

National Council for Voluntary Organisations

Accounts 2007/08





The National Council for Voluntary Organisations

Report and financial statements for the year ended 31 March 2008

Company number: 198344
Charity number: 225922

Reference and administrative details of the Charity, its trustees and advisors

Patron

Her Majesty the Queen

President

Baroness Rawlings of Burnham Westgate
Lord Hodgson of Astley Abbotts

Resigned 21 November 2007
Appointed 21 November 2007

NCVO Trustee Board

Chair

Sir Graham Melmoth

Vice Chair

Jane Slowey

Honorary Treasurer

Helen Verney

Ex officio Members

Graham Benfield OBE
Lord Simon Cairns CVO, CBE
Tom Jones OBE
Seamus McAleavey
Anthony Rogers
Martin Sime
Professor Joan Stringer CBE
Robert Stronge
John Low

Resigned 21 November 2007
Resigned 21 November 2007
Resigned 21 November 2007
Resigned 21 November 2007
Resigned 3 October 2007
Resigned 21 November 2007
Resigned 21 November 2007
Resigned 21 November 2007
Appointed 10 September 2007/ Resigned 21 November 2007

Voluntary Organisation Members

Jo Ash (South East)	
Fran Beckett (Business and Professional Associations, Unions)	Resigned 24 May 2007
Karen Bolla (Health)	
Carole Davidson (Health)	Resigned 9 November 2007
Erica De'Ath OBE (Social Services)	
Jenny Deeks (Education, Employment and Training, Research)	
Jacqueline Dixon (South West)	Appointed 21 November 2007
David Emerson (Umbrella and Resource Organisations)	
Dominic Fox (Culture and Recreation)	
Geoff Gibbs (Education, Employment & Training, Research)	Appointed 21 November 2007
Jonathan Isaac (Umbrella and Resource Organisations)	
Clyde Job (East Midlands)	Resigned 21 November 2007
Graeme King (Religion)	
Ann Lawson-Porter (Unions Electoral)	Appointed 21 November 2007
David Locke (International Activities)	
Ruth Mordi (London)	Appointed 21 November 2007
Jonathan Moore (Eastern)	
Peter Olds (Yorkshire & Humberside)	Appointed 21 November 2007
Doreen Osbourne (West Midlands)	
Heather Petch OBE (Economic and Housing)	
Anne Pridmore (Social Services)	Resigned 8 April 2008
Anne Robinson (Environment and Animal Welfare)	
Alison Roylance-White (North West)	
Robin Simpson (Culture and Recreation)	
Pat Tarttelin (Equality of Opportunity, Law and Advocacy)	Resigned 18 June 2007
Helen Voce (East Midlands)	Appointed 21 November 2007
Baroness Warwick of Undercliffe (Education, Employment, Training & Research)	Resigned 21 November 2007
Margaret Wightman (East Midlands)	Appointed 21 November 2007/ Resigned 19 May 2008

Co-opted Members

John Knight	
Clare Thomas	Resigned 3 October 2007
Jo Williams, CBE	

Observer

Bill Brandon, Office of the Third Sector	Resigned 21 November 2007
Helen Stephenson, Office of the Third Sector, Cabinet Office	Appointed 21 November 2007

NCVO Executive Committee

Carole Davidson	Resigned 9 November 2007
Dominic Fox	
Clyde Job	Resigned 21 November 2007
David Locke	Resigned 30 January 2008
Sir Graham Melmoth (ex-officio)	
Jo Ash	Appointed 19 February 2008
Jonathan Moore	
Jonathan Isaac	Appointed 19 February 2008
Jane Slowey (ex-officio)	
Helen Verney (ex-officio)	
Robin Simpson	Appointed 19 February 2008

Chief Executive

Stuart Etherington

Company Secretary

Lynne Gregory	Resigned 3 December 2007
Oliver Sladen	Appointed 3 December 2007/ Resigned 14 January 2008
Sarah Welsh	Appointed 14 January 2008

Auditors

PKF (UK) LLP
Farringdon Place, 20 Farringdon Road
London EC1M 3AP

Bankers

Co-operative Bank

Investment Managers

Rathbone Greenbank Investments

Registered Office and Operational Address

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

Registered Charity No. 225922

Company Registration No. 198344

Constitution

NCVO is a charitable company limited by guarantee, incorporated on 30 May 1924 and registered as a charity on 1 January 1964. It was established under a memorandum of association, which sets out its objects and powers and is governed under its articles of association. The memorandum and articles of association were last updated on 21 November 2007.

OBJECTIVES AND ACTIVITIES

The Trustee Board presents its annual report and the audited financial statements for the year ended 31 March 2008. Readers will find it helpful to look at this in conjunction with NCVO's Impact Report 2007/08, available from our registered office at

8 All Saints Street, London, N1 9RL, which provides further detail on what the organisation has achieved.

The legal and administrative information set out on pages 3–5 forms part of this report. The financial statements comply

with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

The strategic agenda encompasses five themes: values, engaged citizens, relationships, governance and resources.

NCVO's vision is of a society in which people are inspired to make a positive difference to their communities. We believe that a vibrant voluntary and community sector deserves a strong voice and the best support, and aim to be that support and voice.

Our strategic agenda, NCVO's Vision for the Future (available from our registered office and website) was produced in 2005. This was the result of extensive consultation with members, the wider sector, key opinion formers and other stakeholders. In order to better evidence the difference we make to the sector and its beneficiaries, NCVO is currently moving to full outcomes reporting and aims to have rolled out a comprehensive and best practice tailored outcomes-focused framework across the whole organisation within the next two years.

The strategic agenda encompasses five themes. As a first step in moving to an outcomes focus we have articulated five top tier outcomes linked to these themes that show what we hope to achieve. These are summarised as follows:

Values

We aim to bring about a comprehensive understanding of the distinctive value and values that the voluntary and community sector brings to society.

OUTCOME: The unique value of civil society is increasingly understood and recognised.

Engaged Citizens

We aim to ensure that voluntary and community organisations and their users can play the fullest part in civil society and in building a diverse, tolerant, just and compassionate society.

OUTCOME: More citizens actively engage with and contribute to civil society.

Relationships

We aim to redefine, develop and improve the relationships and partnerships within the voluntary and community sector and those with the other sectors and the general public.

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

Governance

We aim to ensure that an organisation, at whatever stage in its development, can access appropriate information, advice and models of good practice easily and quickly.

OUTCOME: Civil society infrastructure is effective, comprehensive, inclusive and representative.

Resources

We aim to ensure that voluntary and community organisations have access to the resources and personnel they need to achieve their mission and to make the most effective use of these resources.

OUTCOME: Civil society benefits from increased income and people resources.

A sixth top tier outcome is internally focused: NCVO operates effectively and sustainably.

NCVO now operates a four year planning horizon with high level Strategic Business Plans being refreshed and updated annually.

NCVO now operates a four year planning horizon with high level Strategic Business Plans being refreshed and updated annually. Annual operating business plans are prepared by teams within the context of the four year rolling plan. Within each theme are a number of strategic goals supported by planned programmes of work with specific targets which are reviewed on an ongoing basis throughout the year and in a balanced scorecard format at Trustee Board and senior management team level. From 2008 onwards teams have prepared these plans with an outcomes focus and a hierarchy of outcomes cascading down from the top tier outcomes summarised above.

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

Collaboration

we believe that the voluntary sector is strongest when it works together and that its future will be shaped through collaborative working and this will be the key to the way we work

Inclusiveness

we value the diversity of the voluntary and community sector, and of society, and strive to be inclusive in all aspects of our work

Independence

we value the independence of the voluntary and community sector and support organisations to take their own decisions and actions. We will be a strong and independent voice for the voluntary and community sector

Innovation

we believe that the voluntary and community sector is innovative in its approach to achieving its goals and we will strive to be creative and original in all our work

Passion

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

ACHIEVEMENTS AND PERFORMANCE

NCVO had a very successful year and saw membership grow from 5113 to 5777 organisations.

