

charitytimes

Burnout

How leaders and employees can tackle burnout as demand rises

CEO diversity

Since *Charity Times*' damning report in 2022, what has changed?

Labour government

What does the change in government mean for the sector?

Autumn 2024

Charity workers reveal what they *really* think of their workplaces



CEO DIARY

A week in the life of Jill Rankin, CEO of St Elizabeth's Centre

PROFILE

We talk to Indy Cross, CEO of Agenda Alliance on feminist leadership

Q&A

The Fundraising Regulator on its new code of practice

MANUAL DATA HATER?



Show boring admin
who's boss

MHR

Smarter HR,
Payroll and Finance

Editor's comment



Tina Turner famously sang: "What's love got to do with it?" and, in the case of the charity sector, it appears it has everything to do with it – or so I'm learning.

News stories will often give the impression that charity workers are unhappy in their roles; that the pay isn't enough; that the hours are too long; and that the corporate world could offer more flexibility, a higher salary and less stress.


But the reality is that people work in the charity sector because they love it, and they stay in the sector for that reason too.

Recent stats published by equity

management platform Vestd found charity workers stay in the same organisation for more than four years on average – the third highest period of any sector. Whilst the median average tenure for charity workers with the same employer stands at around 4.3 years, it is only just over three years for hospitality, IT, healthcare and the business sector.

To add to this somewhat optimistic picture, a new report published by *Charity Times* (the findings of which are on p.19) found that generally, people are happy in their roles. Sure, people would like to be earning more money – with a sprinkling of benefits such as upskilling courses, wellbeing incentives and a cycle to work scheme – but on average, people are content in their workplace and are passionate about the work they do.

Of our respondents, 72% said they are happy with their pay and 71% said they are happy with their workplace culture. Furthermore, around half of workers said they would rather stay in their organisation than move to a cause they were less passionate about for more money.



There's a reason people join the charity sector to begin with. And it certainly isn't to earn the big bucks or to earn a free gym membership

It's easy to assume people working in the sector are unhappy and underpaid, but there's a reason people join the charity sector to begin with. And it certainly isn't to earn the big bucks, or to earn a free gym membership.

Whilst it's important to recognise the need for leadership that adapts to the ever-changing nature of the workplace; pay that reflects the volatile nature of the economic climate; and benefits that make employees feel just that bit more valued, there's also a need to remember why the sector is such a great place to work. And love has everything to do with it.

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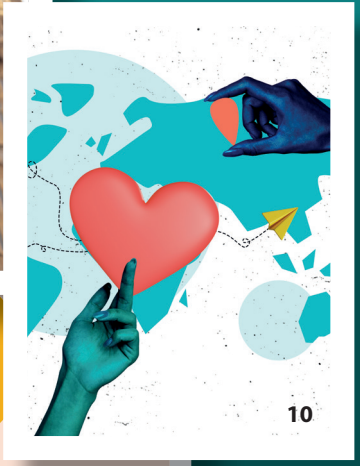
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News in brief



56% of wealthy donors believe they could give more to charity than they do presently

CEO TO STEP DOWN AFTER 12 YEARS

Micheal Gidney is to step down as chief executive of the Fairtrade Foundation at the end of the year. After 12 years in the role, he is leaving to take up a new role “which will be announced shortly”. “There is never a perfect time to leave, but with Fairtrade in good shape,

after 12 years as CEO, it feels like the right moment – and an exciting time for my successor to shape the next phase of the Fairtrade Foundation’s future,” he said.

ONE IN SIX WEALTHY DONORS COULD AFFORD TO DOUBLE GIVING

Wealthy people in Britain say they could give an estimated £2.8 billion more to charity each year, raising the prospect of more than halving the giving gap the country faces relative to world leaders New Zealand and Canada, research has said. If that money were donated, health charities and children’s organisations are likely to benefit the most from an influx in giving, the research added. Survey data compiled by Opinium on behalf of

Pro Bono Economics shows that 56% of wealthy donors believe they could give more to charity than they do presently, with one-in-six saying they could double their donations.

180-YEAR-OLD CHARITY REVERTS BACK TO PREVIOUS NAME

Livability has been renamed the Shaftesbury Society, the name the disability and care charity adopted during the Second World War but last used 16 years ago. The charity launched in 1844 as the Ragged School Union, to offer free education and support to destitute children. A century later it was renamed as The Shaftesbury Society, after its first president Lord Shaftesbury, a Tory politician and social reformer

who campaigned around issues such as cutting child labour. Following a merger in 2007 with John Grooms it then became Liveability. The change of name back to the Shaftesbury Society has been made to use the charity's heritage and its first president's Victorian reform agenda to increase its reach and interest in its work.

BEER FIRM HANDS CHARITY MORE THAN £400,000 FOLLOWING ENVIRONMENTAL BREACHES

Budweiser Budva UK has handed Keep Britain Tidy £414,000 after it emerged the beer importer has been breaching recycling regulations for 18 years. The firm should have registered in 2004 as a packaging producer and taken measures to ensure its waste is recovered and recycled. But an Environment Agency probe found that it had failed to do so, with the company claiming it was unaware of the regulations involved. It has now contributed the money to Keep Britain Tidy as part of an enforcement undertaking, whereby environmental rule breakers agree to pay money to a charity as an alternative to prosecution.

PUBLIC TRUST IN CHARITIES AT TEN-YEAR HIGH

The public's trust in charities is at its highest level for a decade, Charity Commission figures have revealed. Its annual survey of people's faith in the work and honesty of charities gave the sector its highest mean average score of 6.5 out of 10 since 2014, when the score was 6.7. This represents a gradual increase in trust since a low score of 5.5 out of 10 in 2018, amid a wave of scandals around safeguarding and fundraising concerns in the sector. This year's survey reveals that



how money is spent by charities is the single most important factor in trust for most people.

MENTAL HEALTH SUPPORT CHARITIES ANNOUNCE MERGER

Two online mental health charities are to merge to bolster the scope of their digital support. The move will see The Mix, which supports the emotional wellbeing of under 25s, merge with Mental Health Innovations, which offers digital support to those of all ages including through its text messaging support service Shout. The move will "hugely strengthen our offer for the nation's young people" said Mental Health Innovations chief executive Victoria Hornby.

EDUCATION CHARITY REBRANDS TO 'TRULY REPRESENT' ITS LOCALLY-LED WORK IN AFRICA

London and Ghana headquartered education charity AfriKids has refreshed its brand. The rebrand has been launched as the charity enters its third decade of supporting education of children in Ghana. The charity said its new rebrand aims to "pay homage to AfriKids' past while embracing its future and plans to take community-powered change to scale".

Regulator news

■ Politicians and the media 'have more influence than they should' on Charity Commission

Trustees have warned that politicians and the media "have more influence than they should" on the work of the Charity Commission. They concede that charity law is the main influence on the regulator's work, but are concerned about the independence of the Commission from the influence of politicians and the media.

■ Trustees banned following antique spending spree

Two trustees at Burke's Peerage Foundation spent thousands of pounds of charitable money on antiques, paintings and statues. Bortrick and Mark Ayre have been handed 12-year bans for their role in the running of the Foundation, which has since been removed from the charities register.

■ Trustee transferred £200,000 for King Charles' charity into private account

Michael Wynne-Parker has been handed a 12-year ban after almost £200,000 in donations intended for King Charles' Kings Foundation were transferred into his private company's account. The ban has been made following an investigation into Mahfouz Foundation amid media reports alleging it had received donations intended for the King's Foundation. The charity was removed from the register in October last year.

Charity X-odus steps up with ACEVO among latest to quit Musk's platform

Elon Musk's social media platform X "is no longer aligned with our values of inclusivity and honesty", says the charity leadership organisation.

Written by [Joe Lepper](#)

Civil society leadership organisation ACEVO has joined a raft of charities to quit X, amid concerns around a proliferation of disinformation since Elon Musk took over the social media platform.

In a post on the platform, ACEVO said that "recent changes" at the platform, which Musk changed from Twitter to X, mean it is "is no longer aligned with our values of inclusivity and honesty".

"We will no longer be actively posting on X and will close our account in November," it stated, adding that its members are urged to continue following its accounts on LinkedIn and Instagram.

The move follows growing concern over toxicity on X since billionaire Elon Musk took it over two years ago when it was Twitter.

This has included concern that the number of racist and other offensive posts have increased and complaints are being ignored.

Musk's recent 'civil war is inevitable' post on X during this month's racist rioting, following the stabbing of three children in Southport, has also caused concern.

Acevo is one of several charitable organisations to quit X.

Earlier this month, Black-led charity the Race Equality Foundation

announced its departure from the social media platform

"This decision comes in response to the platform's role in amplifying disinformation, particularly in relation to the recent unrest in Southport and the North of England," said the Foundation.

"Despite numerous complaints about racist, Islamophobic, and other discriminatory content, the platform has failed to take adequate action."

Its chief executive Jabeer Butt added: "It is increasingly difficult for us to remain on a platform that not only tolerates but also amplifies extreme and harmful views.

"In the past, we could report racism on Twitter and expect some action to be taken. However, the surge in unaddressed complaints over the last few months suggests that the platform now views racist abuse as an acceptable, even valuable, form of engagement. This is something we cannot and will not endorse."

Meanwhile, Colchester and Ipswich Hospitals Charity announced this week that "we've taken the decision to no longer use this platform to share updates".

In October last year, transgender support charity Mermaids left X as the platform "no longer supports" its aim "to embrace and empower trans young people and their families and educate the wider public on the issues they face".

It added: "For some time now, it



THE MOVE FOLLOWS GROWING CONCERN OVER TOXICITY ON X

has been clear that our values as an organisation are at odds with X, as the platform's guidelines and company ethics do not encourage a safe, healthy or inclusive environment for our community to engage with us in."

More harm to us' to leave

Among charitable organisations remaining on X is think tank the Directory of Social Change.

Its senior digital content and communications officer Gabriella Poznansky acknowledges that "hate proliferated via social media platforms", including on X and by Musk had "amplified calls to violent action" amid the recent racist rioting.

But "whilst we were tempted to leave, after considerable thought we felt that leaving would cause more harm to us and the sector than staying", she said.

She added: "It's not just charities on these platforms, it's politicians, journalists and influencers, as well as a large proportion of the world and the people we serve. It's a central forum that even governments don't want to leave.

"And for all the negativity and hate – there is also a great deal of love and goodness on display. And as a charity, we felt we needed to put our



FOR ALL THE NEGATIVITY AND HATE - THERE IS ALSO LOVE AND GOODNESS ON DISPLAY



Image source: Omar ElDeraa / Shutterstock.com

beneficiaries and service users at the heart of our decisions, who are not leaving these platforms in droves.”

A TikTok surge

While many charities are choosing to leave X, the number of charities joining TikTok has risen in recent years, particularly among fundraisers. Research conducted last year found more than half of charities are already using TikTok for their fundraising.

Online fundraising firm Enthuse found that the platform is “gaining acceptance amongst charities”, with 34% (as at Spring 2023) already using TikTok to engage supporters and donors.

Meanwhile, a further 22% are piloting its use.

“The success and rapid growth of TikTok, particularly with younger age groups, makes it an important area for charities to be considering,” said Enthuse.

Estimates show that the number of

TikTok users in the UK is set to reach 16.8m in 2024. Among the most successful charities on the platform is the RNLI, which became the second biggest charity on the platform last year just days within its launch.

In addition, Enthuse found that “podcasts are also becoming a staple with just under a third (30%) using them for digital fundraising, and a further 26% trialling them.



Image source: sdx15 / Shutterstock.com

UK drops out of list of top 20 most generous countries

The UK's score has fallen significantly in each of the individual measures people are asked about

Written by [Lauren Weymouth](#)

The UK has dropped out of the list of the top 20 most generous countries in the world, according to the Charities Aid Foundation's (CAF) World Giving Index 2024

The index has placed the UK in 22nd position - the same level as 2020, when charitable giving was severely impacted by the Covid-19 pandemic.

The UK's place has been steadily in decline since 2014, when it was ranked the sixth most generous country.

In 2014, the country achieved an overall score of 57%; a statistic that has since dropped down to 49% in 2024.

The CAF World Giving Index is one of the biggest surveys on giving ever produced, with this year's

research covering 142 countries and interviewing millions of people around the world since 2009.

This year, the most generous countries in the world are Indonesia, Kenya and Singapore.

Meanwhile, the UK's score has fallen significantly in each of the three individual measures people are asked about.

In 2014, 75% in the UK donated money compared to 67% in this year's report. Fewer people now help strangers (declining from 63% to 55%) and volunteer their time (32% falling to 26%).

The UK is also behind other high-income countries that saw a decline in

“Fewer people now help strangers (63% to 55%)”

their index score during the pandemic but returned to a high ranking in 2022.

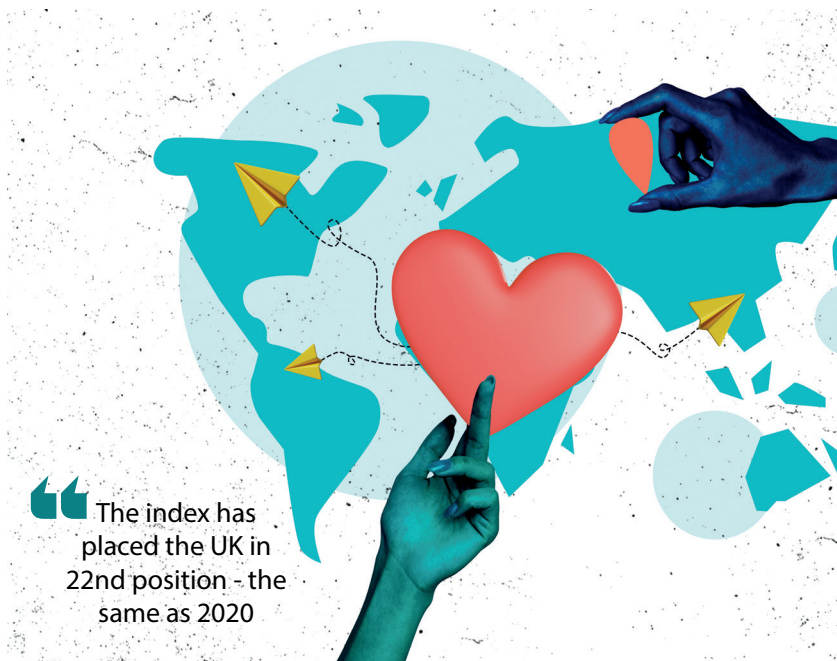
This year's top 10 includes the United States in sixth place and Australia in eighth, while Canada is 11th, Ireland is 15th and New Zealand is in 17th place.

In separate polling for the Charities Aid Foundation, only a quarter (25%) of the UK public thinks the country has become more generous over the last 100 years, while two in five (41%) think the UK's generosity has declined or was never especially generous.

“The long-term decline in the UK's overall generosity shows we seem to have increasingly fallen out of the habit of giving - both our time and our money,” CAF CEO, Neil Heslop said.

“Building a giving society is crucial to connect us to one another in communities and strengthen our social fabric.

“While we can still be a generous country even when times are so tough, more needs to be done to prevent this downward trend from continuing. We can learn from other countries that have taken proactive steps to harness charitable giving such as Singapore and Australia. That is why we are calling on the Government to lead a national strategy for philanthropy and charitable giving that renews our British culture of giving.”



