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The magazine for CFG members

October 2017

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social investment



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EDITOR'S NOTE

Is social investment for you?

As the Brexit negotiations rumble on for better or worse, it's easy to forget some of David Cameron's less seismic legacies, but one such legacy, which has at least some its roots in his idea of Big Society, is that of social investment.

Social investment - the use of repayable finance to help an organisation achieve a social purpose - has snowballed in the UK in recent years. This is widely attributed to the role of government in promoting it (including a huge injection of capital from dormant bank accounts) and stagnant interest rates, which makes it a more attractive proposition for conscientious investors. Equally, with many other sources of funding in decline, social investment may also appeal to charities and social enterprises.

But there are huge considerations for charities. Ahead of our conference on Social Investment in December, we've convened some of the best brains (and conference speakers) to give a 360° view on the current state and future of social investment, and to explore the opportunities, barriers and challenges for charities.

'Social investment should be seen for what it is, a tool to help the sector, not a panacea for all', says Mark Salway, Director of Social Finance and Social Investment at Cass CCE. In our cover story on pages 8-9, he explores the motivations for charities and asks what it really means to be sustainable - the biggest reason charities cite for showing an interest in social investment.

On page 10, Caron Bradshaw draws on the analogy of a recently-discovered, deep-water well under one side of her house. On the face of it, a fantastic resource, but stop to think about it and there are a multitude of issues to consider around cost, context and complexity.

Talking about complexity, Brexit Watch is back this month and CFG's Andrew O'Brien looks into his crystal ball and asks what impact Brexit could have on social investment (page 11).

Benjamin Rick from fund managers Social and Sustainable Capital (SASC) on page 12 tells us how, after a rocky start, SASC quickly learned that asking the right questions, relationship building and greater engagement with the organisations they were investing in was key to refining their social investment funds.

One of our conference speakers, Danyal Sattar from Joseph Rowntree Foundation on page 13, describes how, in two years, they have made 20 investments to tackle poverty, including some start-ups and alternatives to high-cost credit providers. Of course, governance is key in decision-making on social investment options, and on page 14, another of our conference speakers, Geetha Rabindrakumar explores what trustees need to know, how they can support their executive teams, and crucially, how her organisation, Big Society Capital, can support you both.

Away from social investment - we've appointed three new trustees.

Find out more about them on page 15. And if you haven't registered for Finance Count and think benchmarking's not for you, I encourage you to read this month's 'What's the big issue' on page 7 which recounts the key takeaway from Professor Martin Elliot's presentation to our Large Charities Conference in September: how the judicious use of data and benchmarking can really help improve performance.

Finally, the Autumn Budget's on 22 November and as usual, we'll be with you all the way! Stay tuned to @CFGtweets on Twitter on the day and bookmark our blog: blog.cfg.org.uk for real-time analysis.

Kate Bines, Head of Marketing & Communications, Charity Finance Group



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Member of the month



breast cancer
now

It's International Breast Cancer Awareness month. Breast Cancer Now is the UK's largest breast cancer charity.

Why did you join CFG?

Breast Cancer Now joined CFG to stay updated on current and important financial issues in the charity sector. Holding a membership adds value to Breast Cancer Now's Finance department, aiding the professional development of the team.

What is your organisation's biggest achievement?

Our biggest achievement is successfully completing the merger of heritage charities Breakthrough Breast Cancer and Breast Cancer Campaign, to form Breast Cancer Now in April 2015. Merging the two charities together has enabled us to form a stronger organisation, allowing us to deliver an even bigger cutting-edge research programme, to help us achieve our mission that by 2050, everyone who develops breast cancer will live.

What is the largest source of support your organisation has gained from CFG membership?

A huge benefit of membership is attendance at the annual CFG conference, which provides a great opportunity to hear from pioneering sector leaders, as well as the chance to network with other CFG members. We have also signed up to Finance Count, so we can monitor our own finance performance, as well as using it as a tool to benchmark Breast Cancer Now's financial management metrics against other charities in the sector.

What have been the biggest changes to the charity sector since you joined?

There have been huge changes to the charity sector in recent years. Most notably, the increasing risks to income streams

across the sector. We've also seen the development of risk management reporting across all levels of Breast Cancer Now.

What is the biggest issue facing your sector right now?

A challenge facing the charity sector at the moment is the implementation of the General Data Protection Regulations (GDPR), which is the biggest change to data protection legislation in over 25 years. It's vital that charities understand and adapt to the new requirements, not only to ensure we are compliant, but to best meet our supporter's needs.

If the Government could change one thing that would make your charity's life easier, what would it be?

We'd see benefit from the Government simplifying the tax system for charities, which would reduce cost and mitigate risk.

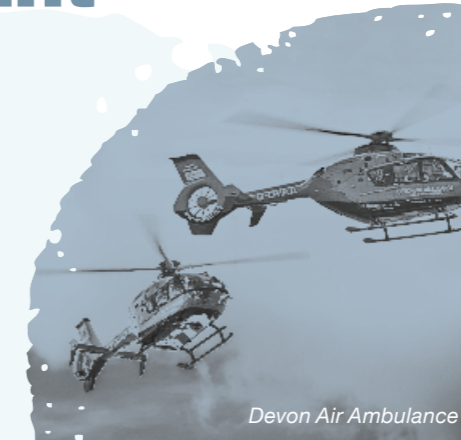
What positive changes has your organisation seen in your sector?

We've seen a real drive in the engagement charities have with their supporters. Largely due to the rise of social media, digital engagement has become a key method of communication, and allows charities to get to know their supporters in a way that's never been seen before. We're learning what supporters want, what resonates well with them and what doesn't work so well, and that's allowing charities such as Breast Cancer Now to respond directly to our supporters needs.

What is the one piece of technology your organisation couldn't do without?

We wouldn't work as efficiently as we do without the software which provides our virtual machine infrastructure. Comparatively, server management is much quicker and more agile with virtual servers than with physical servers. This contributes to the smooth running of the organisation.

Finance Count 2017/18: Devon Air Ambulance



Devon Air Ambulance participated in the last round of Finance Count and have registered again for this year's report. Here, they tell us why, and how it's helped them improve.