We continued to provide much needed advice and support in the areas of sustainable funding, collaborative working, governance and leadership, ICT, performance and workforce. Going forward, NCVO was pleased to secure three National Support Services to run: Leadership and Governance; Campaigning and Advocacy; and Responding to Social Change, and in addition we will maintain capacity to provide guidance in workforce, strategy and impact, collaborative working and ICT.

We successfully influenced policy on behalf of the sector around use of Lottery money and on the Local Government Bill. We have ended the year with morale good and high expectations of what we can achieve for civil society over the coming year.

Selected key achievements during 2007/08 are as follows:

The unique value of civil society is increasingly understood and recognised

More citizens actively engage with and contribute to civil society

OUTCOME 1

The Research team produced the first Almanac to cover all of civil society which was launched to much acclaim at NCVO's annual conference in February 2008. This year's annual conference sold out with 93% delegates feeding back that they believed it to be good or very good.

A Workforce Almanac for UK voluntary sector was researched and published, as was research on UK giving. A pilot was run to create a quarterly panel on confidence in the public service delivery environment.

The Policy Team worked with DCLG (Department for Communities and Local Government) to influence implementation of the Local Government Bill to enable and encourage the role of voluntary organisations at local level. Work continued to promote understanding of the sector's role in public service reform by submitting evidence to enquiries by PASC (Public Administration Select Committee) and Eurim (The European

Information Society Group) and responded to consultations regarding charity law and regulation on public benefit, the charity tribunal, financial thresholds and risk.

The Campaigns and Communications team secured commitment from Government that no further lottery money would be raided for the Olympics and secured ministerial commitments during the passage of the Local Government Act on the role of the sector.

NCVO continues to have a pivotal role in EU civil society, holding key positions in CEDAG (Comite Europeen des Associations d'Interet General / European Council for Non-Profit Organisations) and in the Missing Link project to develop an effective network of national voluntary sector umbrella organisations within the EU.

NCVO supported 50 national and 30 local organisations through Compact advocacy to uphold the standards established in The Compact and supported advocacy through creating an on line toolkit. The Programme helped sexual violence support centres secure £1 million in emergency funding after a high profile political and media campaign for sustainable funding for the sector.

The Governance Hub ran a hugely successful Get on Board campaign to promote Trusteeship as a fulfilling and critical role in society. The campaign achieved a media reach of 14 million, 13 thousand unique visits were made to the website and 2,585 people registered as potential trustees.

OUTCOME 2

The Workforce Hub promoted the voluntary sector as a great place to work and develop a career, through launching the Bright Futures Positive Influence – work placement guide in November 2007.

The Campaigning Effectiveness Programme worked to ensure that the voices of citizens and their representatives were strengthened and had an influence at all levels of government, running training courses, network forums, accredited training schemes, and many other events. They maintained a well used web-site and produced newsletters, research publications, campaign evaluations and undertook a range of other research projects on campaign effectiveness.

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

3,330

Organisations signed up to the Performance Hub network

OUTCOME 3

The Third Sector Foresight team were successful in giving voluntary and community sector organisations a better understanding of the external environment by publishing NCVO's strategic analysis. Their drivers database has an active community of 500 users and an events programme. ICT Foresight has produced reports on web 2.0, ICT and charitable giving, and 4 Future Focus guides have been produced on strategic planning with the Performance Hub. A well rated conference with high attendance was jointly run with VSSN (Voluntary Sector Studies Network) and a report was launched on faith and voluntary action.

The Governance Hub made much progress in equipping the leaders of civil society organisations with the knowledge and skills to fulfil their responsibilities by maintaining a comprehensive website from which tens of thousands of toolkits and other resources were downloaded; producing a newsletter, Governance Matters; providing governance training events; and promoting the Code of Good Governance.

The ICT Hub made much progress in increasing senior staff, trustees and operational managers' understanding and awareness of the strategic benefits and use of ICT by running well attended conferences and events; producing newsletters; maintaining a well used website; documenting over 60 case studies on the website; distributing thousands of guides to good governance and good online management; and producing reports on shared system infrastructure and ICT products of the sector.

The Performance Hub succeeded in increasing the knowledge among frontline third sector organisations and infrastructure agencies about strategy and planning, change management and performance issues. The active network of organisations signed up to the Performance Hub reached 3,330 and 89% reported medium or high knowledge of how to plan, assess, report and improve their performance. The website welcomed over 9,000 visitors a month, a quarter of whom undertook the interactive performance quiz, receiving an instant 'diagnosis' of their priority needs. The team published three publications on strategy, five briefings on societal trends, a quarterly magazine that reached over 20,000 organisations, a guide to user involvement, a handbook on managing change, and a guide to a new approach to organisational value – Full Value.

The web-site has continued to be highly rated by NCVO's members and we have received an average 51,000 unique visitors per month. The help desk service has continued to provide much valued support. NCVO's highly rated VS magazine has continued to be produced to a very high quality. Conferences that provided support for the sector were run on marketing, membership and data protection.

Civil society infrastructure is effective, comprehensive, inclusive and representative

Civil Society benefits from increased income and people resources

NCVO operates effectively and sustainably

OUTCOME 4

NCVO continued to support the sector to engage more effectively by maintaining the Policy Forum and by setting up and managing The Infrastructure National Partnership secretariat. The workforce hub continued to support The Personnel Network and Diversity Forum with 566 and 385 members each.

The Infrastructure Agencies database, set up and maintained by The Sustainable Funding Project has grown to 818 members and 90% had taken action since attending an event. The Sustainable Funding Project also developed the Public Service Delivery Network of Voluntary and Community Sector Organisations (VCS) and public sector staff membership which has grown to 740.

The ICT hub ran over 60 specialist infrastructure events working with a variety of different partners from Homeless Link to the Consortium of Lesbian Gay Bisexual and Transsexual Organisations.

The Workforce Hub supported voluntary and community organisations as well as generic and specialist infrastructure organisations on all forms of learning and good employment practice through a programme of 30 regional and national events; a well used Website with over 30,000 visits per month; and producing numerous guides and publications.

OUTCOME 5

Public Policy provided influential responses to two HMT (Treasury) consultations on unclaimed assets and Gift Aid.

The Sustainable Funding Project provided much sought after advice and support to help voluntary and community organisations understand the full range of funding and finance options open to them. They maintained a well visited web-site, which received 103,000 visits, and reached hundreds of organisations through the Annual gathering, workshops and keynote speeches. 87% of delegates attending Sustainable Funding Project training events reported an increase in their understanding of sustainable funding principles, 80% reported a desire to take action and 61% had taken action.

OUTCOME 6

The Enterprise Department made excellent progress in generating earned income, increasing the customer base and membership, increasing income from existing products and services and developing new enterprise opportunities.

Growth in membership has continued apace and at 31 March we had 5,777 members (up from 5,113 last year).

NCVO continued to provide a popular conference suite with high levels of customer satisfaction which generated substantial income towards our work. This year we installed wireless access throughout the suite.

NCVO's support services have continued to serve the organisation well during a challenging period of growth and change.

We made great progress in implementing our environmental policy and NCVO's first environmental report highlights the excellent progress to date and a substantial reduction in our carbon footprint. NCVO's commitment to managing our activities in an environmentally sensitive way has been highlighted to the wider sector in a video cast on our web site.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

It was established under a Memorandum of Association, which defines its objects and powers, and is governed by that and its Articles of Association. In addition, there are detailed Regulations made under the Articles.

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

At the AGM in November 2007 the membership of NCVO voted to make substantial changes to its governance arrangements from November 2008 onwards. The current structure has served us well, but as we grow in size and complexity, there is an increasing need to separate our legal responsibility for the running of the organisation from our key role in representing the views of members and the sector.