“The index has placed the UK in 22nd position - the same as 2020”

CIOF leadership 'more likely than not' to have known about sexual misconduct allegations

An investigation into the fundraising body has revealed contradictions in claims that the organisation was unaware of allegations of sexual misconduct

Written by [Joe Lepper](#)

An investigation into failures by the Chartered Institute of Fundraising (CIOF) to act on allegations of sexual misconduct has revealed the fundraising body's leadership is "more likely than not" to have been told about concerns a decade ago.

This contradicts previous claims by the leadership that it had been unaware of allegations of sexual misconduct by one of its members at its convention in 2014.

A previous investigation three years ago into the allegations had found that "on the balance of probabilities", a complaint of sexual harassment was not reported by a complainant to its then chief executive Peter Lewis.

This was despite the complainant saying the matter was reported at the time to Lewis, who resigned in 2021.

But the fresh probe into the scandal, commissioned by the CIOF in November 2021 and carried by JEDI Consultancy, has considered a new witness who told its investigators that "they had witnessed and overheard" the complainant telling Lewis about the allegations.

This "therefore potentially corroborated" the complainant's account, says JEDI Consultancy in its report into the scandal.

The new evidence was put by investigators to Lewis but "he continued to deny this account of events had taken place", they said.

In addition, a previously unavailable email showing Lewis had been

told about the CIOF member's "inappropriate" conduct was also shown to the former CEO. However, he has denied he was referring to "sexually inappropriate behaviour but rather other unconnected behaviour".

Investigators say they are "not convinced by this explanation, given that the wider context of this email thread was about issues of sexual harassment, so it was unclear to us why he would be raising entirely unconnected issues of behaviour at this time".

"Having carefully considered all the documentary evidence, tested the credibility of witness evidence and weighed all the relevant factors in the balance, we find that the events as described by the anonymous attendee of the 2014 Convention, namely that she had told the former chief executive Officer about allegations of sexual harassment/assault at the relevant time, are more likely than not to have occurred," found JEDI Consultancy's investigation. "We accept the evidence of the anonymous attendee."

It adds that it is "more likely than not" that Lewis and/or the CIOF "knew or should have known about allegations of sexual harassment/assault at material times and failed to act".

This includes the specific complaint about conduct by the member at its 2014 convention.

They also found that the fundraising body's leadership, including Lewis, should have known about sexual



harassment/assault complaints from 2017 onwards based on the evidence. It also failed to act "reasonably promptly" to the allegations up to 2018.

"We hope that our findings can support the CIOF to continue to make the vital changes needed in their organisation to create a much safer system, free from the dynamics of any form of oppression, in particular, the issues of sexual harassment/assault, that this investigation has focused on," JEDI Consulting's investigation concludes.

The investigation acknowledges that the CIOF has since taken action to measures to strengthen its complaints handling.

Commenting on the investigation's findings CIOF chair Nadine Campbell said the fundraising body "wholly acknowledge that we failed in a number of ways".

"We are deeply sorry to those who experienced sexual harassment/assault, for failing in our responses to past incidents of such behaviour and for the subsequent distress and trauma this has caused those individuals," she said.

People on the move

The latest appointments from across the charity sector

If you have any appointments to announce please contact melissa.moody@charitytimes.com



FRANCESCA OKOSI
Macmillan Cancer Support has appointed Francesca Okosi as its first chief people and

culture officer within the charity. In her previous role, Okosi was chief people and culture officer at an Integrated Care Board. Prior to this, she held similar roles in a range of other large health organisations including Nursing and Midwifery Council, General Pharmaceutical Council, and the South East Coast Ambulance Service NHS Foundation Trust.



HALIMA KHAN
The **Paul Hamlyn Foundation** has announced the appointment of Halima

Khan as its new CEO. She will bring a wealth of experience in grant-making, government and the social sector, with a particular interest in innovation for social good and people-powered approaches. She was an executive director at Nesta for nine years, and has held a position as a member of the England Committee at The National Lottery Community Fund.



BARONESS FIONA TWYXCROSS
The **National Emergencies Trust**

has appointed four trustees. These include Ruth Davison, the global director of impact at The Conduit and former CEO of Refuge, Jes Ladva, managing partner at Odgers Berndtson Group, Martin Smith - chair of Cosegic, TopSource Worldwide, Independence Governance Group and AuditComply; and Baroness Fiona Twycross (pictured)- Member of the House of Lords.



ISABEL HUDSON
Isabel Hudson will become chair of the board for **Guide Dogs** from 17 September

2024. She will succeed Jamie Hambro, who has been chairman for 10 years. She brings a wealth of experience to the charity with over 40 years in financial services, latterly setting up her own business and combining a strong track record in business development with an understanding of risk and responsible business.



KATE DAVIDSON
RoadPeace has made the appointment of Kate Davidson MBE as its new CEO. Her career

began in local government bereavement services before she transitioned to Dignity Plc, where she rose from chief operating officer to CEO in 2022. She also holds an undergraduate Law degree, a diploma in Cemetery and Crematorium Management and an Executive MBA from Warwick Business School, where she specialised in strategic leadership.

People on the move

LALIT SURYAWANSHI

A tech entrepreneur and a management consultant are the latest trustees to join the board of **Leeds**



Hospitals Charity. Charlene Lyons joins the team after leaving her position as CEO of Black Sheep Brewery. She runs her own management consultancy business. Lalit Suryawanshi also joined the board. He is co-founder of digital health company Itecho Health. He has technology and digital transformation experience in many businesses.

EAMON MCCRORY

Anna Freud, a mental health charity for children and young people has announced



the appointment of trauma expert and consultant clinical psychologist Professor Eamon McCrory as chief executive. He has held numerous senior positions since joining Anna Freud in 2006. Most recently he served as co-director of the Clinical, and Education and Training divisions and co-director of the UK Trauma Council, an Anna Freud initiative.

ANDREAS RAFFELL

Dr Andreas Raffel has been appointed as the new chair of **Imperial Health Charity.** He will take over from David Crundwell who is stepping down after eight years in the role. Raffel brings with him extensive leadership and governance experience. Over the past 15 years, he has served in a range of board and trustee roles in education, health and the wider not-for-profit sector, including ten years as a non-executive director of Imperial College Healthcare NHS Trust.



ROB HUGHES

UK health charity **Brain Tumour Research** has announced a number of changes to its current board of trustees.



As the charity celebrates 15 years since its launch, Wendy Fulcher is standing down as chair while trustee and current vice-chair Rob Hughes (pictured above) will take over as the new chair of Brain Tumour Research. Meanwhile, Sue Farrington Smith, also a trustee will become vice chair for the organisation.

PAUL ALCOCK

Specialist support charity **Autism Together** has made three recent senior appointments. Christina



Davies has stepped up from financial controller to become director of finance, replacing retiring director Louise Parnell. Christina's appointment comes alongside two important new senior additions to the charity, with Paul Alcock (pictured) becoming Head of Learning Culture, and Josie McKeown the new Head of People Services.

THOMAS WAITE OBE

Terrence Higgins Trust has appointed Professor Thomas Waite OBE, currently deputy chief medical officer for England, to their board. Waite is an epidemiologist and public health physician. He has worked in public health and health protection in England and Wales as well as overseas. Waite is also a proud gay man and is committed to reducing stigma and raising awareness that people living with HIV cannot pass the virus on.





charitytimes

What is the Charity Times Leadership Network?

The Charity Times Leadership Network is a membership service, created by the publishers of Charity Times, which has been designed to help provide charity leaders with the tools and guidance required to be a stronger and more influential leader.

What does membership include?

Premium membership to the network includes the following:

- A print edition of Charity Times magazine bi-monthly, delivered to an address of your choice
- Discounts on all Charity Times events in 2021
- A daily e-newsletter, containing key headlines and exclusive, in-depth content on issues affecting charity leadership
- Exclusive invitations to Charity Times events
- Access to regular surveys and reports
- Access to in-depth case studies, exclusive interviews and leadership diaries
- Access to the full archive of Charity Times digital magazines
- A monthly e-mail from the editor, providing a digestible round-up of the month's most popular and important content

Our team of investigative journalists are working hard to uncover some of the biggest trends and

issues from across the sector to ensure our members are constantly kept up to date with all aspects of charity leadership.

Additionally, we've teamed up with leaders from across the sector to help members feel part of a community, whereby sharing ideas and experiences leads to better professional development. Members will be offered the opportunity to share their own leadership experiences – in the form of diaries, case studies, interviews and blogs – in exchange for access to the same content from others across the sector.

Why should I join?

Good charity leadership has never been more important. By being a part of the Charity Times Leadership Network, you'll be provided with a range of tools designed to help you lead your organisation to success, whilst being influential in the process.

Sold already? Visit www.charitytimes.com to select the appropriate package for you.

Or reach out to Shannon.Woods@CharityTimes.com to find out more



ASK NICOLA

In a new series, readers ask our new columnist, Nicola Barber, a series of questions relating to investment and trusteeship.



Question: Do you think charities should prioritise investments over cash reserves?"

Answer: The quick answer is that they are not mutually exclusive. Trustees should develop policies for both reserves and investments, the differentiating feature is typically the time horizon, and they are both important elements of resource planning and sound financial management. They are also key issues for the Charity Commission.

The interplay between them varies depending on the nature of the charity. However, cash flow is critical to the sound day-to-day management and reserves need to be readily available to address unforeseen circumstances. An investment strategy, utilising anything other than cash, introduces risk and

has the potential to deliver negative returns; remember 2022 when UK bonds, historically a defensive asset, fell -25%.

Let's explore both in more detail. A reserves policy should be tailored to a charity's circumstances, identify and plan for maintenance of essential services for beneficiaries, reflect the risks of unplanned closure and consider spending commitments, potential liabilities and financial forecasts. It is typically shorter term in nature than an investment policy and regularly appraises its effectiveness given changing funding and financial environments. It provides confidence to funders, lenders and creditors, demonstrates resilience, and protects a charity's reputation.

An investment policy can focus on

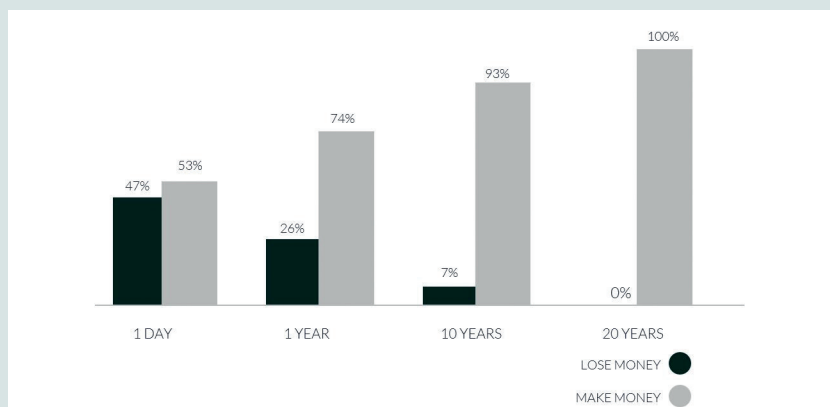
short, medium and longer-term time periods depending on cash withdrawal requirements. A charity I look after has three strategic mandates depending on likely project commitments – conservative (40% equity weight), balanced (55%) and steady growth (70%). Importantly, trustees should consider risk (volatility) of the portfolio. An investment policy that utilises a high proportion of equities to potentially enhance returns typically invests for the long term to avoid withdrawals at unexpected times when markets may have fallen. The diagram below demonstrates this point.

Bringing cash reserves and investments together provides for an interesting dynamic. The importance of one over the other depends on factors including, but not limited to, new projects, budgets, risk management, funding streams and other sources of income.

Strong governance foundations are essential to the success of any charity. Strategic planning in areas such as reserves and investments should be proportional for the size of the organisation and reviewed regularly. Setting a policy for reserves first, that is specific to the needs of the charity and set not too high or too low, will allow for surplus funds beyond this to be invested with associated higher levels of risk for potentially longer time periods. Unfortunately, there is not a one size fits all.

Time in markets, not timing markets

Historic odds of making money in the US equity market by holding period.



Source: Brian Feroldi, S&P 500 Returns. Assumes that an investment was made into the whole index (S&P 500).

Past performance is not a reliable indicator of future performance. For illustrative purposes only and should not be construed or relied upon as advice. The value of an investment and the income from it can go down as well as up and investors may not get back the amount invested.

This article should not be construed or relied on as advice.

Nicola Barber is a Partner and Head of Charities at James Hambro & Partners

Caring for colleagues as the world tears apart

“We have been on travel warning lists for some countries. This is real.”



**SRABANI SEN
IS CEO AND
FOUNDER OF
FULL COLOUR**

As I write this, the news still full of the racist riots instigated by far-right groups across the UK.

On LinkedIn, I offered tips for leaders on how to support their staff, particularly those who have ethnic minority backgrounds. As a woman of colour, I cannot describe the despair, fear and anxiety we feel due to acts of violence we are seeing around the country.

Friends and colleagues of colour have cancelled UK holidays, are thinking twice about when and whether they need to leave the house, minimising social events and huddling together with friends for comfort. This is the reality of how many of your colleagues will be feeling. One LinkedIn contact described how we are now on travel warning lists for some overseas countries. This is real.

The practical tips I shared were viewed by nearly 9,000 people and reposted so many times I lost count. I think this reflected how helpless some leaders feel. They want to do something but do not know what.

If this describes you, let's get practical. Here are some ideas.

- Reach out to your teams, tell them you care and are there for them. Many leaders sent out messages to all staff following the riots. I particularly liked the CEO who recorded a short video, which really gave colleagues a chance to see she was sincere.
- Reach out to any employee resource groups you have and offer to speak with them. Ask them what will make them feel safer, listened to, comforted, or whatever else they feel they need, then act. If there are things they need you can't do, tell them and say why. That's fine.
- Actively create spaces for people to come together and support each other.
- Work with your managers to ensure they check in with their teams regularly. These feelings won't go away for colleagues of colour. Regular support and time to talk matters.

- Ask managers what support THEY need to be able to support their teams. Some will not know what to do.
- Actively encourage people to use sources of support if it feels right for them, e.g. employee support schemes, mental health first aiders etc, and make sure they know it is OK to access help during office hours.
- Reprioritise workloads. Some people are deeply upset and frightened. Reducing work pressures will help them cope.
- Follow up. A one-off message is not going to cut it. Find ways to check in. If you have an office, walk the floor. If not, ask to dip into people's virtual meetings as appropriate. Your continued visibility and care as a leader will make a huge difference to people.
- Make sure you get some support for yourself. Supporting others through emotionally challenging times can take a real toll on leaders. Make sure you get support around yourself, whether this is from other leaders, a coach, family and friends – whatever feels right for you.
- Just listen. Resist the urge to fix things. You can't. But you can help colleagues feel heard, and that really matters.

One more thing. This is an unpalatable thought but one we need to grapple with. One commentator on my LinkedIn post – a white woman – pointed out that people with views aligned with racist rioters may work within our organisations. They may not express their views openly, but these views will affect how they think and act at work.

At Full Colour, we regularly hear of minoritised people being poo-pooed when raising concerns about the behaviours of others or even worse, concerns being labelled interpersonal issues which the complainant needs to contribute to resolving.

Whatever you decide to do, the one thing I ask is that you do something, anything, but please act.

A leader's role in psychological safety

“Good leaders take time to get to know their team members.”

I seem to be hearing and reading about ‘psychological safety’ more and more. I’ve been thinking about my role as a leader in building and maintaining psychological safety and reflecting on the limitations of leaders’ responsibilities.

One definition I found says: “Psychological safety is a shared belief held by members of a team that it’s okay to take risks, to express their ideas and concerns, to speak up with questions, and to admit mistakes — all without fear of negative consequences.”