Devon Air Ambulance relieves sickness and injury in and around the county of Devon through provision of an emergency Air Ambulance Service.

Have you ever used a benchmarking tool before?

We have used some broad benchmarking tools which are useful in getting a different perspective and wider context, but can often make it too easy to discount evidence which you weren't expecting to see on the grounds of it not being a relevant comparison.

Why do you think benchmarking is important for your charity, and/or the sector?

No organisation operates in a vacuum, and charities are no different. Charities in particular often draw on ideas like 'fairness' while accountability is essential – it's easier to apply both when viewing a charity in the broader context of the environment and

culture it operates in. Benchmarking is important to evaluate performance and opportunities, while reviewing best practice and ensuring that an independent perspective can be applied rather than focusing too much on the internal detail.

Why did you sign up to CFG's Finance Count 2017/18?

We signed up to Finance Count to be able to measure our performance and expectations against the actualities. We expect it to assist in continually evaluating performance and strategy, hoping to identify areas for refinement in our approach as we continue to grow.

What results do you expect to see?

Having completed Finance Count in 2016 we are expecting some consistency in our results and limited movement in our comparative group, so any areas of significant movement will be interesting to evaluate.

What were the key findings from Finance Count 2016?

During a time of expansion it was interesting to see the staffing patterns and numbers of similar organisations, which assisted us in reviewing how to structure specific support areas, consider what resources to dedicate to processing, controls and reporting, as well as where certain tasks could be allocated across the charity.

The information around staffing was very useful when deciding to create new roles to support our growth, such as a HR Manager and an IT Training and Support Officer.

We also asked Marie Curie the main reason they signed up to Finance Count 2017/18

Benchmarking is a vital tool to drive efficiencies and improvements. It's only by understanding how we compare to our peers that we can understand what's achievable and therefore what areas we might want to focus on. This is particularly important in the charity sector. For Marie Curie it means that for every pound we save through creating efficiencies we are able to provide care and support to increasing numbers of people living with a terminal illness and their families in the UK.

To register for Finance Count 2017, download and complete a short registration form: http://bit.ly/finance_count

FINANCE COUNT

INTELLIGENT FINANCIAL MANAGEMENT

Voice your views

Visit the CFG website for more information:
Policy > Have Your Say > Consultations

Take CFG's fraud evaluation survey

As part of CFG's major Counter Fraud Campaign we are interested in understanding charities' current counter-fraud policies and activities and invite you to take our short survey. The survey is open to all trustees, volunteers and paid staff who are responsible, in any form, for countering fraud within their organisation. Participants have the chance of winning of £50 John Lewis gift card. Take part in the survey www.surveymonkey.co.uk/r/CFGFraud

CFG's Annual Return 2018 consultation survey

In September 2017 the Charity Commission announced a consultation on the proposed changes to the Annual Return 2018 (AR18). CFG has a number of concerns about the suggested proposals in the Annual Return 2018 consultation. This consultation is an opportunity for us to mobilise charities to ensure that the Annual Return remains an effective reporting tool that is focused on benefiting charities, while advancing the public interest. The more charities that take part in this consultation, the better we'll be able to influence the final model of the Annual Return. Take part here www.surveymonkey.co.uk/r/ar2018

Consultation on the impact of immigration changes on charities

The Migration Advisory Committee (MAC) is undertaking a consultation on what the impact of immigration changes may have on different sectors. CFG will be submitting a response on behalf of charities, but we are keen for your views. CFG will be holding some roundtables in September, but we would also appreciate any written comments from members on the following issues:

- What are the advantages and disadvantages of employing EEA workers? Have these changed following the Brexit referendum result?
- What would you most want from a UK immigration system? (e.g. transition period, process, content, visa types etc.)
- Are there any 'red lines' that would harm your charity in a potential immigration system?
- Are there particular types of workers you'd struggle to get access to?
- What specialist support would you need to prepare for and manage the impact of immigration changes?

- Are you considering investing in new technology or new processes to reduce the dependence on EU nationals?
- If you would like to feed in your views, please email andrew.o'brien@cfg.org.uk



New members

Future Care Capital	Artichoke Trust
High Wycombe Central Aid Society	Africa Check CIC
London South Bank University	Bankside Open Spaces Trust
Sons & Friends of the Clergy	BEN - Motor & Allied Trades Benevolent Fund
The Health Foundation	Carer Support Wiltshire
The Prostate Cancer Research	Charity IT Leaders

New on the CFG blog

Government no longer has the luxury of ignoring charities

CFG reports on the two submissions made to the Chancellor's Autumn Budget. bit.ly/CFGab2017

Six simple steps you can take to protect your charity from fundraising fraud

Heather McLoughlin looks at how fundraising fraud can occur in your charity, and steps you can take to counter it. bit.ly/CFGfundraisingfraud

Do I need a fraud response plan?

PKF Littlejohn, Corporate Champions of the Counter Fraud Campaign, look at what charities will need in a fraud response plan. bit.ly/CFGfraudplan

Research and reports



'UK is the 11th most generous country in the world' Charities Aid Foundation global giving report

The UK has fallen out of the top 10 most generous countries in the world, from eighth to eleventh, according to the annual Charities Aid Foundation (CAF) giving report. The report measures how many people have donated, volunteered and/or helped a stranger over the past year. There are 139 countries surveyed in the report. The global giving report also found that giving was down across nearly all countries surveyed, with countries in Africa bucking the trend, with eight African countries seeing their World Giving Index score increase by 5%. Read the report here bit.ly/CAFGI2017

DCMS finds that matched crowdfunding boosts donations by 17%

The report by the Department for Digital, Culture, Media and Sport (DCMS) described how over a nine-month pilot programme (that began in August 2016) DCMS used Crowdfunder to match statutory funding with individual donations from the public to fund 59 arts and heritage projects. The report found that, on average, the match crowdfunding boosted contributions by 17%, from £63 to £74. 85% of fundraisers for the projects also report receiving non-financial contributions, such as voluntary work offers. The report also found that the majority of backers lived less than 20 miles from the project they had supported, and the majority stated that they were intending to see or experience the project in person. Read more here bit.ly/2hBHD3p

Guidance and support



Charity Retail Association produces checklist of minimum standards for charity shops

The minimum standards checklist has been launched by the Charity Retail Association to ensure that charity shops are meeting quality standards. The checklist covers a wide range of standards including; first impressions, incorporating merchandising, health and safety, working with staff and volunteers, and Gift Aid.