The Board currently comprises up to 40 trustees, elected as follows:

- Up to 25 trustees are elected by members of NCVO, through a system of national thematic and regional electoral colleges.
- Three Honorary Officers (Chair, Vice Chair and Treasurer) are elected directly by the membership for a term of three years, with a maximum of two terms to be served.
- Up to four co-opted trustees are elected by the membership on an annual basis (maximum six terms) to fill skills gaps.

NCVO's Executive Committee is a committee of the Board and meets every two months to consider organisational and financial issues relating to the running of NCVO.

Members of the Executive Committee are the Chair, Honorary Treasurer and Vice Chair, as well as up to 5 other members of the Trustee Board who are elected annually. All of the decisions of the Executive Committee are notified to the Trustee Board, which meets four times during the year.

The Executive Committee has established two committees of its own – the Remuneration Committee, which sets the remuneration of the Chief Executive and other senior management team members, and the Pensions Committee which reviews and monitors NCVO's final salary pension scheme.

From November 2008 the following changes will be made:

- The size of the Board will reduce from 40 Trustees to 12, allowing for more effective governance.
- The 12 Trustees will comprise three Honorary Officers (Chair, Vice Chair and Treasurer). The Chair, Treasurer and seven Trustees will be directly elected from the membership. Three Trustees will be co-opted by the Board to ensure the right mix of skills and experience. One of the Trustees will be elected to fill the Vice Chair Honorary Officer position by the Board.
- There will be no need for an Executive Committee, Remuneration Committee or Pensions Committee.

- A Remuneration and HR Committee will consider HR policy and related matters.
- A 50 strong Assembly will be created, reflecting the breadth of NCVO's membership, as a forum to contribute to the development of and advise the Board on sector policy issues. Members of the Assembly will be selected by NCVO's membership and will meet twice a year to debate policy issues of relevance to the sector.
- A Nominations Committee will facilitate diversity in the governance structure, ensure the right mix of skills and experience, and supervise the democratic process.
- An Audit and Risk Committee will provide independent advice and assurance on risk, control and governance matters.

We believe that these changes will result in a governance structure best suited to enabling NCVO to deliver its objectives into the foreseeable future.

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

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

The Trustee Board is supported by a management team and a staff of 132 employees organised into four departments. These are as follows:

- Enterprise – this department is responsible for increasing NCVO's unrestricted earned income in order to support the vision and includes the membership and marketing, and information and publications teams.
- Planning and Resources – includes NCVO's internal support services and is responsible for the organisational planning process and servicing of the governance structure.
- Public Policy – comprises NCVO's policy, research, campaigning and communications activity.
- Services and Development – comprises the majority of NCVO's advisory, education and sustainable funding work.

The senior management team comprises:

Chief Executive
Stuart Etherington

Deputy Chief Executive
Ben Kernighan

Director of Public Policy
Liz Atkins

Director of Planning and Resources
Sarah Welsh
(maternity cover for Lynne Gregory)

Director of Enterprise
Richard Williams

President

On the conclusion of her five year term of office, Baroness Rawlings of Burnham Westgate retired as NCVO President last November with the warm thanks of the AGM. Members were pleased to elect as President in Patricia Rawlings' place, Lord Hodgson of Astley Abbots, CBE, who is no stranger to the concerns and issues confronting Civil Society.

FINANCIAL REVIEW

£13,396k

Total NCVO income in 2007/08

Total income has risen to £13,396k, an increase of 2% on the prior year figure of £13,113k. Income is budgeted to reduce to £11,273k in 2008/09.

Funds

The Statement of Financial Activities (SOFA) indicates a net movement on unrestricted funds of £1,979k, for the year. £1,620k of this comprised the actuarial gain on the defined benefit pension scheme. Restricted funds reduced from £729k to £676k and are largely made up of balances in relation to project work which will take place during 2008/09, details of which are outlined in note 17.

Incoming resources

Total income has risen to £13,396k, an increase of 2% on the prior year figure of £13,113k. Income is budgeted to reduce to £11,273k in 2008/09. This is primarily due to the movement from the Hubs to the National Support Services and the lower levels of funding for these new income streams from Capacity Builders. £8,627k has been received from grants and sponsorship, as outlined in note 2 of the accounts. Of this, £7,480k was restricted, most of which related to the Hubs. The 2007/08 financial year saw the completion of the Hub work and included £1,901k paid out to partners and voluntary sector organisations.

Other key sources of income during the year included:

- Unrestricted income from trading activities of £2,456k (an increase of 14% since 2006/07), comprising brokered services, fees, conference suite hire, events and publications.
- Voluntary income of £1,275k (an increase of 33% since 2006/07). Income via donations from CAF has continued to increase to £968k (2006/07 £901k). The majority of the increase, however, came from the receipt of a £300k legacy. The trustees have designated the legacy to a number of projects and £160k is being carried forward to 2008/09 for development of NCVO's web presence and supporting the Governance and Leadership work. The amounts carried forward are detailed in the designated funds area, note 17.
- Membership subscriptions of £857k (an increase of 2% since 2006/07), reflecting the increased number of members.
- Investment income of £181k (an increase of 8% since 2006/07).

Resources expended

Expenditure has decreased slightly during the year to £12,917k (a decrease of 3%). Hub spending has decreased from 2006/07 as the Hub work comes to an end (reducing from £6,534k in 2006/07 to £6,123k in 2007/08). Expenditure is budgeted to decrease further in 2008/09 to £11,327k reflecting the reduction in Hub income and related grants to other voluntary organisations.

INVESTMENT POLICY

As part of NCVO's risk and reserves assessment, the investment policy is periodically reviewed by the Trustee Board.

The management of the investment portfolio has been delegated to Rathbone Greenbank Investment Management Limited since April 2005. Rathbone Greenbank provide quarterly updates regarding the portfolio value, purchases and sales. In addition they are required to attend the Executive Committee at least annually to discuss the performance of the portfolio, economic conditions and future requirements. The NCVO investment portfolio is part of a combined portfolio including the charitable trusts that NCVO administers, as permitted by the general power of investment defined within the Trustee Act 2000, and the governing documents of the trusts. Only NCVO investments are reflected in these accounts.

The objective of NCVO's investment strategy is to at least maintain the real value of reserves, taking the mission into consideration. NCVO's policy is to invest based on indications of good practice as opposed to a policy based on exclusion.

NCVO is particularly interested in investments with the following positive criteria:

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

NCVO also believes that investments which support its mission are important and will explore such investment opportunities, accepting lower returns for mission-related gain, up to a maximum of 10% of its investment portfolio.

Investments are divided between equities, bonds, property and cash – the policy defines a percentage range for each category within which the investment managers can operate. The percentage proportions of the portfolio are reviewed by the Executive Committee at least annually and the investment manager is required to rebalance the portfolio on a quarterly basis. In order to maintain a diverse portfolio, no investment in the equities of one company may be made that exceeds 5% of the total value of the portfolio at the time of purchase. This does not apply to investments made in unit trusts (which already spread the risk of investments). The performance of the portfolio is measured against the APCIMS balanced benchmark.

The investment portfolio decreased in value by 15% in 2007/08, mirroring the fluctuations in the stock market during the period. This loss is recorded in the unrealised losses area of the SOFA.

RESERVES POLICY

£5.4m

Total reserves at 31st March 2008

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

The trustees consider readily realisable reserves to be the amount of reserves that are easily converted into cash should the need arise. The calculation of the required level of reserves is an integral part of NCVO's planning, budgeting and forecasting cycle. It takes into account the risks associated with each stream of income and expenditure varying from budget; the planned activity level; and NCVO's future commitments.

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

The trustees use this information to ensure an adequate level of readily realisable reserves is maintained. In March 2008 the reserves policy was reviewed, and based on the risk analysis, a readily realisable reserves figure of a minimum of £2.0m was agreed necessary.