Personally, I think there’s more to it than that, especially from a leader’s perspective. At CFG, our leadership team has had a lot of conversations around our role in psychological safety. In my view, there are three key things to recognise.

The first is that through my behaviours and reactions, I can demonstrate that I am committed to a psychologically safe operating environment.

Good leaders take time to get to know their team members and have insight into what will help them thrive as individuals. We seek to understand their communication styles and preferences. Developing a culture that supports positive risk-taking, creativity, open conversations, and honesty, alongside diversity, all adds to the power of that team to grow, innovate and have significant impact.

The second is that I cannot make anyone feel something. I do not have control over other people’s reactions or emotions in any given situation; I only have control over my own responses and some power to shape the wider environment in which our teams operate.

This brings me to my third point.

When I am having a 1:1 session with my team, I really want them to feel safe to raise questions and concerns. But equally, I need to be able to ask questions, share adjusting feedback and explore where things could have gone better.

Developing a growth mindset in our teams involves encouraging people to learn about themselves, to reflect on their reactions and what that communicates. Feedback in all its forms is about improving performance for an organisation, a team and an individual. Ultimately, psychological safety does not mean we will never ask those challenging questions, ask for a change of behaviour or express disappointment at an outcome. For me, psychological safety must also entail a shared belief that all feedback is helpful.

Our leadership styles do a great deal to contribute to or detract from psychological safety. Research has shown that using a combination of consultative and supportive leadership styles lays the groundwork for psychological safety and creates a culture in which teams can thrive and perform. We can then bring in a challenging leadership approach, where we ask our team members think creatively about how we can work together to exceed expectations.

But is there also a limitation on what we can do to develop psychological safety? As leaders, we are still part of the team, we aren’t separate from it. That belief that it’s okay to express concerns and ask questions applies to all of us. Leadership is a set of behaviours, not a job title, and those behaviours include setting expectations for our teams, providing and receiving adjusting and affirming feedback, and modelling the behaviours necessary to create a healthy environment.

That applies to psychological safety too – everyone, in every role, is responsible for continual improvement and creating a healthy environment in which to work. Ensuring psychological safety is nurtured, whilst protecting accountability and the space to improve, can be a tricky balance but it’s one we must aim for.



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WORKPLACE REPORT



What do charity workers really think of their workplaces? How do they feel about their pay and which charity would most workers choose to work for if they could? Charity Times reveals all

Charities as workplaces

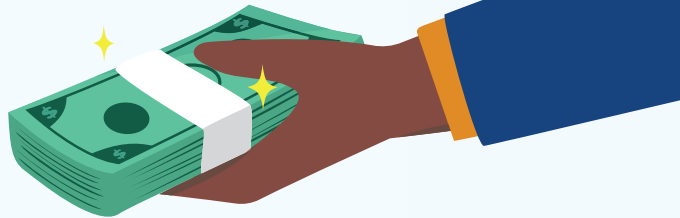
WRITTEN BY MELISSA MOODY

Amid rising pressure on charity pay and culture, we asked charity staff what they really think of their workplace

The charity sector as a place to work has been at the centre of discussions in recent years. In the wake of a pandemic and in the midst of a cost of living crisis, there have been more conversations than ever about pay, culture and workplace benefits. But what do the staff working in the sector really think of their organisations? *Charity Times* conducted a survey of 200 charity employees from across the sector to find out just that. We asked a range of questions on issues such as pay, culture, benefits, leadership and flexibility to understand just how happy charity workers really are in their place of work.



72% are satisfied with their pay.

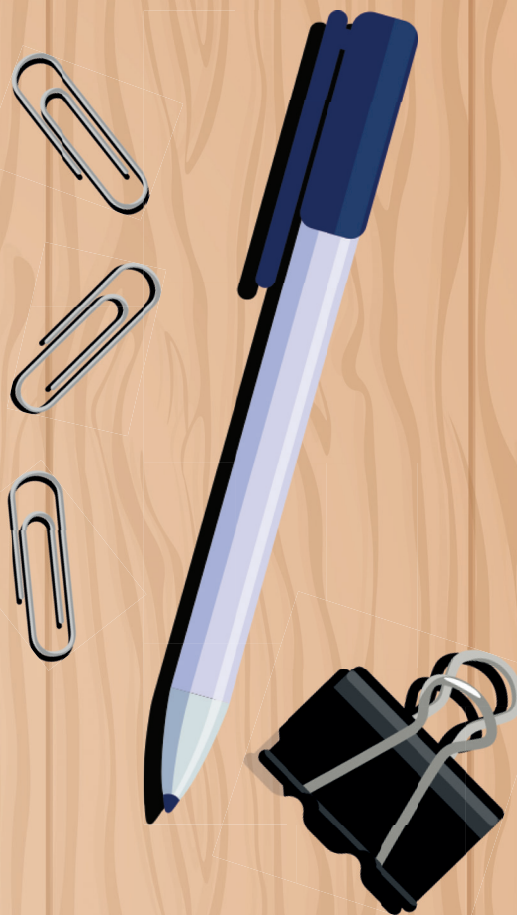


The subject of charity sector pay has been a popular debate in recent years. Following a pandemic and cost-of-living crisis, staff in a number of organisations chose to strike in an effort to win more pay. Evidently, strike action has worked for some as 72% of respondents reported being satisfied with their pay. However, when asked what charities could do to improve, some still cited pay as an area of concern.

46% would rather stay in their organisation rather than move to a cause they were less passionate about for more money



Staff who work in charities often do so because they are passionate about the cause, and are prepared to take a lower paycheck to compensate, as 46% revealed in the survey. However, some staff felt organisations could do more in lieu of low pay. "Implement what employees are asking for wherever possible and explain when not," said one person. "Recognise, reward and retain talent", said another.



46% have considered moving out of the charity sector due to pay

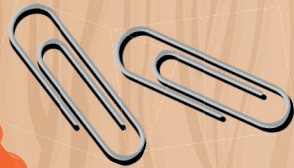


Funding means that charity pay is likely to stay below the private sector. "Sometimes people leave, not because they do not like working for our charity, but because the cost of living crisis means they need to," one person commented. "Be more open about HR decisions... aware of pressures but more openness from leadership would help," said another respondent.

71% say they are part of a positive workplace culture



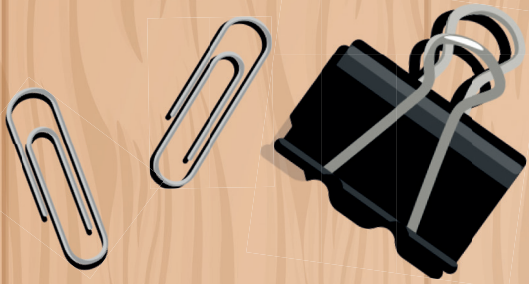
Despite the negative media attention some organisations have received regarding workplace culture, most of the survey respondents said they were part of a positive workplace culture. "This is the best charity I have worked for - caring, knowledgeable, and dedicated to colleagues" said one respondent. However, not all were positive and overwhelmingly, many comments suggested management could listen to the views and needs of staff more.



76% say workplace culture is one of the most important things to them

In an organisation where pay not be desirable, workplace culture is key. Team-building was a consistent suggestion among respondents. "Encourage team building days; have fun and build relationships," said one worker. "Be authentically inclusive, create a collaborative and empowering workplace and a listening and learning culture" suggested another.





Cancer Research UK has one of the best reputations



The survey asked charity staff what organisation they thought had the best reputation to work for and Cancer Research UK came out on top. We also asked respondents what charity they would work for if they could, with the Royal Society for the Protection of Birds (RSPB) being the top answer.

80% say flexible working and 74% say working from home are the most important benefits



The benefits offered in charities can often be as important as the pay offering. "Accept that workplace benefits will attract a wider pool of candidates and encourage people to stay," said one worker. "Be more flexible," was another comment that was consistently cited among respondents.



Five most **popular** workplace benefits

1. Working from home (89%)
2. Flexible hours (84%)
3. Mental health/wellbeing support (78%)
4. Upskilling courses (51%)
5. Cycle to work scheme (45%)

Perhaps unsurprisingly, in the wake of the pandemic the most popular benefits currently offered are working from home and flexible hours. When asked what charities could do for a better workplace, flexibility was often mentioned.

Five most **important** workplace benefits

1. Flexible hours (80%)
2. Working from home (74%)
3. Company car (38%)
4. Upskilling courses (33%)
5. Private healthcare & Mental health/wellbeing support (30%)

When asked what the most important workplace benefits are, again flexible hours and working from home topped the list. However, a company car and private healthcare were some of the next most popular; most likely due to rising costs.

CONCLUSIONS

Media attention often paints charity employees as under-paid, overworked and part of a miserable culture. For some, that may be true, but our survey reveals that it isn't always the case. Often charity staff expect that they will receive lower pay, but their passion for the cause will keep them in the role - until circumstances, such as a cost of living crisis, force them to make a different decision. Overwhelmingly, a positive workplace culture was considered essential in the sector, and with charities struggling to retain staff this could help to encourage them to stay. When asked what charities can do to create a better workplace environment, comments almost consistently suggested that management must listen to staff more; allow flexible and hybrid working; and encourage more team-building. As one survey respondent summarised: "Show staff they are valued, invest in their development, listen to staff and communicate well."

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Federated charities are in crisis, but who's helping them?

WRITTEN BY LAUREN WEYMOUTH

Local Age UK charities are closing at a dire rate, just when they're needed the most

At the end of this month, Age UK Herefordshire & Worcestershire is set to close its doors. The local charity cited severe financial challenges, including rising operating costs and diminishing funding opportunities, meaning it's 'no longer viable for the charity to continue offering services'.

As a trustee of a local Age UK charity myself, this is both extremely sad and disappointing to see, particularly given Age UK had previously pledged to give £5 million to its local partners to help tackle the rising slew of closures.

The problematic nature of federated charities is not a new one. In 2021, three local Age UK's were forced to shut their doors and Age UK West Cumbria became the latest victim to increasing financial problems earlier this year when it announced its closure.

Age UK isn't the only federated charity to suffer, either. Both Citizens Advice and Mind have also experienced local casualties in the form of Mansfield Citizens Advice and Mind Halton.

These are only a couple of the recent examples of local charities that have reached the end after spending years fighting to remain financially stable.

There are several issues at the fore here: primarily, the cost-of-living crisis,

which has chipped away at vulnerable charity finances. But a wider issue is at bay too. The fact is, Age UK, much like other charities with federal and branch structures, is not understood.

I can't tell you the amount of times somebody has referred to me as being a trustee for Age UK, without any understanding of the fact that I am indeed not a trustee of Age UK, but a trustee of Age UK Bexley. These are, to all extents and purposes, two very different organisations.

Whilst Age UK and its local partners are working towards the same goals, the challenges faced by the organisations are very different. There is less money available on a local level, which means less staff, less resources, less fundraising capacity – all the while, the demand remains unchanged. In fact, it's only increasing.

Although national charities offer their local partners a fair share of the pie, as it were, the money is nowhere near enough to meet the huge incline in demand for services that local organisations simply cannot meet. Local partners are forced to dip into their own reserves and exercise other cost-saving measures to stay afloat. Often, this is simply not enough.

But how do we solve the problematic



nature of the federal structure? In a challenging financial environment, where every organisation is fighting for a small pool of funding, solutions are minimal. But raising awareness for the differences between the national charity and its partners is key.

This message has to become clearer. National charities that operate a federal structure have a duty to promote the work of their local partners – and the need for the general public to consider them as part of their giving plans. And the local partners mustn't be afraid to speak up; to use the national name to their advantage, but to shout about their independence and individuality, too.

Too many closures are rippling through the sector, and if we don't raise more awareness for the benefits of local charities, as well as their national partner, we're only going to see more.

PROFILE

INDY CROSS

A feminist leader

As CEO of Agenda Alliance, Indy Cross has been making waves in the sector. She's paused operations, battled racism and fought breast cancer. Melissa Moody finds out more.

As a journalist writing about the charity sector, I speak to a lot of CEOs from charities of all sizes, which operate across a myriad of sectors. And the people I speak to are as diverse as the organisations they work for. I'll admit, however, that Indy Cross, CEO of Agenda Alliance, is arguably one of the most interesting, and inspiring individuals I've come across.

Indy Cross has always been drawn to social justice. "It was a big thing to go to work every day knowing that I was making some sort of difference and there were key things that were close to my heart – young people, women's issue, racial equity," she tells me.

Through roles within marketing and communications, she managed to work her way up from an assistant position to senior leadership. It was in her last role in a criminal justice charity that set her on the path of becoming a CEO. "I worked very closely with the CEO of Spark Inside [...] she was the one that said to me: 'I think you're ready'."

"Having had the experience of working so closely with the CEO, it felt like a natural thing. And this role came up and it was perfect."

That was nearly three years ago – right in the middle of a global pandemic. Naturally, that environment was one of the immediate challenges she faced, but she found that the biggest challenge for her was that there was nobody like her in the team.

"We're a policy campaigning organisation and it comes, I suppose, with a certain type of



person drawn to those roles. Me being a new CEO, particularly of South-Asian descent, not having a policy background, made me wonder whether I was the right person.

"I quickly realised that actually, I was, and they made the right decision because that's what they needed."

"This organisation isn't set up for people like me"

But being the right person for the job didn't make things easy. "Nobody looked like me, nobody really understood where I was coming from and that presented challenges early on."

In one instance, Cross did a media interview around the experiences of Black, Asian and minoritised women in the criminal justice system. This was followed by a slew of racism on Twitter.

"That wouldn't have happened to the previous CEOs who were all white – they were going out, doing their media interviews and being head of the organisation." But simply because of the colour of her skin, Cross was

targeted. "I thought: 'Oh wow, this organisation isn't actually set up for women like me!'"

She emphasises it's not an organisation-specific issue; a lot of charities simply aren't prepared for a situation like that "and that's where work needs to be done."

Fortunately for Cross, Agenda Alliance was willing, and able, to put in place the things that were needed and she praises the team and the board for doing so.

"For them to listen, really listen, believe my experience, take it on and back the decision I make [...] I can't tell you how much it helped me to know that they supported that."

And pause...

The support Cross has received from her team and the board means that they've been able to do something considered quite unusual in the sector – to pause their 'business as usual' operations and consider next steps.

"We're at an inflection point [...] we've got to a point where lots of things are happening at once and it's made us go 'okay, hold on, we need to come together and reflect on this and figure out what we do now'".

One of the changes is as a result of a survey of the Alliance's members. "We've got some really rich data on what they're looking for and that what they want is social movement building so we need to stop and think – how do we do that? How do we give that to them."

The charity also has two new co-chairs, both with lived experience, and with an anniversary next year it seemed an "obvious" point to sit and think about what is next.

"It's very exciting, but the only way to do it is to slow down. We can't carry on business as usual when something like this is happening."

When Cross first started in her role, the Alliance was reliant on grant and trust donations and so one of the areas they're working on is the move towards "really visionary philanthropic

individuals". For an organisation that doesn't necessarily prescribe by hard numbers and measures impact in other ways, a funder with a different point of view is key. "It requires a vision of five years, 10 years down the line and thoughts about how we'll change the whole system rather than just the individual.

"So it may feel like a risky thing to do, but that's what we're looking for; we're looking for people who can understand what we're doing and put their money where their mouth is."

One thing I get from Cross is that she's excited about the future of the charity. "I think it will be different in terms of how we influence, how we campaign, the lived experience, I think it will come through much more. I don't think we're going to be a traditional policy organisation anymore, we're just not sure what that means. I don't know yet... and it's exciting."

