

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

	2026 £'000	2025 (RESTATED) £'000
Net income for the year	546	851
Adjustments for:		
Depreciation	277	313
Amortisation	3	3
(Gain)/loss on investments	(265)	(339)
Dividends and interest from investments	(257)	(162)
Interest on bank loan	74	61
Defined benefit pension expense charged to SOFA less cash contribution paid	(392)	16
(Increase)/Decrease in debtors	(481)	4,576
Increase/(Decrease) in creditors	(161)	(209)
Net cash provided by operating activities	(656)	5,110

19 POST EMPLOYMENT BENEFITS

The charity operates two pension schemes

PENSION COSTS CHARGE IN THE YEAR

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

	Note	2026 £'000	2025 £'000
Defined contribution scheme costs		202	178
Defined benefit scheme expenses		123	150
Defined benefit scheme interest costs		79	84
Total cost	7	404	412

DEFINED BENEFIT SCHEME

ASSUMPTIONS

	2026 %	2025 %
Rate of increase in salaries	2.95	2.91
Rate of increase in pensions in payment	2.84	2.83
Discount rate	6.10	5.80
Inflation assumption (CPI)	2.95	2.91

The mortality assumptions adopted at 31 March 2026 imply the following life expectation:

	2026 years
Male retiring in 2026	22.7
Female retiring in 2026	24.8
Male retiring in 2044	24.3
Female retiring in 2044	26.2

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

	2026 £'000	2025 £'000
Fair value of plan assets	19,340	19,004
Present value of defined benefit obligation	(20,618)	(20,594)
Deficit in scheme and liability recognised	(1,278)	(1,590)

Reconciliation of opening and closing balances of the defined benefit obligation

	2026 £'000	2025 £'000
Defined benefit obligation at start of period	20,594	22,583
Interest expenses	1,166	1,082
Benefits paid and expenses	(990)	(918)
Actuarial gain on changes in financial and demographic assumption	(152)	(2,174)
Experience gain on liabilities	-	21
Total	20,618	20,594

The Employer operates a defined benefit scheme in the UK which is closed to new entrants and future accrual. This is a separate Trustee administered fund holding the pension scheme assets to meet long term pension liabilities. An actuarial valuation is being carried out as at 30 September 2025 and the preliminary results of this have been updated to 31 March 2026 by a qualified actuary, independent of the Scheme’s sponsoring employer.

The actuarial valuation as at 30 September 2022 showed a deficit of £2,494,000. The Employer agreed with the Trustee that it will aim to eliminate the deficit by the payment of annual contributions of £305,000 per annum (payable monthly) from 1 April 2024 to 31 December 2029, increasing by 3% on 1 April 2025 and each 1 April thereafter.

In addition and in accordance with the actuarial valuation, the Employer has agreed with the Trustee that it will pay contributions in respect of the expenses of running the Scheme and the Pension Protection Fund levy, of £82,000 per annum (payable monthly) from 1 April 2024, increasing by 3% on 1 April 2025 and each 1 April thereafter.

11. NOTES TO THE FINANCIAL STATEMENTS

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

	2026 £'000	2025 £'000
Fair Value of scheme assets at start of period	19,004	20,752
Interest income	1,087	998
Expenses	(123)	(150)
Return on assets excluding interest income	(232)	(2,065)
Contributions by the employer	594	387
Benefits paid and expenses	(990)	(918)
Total	19,340	19,004

Actuarial loss recognised in the SOFA	2026 £'000	2025 £'000
Loss on scheme assets	(232)	(2,065)
Experience loss arising on the scheme liabilities	(430)	(21)
Gain as a result of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	582	2,174
Gain from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	-	-
Total actuarial (loss)/gain recognised in SOFA	(80)	88

Scheme assets	2026 £'000	2025 £'000
Equity type assets	1,491	1,223
Bonds	10,138	9,972
Property	588	1,547
Other	7,123	6,262
Total assets	19,340	19,004

20 CONTINGENT LIABILITIES

The charity was notified by the trustee of the charity’s defined benefit pension scheme of a possible liability that existed at 31 March 2026. This relates to potential further benefits payable to members of the scheme derived from the way benefits have been changed and how the scheme’s rules are interpreted. As is normal practice in these circumstances, the pension scheme trustee is seeking clarification through the courts to confirm if and when the impact of changes would have created additional benefits payable. An estimation of the liability, should it be payable, is in the region of £4.2 million. It is expected that we should have greater clarity on anticipated/estimated liabilities by the end of the calendar year.

21 TAXATION

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

22 RELATED PARTIES

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

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

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

11. NOTES TO THE FINANCIAL STATEMENTS

23 SUBSIDIARY AND PARENT COMPANY RESULTS

The charity owns 100% of the issued share capital in NCVO Trading Limited. The company made a profit of £1,099,000 for the year ended 31 March 2026 (2025 RESTATED: £1,182,000). The investment at cost is £1.

	2026 £'000	2025 (RESTATED) £'000
Summary profit and loss account		
Turnover	2,120	2,169
Cost of sales	(969)	(937)
Gross profit	1,151	1,232
Expenditure	(52)	(50)
Net profit from operations	1,099	1,182
Payable to NCVO under deed of covenant	(1,099)	(1,182)
Summary balance sheet		
Debtors	297	275
Cash at bank and in-hand	873	1,146
	1,170	1,421
Creditors: amounts falling due within one year	(1,170)	(1,421)
Creditors: amounts falling due after one year	0	0
Net Assets	0	0

24 CONTINGENT ASSETS

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

25 PRIOR PERIOD ADJUSTMENT

During the audit of the current year financial statements, two misstatements were identified relating to the prior year, both of which have been corrected by way of prior year adjustment.

The first misstatement relates to the omission, in the Charity’s balance sheet, of a debtor due from NCVO Trading Limited in respect of profits payable under the qualifying charitable donation (Gift Aid) arrangements. As a result, debtors and reserves of the Charity at 31 March 2025 were understated by £1,159,000. This adjustment impacts only the Charity company financial statements and has no effect on the Group’s prior year results or net assets.

The second misstatement relates to the methodology applied in calculating deferred income for subscription income. Further investigation identified a cumulative understatement of deferred income, resulting in a misstatement of £135,000 at 31 March 2025. Whilst management considers this amount to be immaterial to the prior year financial statements, the balance has been corrected as part of the prior year restatement.

The combined effect of these adjustments has increased debtors by £1,159,000, increased deferred income creditors by £135,000, and increased opening reserves by £1,024,000 at 1 April 2025. The adjustments relate solely to balances that should have been recognised in prior periods and have no impact on the current year’s results other than the presentation of the corrected opening balances.

IMPACT ON STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

Charity	As previously stated 31 March 2025 £'000	Restatement £'000	As restated 31 March 2025 £'000
Debtors	819	1,159	1,978
Creditors: amounts falling due after one year	(1,015)	(135)	(1,150)
Net Assets	8,996	1,024	10,020

Group	As previously stated 31 March 2025 £'000	Restatement £'000	As restated 31 March 2025 £'000
Creditors: amounts falling due after one year	(1,015)	(135)	(1,150)
Net Assets	10,155	(135)	10,020



Photos: Sister Circle, The Albrighton Trust