At 31 March 2008, NCVO's total reserves were as follows:

	31 Mar 08 £'000	31 Mar 07 £'000
Investments	1,754	1,927
Other Working Capital	(1,952)	(1,590)
Bank Accounts	2,668	2,079
Readily Realisable Reserves	2,470	2,416
Freehold Property (net of mortgage)	1,720	1,640
Pension reserve	382	(1,445)
Restricted Funds	676	729
Other fixed assets	157	139
Other reserves	2,935	1,063
Total reserves	5,405	3,479

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

Reserves policy (continued)

The pension reserve is the long term asset relating to the defined benefit scheme. This does not have an immediate cashflow obligation for NCVO as any liabilities will crystallise as employees take up pension benefits in future years. The scheme moved from a deficit position to a surplus position following the FRS17 valuation in March 2008 due to the higher discount rate used.

However, we understand that it is highly possible that adjustments to mortality tables anticipated to be used in future calculations will see the pension reserves swing back to a liability position at the end of 2008/09 and our total reserves will reduce accordingly.

The actual realisable reserves are currently in excess of the agreed minimum. This will continue to be monitored but is considered prudent in the light of uncertainty over future funding levels. The trustees also review designated reserves as detailed in note 17 to the accounts.

Grant making policy

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

Risk management

On an annual basis the trustees actively review the risks that the charity faces in six key areas – strategic direction, financial, reputation, legal and statutory, human resource and information technology. All identified risks are assessed for both likelihood of occurrence and potential impact, in addition to NCVO's attitude to the individual risks being ascertained. This information is then used to develop a risk management strategy for the organisation, including the identification of existing controls in operation and any new controls the trustees consider necessary.

This risk management strategy forms part of the planning process, against which the trustees review progress formally every six months within the context of a four year strategic business plan and one year operating plans.

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

Key risks identified for 2008/09 include: NCVO's new civil society agenda failing to show relevance to the outside environment; risk of any perceived political bias; that NCVO's new Assembly is not properly planned and executed; and that any of the major internal programmes of change fail. All these risks have been allocated a zero tolerance by the Trustees and controls to mitigate the risk explored in full.

FUTURE PLANS

The unique value of civil society is increasingly understood and recognised

OUTCOME 1

The Campaigns and Communications team will ensure that milestone campaigns, informed by research and policy, are developed and delivered by NCVO with voluntary and community organisations at their heart. An improved campaigns web platform including a campaigns toolkit and opportunities for Web 2 communication will be developed. An NCVO manifesto will be produced as a campaign tool for the sector in preparation for the next general election. The importance of civil society's independence and the need for an effective Compact in England and in Europe will be key themes.

The team will continue to represent voluntary and community organisations effectively at national and local level through direct advocacy and by communicating a sector wide perspective on the Compact. The team will ensure that NCVO's communications are consistent in message, style and delivery.

Media work will be proactive, targeted and focussed on the voice of member organisations and on the value of civil society.

The Policy team will focus its new thinking on civil society in particular the importance of its independence, its role and its potential in building social cohesion. This will include developing thinking on democracy and accountability and on citizen empowerment and engagement.

They will ensure that VCOs are aware of and understand developments in generic policy areas that may impact on them or the sector as a whole.

This will include ensuring that VCOs understand and are able to respond to developments in government thinking about and support for the sector such as the Third Sector Review, and local government policy. The team will brief VCOs on changes in charity law and regulation, in the operation of the Big Lottery Fund, and in finance, funding and tax.

Through policy submissions, participation in working and advisory groups, presentations and lobbying the Policy team will influence the impact of these policies and programmes on the sector.

More citizens actively engage with and contribute to civil society

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

Civil society infrastructure is effective, comprehensive, inclusive and representative

OUTCOME 2

The Governance and Leadership team will work to ensure Trusteeship is recognised and valued not only as a fulfilling role for individuals but also for the critical part it plays in civil society.

The Workforce team will seek to encourage more people to work within the sector and maintain and develop the Working For A Charity website.

The Policy team will develop NCVO's thinking on the role of civil society including citizen empowerment and engagement.

OUTCOME 3

The new Strategy and Impact Team, has an exciting programme of work around helping civil society organisations to better communicate their successes, manage risk and uncertainty more effectively and will launch a new benchmarking service.

NCVO's new Collaboration Team will bring together the work that NCVO has done through the collaborative working unit with a new post-hub programme of work around ICT capacity building. The team will provide support around collaboration as well as influencing the environment to encourage collaboration to succeed. We will continue a programme of events around ICT and look to ensure that the many hub resources are made available and updated into the future.

OUTCOME 4

The Leadership and Governance Team will lead the partnership that is setting up the new governance and leadership National Support Service which has a particular emphasis on supporting leadership and governance in infrastructure organisations. The Third Sector Leadership Centre will continue to champion the importance of leadership development in the sector and signpost to a comprehensive range of resources. We will continue a programme of work around governance and leadership including launching a new service targeting emerging leaders.

The Campaigning Effectiveness Programme will ensure that individuals, VCOs and infrastructure organisations increase their understanding of how to campaign and how to put it into practice to strengthen the voice of civil society. Research will be undertaken into good practice in beneficiary participation in campaigning and into the benefits and challenges of influencing policy making in the EU and of using new media to increase understanding of when, why and how to maximise impact in campaigning. The team will conduct independent campaign evaluations to provide an evidence-based assessment of the effectiveness of VCO campaigns and to draw out lessons for future campaigning. It will also build VCOs' understanding of campaigning and strengthen campaigning practice by delivering a programme of structured training including the accredited Certificate in Campaigning, holding seminars and networking events for campaigners and developing an approach to increasing the skills of infrastructure bodies through regional pilots.

Research underpins the work of public policy and of NCVO. The team builds awareness of the principles and benefits of good research among voluntary and community organisations (VCOs) and throughout NCVO by setting standards and producing guidelines for research. It will also build VCOs' awareness of the importance of strategic analysis and ensure that they understand their operating environment and its impact on them through the Third Sector Foresight website, Voluntary Sector Strategic Analysis and thematic Foresight projects. Tools will be provided to help organisations produce their own strategic analysis. Through the Civil Society Almanac 2009, UK Giving 2008, the Charitable confidence survey and research into innovative approaches to citizen engagement research will ensure VCOs, policy makers, researchers and NCVO teams understand the third sector and its environment and the role and place of individual organisations within it.

Civil society benefits from increased income and people resources

NCVO operates effectively and sustainably

OUTCOME 5

The sustainable funding team will continue to support organisations to access and manage the financial and funding resources they need to deliver their core mission. They will develop the very successful Public Service Delivery Network and launch a new programme of work about promoting best innovation practice.

The workforce team will work to influence policy thinking around the creation of a Third Sector Workforce Development Council, to ensure that it best meets the needs of the sector. It will undertake work around attracting people into the sector, good employment practice and supporting organisations to develop effective skills strategies.

OUTCOME 6

The Central Services team will continue to provide quality conference suite facilities and implement recommendations from the environmental report.

The Finance team will continue to provide quality finance support for the organisation. It will review whether the finance system is still appropriate for NCVO needs, work with the CRM project to make financial information more readily accessible and develop membership invoice information.

The Human Resources team will manage NCVO's first application for the Investors in Diversity standard, introduce a new job evaluation scheme and introduce a recruitment microsite with an online application process.

The IT team will support the next phase of development of NCVO's customer relationship marketing project and will complete the redevelopment of NCVO's intranet.

The Enterprise department's four year strategy aims to increase NCVO's earned income and to provide better services to the sector. We will achieve this by:

- Increasing our customer base and membership
- Making NCVO more effective
- Increasing income from existing products and services
- Developing new enterprise opportunities.

The Information and Publishing team will deliver an integrated members service using new technology, an on-line service and the help desk. They will also manage NCVO's publications schedule, VS (Voluntary Sector) magazine and our website, with the development of NCVO's web 2.0 capabilities high on the agenda.

The Marketing and Membership team will continue to run membership recruitment and retention campaigns and roll out the marketing and membership strategies to provide marketing support for NCVO and for the sector as a whole. The annual conference will be a high priority as always and the business development brokered deals service will expand.