A way to go

To get to this idea and way of working has taken time and experience. Cross has worked within the charity sector for 20 years and has seen what has changed, and what hasn't. "I do definitely see different leaders, but not as many as there should be. For example, there's a recent stat, which was something like 51% of charity boards still don't have a black, Asian, minoritised women on their board. That is wild to me."

In the wake of George Floyd's murder and the Black Lives Matter movement, she saw a shift, but not enough.

"You bring in all these people into lead, but they're working in organisations that have structures and systems in place that don't meet their needs. So you're setting them up to fail."

In the recent riots around England, for example, she saw "loads of charities" putting out statements "but I know for a fact some of those charities were not supporting their staff who were people of colour", she adds.

"So I think yes, so much more needs to be

done. You can't just have a certain leader in place and think you've ticked a box. There's so much more you do to support them and make sure they can do their job."

Another type of battle

Cross has also been open about being diagnosed with breast cancer and the changes since. Nine-months into her role as CEO, she had a trip to Jamaica. "I remember thinking just before going 'something needs to change' because I felt like I was burning out." It was a mixture of feeling like she needed to do everything in a small organisation, prove herself and not prioritising herself enough.

The day after she came back, Cross was diagnosed with breast cancer. "The first thing I said was: 'Oh my god, I'm going to die'." Thankfully, it was caught at an early stage. "That made me stop, I was forced to stop and it really changed the way I did things at Agenda Alliance." After three months into treatment, Cross was back at work.

Having that experience changed things for both her and the organisation, "because then you're modelling that and everybody else can take that on board", she says.

"Genuinely, if this thing doesn't come back for me.. this was one of the best things that could have happened to me."

A feminist way of working

Every CEO has their own way of leading. Some don't have a name for it, but Cross identifies her leadership style "as a feminist way of working". It's a phrase I've not heard before, but that resonates with me, and it's a theme throughout our conversation. "You see so many women who just carry on with all this other stuff happening. They'll carry on because they've got funders relying on them, so they can't let people down.

"We can't do that," she emphasises, "we need time and space to honour what's happening in



the organisation and to do it right. It does take courage, which is also a feminist value, and it's the right way to do things for sure."

The notion of feminist leadership flows in and out of everything we talk about. "I probably wouldn't have said that before having cancer," she admits, "but it's part of being vulnerable". "Being a vulnerable leader [...] it's really important to show that you're human and model that as well." It's a type of leadership style that shows trust in her team, shows that she cares as well as being inclusive and collaborative.

"Courage is a big thing for me, and that means being brave and saying things that you're truly scared to say, but having the courage to say it. So giving feedback, but doing it in a respectful way, is really important. People don't like to give feedback because they're too scared of upsetting somebody; because we care, right? But have the courage to do it - just do it respectfully. All of that for me is feminist leadership."

Indy Cross is the sort of leader I aspire to be. It's evident that Cross genuinely cares, and, amid the chaotic nature of life, she is someone everyone can learn from. There's no doubt she's the type of leader the sector needs more of.

Q&A: The new fundraising code

In conjunction with the launch of the new Fundraising Regulator's draft code, deputy editor Melissa Moody sat down with Paul Winyard, head of policy at the Fundraising Regulator to discuss the changes.

Melissa: Why is the fundraising code so important?

Paul: Good question, very pertinent one. A lot of charities rely on the income that they get from fundraising each year, and as part of that there is a lot of interaction with members of the public. In that way, fundraisers are the main interaction in a lot of cases with members of the public. So it's very important that donors and members of the public are treated in a fair and balanced and good way throughout that process. Hence our four overriding principles - open, honest, legal and respectful. I think that cuts through the whole of the code. The reason why the code is there to make sure that donors are treated fairly, but also to make sure that reputation of fundraising is protected.

Melissa: So why revise the code?

Paul: The last review of the code was in 2018/2019 and I think in some ways that was more of a revision around accessibility - there was nothing new added to the code.

We're five years since then, a lot has changed around societal behaviour, the behaviour of fundraisers and technology and we thought that now was the time for a more root and branch review of the code.

This is really more about making sure that the regulations are fit for purpose, that it provides all the protections that we would need for members of the public, but also protecting the reputation of charities. And to keep pace with changes in technology, things like the emergence of digital fundraising would be the obvious

one. Because since the pandemic digital fundraising in particular moved into that space more and that stayed with us. That's the backdrop against which we reviewed the code, and that there's been a lot of changes.

Melissa: What are the biggest changes in the new code?

Paul: You could lump the four key changes into four areas. We launched a code review in 2022 with a call for information, where we asked anyone involved what they thought of the current code and what they thought needed to be improved, if anything. We used that information to really set out our direction of travel start developing a new code which we consulted on last autumn. That call and consultation led us on a move towards a more principles-based code, to make it more flexible, to make it more user friendly, to make it more streamlined.

So instead of having prescriptive rules setting out exactly what good fundraising practice should look like, we've developed guidelines which are more flexible. And what we've done to accompany those is, rather than prescriptive numbered rules to every single potential behaviour, we've set some key expectations and prohibited practices that go within those within those principles.

It's important to note that we've retained all the protections that are currently in the current code, just made it a bit more user friendly, essentially.

The second area we've changed, is we've addressed rules where we're not the

lead regulator. So there are a lot of regulatory areas that intersect with fundraising. Things like data protection, taxation etc. And we know this from feedback that fundraisers like having all that information in one place.

We've heard from feedback that the current version of the code is that whilst that information is really helpful, it probably wasn't presented in the most user-friendly way. In doing that exercise, in addressing the rules where we're not the lead regulator, we've removed the numbered rules and we've replaced them with signposting to the relevant regulator or body, yeah, with links to the relevant guidance.

Another area that we've added new areas to the code is to keep pace with technology and societal change and fundraising behaviour. And lastly, is that we just generally tried to make the whole code user friendly. And that's about making it plain English, about making it keyword searchable. Things as simple as that - changing the layout so people can find the information they need an easier way.

Things that we've added to the new to a new code, I guess would be one of your next questions. Firstly, we've got a new section on what we're calling unstaffed collections. This is a term that we're using for things like tap to donate, top up, micro donations, collection bins and that type of thing.

What we're trying to make clear in that in adding these new rules is making sure that fundraising charities provide donors or potential donors with the necessary information that they need to make an informed decision before they donate.

We've also got a new role on engaging with fundraising regulator. So that's just making clear that when we do conduct an investigation, we expect fundraisers and charities to engage with us in a timely manner. We expect that anyway, but it's just about making it clear.



We've also got a slight tweak to our section on platforms, we will require platforms to follow our guidance. And lastly, we've added a bit on protecting fundraisers. This is following the feedback that we've got from various respondents to the previous consultations.

We heard and we know there's a need for adding something in there around an expectation on charities to take reasonable steps to protect their fundraisers. So that's things like having processes in place so that fundraisers can raise concerns if they have any and about letting fundraisers know how they can respond to harassment by donors and members of the public.

Melissa: What are the next steps now?

Paul: We haven't got an actual date yet when [the new code] is launched, but I would imagine it'll be around springtime. Once we launch it, fundraisers and charities will have six months from that launch to get to grips with the new code, and at the end of that six months that they will then be expected to be complying with it.

The draft of the fundraising code is open to consultation until 1 November 2024 on the Fundraising Regulator's website.

Leaving a legacy

WRITTEN BY MELISSA MOODY

The appetite for legacy giving is on the rise. With donor profiles changing, how can charities look to maximise on the opportunities available?

Since the pandemic, and in the wake of the cost-of-living crisis, charities have found that they need to diversify their income more than ever. One way of doing this is through legacy donations.

Remember a Charity's annual consumer tracking study released in 2024 found that public appetite for legacy giving is on the rise, with more than one in five charity donors (21%) aged over 40 saying that they have included a charitable gift in their will; a rise from 14% in 2010.

Similarly, Legacy Foresight revealed that legacy income by its consortium members to June 2024 was £1.83 billion, up 1% on the previous year, driven by a growth in bequest numbers which have grown 7% since the previous year.

This rise in legacy giving means that increasingly, charities are able to predict and plan for legacies when thinking of future funding. Legacy Futures chief executive officer, Ashley Rowthorn says that income from legacies has grown "steadily" over the last 30 years, quadrupling from about £1 billion a year in the early 1990s to £4 billion a year today.

He explains that trends in legacies tend to move slowly, but steadily over time. "As an ageing population, we are seeing a rise in the number of deaths and therefore wills each year, which in turn leads to an increase in the number

of charitable gifts in wills.

Meanwhile, Remember A Charity director, Lucinda Frostick, welcomes the findings. She says: "Legacy income is crucial for an increasing number of charities. While we can't impact the economic environment that drives legacy values, we can positively influence the proportion of people choosing to leave a gift; by working together, and engaging with legal partners, government and others to make legacy giving a social norm."

The likely donors

Interestingly, analysis on legacy giving shows that the demographics are changing. Rowthorn explains that the majority of legacies received today are from the 'Silent Generation', which are "those born between the two World Wars". However, "by the end of this decade, the Boomers will become the biggest cohort for legacy giving," he adds. "They are a very different generation, more open minded to legacy giving but to very different cause areas. They also want more control and direction in their giving. Gen X will come next, and this generation is much more diverse".

Remember a Charity has found that those who leave a donation to a charity in their will are also more likely to be single and without children or grandchildren. This is backed by Legacy Foresight, which found that



The propensity for giving in this way is gaining ground beyond the Baby Boomer generation

being child-free is a key driver in legacy giving. "Across all cohorts, child free people were more likely to leave a bequest or open to leaving a bequest," its report, *The future of Legacy Giving: Boomers and Beyond* says. It also found that marital status and sexuality, specifically being single and being LGBTQ+, were also significant factors in predicting the likelihood of a gift.

"Pledger rates are highest amongst those who are affluent, aware of the inheritance tax incentives and who have sought professional advice for the finances," Remember a Legacy's study explains.

"There are long-term positive shifts in legacy giving attitudes and behaviour, and the propensity for giving in this way is gaining ground beyond the Baby Boomer generation, particularly for those in their 40s and 50s. This indicates that there's great potential for continued growth of the legacy market, but it also stresses the importance of supporter stewardship," Frostick adds.

Not without challenges

However, cultivating legacy income



doesn't come without its own set of challenges. With the ever-changing funding landscape, charities are often fire-fighting and don't always have the chance to think ahead. "Legacies are a long game," Rowthorn says. "Sometimes [they take] decades to come to fruition, but so many charities are stuck in the

loop of needing to chase short-term income streams to survive."

In addition, Rowthorn explains that there have been issues within the probate system creating a knock-on effect on the pace of income.

"In recent years, significant issues in the probate system have reduced the

numbers of legacies received in the UK and created a backlog estimated in the region of £1 billion of legacy income.

"However, the situation seems to be continually improving and legacy gifts are rising again – up 7% year on year according to the latest data from the Legacy Monitor consortium."

Charities are beginning to realise that investing in legacy income can provide a return. Legacy Foresight's Legacy Marketing Benchmark programme revealed that 6.2% of all fundraising spend is now focused on legacies, an increase of 31% on the previous year. Furthermore, 88% of marketing investment is spent on new donor acquisition and free wills.

"While it's good news that investment levels in legacy have increased, when put into perspective, the number is still a relatively small proportion of overall fundraising spend when legacy returns can be substantial. The charities who submitted data to the research project spent £1 on marketing for every £35 of legacy income and had just one staff member for every £3 million of legacy income," the report said.

"Overall return on investment for legacy marketing across the sector remains high, at around £15 per £1 spent. This calculation takes into account the negative impact of a delayed return, as legacy income is a mid to long-term investment, and the potential uplift of silent legators (those who don't make their pledges known to the charities they support)."

With that rise means charities increasingly need to dedicate more

“ Little and often is the best method. Build it into and across all your fundraising activities

of their time on legacy marketing. "[It's] still a small percentage overall but growing as more charities see the opportunity in legacies as other income streams come under pressure," Rowthorn adds.

Encouraging a legacy

The motivations for leaving a legacy vary, but those that generally apply to most people are: looking back over your life, being influenced by those around you and looking to the future, Rowthorn explains.

"Ultimately people leave a gift in a will as an expression of themselves and a reflection of their lives, values and aspirations. A legacy can be seen as a meaningful way to live on, albeit symbolically, after death," he adds.

Small charities, which have less of a public presence, often struggle with legacy giving as there is less awareness of them in the public consciousness. "Simply talk about it," Rowthorn recommends. "Include it as an option when talking to supporters about the way they can help. Share stories of others who are leaving a legacy and

demonstrate the impact these gifts make on the charity and its ability to continue great work.

"Little and often is the best method. Build it into and across all your fundraising activities. And build understanding and buy in internationally across your entire organisation – within your team, other departments and the board."

Looking ahead

So what does the future look like for legacy giving? Legacy Foresight has found that average gift values have fallen slightly to £64,400 as a result of the cooling housing market. "Looking forwards, the increased numbers of bequests coming out of the probate processes and a less pessimistic outlook for house prices means that we expect the legacy market to remain resilient and show slow growth for the remainder of 2024".

But modelling in its report *The future of Legacy Giving: Boomers and Beyond* released in November 2023 found that there is a large opportunity coming for charities with legacy income likely to grow to £6.5 billion by 2060.

It did, however, caution that "growth is likely to be subdued for the remainder of this decade due to challenging economic conditions over the next few years, but we anticipate rapid growth from 2030."

In the same report, it urges charities to engage with Boomers and younger generations now. "It's critical to understand how the current climate of uncertainty is affecting people in the short term and what impact it's having on future planning in order to develop strategies to engage with the upcoming Gen X cohort."



What impact will the change of government have on the charity sector?

WRITTEN BY **JOE LEPPER**

A look at what the Labour party will bring to charities as it takes the lead at Westminster

The UK has a Labour government for the first time in 14 years, following July's general election.

Its large 174-seat majority in the House of Commons should give Prime Minister Keir Starmer's new administration considerable confidence in securing its legislative programme.

But what will the new government mean for the charity sector?

The early signs are promising, especially regarding Labour commitments to give charities a greater say on policy, even though an appointment of a civil society minister took longer than expected.

The make up of parliament is also very different, with many Labour MPs having a charity background and direct experience of the challenges facing the sector.

Meanwhile, the Labour Party has signalled it is looking to end culture war attacks on charities from right-wing media and politicians, which blighted the final years of the Conservative governments.

Aside from its manifesto commitments, the Labour Party has now delivered its first King's Speech. These give charities a strong steer on

the government's priorities as well as where further action may be needed to support their communities.

This legislative programme also offers a raft of new funding and lobbying opportunities for charities, particularly around supporting young people, community action and employment law.

Leah Davis, head of policy and external affairs at think tank New Philanthropy Capital, describes Labour's first King's Speech as being driven by an "overall commitment to fairness" with legislation "to improve some of the big challenges affecting society".

Here we look at some of the key themes to already emerge from the new government for the charity sector to consider.

A renewed social contract

In its manifesto, Labour pledged to give charities a greater say on policy.

This pledged that ministers "will consult fully" with charities on issues such as employment law, child poverty the environment and animal testing.

"Government is at its best when working in partnership with business,

trade unions, civil society, faith groups, and communities," its manifesto states.

This cements a speech given by Labour leader Keir Starmer in January calling for a "renewed social contract" between government and civil society.

So far, charities can be cautiously optimistic the new government will act on this commitment.