The Charity Retail Association hopes that the checklist can be used as a management tool or as a prompt list for daily and weekly standards. Read more about the checklist at bit.ly/CRAchecklist

Charity Commission publishes updated guidance for reporting a serious incident

Following on from a consultation in Autumn 2016, the Charity Commission has issued new guidance for reporting a serious incident. The new guidance outlines what the Charity Commission considers a serious incident, when a charity should submit a report, how a charity should do so and a checklist for trustees. The Commission is hoping that the updated guidance will reverse the trend of under-reporting across the sector. In 2016 over 2,000 charities reported a serious incident to the Commission, with 55% related to safeguarding, 30% to internal fraud and 14% to external fraud or money laundering. Read the updated guidance at bit.ly/CCRSI17

News in brief...

Fundraising Regulator opens consultation on making Code comply with GDPR

Following recent fines given by the Information Commissioner's Office to charities in 2017, the Fundraising Regulator has launched a consultation to make substantial changes to the Code to ensure compliance with GDPR. Three new sections for the Code have been proposed in the consultation: legitimate interest, processing and consent. The consultation will run until December 2017, with the updated Code expected to be finalised in Spring 2018 before the GDPR comes into force in May 2018. Read more on the consultation at bit.ly/FRconsultation

Charity Commission for Northern Ireland (CCNI) and Fundraising Regulator sign a memorandum of understanding (MoU)

Following on from a MoU with the Charity Commission, an agreement between CCNI and the Fundraising Regulator has been reached. This is the sixth memorandum across the UK that has been signed since the creation of the Regulator. The agreement will see both CCNI and Fundraising Regulator staff co-operate and collaborative to promote a better understanding of ethical fundraising. The two bodies will work together on relevant investigations and policy issues relating to fundraisers. Find out more about the other six MoUs the Fundraising Regulator has at bit.ly/FRMoU

Policy progress

What's the big issue?

Can benchmarking really benefit your organisation?

At CFG's Large Charities Conference Professor Martin Elliot spoke about the importance of benchmarking, not just against similar organisations but even against those that are not in the sector. Professor Elliot is a professor of Paediatric Cardiothoracic Surgery at Great Ormond Street Hospital, and shared the lessons he had learned from an unlikely range of sources and how and why he had applied them to his work and team.

Professor Elliot recognised something that many of people can struggle to see: that charities do not possess all the answers within their own teams or experiences and that organisations can learn so much if they just look outside the box. He shared with the audience a few examples of unusual benchmarking he had undertaken. He explained how he had spent time with a Formula 1 team and transferred their learning and experience in the pit lane to significantly improve the outcomes for babies and children in the operating theatre. Another example was how a ballet dancer could teach a surgery team anything about flow, movement and body language in a hospital setting.

In his pursuit of continuous improvement what Professor Elliot has discovered is that if an organisation is open minded and if they look for examples of excellence, people operating at the top of their fields, they can transfer lessons to almost any setting. Charities need to make sure that they get the range of data and learning that they need, both from inside the sector and outside it.

Professor Elliot also spoke about how organisations can hold themselves back because even when they do benchmark their selves, they tend to compare themselves to the average performers and thinking that a positive comparison to the average is enough. In reality, it is important that organisations measure themselves against class leaders, no matter if that's in the charity sector or wider ranging fields like Formula 1. This ensures that an organisation can push themselves to achieve their maximum potential, rather than being held back by slow movers or late adopters.

But Professor Elliot also demonstrated how the use of data was critical for improved performance. Rather than trying to hide your charities performance from others, it would benefit the sector if charities were open to

sharing, even when the results aren't be the best. In the NHS, performance has been boosted through better data and identification of where gains can be made from changing practices. The charity sector needs to learn from the public and private sectors so that the sector can deliver the best possible outcomes for our beneficiaries.



Organisations can hold themselves back because even when they do benchmark, they tend to compare themselves to the average performers and thinking that a positive comparison to the average is enough.

In addition, CFG is also running our unique benchmarking tool - Finance Count - which enables charities to select a peer group (within or without their own types of organisation) to benchmark the performance of their finance function. The more organisations that take part, the more rich the data and the bigger the impact Finance Count will have. The sector needs to do more to develop and promote these kinds of products so that every organisation has the tools it needs to make the biggest possible impact.

It is important that the charity sector reflects on the issues that Professor Elliot raised. Is the sector being too insular? Is the sector getting the data that it needs to take effective decisions?

CFG has long called on our members to share examples of excellence work through our networks that bring together charities, social enterprises and other voluntary organisations from across the sector, CFG also seek out case studies and peer to peer sharing which spreads best practice.

Find out more about Finance Count and register on CFG's website: bit.ly/FinanceCount

CFG submits joint statement ahead of the November's Autumn Budget

Ahead of the Autumn Budget, CFG with 11 other voluntary sector bodies has jointly written to the Chancellor calling for a strategic approach to supporting the sector through Brexit. This joint submission details five proposals to strengthen the sector and ensure that it thrives during these tumultuous political and economic times. These five proposals are arranged through three categories; short-term: strengthening civil society, medium-term: adapting for the future and long-term: ensuring sustainability. Read the submission in full here bit.ly/cfgAB17

CFG submits Backing charities to deliver a better society to the Treasury ahead of the Autumn Budget

CFG has submitted a report regarding charity tax reform ahead of the Autumn Budget. Our response highlights three areas that the government can do to ensure the sector is being supported. They are; create a joint government-charity sector working party to consider how irrecoverable VAT can be eliminated post-Brexit in a way that is fair and fiscally deliverable, exempting charities from the Insurance Premium Tax either immediately or through stages via a special rate, and increasing business rate relief to 100% for all charities by 2020. Our submission illustrates to the government how they can achieve these three proposals and what benefits this would bring for the charity sector. Read the submission in full here bit.ly/CFGtaxreform

CFG launches free Treasury support service for charities

This free email support service for charities, particularly small organisations, to ask questions or ask for guidance on treasury or cash management issues in their charities. Most charities do not have access to in-house expertise on how to manage their cash funds or deal with issues relating to foreign exchange. This can lead to charities making poor decisions which can leave them counting the cost. CFG will then share experiences from its track record of working with some of the leading charities working overseas. CFG regularly convenes an expert group of treasurers to consider the challenges facing the sector, and engages with government, regulators and funders to improve the operating environment for those charities. Charities will be able to email treasury@cfg.org.uk for support.