STATEMENT OF TRUSTEE BOARD'S RESPONSIBILITIES

Trustee Board members

The members of the Trustee Board, who are also Directors under the terms of the Companies Act, are set out on pages 3–5. The members of the Trustee Board have no beneficial interest in the group or charity.

The Board of Trustees would like to place on record its thanks to, and appreciation of, the Chief Executive, his senior management team and the whole of NCVO's staff for the skill and energy with which they have managed the organisation throughout what proved to be a difficult and challenging year. Unwinding the Hubs and gearing up for the new National Support Services, with the staff changes and the re-organisation which that process entailed, proved a particularly demanding assignment, and NCVO staff are to be congratulated on the professional way they navigated through this transition.

Related Parties

The Four Nations Company Ltd is a related party of NCVO as it is jointly run by the National Council for Voluntary Organisations (NCVO), Northern Ireland Council For Voluntary Action (NICVA), Scottish Council for Voluntary Organisations (SCVO) and Wales Council For Voluntary Action (WCVA) to distribute grants made by the Department for Children, Schools and Families, the Sector Skills Development Agency, the New Opportunities Fund and the Qualifications and Curriculum Authority. The Four Nations Company is currently dormant.

Liability of members

The company is limited by guarantee and has no share capital. Clause 7 of the Memorandum of Association provides that every member, as defined by Clause 2 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are a member or within one year of ceasing to be a member. At the year-end there were 5,777 members (2007: 5,113).

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees has confirmed that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any audit information and to establish that the company's auditors are aware of that information.

Auditors

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

Approved by the Trustee Board and signed on their behalf

Sir Graham Melmoth
Chair

25 June 2008

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of the national council for voluntary organisations

To the members of the national council for voluntary organisations

We have audited the group and parent entity financial statements ('the financial statements') of The National Council for Voluntary Organisations for the year ended 31 March 2008 which comprise the consolidated statement of financial activities, the consolidated and entity balance sheets, the consolidated cash flow statement, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent entity's affairs as at 31 March 2008 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the trustees' report is consistent with the financial statements.

PKF(UK)LLP

PKF(UK)LLP

Registered auditors
London, UK

25 June 2008

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating a income and expenditure account) For the year ended 31 March 2008

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2008 £'000	Total Funds 2007 £'000
Incoming resources					
Incoming resources from generated funds					
Voluntary income	3	1,275	–	1,275	962
Activities for generating funds	4	2,456	–	2,456	2,159
Investment income	5	181	–	181	167
Incoming resources from charitable activities					
Membership subscriptions	2	857	–	857	844
Projects and sponsorship					
Core grant	2	1,015	–	1,015	990
Hubs	2	–	5,984	5,984	6,290
Advisory services and information	2	51	1,041	1,092	1,249
Campaigns and communications	2	17	425	442	263
Education and training	2	61	3	64	44
Policy	2	–	2	2	116
Research	2	3	25	28	29
Total incoming resources		5,916	7,480	13,396	13,113

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2008 £'000	Total Funds 2007 £'000
Resources expended					
Cost of generating funds					
	6	1,178	–	1,178	886
Charitable expenditure					
Costs of activities in furtherance of the charity's objectives					
Hubs		52	6,071	6,123	6,534
Advisory services and information		1,706	680	2,386	2,554
Campaigns and communications		1,083	616	1,699	1,442
Education and training		414	–	414	877
Policy		368	30	398	517
Research		538	53	591	371
Governance costs		128	–	128	139
Total charitable expenditure		4,289	7,450	11,739	12,434
Total resources expended	6	5,467	7,450	12,917	13,320
Net incoming resources					
Transfers	17	83	(83)	–	–
Net investment gains (losses)/gains	10	(173)	–	(173)	25
Actuarial gains/(losses) on defined benefit scheme	21	1,620	–	1,620	410
Net movement in funds		1,979	(53)	1,926	228
Funds at 1 April 2007		2,750	729	3,479	3,251
Funds at 31 March 2008		4,729	676	5,405	3,479

All incoming resources and resources expended derive from continuing activities. The statement of financial activities includes all gains and losses recognised in the year. Movements in funds are disclosed in note 17 to the financial statements. The net movement in funds includes £179,000 of unrealised investment losses. Net realised incoming resources for the year were £485k (2007: net outgoing resources of £170k).

GROUP AND CHARITY BALANCE SHEET

For the year ended 31 March 2008

	Notes	Consolidated 2008 £'000	Consolidated 2007 £'000	NCVO 2008 £'000	NCVO 2007 £'000
Fixed assets					
Tangible fixed assets	9	2,352	2,399	2,352	2,399
Investments	10	1,754	1,927	1,754	1,927
		4,106	4,326	4,106	4,326
Current assets					
Stocks	11	30	27	30	27
Debtors	12	1,311	1,205	1,364	1,419
Cash at bank and in hand		2,668	2,079	2,589	1,843
		4,009	3,311	3,983	3,289
Creditors: amounts falling due within one year	13	(2,712)	(2,214)	(2,686)	(2,192)
Net current assets		1,297	1,097	1,297	1,097
Total assets less current liabilities		5,403	5,423	5,403	5,423
Creditors: amounts falling due after one year	14	(380)	(499)	(380)	(499)
Net assets excluding pension liability		5,023	4,924	5,023	4,924
Defined benefit pension scheme liability	21	382	(1,445)	382	(1,445)
Net assets		5,405	3,479	5,405	3,479
Funds					
Restricted funds		676	729	676	729
Unrestricted funds					
Pension reserve		382	(1,445)	382	(1,445)
Designated funds	17	2,181	1,985	2,181	1,985
General funds		2,166	2,210	2,166	2,210
Total funds	17	5,405	3,479	5,405	3,479

Approved and authorised for issue by the Trustee Board and signed on their behalf on 25 June 2008.

Sir Graham Melmoth

Chair

Helen Verney

Treasurer

GROUP CASH FLOW STATEMENT

For the year ended 31 March 2008

	Notes	2008 £'000	2007 £'000
Net Cash Inflow	18	712	(733)
Returns on investments and servicing of finance	19	139	109
Capital expenditure – purchase of tangible fixed assets		(117)	(83)
– net purchase of investments		–	–
Total		734	(707)
Financing – repayment of mortgage		(145)	(130)
(Decrease) / Increase in cash		589	(837)
Reconciliation of movement in net cash funds			
(Decrease) / Increase in cash		589	(837)
Cash used to repay loans		145	130
Change in net cash funds	20	734	(707)
Net cash funds at 1 April 2006	20	1,459	2,166
Net cash funds at 31 March 2007	20	2,193	1,459

Notes to the financial statements

For the year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) published in March 2005 and applicable accounting standards and the Companies Act 1985.

a) Accounting convention

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

b) Resources arising – income

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

Grants are credited to the statement of financial activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.

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

Earned income from the sales of subscriptions is shown net of Value Added Tax.

Legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified.

Membership income

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

c) Allocation of costs

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

d) Expenditure

i) Costs of generating funds

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

ii) Charitable expenditure

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

iii) Governance costs

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

iv) Project Overheads allocations

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

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

e) Grant making

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

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

f) Rentals

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

g) Fund accounting

The charity maintains the following funds;

i) Restricted funds

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

ii) General unrestricted funds

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

iii) Designated funds

These represent unrestricted funds allocated by Trustees for particular purposes.

h) Tangible fixed assets

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

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

Freehold building – 50 years

Computer equipment – 3 years

Fixtures and fittings – 5 years

All assets costing over £1,000 are capitalised.

i) Investments

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

j) Stocks

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

1. ACCOUNTING POLICIES CONT.

k) Pension scheme

The charity operates two pension schemes.