For example, Save the Children, Action for Children, Barnardo's, End Child Poverty Coalition, Resolution Foundation and UNICEF are among charities to meet with ministers to help develop strategy for the government's newly set up taskforce to tackle child poverty.

This is being led by work and pensions secretary Liz Kendall and education secretary Bridget Phillipson and has been created in the absence of legislation in the King's Speech to reduce poverty rates among children.

But it remains to be seen if many charities' call for the removal of the two-child benefit cap to support families in crisis will be acted on by Labour.

Work by the Labour Party ahead of the election, to build "strong links and good relationships" with charities has



impressed Dan Corry, chief executive New Philanthropy Capital.

He urges them to continue that into government, adding “it’s vital that civil society has a strong voice in Whitehall”.

End to culture war attacks?

Also, in January Keir Starmer criticised culture war attacks by right wing politicians on the work of, among others, the RNLI and National Trust, for their work to help asylum seekers and tackle racism.

This indicates charities are likely to have allies rather than enemies among ministers and backbenchers.

Analysis of the backgrounds of the new intake of MPs certainly suggests charities will have friends in government and parliament.

More than a third of MPs have a charity sector background, as former employees, patrons of good causes or fundraisers. This number includes eight members of the cabinet, according to research by Pro Bono Economics.

The eight charity-experienced cabinet members include secretary of state for culture Lisa Nandy, who oversees charities policy. She has worked at Centrepunt and The Children’s Society and is a former shadow civil society minister.

Meanwhile, health secretary Wes Streeting previously ran the Helena Kennedy Foundation and worked for Stonewall and work and pensions secretary Liz Kendall has worked at the

King’s Fund and the Maternity Alliance.

“Only two members of the Sunak cabinet had charity experience,” the NCVO points out.

The charity body adds that other ministerial appointments “have prioritised those with lived experience, rather than just political experience”.

“Keir Starmer has talked a lot about the importance of a health secretary who relied on the NHS for cancer treatment, a housing minister who grew up in social housing, and an education secretary who went through the state school system,” says the NCVO.

It also points to the appointment of former Prison Reform Trust chair James Timpson as prisons minister and the government’s former chief scientific adviser Patrick Vallance as minister for science as further examples of how experience and knowledge of a brief is important for Starmer.

Civil society minister appointment delays

Of concern though, is the length of time it has taken Labour to appoint a civil society minister.

While most senior and junior ministerial announcements were made in the first days of the Labour administration it was not until three weeks later when it finally announced that MP for Barnsley South Stephanie Peacock had taken the civil society brief, in addition to previous ministerial

duties that had already been announced.

It is also worth noting that a diluting of the role under the previous Conservative government is not being rowed back on significantly.

Her predecessor in the post Stuart Andrew had a remit that also included sport, tourism, youth, ceremonial events, heritage and equalities.

Peacock’s remit also includes sport, media, youth and ceremonials policy.

Funding fears

After 14 years of austerity, charities may be hopeful the gates of government funding will be thrust open under Labour.

But it is more likely they may only creak open from time to time. The messaging from Chancellor Rachael Reeves so far is money will still be tight amid Labour manifesto commitments not to raise households’ tax burden and following years of poor economic growth.

A statement she made in late in July cemented this, when she accused the previous Conservative government of hiding £21.9bn of overspend as she set out a series of spending cuts.

This includes restricting pensioners’ winter fuel payments to those receiving means tested benefits, which has already raised concerns among charities supporting older people.

Institute of Fiscal Studies director Paul Johnson warned when Labour’s manifesto was released that it contained “almost nothing in the way of definite promises on spending despite Labour diagnosing deep-seated problems across child poverty, homelessness, higher education funding, adult social care, local government finances, pensions and much more besides”.

International development charities will also have to wait for a chance

of extra funding. While the party is committed to increasing the UK's international aid budget, this will only happen "when fiscal circumstances allow".

Charities Aid Foundation chief executive Neil Heslop is urging the Labour government to "unlock" social investment, as well as philanthropy "across the UK. "Charities are the backbone of society, experts in serving communities and in innovating to deliver great social impact," he says. "But they have been through tough times. This new government needs a fresh approach to working in partnership with civil society – so it thrives and not just survives."

Youth support

But while extra government funding for most charities is unlikely, education and support for young people could be among areas where further investment is forthcoming.

Labour's manifesto details how improvements in state schools will be funded by ending tax breaks for private schools. This has been confirmed in Labour's first King's Speech. This money will then be invested in state education, to fund commitments made to recruit 6,500 new teachers as well as improving careers guidance, early language development in primary schools and mental health support for young people.

In addition, Labour wants to fund breakfast clubs in schools, which has also been confirmed in the King's Speech, via a Children's Wellbeing Bill.

Through a Crime and Policing Bill Labour wants to develop a Young Futures programme involving a network of support hubs. These will offer young people at risk of crime help from among others youth workers, mental health support worker and careers advisers.

Charity leaders have welcomed this focus on young people. Jo Henney, chief executive of care home charity Nugent, says she is "encouraged" by a commitment by Labour "to create a sense of place, community, opportunity, and support for future generations".

Savvy charities are already focusing on Labour priority areas such as preventing youth crime. This includes Oasis Charitable Trust, which has announced plans to pilot a 'community hub' based on the Young Futures programme. This will be the first hub modelled on the programme and will be developed at a disused girls' school in South London.

This is the second time Oasis has been involved in a flagship government youth policy, after the previous Conservative government chose the charity to launch the first education and health focused secure school, Oasis Restore, which opens in Kent this year.

Community right to buy

Charities and community groups have been buoyed by legislation announced in the King's Speech to bring in a community right to buy for unused buildings.

Ailbhe McNabola, deputy chief executive of community business think tank Power to Change, says this recognises "that real, lasting change happens when it is rooted in communities". She adds: "We've been campaigning for a community right to buy as part of our wider work to call for a community power act, and we're really pleased to see the government including this in the King's Speech.

"From pubs and shops to major developments and solar farms, community businesses are locally rooted, community-led and trade for community benefit. They play a key

role in economic growth and building sustainable futures."

Also backing government measures around community right to buy is Tony Armstrong, chief executive of community group network Locality.

"A new community right to buy will be a big help to communities trying to save valued local spaces – this is very welcome and is something Locality has long campaigned for," he says.

Employment law

Another manifesto commitment Labour has cemented in its King's Speech is an employment rights bill, which the government says will be "the biggest upgrade to workers' rights in a generation". This will "ban exploitative zero-hours contracts, end fire and rehire, and introduce basic employment rights from day one," the government says.

This has been welcomed by sight loss charity RNIB which said that "blind and partially sighted people face obstacles to employment that those without sight loss do not".

It says the employment rights legislation "will give more rights to employees, including making flexible working the default from day one".

The government is also proposing a draft equality bill to tighten up equal pay legislation. This "will enshrine the full right to equal pay for disabled people in law", says the RNIB.

Charities such as the sight loss charity are on standby to lobby around the progress of employment and equality legislation.

"We stand ready to work with the government as they develop the detail of this new legislation, so that working-age blind and partially sighted people can make the contribution to the UK's economy that so many have been prevented from doing until now," adds the RNIB.

CEO DIARY: Jill Rankin

'Navigating change and preparing for the future'



JILL RANKIN, CHIEF EXECUTIVE OF ST ELIZABETH'S CENTRE DETAILS A WEEK IN HER LIFE, AND HOW SHE AND HER ORGANISATION ARE PREPARING FOR NEW CHALLENGES AND GROWTH AHEAD OF THE NEW TERM IN SEPTEMBER. AS CEO OF AN ORGANISATION WITH OVER 500 STAFF, JILL DETAILS HER WEEK MANAGING AND OVERSEEING MANY DIFFERENT SERVICES AND TEAMS.

MONDAY

Accepting our awards

It's a new week and an early start for me, as I head up to Chester to attend the Be Kind Awards 2024. Our school is nominated in the SEND Specialist School category, and have been awarded Highly Commended. Teaching kindness and compassion is very much part of our ethos and values, so I am delighted the school have been honoured in this way. I also learn on the journey up that we have been selected as a finalist in the Employer of the Year category at the SME National Business Awards, so it has been a fantastic day and a time to truly celebrate our achievements and commitment to both our staff and the individuals we support. We'll find out in December if we are winners so fingers crossed! As I travelled up with our Director of Learning and Head teacher, it's valuable time for me to catch up with them and discuss the school's progress over the last year.

TUESDAY

Meetings for growth & sustainability

Back to St Elizabeth's, and once the essential morning cup of tea is consumed, it's time to chair our weekly Executive Team meeting. The main topic on our agenda has been to finalise our people strategy, annual accounts and impact

No day or week is ever the same at St Elizabeth's, and the fast pace of the organisation certainly keeps me on my toes. Whether it's a networking event, 1:1 or time at my desk, it's always a hive of activity here within the St Elizabeth's community and I'm delighted to share with you just a small insight into my working week. What is the nature of our work here at St Elizabeth's? Founded in 1903, we are a regional charity based in rural Hertfordshire supporting children, young people and adults with learning disabilities and other complex needs, often caused by or associated with epilepsy. We comprise of a school and college both with day and residential placements, a day opportunities programme for adults and specialist nursing and therapy services.

We believe that no disability should serve as a barrier to living a full life, and we strive every day to provide opportunities for everyone to develop independence and truly live life to their fullest potential. Here is a glimpse into my diary and insight into the work we are doing to ensure we achieve such positive outcomes for the individuals accessing our services.

authorities. I then head into London to attend 'Rory Stewart in Conversation' at The Conduit, an event I hope is a fascinating look into global affairs. Time on my journey home means I can catch up on our trustee pack ahead of tomorrow's meeting.

WEDNESDAY

Our fundraising future

With the charity going from strength to strength, it's time to look at our fundraising structure and potential returns on investments. For the last year, we have been working with fundraising consultant Ruth Sorby, who has been advising us and hosting workshops for some of our teams on the importance of fundraising and the different avenues of funding. My meetings with Ruth always give me lots of food for thought and today was no different! Our director of finance joined us on the call where we were able to discuss potential new roles and growth within our charity shops. I then head over to our quarterly trustees meeting, where we discuss our current children's home staffing structure, building works and future planning. Trustees are updated on our admissions pipeline and I am able to advise on updates within our registrations, recent Ofsted inspections and our strategic plan. These meetings are very important to me, as they provide an opportunity to scrutinise our performance, celebrate our achievements and plan further developments.

THURSDAY

Our ethos is strong

My monthly catch up sessions with our directors keep me up to date with each service and how I can provide the best support. Today I meet with our director of people, and learn that our recruitment pipeline remains strong. In order to provide such specialist, person-centred care, our individuals benefit from the support of a high ratio of staff. As we continue to grow the numbers

of children and young people we support, it's important our recruitment pipeline can keep up with demand. I feel lucky that my office is located very close by to our HR office, so I get to meet lots of our new staff and those coming in for an interview. I then grab an hour at my desk to catch up with my emails and my executive assistant Sally, before heading over to a Governor workshop in the afternoon. Our chairs hosted a presentation on Catholic liturgy and history, which included our Catholic ethos and how this ties in with education. Our School Council chair Kwaku closed the meeting by leading prayers. As we operate 24 hours a day, 365 days a year, we have a fantastic night team that take over in the evenings and work hard to ensure everyone is safe during the evening. I worked late so I could meet with the team around 8pm to catch up and discuss both the successes and challenges the team are currently facing.

FRIDAY

Graduation Reflections

As the week draws to a close, there is a moment to 'take a beat' and reflect on how much we have achieved this week. My Fridays always start with a weekly catch-up with our chair. We discuss our latest trustee meeting action points, upcoming projects and next steps, and any support I may need in the weeks to come. I then head over to our school then our college, to watch both graduation ceremonies and say a few words. It's an absolute joy to congratulate our leavers and reflect on the progress they have made and the adversities they have overcome. Everything we work for all comes down to this moment. After graduation I head over to our monthly finance and risk committee meeting. Our director of finance leads on the agenda, and it's encouraging to see the progress and positive steps we have in place to ensure financial growth. Once we finish, it's time to head home to spend time with my family and rest before another busy and fulfilling week at St Elizabeth's!

Got a diary to share?

If you're a charity leader – CEO, COO, chair, trustee or department head – and would like to document a typical work day, week, or project, please get in touch with Charity Times' deputy editor at: melissa.moody@charitytimes.com

Could choosing a social impact bank be the best decision you make for your charity?

WRITTEN BY PHILIPPA MOORS, CHARITIES RELATIONSHIP MANAGER, UNITY TRUST BANK

With more people questioning the ethical standards of the organisations they work with and buy from, here's why having the right financial partner should be a priority

As a relationship manager who specialises in providing banking services to charities, I have in-depth knowledge of the day-to-day demands of operating an organisation in the charitable sector. I also understand that top of your 'to do' list isn't necessarily examining whether your current bank is the right fit for your organisation.

I want to provide three reasons why it should be a priority – and why choosing a social impact bank like Unity can make a difference not only to your own charity, but to the people and places you support.

Understanding your needs

Ethical banks typically attract a lot of customers in the charitable sector due to an intrinsic link in values. In the UK, nearly 4,000 charities choose to bank with Unity.

We understand that one size doesn't fit all when it comes to banking and appreciate the quirks of different organisations. We are well engaged with the key challenges, trends and developments across the sector and

our customers can discuss these with one of our expert relationship managers to understand if Unity's products can support you.

We know the financial challenges that charities face and understand your unique regulatory and organisational frameworks; we know the difference between a CIC and a CIO; and we appreciate that trustees are typically volunteers whose organisation's mission is their priority.

To ensure you get the most from your bank, we strive to deliver sector-specific support through our UK-based call centre and our regional network of relationship managers.

What happens to your savings?

In very simple terms, the banking sector works by receiving money from those with surplus and lending to those who need it.

Of course, there is a lot more to it, but essentially the money deposited with a bank is used to fund the activities of borrowing customers. So, ask yourself, do you know whether



unity trust
bank

your bank's lending is in line with your own charitable purpose?

At Unity, we have a 40-year heritage of delivering positive impact, not simply maximising profits. It's written into our Articles of Association that through safe, balanced growth we deliver a 'double bottom line' that creates a benefit to society.

We only provide financing to organisations that positively contribute to the social, economic, or environmental needs of local

“Unity has a genuine interest in the aims and purpose of our organisation and wants to help us succeed.

It’s an expert in the charity field, which is what sets it apart from other financial providers. Today, I’m able to look ahead and confidently plan for the Trust’s future - and this is thanks to Unity’s ongoing support.”

- **Michael Guy, Chief Executive, Heritage Trust North West**

communities, which means customers who bank with us can be confident their deposits are making a real difference to society.

By switching to Unity, charities can help to drive wider social benefit with full transparency as to how their funds are used.



Unity Trust Bank Relationship Manager Dawn Morris and Charities Relationship Manager Philippa Moors (right) carrying out volunteer work the Heritage Trust North West. At Unity Trust Bank, staff receive up to five paid days a year to volunteer for good causes.

Understanding your carbon footprint

The challenges of climate change are both global and local in nature. There is an increasing focus on the carbon footprint of individual organisations and a greater analysis of everything from heating bills to staff travel.

More organisations are looking at their supplier base to understand the wider impact of their spending, and their choice of bank can vastly affect their own carbon footprint.

To help guide and inform ethical financial practices, there is a growing number of initiatives and membership bodies that help organisations to better monitor and measure their impact.

One example is the Global Alliance for Banking on Values (GABV), a network of independent banks committed to delivering sustainable development and sharing best practice.