Social Investment and Financial Sustainability in Charities



Mark Salway,
Director of Social Finance and
Social Investment, Centre for
Charity Effectiveness



At a recent charity conference, the issue of local authority funding quickly came up. For this charity, it was a similar story to many others: grants disappearing, donations down and local authority funding being replaced with outcomes based contracts. But this time, the conversation took a different turn.

Using an intern from the Rank Foundation they had created a social enterprise model to become sustainable and were looking towards the future with hope. They were going to use some of their building space to generate external revenue, package their work as a new course they could market, potentially charge some of their existing customers for services (but they weren't sure if this would be acceptable yet) and develop better management information systems and IT systems to grow. They had decided to focus much more closely on outcomes, and were hoping to find investment for new IT, and seed capital to develop and market their new course. They wanted to prototype in a light touch way, and react to what they learned.

During 2015–16 we ran six seminars at Cass Business School; 150 charities took part, alongside around 20 investment organisations. The sessions were called 'Demystifying the hype' and the aim was to

build understanding amongst nonprofits, investment organisations and charities about social investment.

We were able to understand the motivations for charities using social investment. This knowledge identified that social investment should be seen for what it is, a tool to help the sector, not a panacea for all.



Sustainability came out very strongly as the main reason why charities were interested in social investment

The seminars identified the primary reasons why charities are interested in social investment as:

- **Sustainability**, ensuring the ability to diversify income streams in a way that is self-sustaining and predictable
- **Impact**, allowing charities to identify priorities and provide funding linked to these
- **Scaling up and growth**, enabling work to be scaled up and facilitating greater impact
- **Investing in IT** or the low carbon economy and investing in changing business models to achieve this
- **Autonomy and flexibility** in income streams, rather than needing to dance to the donor's tune
- **Building their internal infrastructure** to focus on impact measurement.

Sustainability came out very strongly as the main reason why charities were interested in social investment. Our seminar series highlighted, however, the significant need for training to develop new business models and to explain how social investment could help.

So how did the charity in the opening paragraph sense this opportunity? They did this by really understanding the needs of their beneficiaries, the outcomes they hoped to achieve and then matching this to potential income streams. They identified that their building was not fully utilised and that they had a main activity which could easily be packaged as a social enterprise. However, to take this on, they needed one of the Trustees to be able to sense the opportunity, and take time to really think about it.

They also needed to wrestle with the organisational culture and realise that they needed some help to get started. They found good quality information from the Good Finance website and had already started to research funders (such as Stepping Stones) to help them transform.

Charities want money that is affordable and will help them build sustainability and predictable income streams. Our recent report has showed that:

- 60 per cent of charities saw social investment as either positively changing their business models or being transformational to them
- 33 per cent of charities felt that social investment would bring little or no change to their organisations
- 7 per cent were openly negative about it.

Our work has also highlighted that where organisations have a social investment champion, this person can help take social investment forward and help others to see the potential. It is highly correlated that those

organisations where no champion exists typically do not even consider social investment.

Thinking further, it is interesting to reflect on the academic work on sustainability. A literature review on the subject would see a broad range of issues falling under sustainability: organisational capacity, financial viability, advocacy and ability to tell your story, infrastructure, and public image, for example. If you consider your charity could you guarantee sustainability of each of these areas?

To truly build sustainable charities we need to focus on strategies and avoid mission creep. Charities will need to review their work often to ensure quality services and products. Charities will also need to review their organisational purpose on a regular basis to ensure continuing relevance and



Charities will need to review their work often to ensure quality services and products, and will also need to review their organisational purpose on a regular basis to ensure continuing relevance and clarity

clarity. Finally, charities will need to make sure that sufficient funds are spent on infrastructure to guarantee the delivery platform they operate from.

Looking at another example will highlight this. It comes from a charity who have been seeing their revenue stream from government contracts being taken by commercial health providers. In the short-term they are rapidly losing business. In the longer-term, the commercial organisations can't deliver against the outcomes required and the charity then gets the contracts back at a lower price – a vicious circle.

This charity looked towards the future and identified two things they needed to be able to transform and compete. They needed to be part of a consortium to give them sufficient size and clout to compete. Secondly, they needed to update their financial department to report in a commercial profit and loss format; a simple thing but one where they lacked skills. They also needed to measure outcomes better and update their systems to achieve this. They thought that an app recording time

could help them become more efficient and meet commissioners' requirements.

They felt that to invest from their reserves would have left them with too small a level of cash to trade from, and opted for external investment instead. They found a social investor who helped provide skills on the board, and helped them to think differently.

They felt that they could only get money from a bank (as many small charities do) and found it surprising that they could get funds from a social investor who had similar motivations and objectives to themselves.

The only thing that they were worried about was the time it took to get through due diligence and prepare the material needed to secure funding – systems, processes, finances and social impact metrics. They were also worried about the ability to pay back the borrowing, but saw without this they would need to contract or merge.

They invested in their services, linked with other charities and commercial providers in the area and won a large contract. They have now increased their range and impact and have the skills to grow.

Making sustainable change is key, both for charities themselves and the communities they serve. Being the right size organisation is important, and this may mean steady growth using the right financial tools and models. We need vibrant, entrepreneurial charities and nonprofits to re-invigorate the sector; we need charities at all points on the size scale if demand is to be met.