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

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

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

l) Consolidation

Consolidated financial statements or 'group accounts' have been prepared in respect of NCVO and its wholly owned subsidiary NCVO Trading Limited. The results of the subsidiary have been consolidated on a line-by-line basis. In accordance with section 230 of the Companies Act 1985 and paragraph 397 of SORP 2005, a separate statement of financial activities for the charity has not been presented.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Membership subscriptions	Unrestricted grants and sponsorships	Restricted grants and sponsorships	Total	Total
	2008	2008	2008	2008	2007
	£'000	£'000	£'000	£'000	£'000
Membership subscriptions	857	–	–	857	844
Core grant	–	1,015	–	1,015	990
Advisory services and information	–	51	1,041	1,092	1,249
Hubs	–	–	5,984	5,984	6,290
Campaigns and communications	–	17	425	442	263
Education and training	–	61	3	64	44
Policy	–	–	2	2	116
Research	–	3	25	28	29
Total	857	1,147	7,480	9,484	9,825

Grant and project income	Total Funds	Total Funds
	2008	2007
	£'000	£'000
Unrestricted		
Office of the Third Sector – Strategic Grant	1,015	990
Centrica – Sustainable Funding Project	–	44
Barclays	–	43
Anglo Irish Bank – Annual Conference	26	–
Friends Provident	11	25
Other unrestricted income under £15,000	95	70
Total unrestricted	1,147	1,172
Restricted	£'000	£'000
Capacitybuilders – ICT Hub	2,385	2,383
Charities Evaluation Services – Performance	658	830
Provident Financial – Diversity	35	58
Vodafone UK Foundation – Third Sector Foresight	25	–
Calouste Gulbenkian – Third Sector Foresight	–	25
Capacitybuilders – Governance Hub	1,527	1,381
Capacitybuilders – Workforce Hub	1,354	1,355
Sector Skills Development Agency – Workforce Hub	60	300
Office of the Third Sector – Infrastructure National Partnership	–	69
Big Lottery Fund – Workforce Hub	–	41
Future Builders England – Sustainable Funding Project	141	144
Big Lottery Fund – Sustainable Funding Project	236	173
Charity Bank – Sustainable Funding Project	13	13
Office of the Third Sector – Compact Voice	207	349
Commission For Rural Communities – Rural Project	(2)	116
Big Lottery Fund – Compact Advocacy Second Phase	142	88
Barclays – Trustee and Governance	13	70
Vodafone UK Foundation – Collaborative Working Project	50	–
Bridge House Trust – Collaborative Working Project	–	60
Dulverton Trust – Collaborative Working Project	–	10
Sylvia Adams Charitable Trust – Collaborative Working Project	–	50
Tudor Trust – Collaborative Working Project	20	20
Big Lottery Fund – Campaigning Effectiveness Programme	217	210
Ecotec – National Infrastructure Modernisation Fund	–	18
Community Development Foundation – Every Action Counts	(11)	29
DEFRA – Every Action Counts	–	8
Capacity Builders – Leadership and Governance National Support Service	75	–
Office of the Third Sector – Innovations Work	49	–
Home Office – Insurance	110	–
Office of the Third Sector – National Infrastructure Partnership	95	–
Capacity Builders – Adapting To Social Change National Support Service	59	–
Other grants under £15,000	22	9
Total restricted	7,480	7,809
	8,627	8,981

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

3. VOLUNTARY INCOME

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000
Donations through Charities Aid Foundation	968	–	968	901
Legacies	300	–	300	43
Other donations and voluntary income	7	–	7	18
	1,275	–	1,275	962

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000
Brokered services	341	–	341	302
Fees for services	685	–	685	633
Conference suite hire	828	–	828	723
NCVO events	431	–	431	372
Publications	171	–	171	129
	2,456	–	2,456	2,159

5. INVESTMENT INCOME

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000
Dividends	55	–	55	56
Bank interest	126	–	126	111
	181	–	181	167

6. RESOURCES EXPENDED

	Staff costs £'000	Premises costs £'000	Grant making £'000	Support costs £'000	Other expenses £'000	Total 2008 £'000	Total 2007 £'000
Costs of generating funds	649	163	13	35	318	1,178	886
Charitable activities							
Hubs	1,733	39	1,888	187	2,276	6,123	6,534
Advisory services and information	1,489	33	–	152	712	2,386	2,554
Campaigns and communication	1,071	29	–	133	466	1,699	1,442
Education	181	8	–	30	195	414	877
Policy	326	7	–	36	29	398	517
Research	409	9	–	37	136	591	371
Governance costs	59	–	–	–	69	128	139
Total 2008	5,917	288	1,901	610	4,201	12,917	13,320
Total 2007	5,237	315	2,768	605	4,395	–	13,320

Other expenses include commissioning £2,111,227 (2007: £2,385,671); consumables £555,714 (2007: £625,635) and events £599,927 (2007: £438,924) Commissioning includes fees on running the helpdesks and websites (for the Hubs and NCVO), for membership administration and VS magazine production

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

Grant and partnership expenditure	Total Funds 2008 £'000	Total Funds 2007 £'000
ICT Hub		
<i>ICT hub partnership payments</i>		
LASA	369	477
Abilitynet	136	413
NAVCA	547	100
IT4 Communities	190	248
<i>ICT hub delivery partner payments</i>		
National Computing Centre	–	231
Media Trust	–	233
Community Sector Coalition	–	145
	1,242	1,847
Workforce Hub		
<i>Workforce – SSSA funding</i>		
SCVO	15	60
WCVA	15	60
NICVA	12	48
<i>Workforce hub project grants</i>		
NAVCA	293	198
Federation of Community Development	–	22
Richmond CVS	–	17
Volunteering England	–	20
Foyer Federation	–	20
NIACE	–	30
LVSC	24	30
GMCVO	–	29
Other project grants £10,000 and under	28	161
	387	695
Governance hub		
Mosaic	–	11
NAVCA	28	–
Black Training and Enterprise Group	16	–
Suffolk Association of Voluntary Organisations	20	–
Other project grants £10,000 and under	194	133
	258	144
Performance Hub		
Other project grants £10,000 and under	–	8
	–	8
Other project grants		
Aston University – Partnerships	–	20
Other project grants £10,000 and under	14	54
	14	74
Total grants and partnership fees paid	1,901	2,768

7. EMPLOYEES

	2008 £'000	2007 £'000
Wages and salaries	4,547	4,003
Social security	469	408
Pension costs	270	219
Temporary staff and staff training	631	607
	5,917	5,237

The pension costs were split between the defined benefit and defined contribution scheme, £109,499 (2007: £113,933) and £160,166 (2007: £106,039) respectively.

There are 27 staff accruing benefits in the defined benefit scheme (2007).

The average number of employees during the year was:

	2008 Number	2007 Number
Generating funds	9	9
Hubs and Advisory services and information	71	60
Campaigns and publicity	28	23
Education and training	8	12
Policy	7	10
Research	9	6
	132	120

Employees earning over £60,000 during the year

	2008 Number	2007 Number
£70,000–£80,000	1	1
£80,000–£90,000	3	1
£110,000–£120,000	1	1

Two of the above staff in 2008 are members of the defined benefit pension scheme (2007: 2).

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

This is stated after charging:	2008 £'000	2007 £'000
Auditor's remuneration		
– audit fees	20	29
– under accrued audit fee 2006	–	25
– other	–	2
Depreciation	164	162
Bank charges	9	6
Bank interest		
– on commercial mortgage	41	44
– on building loan	–	8
Trustees' expenses	2	4

No members of the Trustee Board received any remuneration during the year. Travel and subsistence expenses reimbursed to thirteen trustees amounted to £1,652 (2007: £3,646 to fifteen trustees).

9. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Freehold land and buildings £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2007	3,179	1,409	827	5,415
Additions	–	60	57	117
At 31 March 2008	3,179	1,469	884	5,532
Depreciation				
At 1 April 2007	919	1,352	745	3,016
Charge for the year	65	58	41	164
At 31 March 2008	984	1,410	786	3,180
Net book value				
At 31 March 2007	2,260	57	82	2,399
At 31 March 2008	2,195	59	98	2,352

10. INVESTMENTS (GROUP AND CHARITY)

	Cash deposits £'000	Unlisted £'000	Listed £'000	Total £'000
Market Value				
At 1 April 2007	4	–	1,923	1,927
Additions	60	–	91	151
Disposal proceeds	–	–	(151)	(151)
Realised gains	–	–	6	6
Unrealised investment gains/(losses)	–	–	(179)	(179)
At 31 March 2008	64	–	1,690	1,754
Cost				
At beginning of year		1	1,529	1,530
At end of year		1	1,598	1,599

	2008 £'000	2007 £'000
Being at market value		
Investment assets in the United Kingdom	1,321	1,698
Investment assets outside the United Kingdom	433	229
	1,754	1,927
	2008 £'000	2007 £'000
The following funds have a value of 5% or greater of the total NCVO portfolio		
Aegon Fund Management UK Ethical Income	93	103
Aberdeen Trust Managers Ethical World	98	99
Norwich Union Collective	89	103
Rathbone Ethical Bonds	95	106
Morley Fund Management	–	–
Other holdings less than 5%	1,379	1,516
Total	1,754	1,927

NCVO consolidates investments belonging to other charitable trusts that it manages as allowed by the Charity Commission's Detailed Guidance (February 2003) and these are managed by Rathbone Greenbank Ltd. Only the funds that relate to NCVO are disclosed in these accounts. The value of the investment portfolio attributed to NCVO is equal to NCVO's proportion of the total funds invested at cost by Rathbones.

11. STOCKS

	Consolidated 2008 £'000	Consolidated 2007 £'000	NCVO 2008 £'000	NCVO 2007 £'000
Publications	24	20	24	20
Stationery	6	7	6	7
	30	27	30	27

12. DEBTORS

	Consolidated 2008 £'000	Consolidated 2007 £'000	NCVO 2008 £'000	NCVO 2007 £'000
Debtors	804	713	701	608
Accrued income	381	359	328	315
Amount due from subsidiary	–	–	209	363
Prepayments	126	133	126	133
	1,311	1,205	1,364	1,419

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2008 £'000	Consolidated 2007 £'000	NCVO 2008 £'000	NCVO 2007 £'000
Bank loan (secured – see note 14)	95	121	95	121
Taxation and social security	137	137	137	137
Other creditors	754	516	761	508
Accrued Expenditure	670	569	654	557
Deferred Income	1,056	871	1,039	869
	2,712	2,214	2,686	2,192
	Consolidated 2008 £'000	Consolidated 2007 £'000	NCVO 2008 £'000	NCVO 2007 £'000
Deferred Income	642	466	625	464
Membership subscriptions	414	405	414	405
	1,056	871	1,039	869

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

	Consolidated 2008 £'000	Consolidated 2007 £'000	NCVO 2008 £'000	NCVO 2007 £'000
Bank loan (secured)	380	499	380	499
Analysis of loan repayments				
Within one year	95	121	95	121
Between one and two years	95	95	95	95
Between two and five years	285	285	285	285
After five years	–	119	–	119
Balance at 31 March 2008	475	620	475	620

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

15. OPERATING LEASES

NCVO has an operating lease on Birchall House with annual commitments as follows:

	Consolidated 2008 £'000	NCVO 2007 £'000
After five years (lease expiring)	154	141

16. ANALYSIS OF NET GROUP ASSETS

	Unrestricted General £'000	Unrestricted Designated £'000	Restricted £'000	Total Funds excluding Pension fund £'000	Pension Fund £'000	Total £'000
Tangible fixed assets	–	2,352	–	2,352	–	2,352
Investments	1,754 *	–	–	1,754	–	1,754
Net current assets (excluding loan)	412 *	304 *	676	1,392	–	1,392
Pension Fund	–	–	–	–	382	382
Loans	–	(475)	–	(475)	–	(475)
Total	2,166	2,181	676	5,023	382	5,405

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

17. MOVEMENT IN GROUP FUNDS

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

	Balance 1 April 2007 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 Mar 2008 £'000
Designated Funds					
Fixed Assets	1,778	–	–	99	1,877
Innovation fund	127	–	(33)	–	94
Web 2.0	–	–	–	50	50
Governance and Leadership	–	–	–	110	110
Property maintenance	80	–	(30)	–	50
Total designated funds	1,985	–	(63)	259	2,181
Other charitable funds					
Unrestricted	2,210	5,916	(5,577)	(383)	2,166
Total General Funds	2,210	5,916	(5,577)	(383)	2,166
Restricted Funds					
<i>Hubs of expertise</i>					
Governance Hub	124	1,527	(1,498)	–	153
Workforce Hub and Working For A Charity	116	1,419	(1,530)	–	5
ICT Hub	16	2,385	(2,368)	–	33
Performance Hub	17	658	(675)	–	–
<i>Other NCVO project activity</i>					
Third Sector Foresight	28	25	(53)	–	–
Rural Project	12	–	(12)	–	–
Policy Skills	–	4	(4)	–	–
Responding To Social Change	–	59	(14)	–	45
Compact Voice	13	207	(219)	–	1
Compact Advocacy	–	142	(142)	–	–
Campaigning Effectiveness Programme	40	217	(255)	–	2
Campaigning and Advocacy Programme	–	6	–	–	6
Sustainable Funding Project	111	396	(400)	–	107
Neighbourhood Watch Insurance	–	110	(21)	–	89
Collaborative Working Project	59	70	(68)	–	61
Governance and Leadership	52	123	(82)	–	93
Infrastructure National Partnership	15	95	(83)	–	27
PERFORM	10	–	(6)	–	4
Innovation Work	1	50	(2)	–	49
Every Action Counts	27	–	(27)	–	–
Other restricted grants and donations under £20,000	5	(13)	9	–	1
Restricted investment income	83	–	–	(83)	–
Total	729	7,480	(7,450)	(83)	676
Total funds	4,924	13,396	(13,090)	(207)	5,023
Pensions liability	(1,445)	1,620	–	207	382
Total funds after pensions liability	3,479	15,016	(13,090)	–	5,405

The total income figure of £15,016k includes the actuarial gain of £1,620k referenced in the SOFA. The total expenditure figure includes the net investment loss of £173k also referenced in the SOFA.

Designated Funds

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

Fixed Assets

This fund represents the level of NCVO's reserves invested in fixed assets and is the net tangible fixed assets less loans outstanding (as the loans are used to part finance their acquisitions).

Innovation Fund

A fund to provide front end investment costs for initiatives to generate future earned income for NCVO. The fund was used during 2007/08 for the development of the customer relationship management system with further investment on phase 2 of this project proposed for 2008/09.

Property Maintenance

NCVO has a ten-year maintenance plan. In order to fund this plan over the long term a separate designated fund has been developed to ensure sufficient resources are available.

Web 2.0

Trustees allocated a part of the legacy funding received in 2007/08 towards developing new web based technologies. The £50,000 allocated will be used during 2008/09

Governance and Leadership

Trustees allocated a part of the legacy funding received during 2007/08 to fund additional work within the Governance team over a three year period ending March 2010.

Those areas with restricted funds to be carried forward into 2008/09 are briefly described below:

Governance Hub (Capacitybuilders)

To enhance the effectiveness and efficiency of voluntary sector boards and trustees.

Workforce Hub (Capacitybuilders and Sector Skills Development Agency. Replaced in April 2008 by UKCES).

Works to support, inform and raise standards for all aspects of recruiting, managing and developing the people who work and volunteer in Third Sector Organisations (TSOs).

ICT Hub (Capacitybuilders)

Funding to improve the voluntary and community sector ICT infrastructure to enable organisations to achieve their missions more efficiently and effectively through the better use of IT.

Responding To Social Change (Capacity Builders)

A project that is part of the NCVO Third Sector Foresight programme which helps voluntary and community organisations create effective plans with strategic insight and planning tools

Compact Voice (Office Of The Third Sector)

Compact Voice represents the voluntary and community sector on Compact issues. It works for the sector to improve its relationship with government.