Recently, 17 banks from the GABV endorsed the Fossil Fuel Non-Proliferation Treaty, a global effort to address the climate crisis.

As one of only two UK banks to endorse the Treaty, Unity is proud to be a leading example of responsible finance, with a commitment to fostering opportunity and enabling growth, to create a positive lasting impact. This was recognised earlier in the year, when we were honoured with the King’s Award for Enterprise for Sustainable Development.

If these reasons have inspired you to take a closer look at whether you’re with the right banking partner – be that day-to-day banking or ensuring your savings are being used for good purposes – then Unity can help.

For more information and to read our Impact Report, visit www.unity.co.uk, or e-mail me at philippa.moors@unity.co.uk.

Charity CEO diversity: How is the situation improving?

WRITTEN BY MELISSA MOODY

In 2022, *Charity Times* revealed the stark reality of CEO diversity at the top UK charities. Two years later, we see what, if anything, has changed.

Diversity has been one of the biggest conversations within the charity sector in recent years, predominantly due to a severe lack of it, especially at leadership and chief executive level. In 2022, *Charity Times* analysed the biggest charity household names from 1970 onwards and collected data that didn't do much to tell a contrary story.

The findings saw that out of 333 CEOs, 2% were people of colour, only one of which a female person of colour. The data showed 28% of leaders at the top charities were female, and over the course of 52 years, there were more CEOs named David, Mike or Michael, or Johnathan or John than people of colour.

Meanwhile, 25% were privately educated, 63% went onto higher education and 17% attended Oxford or Cambridge.

However, a lot can change in two years' time – particularly in the fast-paced charity world. We've updated our initial data to provide an overview of how the picture has changed since 2022.

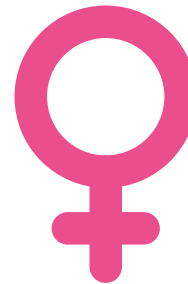


New CEOs

In the two years since our first piece of research, there were 12 new CEOs across the top 50 charities – an even six in each year.

Ethnicity

There has been a 2% increase in people of colour in CEO roles between 2022 and 2024, however that means only 4% of charity CEOs in some of the most popular charities are people of colour.



Female CEOs

The percentage of women in CEO roles in 2022 and 2024 stayed the same at 52%, with one charity in that time appointing its first ever female CEO. There are, however, still four

charities on the list who have never had a female CEO.

Schooling

There was a 5% increase in CEOs who went to private school, from 13% to 17% and the same increase for those who went to grammar school. This comes despite criticism in the sector for a lack of socio-economic diversity.



Diversity across the wider sector

At *Charity Times*, we receive hundreds of press releases about job appointments each year. After looking at the biggest charity household names, we decided to look at the diversity of other CEO appointments – ones that often are not from the key household names. We analysed 61 appointments – the total number of appointments we received between June 2023 and June 2024 (note, these are not all sector appointments, just those we have been notified of).

We analysed each appointee's gender, race, and higher education with findings shown below. The education for every CEO could not be found, so it can be assumed that the figures for the education statistics are higher.



Female CEOs

Much like the largest/most well-known charities, over 50% of the CEOs in this set of data were female, suggesting that the gender gap amongst charity CEOs may be starting to equalise, though this will still take time.



Ethnicity

There is a significant increase, compared to the household name charities, of people of colour in CEO roles at other, generally smaller, charities. Out of these, six were female, compared to one in the other data set.



Private education

Despite the fact that less CEOs are privately educated in this data set, 10% of them went to a private school, whilst 2% went to grammar school.



University education

The data found that 89% of CEOs went on to higher education, though this number may be higher. For those that went on to higher education, 6% went to either Oxford or Cambridge.

Conclusions

Although there has been some change in the last two years, many would argue that there has not been enough.

Among the 12 new CEOs at the top 50 charities, there was only a 2% increase in appointments of non-white CEOs, and four of the most well-known charities have never had a female CEO.

When compared to the demographics of 61 CEOs from charities who have made appointments in the last year, six were people of colour who identified as female - a stark increase to the original data.

There is also evidently still an engrained bias towards CEOs who went to both private school and university, with a 5% and 17% increase in those who went to private school and grammar school in the most popular charities respectively, and 10% and 2% respectively in the second set of data.

It appears evident that there is still a significant amount of work to be done in regards to CEO diversity within the charity sector - both at the top and everywhere else.

This particularly applies to socio-economic diversity within the sector, which appears to be taking a step backwards, despite significant criticism that the sector is not doing enough to encourage people of all backgrounds to apply for leadership roles.

With this in mind, chairs, trustees and CEOs should be aware of their biases; both unconscious and conscious, and look at ways to counter these when recruiting employees at all levels. Blind applications, questions given beforehand and diverse recruitment panels are some of the ways to do this.

In time, the -charity sector show signs of growth with regards to EDI, but as this data shows, it's going to take a serious amount of work to get there.

For the original charity CEO diversity report, visit charitytimes.com

“The Florence Nightingale Foundation actively considers equity in all of its policies and events”

WRITTEN BY ORION BARKER, ACADEMY ADMINISTRATOR,
FLORENCE NIGHTINGALE FOUNDATION

Florence Nightingale Foundation’s Orion Barker explains how the charity actively considers equity in its workplace and events and how other organisations can do the same

Inclusivity is not something that happens by accident. When an organisation wants to truly commit to having a fair and inclusive environment, they need to work at it actively and repeatedly – it’s not a ‘one and done’ action. At the Florence Nightingale Foundation (FNF), we want to make sure that we’re not just all talk and that we instead actively consider equity in all of our policies and events.

When we talk about equity, it’s not enough to just offer everyone the same opportunities and leave them to it. After all, speaking as a disabled person, it can sometimes feel like you’re set up to fail. You can have all the same opportunities as an able-bodied person, but your individual needs can leave you struggling to even show up in the first place. Some barriers might be more obvious to an outsider – someone in a wheelchair is going to struggle to attend a location without step-free access. Other barriers might be less obvious, such as for people with sensory processing difficulties. It can be vulnerable to disclose the difficulties

you’re facing and ask for help. But only you know the struggles you face – and more importantly, only you know the solutions that could be put in place to help you overcome those struggles.

One of the strengths we have at FNF is that we’re comprised of a diverse team of employees. Last year, we decided to take that strength and utilise it better, creating our now Equity Impact Assessment (EIA) meetings. We’re a volunteer group of employees who meet about once a month, all of whom have a protected characteristic or are part of a minority group. Whenever new policies are considered or new events are getting planned, those plans are brought to the group.

For example – we’ll look at both physical and online upcoming events and investigate possibilities to make them as accessible as possible. Because our group includes people with physical and neurological disabilities we can offer past experiences where we’ve felt excluded while our able-bodied counterparts were able to participate, and what could have been

done differently to have allowed us to feel included. We can then try to amend our plans for upcoming events so that future attendees can feel included and welcomed.

We’ll also take upcoming plans for policies and interrogate them from perspectives the different minorities that make up our group. For instance, we’ve introduced easy read versions of policies where we’ve felt that the technical language has been intimidating and unclear, so that our neurodiverse colleagues have felt better able to fully understand the policies and action what is expected of them as a result. We interrogate our policies to make sure that they’re fair and inclusive to different protected characteristics as far as possible.

The EIA group has only been running for about a year, but every time we meet, we come away feeling like we’re making a real difference – not just for those in our own workplace, but to the nurses and midwives we reach with our work, and by setting an example for other organisations to follow.

Operation endgame

WRITTEN BY **PAIGE PERRIN**

An overview of the charity defined benefit (DB) scheme funding landscape amid sustainability and endgame challenges

Charity defined benefit (DB) pension schemes have seen funding levels rise to 104% on an FRS102 basis and 83% on an insurance buyout basis between 30 April 2022 to 31 July 2023, according to research from Spence & Partners.

The research highlights significant improvements in the funding position of DB schemes in the charity sector, over the past couple of years.

Barnett Waddingham partner, Steve Hitchiner, credits a “significant increase in long-term interest rate expectations over 2022 and 2023” for this improvement.

Hitchiner explains: “At the beginning of 2022, the 15-year gilt yield was around 1% per annum. Towards the end of May 2024, the same gilt yield was approaching 5% per annum.”

This significant rise in gilt yields has had substantial financial implications, particularly for charities.

Further research conducted by Spence & Partners this year highlights this impact, revealing that buyout deficits averaged 21% of unrestricted charity reserves. In contrast, for FTSE 350 companies, pension deficits represented less than 1% of market capitalisation.

This comparison underscores the vulnerability of charities to rising interest rates and the severe challenges

“ Charities with poorly funded, mature schemes could see an increase in deficit contributions

they face in managing their pension obligations relative to their corporate counterparts.

So, what is currently happening in the charity DB pension space, and how similar is this to the broader DB pension world?

Regulation

Charity DB schemes adhere to regulations set by The Pensions Regulator (TPR), like corporate DB schemes, and are subject to upcoming changes such as the new DB Funding Code, pension dashboards, and considerations regarding longevity.

However, these regulations have some unique challenges for charity schemes.

Specifically, Hymans Robertson senior actuarial consultant, Heather Allingham, highlights that, regarding the new funding code, “charities will be keen to ensure they understand these new requirements with a particular focus on how to assess their sponsoring charity’s covenant”.

“Charity pension scheme trustees

have to ensure that they have a good understanding of employer covenant and affordability,” she adds.

Spence & Partners head of charity and not-for-profit practice, Alistair Russell-Smith, says: “The new DB funding regime will not have a significant impact on most corporates because their schemes are already funded to the required levels but charities with poorly funded, mature schemes will see an increase in deficit contributions if the scheme is to be fully funded on a low dependency basis by the time of significant maturity.”

Hitchiner echoes this, but suggests for those “without good risk management plans, the funding regime may require more substantial changes, potentially leading to an increase in cash contributions for the charity”.

“The funding regime can be tricky to apply to a charity, as many of the metrics for defining the support provided by the sponsoring employer have been designed with corporate entities in mind,” he adds.

Hitchiner also urges charities to “check that their administrators are on track to meet the requirements” in complying with new governance requirements set out in the General Code and “ensure that they can connect with the pensions dashboards”.



In addition, BDO pension advisory team associate director, Ruth Bromley, explains that recent changes grant TPR new enforcement powers and emphasise a long-term funding objective, potentially increasing the prudence of funding assumptions and contributions.

“These evolving regulations may significantly impact charity pension

schemes, necessitating careful management and professional advice to maintain compliance and manage a potential pensions shock,” she says.

LCP partner, Edward Symes, notes: “In addition to the formal regulations, many charities have particular policies for environmental, sustainability and governance, which can restrict their pension

scheme’s investment strategy or supply chain.”

Challenges

Alongside the evolving regulations, Russell-Smith says: “On average, charity schemes are more poorly funded than corporate pension schemes, and the scheme size is larger, relative to the sponsoring employer.

“This is likely driven by affordability constraints in the sector necessitating a lower level of deficit contributions, and schemes staying open to accrual for longer than in the corporate sector.”

A significant challenge facing charity schemes is how donor and fundraising efforts affect their sustainability.

“Unlike businesses with more stable revenue from sales, charities often depend on donations, legacies and grants, which can fluctuate greatly in terms of timing and amounts, and therefore can present difficulties in long-term planning for pensions funding,” Bromley remarks.

However, Russell-Smith explains: “Donor contributions and fundraising are only an issue for the pension scheme if employer contributions are still required, and in an increasing number of situations, this is no longer the case.”

Spence & Partners research found that 26% of charities have already stopped paying deficit contributions and Russell-Smith expects this proportion to increase as more triennial valuations get signed off, reflecting higher interest rates and the improved funding positions of the past two years.

However, he warns that care is required, as fundraising levels can be affected if large proportions are diverted to the pension scheme rather than to charitable causes.

Furthermore, Bromley emphasises the importance of charity law and that the “need to maintain donor trust” and “protect their reputation” further complicates the funding of pension schemes.

“Donors generally expect their contributions to go directly towards the charitable cause, not to cover pension shortfalls,” she says. “Balancing these factors is crucial for charities to meet pension obligations.”

To address this, Bromley argues

“Over the next decade, charity pension schemes are expected to face continued regulation, requiring charities to be adaptable

“trustees and charities need to collaborate on strategies that support both the scheme and the charity’s financial health. This may include restructuring pension benefits, securing additional funding, or creating sensitive deficit recovery plans”.

“Charities are rightly concerned that if these costs are too high, it may put off donors leading to a vicious cycle resulting in a further reduction in charitable donations. That is not good for the charity or the support it can offer the pension scheme,” Symes says.

However, he warns it needs to be balanced with the regulatory requirements for charities to fund their pension schemes adequately, “getting this trade-off right is the unique funding challenge for charities”.

“Ensuring a clear understanding of affordability for the charity when considering the recovery plan is key and utilising a covenant adviser with the right skillset is helpful,” Allingham says.

Bromley also notes that longevity “can increase the total cost of pensions benefits as people live longer, which can result in higher deficits when factored into actuarial assumptions, this in turn may increase demands on the charity’s cash”.

Sustaining charity DB schemes

However, Hitchiner argues: “Overall, the position for DB schemes looks healthy, with many reporting significant surpluses. For many, the strategic focus is now on securing the liabilities,

typically through an insurance company buyout, although we are seeing alternative solutions coming to the market.”

He says that it will be “interesting” to see how the market for alternative transactions develops and says that “prior to the general election the government were consulting on the possibility of a public consolidator for DB schemes where an insurance company buyout is not viable. This has the potential to significantly change the DB pensions landscape”.

In terms of steps being taken to ensure the long-term sustainability of charity schemes, Allingham explains that, due to the “improvement in funding levels in charity pension schemes over the past few years, alongside a reduction in allocation to growth assets, many charity pensions schemes will be starting to plan for buyout over coming years”.

“I expect risk transfer will remain the preferred endgame for charities because they remain scarred from years of DB costs and risk, and so their priority is to get the scheme off balance sheet rather than run it on to access surplus,” Russell Smith adds.

Bromley adds that charities may consider a consolidator that offers cost savings and potentially better risk management, “albeit with some loss of control and initial expenses, and possibly an upfront cash contribution”.

She concludes: “Over the next decade, charity pension schemes are expected to face continued regulation, requiring charities to be adaptable and informed to continue to balance charity beneficiary needs with pension obligations.”

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How to tackle employee burnout

WRITTEN BY LAUREN WEYMOUTH

As demand for charity services is set to soar, we look at some of the ways charity leaders can seek to eliminate burnout among the workforce

Burnout has been on the rise in the charity sector for the past four years, as charities have been plunged into a constant state of crisis, including the pandemic, cost-of-living crisis and a recession. The economic impact of these events

has seen demand for charity services soar to unattainable levels, at the same time as services have been forced to close due to a lack of sufficient funding.

Now, as we head towards another winter, one in three charities claim

they will become 'overwhelmed' by increasing demand in autumn, with seven in ten expecting more people to need their support in the coming months.

With a rise in demand comes a rise in work for the people working for charities on a paid and voluntary basis. This places many employees at risk of symptoms of burnout – a state of physical, emotional and mental exhaustion.

In 2019, the World Health Organisation recognised burnout as an 'occupational phenomenon' and although it is not technically a medical or mental health condition, it is considered to be a syndrome – one that can deeply impact a person's mental and physical state if not treated effectively.

What are the key signs of burnout?

Burnout isn't always easy to spot. Many employees don't show signs of burnout before it's too late – often in the form of prolonged sick leave caused by stress, overwork and anxiety. But the signs can be spotted early to prevent action from being taken too late.