Charities typically want to help beneficiaries in every way they can, but often this leads to them not being able to stop doing activities, at worst it means that they stray far from their original charitable objectives. This becomes a further drain on resource. We need to prioritise ruthlessly.

All this learning and more is included in a report on social investment, "Social Investment: as a new charity finance tool, using both head and heart" published by Cass Business School and free to download. We have also published a simple toolkit to help people learn and see if social investment could be a useful tool for them.

So how are you going to develop your organisation for the future? Who is your social investment champion? What changes do you need to make to create momentum to take you on a new journey? Maybe, just maybe, social investment could help you on that journey.

What to consider before tapping into that new funding source



Caron Bradshaw,
CEO, Charity Finance Group

CFG's CEO Caron Bradshaw, shares her latest home discovery and urges charities to approach social investment decisions in the same way you would when deciding what to do with a surprise 30 foot well under your house – consider all possibilities!

I'm a bit of an ecowarrior - I try my best to recycle, to reduce my waste, to walk as often as I can instead of driving or I'll use other modes of transport and I'm conscious of my energy footprint. So you might imagine my glee in discovering a very deep water well under the side of my house during our recent house renovations. An excuse to be more 'green' I thought - and I will definitely find a way to make the most out of this opportunity. However, as I have started to investigate this wonderful new resource I have realised things are not so straight forward. A bit like social investment!

Like my well, social investment can present something genuinely new – a new source of funding. But in order for charities to take advantage they have to find a viable way to tap into the source.

There is a great deal of excitement and opportunity presented by different social financing models. However, whilst the appetite for social investment remains incredibly high within Whitehall and with those entities who are seeking to invest directly or through an intermediary, the demand from potential investees remains

stubbornly low. My discovery highlighted some of the possible reasons why.

My newly discovered well offers me a range of possible options; from drawing and fully treating the water to be a replacement for what we already receive, to supplementing our water usage through finding a way to act as a grey waters source - or perhaps in the worst case scenario - popping a piece of toughened glass over the top to admire from afar!

The cost, complexity, 'fit' with our home, the desirability of this development and our personal feelings are all relevant considerations. In the social investment context, cost, complexity, fit with the organisation's business model and how boards and executive teams feel about risks and opportunities all play a part in deciding whether to take on a social investment.

Timing can also be a decisive factor. How do you spot when the opportunities arise that may allow you to enter the world of social investment? In the budget for our renovations we did not foresee uncovering a 30 foot hole with water at the bottom of it!



How do you spot when the opportunities arise that may allow you to enter the world of social investment?

Whilst this could have so easily thrown us off track we were able to bring into play a contingency and adapt our plans. But if we'd been on a tighter budget or had been unable to flex what we could do we could have come unstuck. It's the same for charities - to access social investment you need the time, money and the flexible approach. It is not really something you can bring into play in an emergency, or use as a response to a financial crisis and you cannot flex your model to fit.

During our Social Investment Conference in December (see page 16) we will explore the barriers, opportunities and the governance of social investment. It's a topic that will continue to flow through social financing as we see the reduction in other sources of funding. Like my well it won't be for everyone. Only you can decide whether you can afford to tap in or whether your only realistic response is to admire/look on uncomfortably from a distance! But if you're curious - why not peer inside and ponder what the benefits could be?

Could Brexit make or break social investment?



Andrew O'Brien,
Director of Policy and Engagement,
Charity Finance Group

Brexit is and will be the hot topic for the foreseeable future, so it's vital that we consider what a break from Europe might mean for social investment. CFG's Andrew O'Brien lays out the different ways Brexit could impact social investment.

The one word that is on all policy makers' lips is "Brexit". For some it is accompanied with a sigh of despair whereas for others there is palpable excitement at the opportunities that it may bring.

It could be argued that social investment is more sensitive to the risks around Brexit than other aspects of the charity sector's activities because it has been so heavily driven in recent years by government. The fall of Cameron Ministry, which had been committed to driving social investment, and the loss of Rob Wilson as Minister for Civil Society, an outspoken advocate for social investment, had already raised concerns about whether there would be the same level of government interest as there had been in previous years. In turn this drives the thought, if government is distancing itself from social investment, should charities continue to engage with it? The impact of Brexit on further reducing the time government has available to think about domestic policy may be compounding these losses.

However, there are specific areas where we may see Brexit make or break social investment as a tool to supporting the charity sector over the coming years.

How will social investment survive the end of 'cheap money'?

Social investment has had rocket boosters put on it through the injection of £600m through Big Society Capital. But it has also come at a time of low interest rates, where investors have been forced to find alternatives in order to keep returns high. Despite being called "social investment", it is a myth to believe that social investment is

actually free money for charities or social enterprises. Available data indicates that social investment is in fact more expensive than mainstream financial products. This has been justified because of the riskiness of charities and the specialist expertise of the social investors in working with the charity sector.

However, it has created a tempting proposition for would-be investors in that it has offered both the opportunity to make solid returns whilst acting with a social conscience.



Has social investment grown because of 'goldilocks' conditions, or is it robust enough to deal with significant changes in the economic environment?

Brexit may scupper this offer in a number of ways. Depending on how the economy performs, we may be close to seeing a rise in interest rates by the Bank of England due to rising inflation. This could make already expensive social investment even more expensive, at a time when organisations will be looking to tighten their belts rather than borrow. If interest rate rises are held off,

rising inflation may leave investors looking for even better returns, leaving social investment to drop down the pecking order.

Has social investment grown because of "goldilocks" conditions, or is it robust enough to deal with significant changes in the economic environment? This isn't clear at present.

Will the Brexit deal expand or contract opportunities for social investment?

Social investment is inevitably pulled into areas of market failure or where there are no properly functioning markets. Often these are dominated by the public sector which is usually the biggest funder of interventions in this space.

Brexit could impact social investment in a number of ways. In a positive way, leaving the European Union could free up the government from state aid rules which have often psychologically held officials back from more innovative interventions. This could create more opportunities for social investment and reduce the barriers for government to support charities and social enterprises directly.