Campaigning and Advocacy and Campaigning Effectiveness (Big Lottery Fund/Capacity Builders)

These programmes are a central resource for developing and improving influencing, lobbying and campaigning in the voluntary sector

Sustainable Funding Project (Big Lottery Fund/Future Builders England)

The Sustainable Funding Project is funded on a yearly cycle running January – December and accountable to funders on this cycle. The project encourages and enables voluntary organisations to take a strategic and holistic view of funding.

Neighbourhood Watch Insurance Grant (Home Office)

Grant payment to cover insurance for Neighbourhood Watch schemes covering the period 1st April 2008 to 31st March 2009

Collaborative Working Project (Sylvia Adams Charitable Trust/Tudor Trust/Vodafone)

Funding to run a project promoting collaborative working and providing information, advice and support to voluntary organisations on all aspects of collaborative working.

Governance and Leadership (Barclays, Provident Financial, Capacity Builders)

To enhance the effectiveness and efficiency of voluntary sector boards and trustees.

Infrastructure National Partnership (Office of the Third Sector)

Comprising of representatives of national, regional, sub-regional and local infrastructure organisations who advise Capacity Builders, the Office of the Third Sector agency, responsible for ChangeUp.

PERFORM (Home Office)

Developing an outcome based framework for infrastructure organisations.

Innovation Work (Cabinet Office)

A three year project running from November 2007 to October 2010.

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

	2008 £'000	2007 £'000
Net incoming resources for the year	479	(207)
Investment income and interest paid	(139)	(109)
Depreciation	164	162
(Increase) in stocks	(3)	(5)
(Increase) in debtors	(106)	(6)
Increase/(decrease) in creditors	524	(365)
Non cash difference between contributions paid and current service costs less finance income	(207)	(203)
Net cash inflow from operating activities	712	(733)

19. GROSS CASH FLOWS

	2008 £'000	2007 £'000
Returns on investments and servicing of finance		
Interest received	126	111
Interest and bank charges paid	(42)	(58)
Investment income	55	56
	139	109

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2007 £'000	Cashflows £'000	At 31 March 2008 £'000
Cash at bank and in hand	2,079	589	2,668
Debt due within one year	(121)	26	(95)
Debt due after more than one year	(499)	119	(380)
Total net cash funds	1,459	734	2,193

21. DEFINED BENEFIT PENSION SCHEME

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

	The major assumptions used for the actuarial valuation were:				
	2008	2007	2006	2005	2004
Rate of increase in salaries	4.4	4.3	4.0	4.0	4.5
Rate of increase in pensions in payment	2.9	2.8	2.5	2.5	2.5
Discount rate	6.5	5.4	4.9	5.4	5.5
Inflation assumption	2.9	2.8	2.5	2.5	2.5

	Long term rate of return expected		Long term rate of return expected		Long term rate of return expected		Long term rate of return expected	
	2008	Value 2008	2007	Value 2007	2006	Value 2006	2005	Value 2005
		£'000		£'000		£'000		£'000
Equities	8.0	6,198	8.0	7,829	8.0	9,401	8.0	7,338
Bonds	4.7	7,051	4.7	5,447	4.3	3,109	4.8	2,886
Cash	5.3	166	5.3	141	4.5	225	4.3	124
Total market value of assets		13,415		13,417		12,735		10,348
Present value of scheme liabilities		13,033		(14,862)		(14,794)		(12,182)
Surplus/(Deficit) in the scheme equalling the net pension liability	-	382	-	(1,445)	-	(2,059)	-	(1,834)

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

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Current service cost	198	284	266	306
Past service cost	-	-	-	-
Total operating charge	198	284	266	306

Net finance income credited to staff costs

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Expected return on pension scheme assets	887	892	732	669
Interest on pension scheme liabilities	(797)	(722)	(656)	(599)
Net return	90	170	76	70
Total	108	114	190	236

Analysis of actuarial loss recognised in statement of financial activities				
	2008	2007	2006	2005
	£'000	£'000	£'000	£'000
Actual return less expected return on pension scheme assets	(800)	(138)	1,687	380
Experience gains and losses arising on the scheme liabilities	113	–	–	(298)
Changes in assumptions underlying the present value of scheme liabilities	2,307	548	(2,039)	(363)
Actuarial gain / (loss)	1,620	410	(352)	(281)

Movement in deficit during the year				
	2008	2007	2006	2005
	£'000	£'000	£'000	£'000
Deficit in scheme at beginning of year	(1,445)	(2,059)	(1,834)	(1,471)
Current service cost	(198)	(284)	(266)	(306)
Contributions	315	318	317	154
Past service costs	–	–	–	–
Other finance income	90	170	76	70
Actuarial gain/(loss)	1,620	410	(352)	(281)
Surplus/(deficit) in scheme at end of the year	382	(1,445)	(2,059)	(1,834)

History of experience gains and losses					
	2008	2007	2006	2005	2004
	£'000	£'000	£'000	£'000	£'000
Difference between the expected and actual return on scheme assets	(800)	(138)	1,687	380	1,058
% of scheme assets	-6.0	-1.0	13.4	3.7	11.3
Experience gains and losses on scheme liabilities	113	–	–	(298)	12
% of the present value of scheme liabilities	0.9	0.0	0.0	-2.4	0.1
Total actuarial gain/(loss) recognised in the statement of financial activities	1,620	410	(352)	(281)	1,248
Percentage of the present value of the scheme liabilities	12.4	2.8	-2.4	-2.3	11.5

22. TAXATION

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

23. RELATED PARTIES

NCVO is one of four members of The Four Nations Company, a company limited by guarantee, no 3469216. Stuart Etherington (NCVO Chief Executive) serves as a director of The Four Nations Company. The company is currently dormant.

There are three NCVO nominated trustee positions on the Board of the Charities Aid Foundation. These are currently filled by Sir Graham Melmoth (NCVO Chair), David Locke and Michael Lake.

Throughout the year Ben Kernighan was one of the eleven directors of Futurebuilders England. He resigned this position on 31st March 2008.

A restricted grant of £141,000 was received from Futurebuilders during the year for the Sustainable Funding Project.

The partner of Stuart Etherington, Chief Executive of NCVO, is a partner with Bates Wells and Braithwaite, NCVO's legal advisers. (Bates Wells and Braithwaite were appointed during the year following a tender exercise in which neither Mr Etherington nor his partner were involved.) NCVO have a specific policy in place to avoid any potential conflicts of interest arising by ensuring that all significant elements of work are overseen by the Deputy Chief Executive, Ben Kernighan, in consultation with the Chair, Sir Graham Melmoth.

Professional fees of £40,070 were paid to Bates Wells and Braithwaite during the year for legal advice. There was an outstanding balance owed at the year end of £846.

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

24. SUBSIDIARY AND PARENT COMPANY RESULTS

The charity owns 100% of the issued share capital in NCVO Trading Limited. The company made a profit of £420k for the year ended 31 March 2008. The investment at cost is £1.

	Trading Company 2008 £'000	Trading Company 2007 £'000
Summary profit and loss account		
Turnover	678	579
Cost of sales	(258)	(185)
Gross profit	420	394
Other operating income	7	1
Expenditure	(7)	(9)
Net profit before gift aid	420	386
Gift aid to NCVO	(420)	(386)
Summary balance sheet		
Debtors	156	150
Cash at bank and in hand	79	237
	235	387
Creditors: amounts falling due within one year	(235)	(387)
Creditors: amounts falling due after one year	-	-
Net Assets	-	-

NCVO had a surplus from operating activities of £1,926k for the year ended 31 March 2008. Total income for the charity was £13,396k.

25. CONTINGENT LIABILITIES

As at March 31 2008 there was a balance of funds for the ICT Hub and the Governance Hub as highlighted in note 17. A limited amount of income may be repayable to Capacitybuilders and these funds may be paid back during 2008/09. However, at the date of signing the accounts any amounts due were not known and therefore not included in the company accounts.





INVESTOR IN PEOPLE



This publication can be made available in large print and alternative formats on request.

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