Many of the signs of burnout come in the form of physical and mental symptoms. Some people who are suffering from burnout may notice physical symptoms such as:



- Loss of productivity
- Headaches
- Fatigue
- Shortness of breath
- Loss of appetite
- Loss of sleep
- Feelings of energy depletion

Mental symptoms can also include worry and anxiety; inability to focus clearly; increased mental distance or apathy. Many of these can also translate into emotional symptoms, which are often defined as feelings such as negativity or cynicism; irritability; heightened sensitivity; and increased confrontation.

How can charity leaders identify burnout?

Line managers can look for some of the signs listed above, but many will often go unnoticed, particularly among employees that are continuing to work at a fast-pace and appear, on the surface, to be 'doing a good job'. Burnout is often likely to be more obvious in employees that are missing deadlines, showing apathy or general negativity towards tasks. These can often be mistaken as laziness, but line managers should always seek to understand the root cause of the problem.

Aviva's Dr Dough Wright suggests there are seven key signs of burnout to look out for in the early stages:

1. Working longer hours
2. Too many priorities
3. Lack of participation
4. Negative attitude
5. Making mistakes
6. Difficulty concentrating
7. Forgetfulness

In his blog on the topic, Dr Wright suggests that although some signs of burn-out are obvious, sometimes

an employee won't recognise they're slipping into that situation. "In these cases, it's important their line manager has the training and awareness to notice the situation and step in to give the right support at the right time," he says.

How can leaders seek to tackle burnout?

Tackling burnout, particularly during periods of increased demand, as the charity sector is experiencing now, can be challenging. Leaders may feel a sense of duty to 'keep the ship afloat', but the wellbeing of those on board should always be prioritised.

Experts suggest there are some key areas leaders can focus on to help prevent burnout from surfacing. These include:

- Encouraging an open and honest workplace culture, helping employees to connect in a positive way
- Noticing changes in working patterns
- Noticing behaviour changes, such as mood swings, energy levels and employee interactions
- Balancing work allocation effectively so that work is weighted proportionately among staff
- Putting specific HR policies in place to manage workloads to a sustainable level and ensuring employees have enough time to relax after busy periods
- Signposting employees to support

Importantly, Dr Wright adds that leaders should 'practice what they preach'. "As a leader, you need to model the behaviour you want your employees to follow, so don't be the one working at all hours and expecting responses out of office hours," he says.

How to deal with your own burnout

There are lots of resources online,

which provide people with advice for dealing with burnout when it arises. Meditation and sleep app Calm suggests it's best to start with 'small changes and gradually build up to more significant adjustments'. These include:

- Focus on what you can control
 - discuss your stress levels with a colleague or line manager, as the communication can help to lead to resolutions
- Engage in activities that re-charge you, such as hobbies or social activities that bring you joy away from work
- Set clear boundaries between work and your personal life – avoid checking e-mails/social media outside of working hours and be consistent in taking lunch breaks where possible
- Prioritise sleep and rest
- Take short, regular breaks throughout the day, such as a brief walk, a moment of stretching or a small amount of fresh air

Burnout doesn't have a one-size-fits-all solution. For many people, burnout comes in different forms and affects people in different ways. As such, it's important to remain aware of the impact work can have/is having on your mental and physical wellbeing. Leaders have a duty to care for employees and to notice some of these shifts before they happen, but it's also important leaders' take care of their own wellbeing, too.

As the sector braces itself for a period of increased demand, burnout is not a possibility, but an inevitable for many as they take on extra hours to help cope with the pace of work. There has arguably never been a more important time to recognise the impact of burnout and – importantly – put measures in place before it's too late.

“If charity chairs are to succeed tomorrow, they need support today”

WRITTEN BY ALEX SKAILES, DIRECTOR OF THE BAYES CENTRE FOR CHARITY EFFECTIVENESS

What will charity chairs of the future look like? And what does the journey look like to getting there?

Imagine this. You are the newly recruited chair of a charity. How are you going to move the charity forward in the direction required and from where will you access the support you need to successfully deliver your new role?

Our recent *The Future Charity Chair*: A research project looked ahead to the mid-2030's and aimed to ascertain what the role of the charity chair will look like in the future.

We foresaw a rewarding but challenging role. We found a complex future environment with a series of ongoing trends leading to an even more demanding future. Small to medium sized charities were quite pessimistic. There was some recognition of opportunities identified by the larger charities, but the overall outlook was one of challenge and uncertainty.

Our collaborative report explored the current challenges facing charity chairs and the upcoming obstacles anticipated for future leaders. The research gathered the voices and experiences of 61 charity chairs in England and Wales together with 23

representatives of organisations that support them. Guided by the expertise within the project Steering Group, the researchers conducted in-depth interviews with chairs followed by seven facilitated group discussions and a review of publicly available recent and relevant publications.

Our researchers found that to effectively navigate what is to come, the role of the chair and chairs themselves will need to continually evolve and develop. The research underpinning the report sought to understand how the role of the chair might be reimaged to meet those future needs.

A distinctive leadership role

The research underscored the vital nature of the chair's role as a leader, made more distinctive through being voluntary and holding collective responsibility along with their fellow trustees. It is an important leadership role that sits at the very heart of charity leadership and governance, and plays an essential part in shaping how charities respond to opportunities and challenges – ensuring they are

sufficiently resilient and impactful.

Great charity chairs deal with the uncertainty of tomorrow

Challenges were identified in balancing the demands of the current environment with the need to future gaze to maintain a robust and sustainable organisation.

At our recent launch event, a young charity leader spoke out about his experiences as a new chair who in his words “doesn't fit the average mould”. He raised the point of having to deal “with the uncertainties of tomorrow” and how these must be thought about by the board. He highlighted the challenges he had found in ensuring that both the known and the uncertain future were addressed equally well. The report findings concur, highlighting that to do this well there is a need for flexible and new approaches, an appetite to embrace change and an ability for foresight skills and techniques.

The link between innovation and diversity.

In our report, Dame Julia Cleverdon



quo if future generations are to be motivated to join a charity board and aspire to a leadership role.

There are exceptional young leaders who have such a range of life experience, and we must do more to not only recruit them, but to listen, recognise and identify the barriers to them embracing charity governance. There is a need for more learning about what the motivations will be for future generations to aspire to the chair's role and what support and reward structures (beyond the "to pay or not to pay" debate) will need to be in place to enable them to fully participate.

Provision of support

I believe that we can achieve all these things, and it starts with an open learning mindset: one that looks forward, that embraces enhanced connectivity, and does not shy away from the uncertainty that will lie ahead.

Accessible and appropriate support will be required, and our research identified that leadership development and foresight skills to inform strategic decision-making will be of particular importance. It is not about being able to predict the future but having the skills and tools to explore possible future developments and be better prepared.

Support is already present in many forms. There are piecemeal efforts already in place that have proved their worth. Now is the time for these efforts to be more joined up and taken to scale through engaging more support organisations and cross-sector players. Renewed sector effort is required to share existing resources and to improve signposting to that which is already available.

If the charity chairs are to succeed tomorrow, they need support to look ahead, today.

DCVO CBE sums it up nicely. "For charity sustainability there needs to be ongoing innovation. The most impactful charities understand that innovation is best done through diversity and diverse experiences. Therefore, how a chair is recruited and how they in turn lead their board to collectively recruit talent will make all the difference to whether a real diversity of views is heard."

Dame Julia is right. In terms of progressing and maintaining a charity's impact, a board needs to marry the challenges of today with being forward-thinking, and long-term planning for its leadership should be no less of a prime consideration.

We need to take a closer look at how to 'open up' boards and establish where their future leaders could be found and who they might be.

Build and maintain a charity chairs pipeline

The report talks about a real concern of where the pipeline of charity chairs will come from. Failure to pay attention to the future pipeline of chairs could lead to fewer people coming forward and increase the number of ill-suited

candidates. There is a need to explore more widely where the future leaders are.

The role of a current chair and their board needs to be proactive, not reactive, in addressing the future pipeline, in offering support and reducing the onus on an individual getting themselves into a ready position to become chair.

Current chairs should encourage a collective board approach to look harder at where to find the chairs of the future. Everyone on the board needs to proactively seek to expand networks beyond their own circle, proactively meeting people from other communities, sectors, or organisations. Conversations and meetings need to identify more interesting and influential people as well as to understand what, if any, barriers exist to these people joining the board.

Networks full of loose ties are more effective and more productive than those with strong ties and lots of overlap.

Change the status quo

The report also asserts that we need to shake things up and change the status

How the RSPB retains volunteers

WRITTEN BY ALAN MURRAY

“Volunteers today need flexibility” says Alan Murray, head of volunteering at the RSPB, as he shares how tailoring roles, and showing recognition and appreciation has helped with recruitment and retention

The UK has a long history of volunteering, whether it be delivering essential healthcare services (especially before the NHS was founded), or stepping up in a crisis as we saw during Covid-19. Today, there are more than 170,000 charities registered in the UK, most of which rely on volunteers – but recruiting and retaining them is an ongoing challenge for volunteer managers.

At the RSPB (Royal Society for the Protection of Birds) 85% of our workforce, around 14,000 people, donate their time and talents with us as volunteers. We rely on their time and skills, and it's our duty to ensure they have a rewarding and fulfilling experience to help them meet their personal goals and stay committed to our cause.

This means getting to know their motivations and interests during the application stage, so that we can offer them fulfilling and rewarding volunteering roles. We also make it a priority to provide regular support, a dedicated RSPB contact/line manager and want training required for the role or their personal development.

We have adapted our recruitment approach to fit around our volunteers' expectations and changing needs,

while making the process easier for our teams to manage. In turn, we feel this has helped us to recruit, support and retain our most dedicated volunteers.

Volunteering today

The public may imagine a volunteer as someone working on 'the front line', in a charity shop or a foodbank. But in fact, not all volunteer roles are visible or in person.

Over the years new roles like social media managers, web developers, equality and diversity champions, and digital campaigners have emerged. And there are more remote roles too – with almost a third (31%) of charities highlighting the work their volunteers do online or on the phone.

Still, the number of barriers to volunteering continues to grow, whether it be people working until later in life, committing time to other hobbies and interests, or a charity's overly complicated application processes. Around six in 10 charities are finding recruitment difficult and almost half (47%) haven't seen volunteer numbers grow in the last year.

Research by The Access Group's not for profit division, found that 37% of volunteers who leave a role cite time constraints as the top reason. That's

why we offer as much flexibility in our volunteering roles as we can to help retain our volunteers who might not be able to commit to a rigid volunteering schedule alongside their jobs and other commitments.


Despite reports of declining volunteer numbers in the sector, our volunteer numbers have grown around 3% year-on-year, and better processes and approaches for supporting our volunteers and volunteering including our volunteer management system (VMS) have certainly played their part in helping us to achieve this.

Our approach

We've found that retention is easier than recruitment, which is why it's important that our existing volunteers feel happy, valued and appreciated.

Knowing their expectations and interests from the start means that we can match them with the right role, or suggest another if they're not quite the right fit for the role they were interested in. This helps them get the best out of their volunteer journey and helps us build long-term relationships going forward.

For most volunteers, the satisfaction of making a meaningful contribution is the biggest motivator. But it's essential



that we recognise and reward their efforts too. Alongside the bigger UK wide award ceremonies we hold for our volunteers, we also have long service awards, a Volunteer Thank You card offering our volunteers free access to our nature reserves and discounts in our shops and cafés. We also celebrate Volunteers' Week where our chief executive hosts a webinar with our volunteers to thank them for their efforts and the contribution it is making to saving nature – our mission.

On top of this we encourage local recognition and appreciation events and activities for our volunteers such as Christmas parties and summer barbecues amongst many other things.

In our experience, if our volunteers feel valued and that they're making a real difference with their time not just making a contribution, they will stay with us. If our volunteers want to

change roles or cut down their time, we're flexible to accommodate that because we would rather they stay than leave completely.

Our VMS also helps to keep our volunteers engaged and informed with what's happening across the charity whether they want to get involved or just be kept in the loop. It's these small things that we think have helped us retain our volunteers when it's been a challenge for other charities - something we're really proud of.

How does the future look?

We don't want to lose potential enthusiastic volunteers because of

their busy lifestyles – as long as it works for us, as an organisation, there's no reason why we can't welcome some of them on a flexible or remote basis.

Technology is opening up opportunities all the time to finely-tune recruitment and volunteer experiences, which means charities can achieve more with the limited resources they have.

Why Gen-Z are helping charity shops to disrupt the retail sector

WRITTEN BY KATE BISHOP, RETAIL AND BRAND STRATEGY DIRECTOR, SAVE THE CHILDREN

Charity shops are finally beginning to take dominance in the retail sector. The key to disruption? Gen-Z.

For too long the charity retail sector has been perceived to be on the outskirts of the mainstream. We've made our way into some specific categories with high fashion specialists in the designer second hand market, furniture specialists including up-cyclists becoming more sought after and second-hand high-street fashion taking on the fast fashion labels we have become accustomed to.

We made strides in hard economic times when people realised just how much the charity retail sector can help them to save.

We've also benefited enormously as people have become more proactive and considerate about their contribution to climate change, the life cycle of their purchases and their impact on our planet. This improves our sales as well as our stock take as donations improve in volume and quality.

We also had a great boost from the Mary Portas effect as the "Queen of Shops" showcased the charity shop's rightful place as the beating heart of the Highstreet and the local community.

However, despite the great progress

so far, many of the misperceptions around what charity shopping is all about persist. All too often the idea conjures up images of musty little shop floors loaded with heaps of old tat in disorganised bundles that is hard work to rummage through with very little reward at the end of it.

But change in perception is happening fast. In fact, our progress towards being front of mind for consumers has been rocket fuelled by Generation Z.

Vinted is a great illustration of this transformation in mindset with the second-hand fashion platform reporting profit for the first time with 61% year-on-year growth for 2023, net profit of 17.8 million Euro. It is a fantastic reflection of a wider trend. Younger generations don't want to boast about their latest designer labels. Rather, they are proud to shout about their pre-loved outfit that was a bargain find.

And it's not just customer behaviour that is breaking the mould. Generation Z's values are a core driver not just for what they buy and how they consume, but also where they work.

According to Glassdoor, Gen Z full time employees will overtake

the number of baby boomers in the workplace in 2024. And Deloitte's 2023 survey of 22,000 Gen Zs and millennials, highlights that lifestyle and career decisions are made based on values for these generations. This goes for all aspects of their lives, which is why we're seeing such a charity boom.

Retail is a fantastic career opportunity for aspirational, talented and creative people but let's face it – much of the retail sector, including fashion, is formulaic. Each new exciting trend is really just the same, same but different. This year the new red is pink. Skinny cut is out, flares are (back) in. It's recycling of ideas and processes, whereas recycling of stuff is at the cutting edge of fashion in 2024.

For an ambitious and talented retail employee, the charity retail sector is a way to really make your mark with free reign in creative direction. You can choose how to run your store. No two days are the same. The magic happens when you spot a hero item and build your vision around it.

Out with the old and in with the new is taking on a whole new meaning in the charity retail revolution and Generation Zs are blazing the trail. Old is the new new and it is an exciting ride.

Endowments: Stability in an uncertain world

WRITTEN BY KAMRAN MIAH, SENIOR ASSOCIATE PARTNER AND JAMES HUTTON, PARTNER, SARASIN & PARTNERS

The history of endowments and why they still remain a vital tool for longevity

Charities use a range of strategies to fund their projects and ensure they have a lasting impact.

Among these, the charity endowment represents a core source of financial stability, insulating charities from more volatile and inconsistent sources of funding, such as legacies and donations, particularly during periods of economic stress.