In a negative way, a deal with the European Union that saw state aid frozen in its current form or set up complex international arbitration tribunals, could make it harder for the government to intervene and use social investment (which blurs the lines between government and market-based intervention).

The elephant in the room is what will happen in terms of government funding. If the government decides to use freed up resources to support public services this will boost potential income streams related to social investment, make charities more likely to demand social investment and make it more attractive to investors. If the government turns the taps off because of wider economic conditions or to fund tax cuts, then this would dry up income streams to pay back investments which is already regularly cited as a factor behind reduced demand. This could go either way.

What should charities do?

It's all very well to lay out the potential scenarios, but what should charities do? This is obviously more challenging to say.

Social investment is not going to disappear, and according to Big Society Capital, it is growing substantially, although mostly in areas such as property. For those charities which have a strong asset base and reliable income streams, social investment looks set to last for a good while yet. In the riskier areas, where charities lack assets or relying on unpredictable public sector markets, then charities should avoid putting their eggs into this basket as conditions remain challenging. The decisions government takes in the months ahead could be make or break for this type of social investment.

Even social investors deserve a second chance



Benjamin Rick, Co-founder and Managing Director, Social and Sustainable Capital

What needs to be considered when offering funding sources to charities and social enterprises? Benjamin Rick, from Social and Sustainable Capital (SASC) reflects on their experience and describes how they are refining their funds to make them work better for charities.

How appealing to think that finance and charity can collide to create a marketplace where commercial skills and disciplined analysis help to improve the lives of those most in need. In 2012, it seemed likely that social investors would be pushing on an open door. The 'cautiously confident' predictions of The Boston Consulting Group that demand would rise to '£1 billion by 2016' demonstrates the positive mood of the time.

The reality is that the market has grown at a significantly slower rate. Much of this has been outside the control of both social sector organisations and investors. Continued austerity has put considerable pressure on the revenue and margin of many organisations in the voluntary sector. The environment has not been conducive for organisations taking on investment.

But over the last five years charities and social enterprises have consistently pointed towards product design and customer engagement as hampering the rate of growth. All investors have had to ask themselves fundamental questions about how things can be done better. Competition has been a powerful tool – every investor now recognises that, as in any other market, they will only succeed if they create products the market wants.

In 2014 Social and Sustainable Capital launched two new funds – the £20m Community Investment Fund and the £30m Third Sector Loan Fund. The funds had been designed to address the perceived needs of the sector, and were informed as a result of discussions with existing investors and a thorough analysis of the range of products available at the time.

We thought we understood the extent of the task ahead. We expected some challenges

for the Community Investment Fund as a result of the small and often under-resourced nature of community organisations, but felt confident that the well-documented lack of availability of unsecured loans for small and medium-sized charities would ensure the Third Sector Loan Fund would be a success.

It will be no surprise to anyone familiar with the history of social investment that things did not go as expected. **Our impact report (bit.ly/SASCimpact)** showcases the first twelve investments we have made, and we're proud that we have provided £8m of funding to such inspiring organisations. But of those 12 investments, 10 were made from the **Community Investment Fund (bit.ly/SASCinvestment)** with only two investments completed by the Third Sector Loan Fund. By early 2016 it was clear we needed to refine the unsecured lending offer to have broader appeal.

What wasn't working? We were offering what we thought charities and social enterprises wanted or needed – or so we thought. On reflection, we realised that we hadn't actually asked the right people the right questions.

We weren't going to make the same mistake twice. We wanted to ensure the re-launch reflected the demand side of social investment by giving VCSEs the opportunity to shape some of the fund's features.

We enlisted the help of Nick Temple* at Social Enterprise UK who brought together a range of organisations for workshops in London and Birmingham. He also interviewed social sector leaders about how social investment could better meet their needs. And he had honest discussions about what he termed 'the 4 P's' of social investment: product, price, process and portfolio.

We heard what charities and social enterprises really wanted from social investment; then thought carefully about how we could integrate this into the re-launched fund.

So, what did we learn, and what has changed in the renamed *Third Sector Investment Fund*?

The fund now offers 'investments' rather than 'loans', which reflects what we heard from the VCSEs. We now offer investment periods of up to 15 years reflecting the profile of longer-term capital rather than traditional loans. We recognised the need for more risk sharing and we are now able to support a broader range of social enterprises, extending our reach beyond charities, CICs and other regulated organisations.

But perhaps the most valuable feedback was less about features. It was engagement between us and the organisations we hoped to invest in. It was already clear to us from our work over the first two years that we were in a relationship business. What we termed the 'standing start' – the reality of a new investor launching new funds – played a significant role in us making slower progress than expected. Relationships were being built from the ground up, and it took time for organisations, many of whom were taking on investment for the first time, to get comfortable with potential investors.



In its simplest form we were offering what we thought charities and social enterprises wanted or needed – and we had to admit to ourselves that we were wrong.

But it was clear from the workshops that there was still room for improvement to ensure clear communication throughout the customer journey, and specifically a supportive due diligence process that reflected the capacity of the potential investee.

It's way too early to declare any sort of a victory. The re-launch was the easy bit – we will judge ourselves on the extent to which the changes we have made have led to more money flowing to the organisations that need it – but we have been implementing the report's recommendations in the run up to the re-launch and have received very positive feedback.

*Download Nick's report www.socialandsustainable.com

Deploying social investment to deliver social change

JRF JOSEPH ROWNTREE FOUNDATION

Danyal Sattar, from Joseph Rowntree Foundation (JRF) describes how JRF works with and invests in social investment funds, affordable housing schemes and trusts and foundations.

Our approach to solving UK poverty is research, demonstrate and influence. Research into the causes of poverty and solutions to it; demonstration of practical examples of how poverty can be solved; and then influence; taking our findings and seeking to get them implemented.

In recent years, much of our demonstration work has been in the area of housing. As well as being a research funding foundation, we are also a housing association, in the form of Joseph Rowntree Housing Trust. For us at JRF, social investment was a good tool in the demonstration part of our approach, beyond our housing association side. But could we invest in some of the ideas coming out of the research we had funded?