Charities must decide the right balance between using their resources to address the urgent issues of today, and investing for the future to ensure they are equipped to meet the inevitable challenges of tomorrow.

Charity endowments through time

Charitable endowments have a rich history, tracing back to ancient civilisations where the concepts of charity and philanthropy were deeply embedded in societal and religious values. The earliest forms of charitable giving often involved temples and religious institutions receiving donations of land, money or goods to support their activities. The endowment of monasteries with land allowed them to become self-sustaining, providing food, shelter and education to the poor. Over time, the structures and strategies of endowments evolved, influenced by

cultural, economic and legal developments.

Today, endowments are used in various sectors, including arts and culture, higher education and public policy, as institutions seek to establish financial stability and support their missions more sustainably.

Emerging economies are increasingly establishing their own endowments to support local causes and institutions, reflecting a growing recognition of the importance of sustainable charitable funding.

Spend or invest?

Many charity trustees are challenged to think about how much of their capital should be spent in the near term or invested for the long term through an endowment. In fact, the most frequent mandate put to us by existing and prospective charity clients is 'to provide a stream of income for the beneficiaries of today, whilst growing the value and spending power of the capital ahead of inflation for the beneficiaries of tomorrow.'

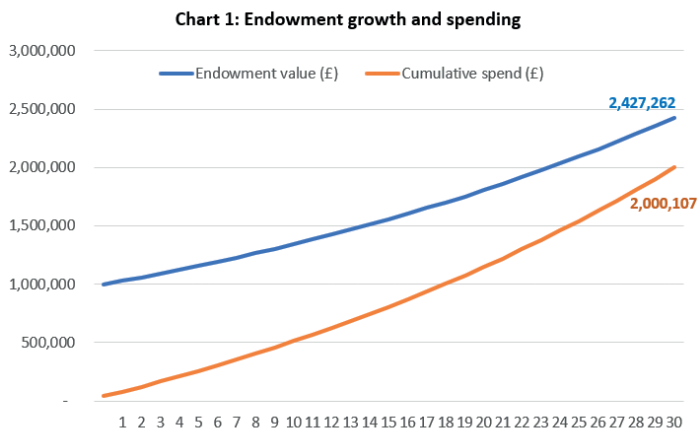
In finding the right balance, charities often consider:

TABLE 3 ENDOWMENTS MODEL (%)

Asset Mix		Trend return per annum
7.5	Gilts	3.8
7.5	Corporate Bonds	5.2
70	Equities	7.7
5	Alternatives	6.7
10	Cash	6.5
100	Total Fund	7.0
Expected inflation		2.3
Projected real return		4.6

SOURCE: SARASIN & PARTNERS LLP
FORECASTS ARE NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE AND MAY DIFFER TO ACTUAL PERFORMANCE ACHIEVED.

- **Mission and goals:** Charities need to align their financial strategies with their mission and long-term goals. Organisations that exist to tackle specific issues that have a known, finite lifespan may find that it is right to prioritise near-term spending. Those that seek to make structural change, however, often find that their work spans decades, and so they may lean towards investing for the future and building an endowment.
- **Donor intentions:** Understanding donor preferences and intentions is crucial. Some may be more inclined to support an endowment for its longevity and to leave a lasting legacy, knowing their contributions will support a cause for generations. In



Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

some cases, there may even be an inter-generational desire to support a specific end. Other donors, by contrast, may want to see their contributions make an immediate impact.

- **Impact on fundraising:** A robust endowment can attract larger donations, as it demonstrates financial stability and a commitment to long-term sustainability. An endowment that can show it is having an impact and is aligned with the values of the charity will typically not struggle to raise donations. In some instances, it can make fundraising more challenging as certain funders will require greater comfort and clarification as to why additional support is required over and above a substantial investment reserve.

- **Financial health:** A stable charity with sufficient operational funding may opt for an endowment to secure future growth, whereas a charity with immediate funding needs, or one running a sizeable planned deficit budget, might not have that luxury.

- **Stability and flexibility:** A long-term endowment offers charities a source of protection should other funding sources be challenged. For instance,

many charities that depend on retail activity saw their income decline during the Covid-19 pandemic. However, some had a robust endowment supplemented with dedicated short-term investment reserves, which they were able to draw on during their time of need. The stability of this financial cushion allows for more strategic long-term planning and programme development.

How much impact can an endowment generate?

While endowments can vary widely in their composition, in table 3 we outline our core Endowments Strategy, which is illustrative of how many charities invest their long-term assets, together with the projected returns over the next five to seven years.

The table suggests that a charity investor may spend roughly 4.5% of the portfolio per annum, while still maintaining the real capital value of the endowment. In practice, charities typically take a slightly more conservative approach and have a withdrawal rate of closer to 3.5%-4.0%

By way of example, if a charity invested £1 million as an endowment

today and spent 4% per annum, they would be able to fund over £1 million of cumulative charitable spending in 18 years, while also growing the original donation to £1.7 million. This is illustrated in chart 1. While we would also need to assess the impact of inflation in a real-world example, the amount of charitable funding that can be achieved over time can far exceed the value of immediate spending, given the effects of compounding.

However, this is not a 'one-size-fits-all' solution. Some charities may prefer to have a higher spending rate to support more urgent causes, while others spend cautiously and maintain a larger safety buffer in case of a crisis.

A cornerstone of charitable work

The history of charitable endowments is a testament to humanity's enduring commitment to philanthropy and social betterment, and they have evolved to become a cornerstone of long-term sustainable charitable work. As financial strategies and societal needs evolve, endowments will likely remain a vital tool to ensure the longevity and effectiveness of charities worldwide. This will be especially true if we acknowledge that some causes will require support for many decades, perhaps even centuries, to come.

Disclaimer: This document is intended for retail investors and/or private clients. You should not act or rely on this document but should contact your professional adviser. The value of your investments and any income derived from them can fall as well as rise and you may not get back the amount originally invested.

**SARASIN
& PARTNERS**

Catching the gold bug

WRITTEN BY GRAHAM HARRISON, FOUNDER & GROUP CHAIRMAN, ASSET RISK CONSULTANTS

Is gold a reliable investment opportunity for charity investors?

Around 500 years ago, massive quantities of gold flowed from Mexico to Spain, making Spain the wealthiest and most powerful country in Europe by the mid-1500s. This influx of gold, totalling over 100 tons in just 50 years, supported Spain's armies, weapons, and lavish lifestyles. To put this into perspective, historians estimate that Europe had only about 90 tons of gold by the end of the 15th century.

Fast forward to today, U.S. shoppers can now buy gold bars alongside groceries from retailers like Costco and Walmart. This trend, dismissed by some as 'gold bug' sickness, reflects a broader global pattern. In China, consumers are purchasing record amounts of gold bars, coins, and jewellery. Central banks, including those in China, Russia, and Turkey, are also increasing their gold reserves as they seek to diversify away from the U.S. dollar, especially after the U.S. froze Russia's dollar reserves following its invasion of Ukraine.

The launch of Zimbabwe's new currency, the Zimbabwe Gold (ZiG), in April 2024 is another sign of the growing global interest in gold. Backed by around 2.5 tons of gold, as well as other foreign currencies and precious metals, the ZiG represents Zimbabwe's sixth attempt since 2008 to create a currency independent of the U.S. dollar. Despite this, as of March 2024, 80% of transactions in Zimbabwe were still

made in U.S. dollars, although the hope is that the ZiG will gradually replace the dollar as the preferred currency.

Institutional investors are also increasingly interested in gold as a hedge against inflation and geopolitical uncertainty. Private banks like JP Morgan have become 'constructive on gold', advocating for its inclusion in diversified portfolios. This growing demand from consumers, central banks, and institutional investors has pushed gold prices close to their all-time highs, nearing \$2,500 per ounce.

However, gold's appeal as an investment remains debated. From a value investing perspective, gold's fundamentals are weak: it produces no income, has no redemption date or value, and is not tied to the success of any business or economy. Its value is largely driven by investor sentiment rather than tangible returns. Historically, gold has not outperformed other investments like equities over the long term. For example, while the Dow Jones Industrial Average (DJIA) has increased 1,000 times since its inception in 1896, the price of gold has only risen 120 times. In the modern era, equities have been a far superior long-term investment.

Over the last 20 years, gold has performed well, rising more than fivefold since December 2003. However, world equities have delivered slightly higher returns with

less volatility. While gold can serve as a useful diversifier, its extreme price volatility can be a challenge for investors.

Data from ARC Charity Indices and our quarterly market sentiment survey shows that gold has not been a significant component of most charity portfolios. Most discretionary fund managers (DFMs) allocate less than 2.5% of their portfolios to gold, and no manager had more than 10% exposure. Although sentiment towards gold among DFMs has been positive, their exposure to the metal is often tactical, based on price momentum rather than a strategic view of its diversification benefits.

In conclusion, while gold has historically been seen as a store of value, its long-term performance as an investment is questionable. It remains a popular asset during times of financial market turbulence, but for most investors, it is at best an inflation hedge. Gold's allure endures, but as Sir Thomas More suggested 500 years ago, its value is ultimately a reflection of human avarice, making it a 5,000-year-old bubble rather than a reliable investment.



Multi-Asset Funds	Investment Manager	Fund Size (£m)	Cash %	Bond %	Equities	
					UK %	Intl %
Barclays Charity Fund	Barclays	240.6	3.3	15.9	17.0	48.4
Armed Forces Charities Growth & Income Fund	BlackRock	338.6	(8.8)	20.2	1.3	61.5
Catholic Charities Growth & Income Fund	BlackRock	143.2	(5.6)	18.6	1.5	61.1
Charities Growth & Income Fund	BlackRock	160.1	(5.1)	18.5	2.2	60.5
IFSL CAF ESG Cautious	LGT WM for CAF	27.9	14.3	33.6	7.3	30.0
IFSL CAF ESG Income & Growth	LGT WM for CAF	72.2	6.4	25.6	14.6	48.4
IFSL CAF ESG Growth	LGT WM for CAF	76.5	1.9	22.1	14.3	55.5
Charity Multi-Asset Fund	Cazenove	683.0	1.9	9.7	3.6	69.0
Sustainable Charity Multi-Asset Fund	Cazenove	2066.0	4.9	10.3	0.0	71.4
Catholic Investment Fund	CCLA	156.6	2.3	7.5	7.0	66.7
CBF Church of England Investment Fund	CCLA	2151.1	1.7	8.3	8.2	63.8
COIF Charities Ethical Investment Fund	CCLA	2354.1	1.9	8.3	7.1	65.0
COIF Charities Investment Fund	CCLA	3774.6	2.0	8.1	7.3	64.7
Epworth Multi Asset Fund for Charities	Epworth	55.9	3.9	14.8	7.0	62.1
M&G Charity Multi Asset Fund	M&G	216.3	1.5	14.5	32.5	50.4
Newton Growth & Income Fund for Charities	Newton	659.9	2.2	18.9	31.9	47.0
Newton SRI Fund for Charities	Newton	107.7	1.2	15.9	27.5	54.2
Newton Sustainable Growth & Income Fund	Newton	103.8	5.1	16.8	18.5	58.5
Global Income & Growth Fund for Charities	Quilter Cheviot	160.8	2.1	17.5	21.7	49.1
Active Income and Growth Fund for Charities	Rathbones	220.2	1.6	20.1	23.0	38.7
Core Investment Fund for Charities	Rathbones	198.1	3.5	14.9	14.0	59.6
Charity Assets Trust	Ruffer	599.1	1.1	59.5	11.2	14.3
Sarasin Climate Active Endowments Fund	Sarasin & Partners	507.1	5.1	11.3	2.9	71.3
Sarasin Endowments Fund2	Sarasin & Partners	2342.7	3.8	10.9	2.9	72.3
Sarasin Income & Reserves Fund2	Sarasin & Partners	110.8	3.8	63.7	1.0	24.1
Waverton Charity Growth & Income Fund	Waverton	71.6	0.4	22.2	6.6	61.6

Peer Group Indices¹

Sterling Cautious Charity Index	ARC	18.6	36.5	5.8	2.6
Sterling Balanced Asset Charity Index	ARC	7.3	25.0	14.6	21.3
Sterling Steady Growth Charity Index	ARC	3.0	20.2	20.4	31.2
Sterling Equity Risk Charity Index	ARC	1.9	17.3	26.4	37.3

Market Indices¹

UK Equities	iShares
International Equities	iShares
UK Sovereign Bonds	iShares
UK Corporate Bond	iShares
UK Property	iShares
Cash	-

Property %	Other %	Last Quarter	Last 12 Months	YTD 2023	Last 3 Years	Last 5 Years	Last 10 Years
5.5	9.9	2.5	11.7	6.0	11.5	26.2	82.8
6.3	19.5	2.4	12.2	5.4	6.3	30.2	92.7
8.1	16.3	2.3	10.4	4.4	6.6	25.7	87.7
3.0	20.9	2.2	9.7	5.0	4.1	26.3	-
0.0	14.9	2.6	7.1	2.5	-	-	-
0.0	5.1	3.2	12.9	7.0	-	-	-
0.0	6.2	3.8	13.7	7.9	-	-	-
6.2	9.6	2.0	12.8	7.4	11.0	31.7	72.7
4.1	9.3	2.2	11.5	6.3	13.5	39.1	-
5.1	11.4	(0.1)	11.3	3.6	10.3	-	-
4.0	14.0	0.6	11.9	4.3	15.9	46.9	153.8
4.4	13.3	0.6	12.7	4.3	15.5	44.7	140.0
3.9	13.9	0.2	11.3	3.9	15.2	44.5	142.7
3.6	8.6	1.8	10.2	4.6	8.4	-	-
1.1	0.1	3.5	11.5	5.8	18.4	28.9	-
0.0	0.0	2.5	12.0	8.1	21.2	38.4	126.8
0.0	1.2	2.4	10.8	6.6	15.2	40.0	106.4
0.0	1.1	2.8	11.6	7.4	15.2	34.1	107.9
1.8	7.8	2.6	15.8	7.5	-	-	-
3.9	12.8	1.9	11.3	5.7	9.5	25.4	79.5
2.6	5.5	2.1	12.5	7.5	7.6	30.6	-
0.0	14.0	1.0	0.0	(0.6)	2.0	28.1	51.7
3.4	6.1	2.3	12.4	8.3	10.6	36.9	-
3.5	6.6	2.5	13.2	8.0	11.4	36.8	93.9
0.0	7.4	1.0	8.8	2.3	(8.2)	1.6	28.0
2.9	6.3	1.5	16.0	7.4	18.2	42.4	-
2.1	34.4	1.0	5.7	2.1	(0.6)	7.1	23.2
3.4	28.2	1.3	9.1	4.2	4.8	18.3	51.5
2.7	22.5	1.6	11.0	5.6	7.9	24.7	69.0
2.1	15.1	1.9	12.1	6.2	8.9	26.8	76.2
		3.7	12.6	7.8	29.8	31.9	75.2
		2.6	21.0	12.7	33.7	75.8	226.5
		(0.9)	4.7	(2.5)	(22.6)	(19.4)	6.8
		(0.4)	10.3	(0.6)	(12.4)	(4.6)	31.0
		(0.2)	16.4	(2.9)	(15.6)	(9.0)	9.9
		1.3	5.3	2.6	9.0	9.7	-11.0

Source / Asset Risk Consultants

Key The asset allocations presented are based on estimates provided by ARC. The estimates are calculated using statistical methods that attempt to derive a model portfolio whose historical returns most closely match the actual AGL results.

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