We started our work on social investment back in 2015 and since then we've made nearly 20 investments, committing over £10m of our endowment to a range of charities, social enterprises and social investment funds. Investments to date span the range of the work touching on poverty.

We work alongside and sometimes invest in some of the social investment funds that exist to do this kind of lending, which include Bridges Evergreen Fund, Big Issue Invest Social Enterprise Fund II and the North East Social Enterprise Fund who can provide the kind of support social enterprises need in their early stages.

Aside from our own Housing Trust, we have backed affordable housing schemes which provide different approaches. For example, Resonance's Affordable Homes Rental Fund aims to support community land trusts to build affordable rental homes. We also backed Resonance's National Homelessness Property Fund, which rolls out the London-based work providing homes for people formerly homeless or at risk of being so. More directly, we have set aside funds to buy homes for refugees in both York and Hartlepool.

Another area that touches poverty is high cost credit. We have invested in some of the alternatives to the high cost credit providers – Fair Finance, Street UK, Five Lamps and Leeds Credit Union. By doing this, we directly lower the cost of finance to people



The big plus of social investment for us is to directly back ideas that tackle poverty in the UK.

in need and there is some evidence that by doing so, we take them off higher cost providers and help them build savings.

Sometimes, alongside other trusts and foundations, we invest in start-up organisations. Fair for You is a great example of a trading business serving people on low incomes. Owned by its parent charity, Fair for You make fairly priced loans for white goods such as washing machines and fridges, beds and cots. Our Power is another great organisation predominately serving social housing tenants with fairly priced electricity and gas. They identified that pre-pay customers pay more. People on low incomes are often on pre-pay meters – and quite like them, bear the higher cost. Our Power now works with more than 50 housing associations, directly lowering the cost of gas and electricity to their tenants.

These two last examples tackle one of the biggest injustices in poverty – the poverty premium – where people in poverty pay more for the same product or service than people on higher incomes.

How could we support these better?

While these are great social businesses, we have our limits. While we have great people in our teams, we do not always have the range of skills that would be best to support these kinds of dynamic, fast growing businesses in difficult markets. To tackle this, we have worked with Big Society Capital to create a new fund, called Fair by Design, that backs for profit and not for profit social enterprises all the way from start-up ideas, through to the trading and growth stages of their operation and right through to scale up.

The big plus of social investment for us is to directly back ideas that tackle poverty in the UK. These in turn feed back into our policy work. When a fair tariff or service for people has been designed, the findings of it can inform better regulation and roll out market improvements faster than growing a start-up business alone could do. That is why we have done social investment – not for itself but as a great tool to serve the people we exist for.

We have a perception that there are standard, normal ways of delivering social impact. And yet, when Joseph Rowntree set up his philanthropic organisations, he did not follow a conventional pattern. He set up a Reform Trust (not a charity) to work on politics at a time women did not have the vote in this country and setting up a foundation to research the causes of poverty and solutions would have been deemed unconventional.

Rather like these multiple tools to address poverty that Joseph set up, we are picking up the tool of social investment to keep solving poverty and build a more prosperous society.

What is the role of trustees in social investment?



Geetha Rabindrakumar,
Head of Engagement, Big Society Capital

Geetha Rabindrakumar, Head of Engagement at Big Society Capital writes about how important it is to involve trustees in social investment decisions, and offers some resources to help.

There's been a great deal of debate around the role of social investment in the future funding mix for the voluntary sector, particularly with the challenges charities face with increased demand for services combined with reduced funding. There are a growing number of charities using social investment – if you're exploring this source of funding, are your trustees sufficiently engaged and are you getting the most from their experience to support you?

Why should trustees understand social investment better?

The trustees' primary role is to ensure that the organisation delivers on its vision and mission. We know that social investment can bring opportunities to enable charities and social enterprises to grow, develop new services and form new partnerships to increase their impact, and yet many charity boards are unaware of how social investment could be relevant for them.

What do trustees need to know?

Trustees should understand at a high level the potential opportunities and risks for their organisation around using repayable finance as part of their funding strategy. The detailed work and exploration will often be done by the management team. Board members don't need to have detailed technical knowledge of all social investment products, but they do need to have enough information to judge the pros and cons of the different options that may be available to them.

An organisation with a strong, well-informed board, with clear knowledge of funding options available to them should be better placed to make decisions about how it funds long term delivery of impact, and whether social investment is part of the solution.



Are your trustees sufficiently engaged and are you getting the most from their experience to support you?

How can trustees help their management teams?

I know from my own experience as Finance Director at Scope that the board can play an enormously helpful role for the executive team. Our trustees gave us space and encouragement to explore alternative funding models, and acted as a helpful sounding board in considering options. In the diverse organisations I've spoken to over the years, a key ingredient for success is the underlying trust between the board and the executive.

Trustees also play a scrutiny role, and asking the right questions on the rationale and risks of any proposal can help the management team to refine their plans and to be better prepared for the due diligence processes with potential investors. In smaller organisations, often the trustees with stronger financial experience will play a more hands-on role, perhaps to support management in meetings and negotiations with investors.

What are the governance challenges?

The decision-making framework around social investment isn't different to any other decision (see CC guidance: 'It's your decision: charities and decision making'). For example, collective decision making means that all the board need to understand their responsibilities and any risks involved, rather than relying only on the Treasurer's or Finance Committee's view. This means giving your board early sight of any proposals, and initially having a broader framing discussion about social investment and your strategy, can give your board better information over time to allow them all to participate in any final decision. The board may need (or want) to take external advice – for example on any legal agreements, or on the financial case.

It's also important that in their role to manage risk, that boards understand how the implementation and success of any project using social investment will be monitored – and whether there's any need for changes to existing performance reporting as a result.

What support is available for trustees?

Big Society Capital set up the GET INFORMED campaign in conjunction with governance partners in the sector to support charity and social enterprise board members. The campaign provides information, resources and free 1:1 mentoring support for board members looking to increase their knowledge of social investment. Most importantly, the campaign is being led by Faces who are trustees or NEDs with experience of social investment – sharing peer learnings and insights has been invaluable.

We now have nearly 1,000 people signed up to the campaign and 63 people have been matched to mentors. We hope to see more organisations and their trustees benefitting from the support available, and starting to have a wider conversation around the board table about different routes that can achieve the impact their organisation exists to deliver.

Find out more: http://bit.ly/FF_GetInformed

Your votes have been cast... introducing CFG's newly-elected trustees!

As Geetha explains opposite, trustees have an important role to play when it comes to social investment. They're also there to ensure an organisation is bolder when demonstrating its organisational aims and help executive teams decide on funding options. It's all part and parcel of their remit to steer the strategic direction of an organisation. Which is why we're pleased to welcome our three new trustees.



Simon Hopkins

Simon Hopkins,
CEO, Turn2us

Simon is CEO of national poverty charity Turn2us. He is a relatively recent addition to the ranks of charity CEOs with a finance background, having spent a career in senior finance positions in industry, central government and the third sector. Simon has been a regular contributor to CFG events and programmes for several years and is a visiting speaker on the Inspiring Financial Leaders programme.

He would like to see his time as a trustee helping CFG expand its influence and impact on civil leadership more generally, supporting other professionals such as IT and HR shed the back office tag, as well as doing his best to support the mighty Leeds United to return to top flight.



Arati Patel

Arati Patel,
Director of Finance and Operations, Barts Charity

A Fellow of the Chartered Association of Certified Accountants, Arati has been at Barts Charity since 2006 and from April 2014 has held the role of Director of Finance and Operations. Key responsibilities include finance and audit, office administration, IT systems and operational activities.

Arati has sound financial management experience and has contributed to an increase in the investment portfolio - financial and property investments. She has also led change-management programmes, including CRM systems implementation and digital projects designed to support teams in being increasingly dynamic and effective.

Arati is delighted to be elected as a trustee, and looks forward to serving the members to further the aims of CFG, which, she says, is uniquely placed to support charity finance professionals, and to act as a platform to raise awareness of challenges affecting the sector.



Liz Fosbury

Liz Fosbury,
Chief Operating Officer, National Theatre

Liz is COO at the National Theatre (NT), having joined as its Finance Director in 2015. She is responsible for the leadership and management of the NT's finances to deliver financial sustainability; this includes helping to drive forward income generation, compliance, operational effectiveness and good business practice. Liz is responsible for IT, Health and Safety and Security. Prior to the NT, she was CFOO at Shakespeare's Globe for eight years, and the Director of Finance and Administration at the Royal Albert Hall for six years.

What Liz hopes to bring to CFG: I am passionate about the continued health and vibrancy of the charity sector. Strong and inspirational financial leadership that underpins strategic growth whilst supporting financial and reputational resilience is crucial for the sector to thrive. I am ambitious for CFG's position as a leading voice in charity finance and I am looking forward to supporting CFG with this vital role, to share my skills and experience and to listen and learn from others.

Social Investment Conference 2017

Tuesday
12 December,
London



Thinking about alternative funding, CFG's NEW Social Investment Conference 2017 will explore social investment as a way forward for your charity.

In times of economic turbulence, it's difficult to balance financial interests along with your charitable objects. Social investment could provide the solution, giving charities an opportunity to achieve both essential financial stability and lasting community impact.

The Conference will explore whether social investment could be a way forward for your charity, show you how you might go about it, and – if it's a process you've already started - how to get the most out of it.

- **Mark Salway**, Cass Business School's Director of Social Finance discusses how social investment can be used practically and work for your charity's strategy
- **Danyal Sattar**, Head of Social Investment, Joseph Rowntree Foundation will explore impact reporting and how a charity used social investment to improve their work

within the community and show the impact that they have made

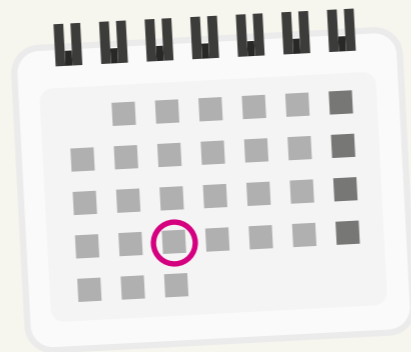
- **Mark Simms**, CEO, P3 Charity, shows how charities can get the most out of Social Investment Tax Relief
- **Geetha Rabindrakumar**, Head of Engagement, Big Society Capital and CFG's Andrew O'Brien will discuss the role of financial governance and how to communicate and engage with trustees when it comes to social investment decisions

The Social Investment Conference 2017 will provide plenty of opportunities for group discussions and feedback, as well as networking opportunities and knowledge-sharing with peers.

See the full programme and book your place at cfg.org.uk/socialinvestment.

Kindly hosted by Cazenove.

Save the (correct) date!



CFG Annual Conference 2018

Wednesday 23 May

Eagle-eyed readers of last month's Finance Focus will have noticed that 23 May 2018 is not actually a Friday, but a Wednesday. Whoops.

The conference programme's starting to take shape and once confirmed, you'll be able to book. In the meantime, please add Wednesday 23 May to your diaries.

We'll be returning to London's famous QEII Centre with five streams of technical, practical and inspirational sessions. It's a perfect opportunity to network with peers and sector experts.

Watch this space for further details as they're confirmed (and checked!)

Risk Conference 2017

Tuesday 28 November,
London

More speakers announced!



Join CFG for our Risk & Sustainability Conference 2017, bringing together leading sector experts who will show you how to manage risk and create sustainability for your charity.

Innovation and lean and agile working aren't just for the corporate and digital world – these business principles have proven to be key to adding value, using scant resources more effectively, and, moreover, to being sustainable.

In theory therefore ideal for charities! But what about risk? In a traditionally risk-averse sector where governance, regulation and reputation create a fear of failure that can stifle innovation, is there anything we can do?

Risk & Sustainability Conference 2017 will show you how to map and manage risk and create a sustainable future for your charity.

This year's two stream programme brings together sector experts for a range of sessions including:

- **Kevin Waudby**, Good Innovation – Risk & innovation (opening plenary)
- **Deirdre Carty**, Director of HR and Office Services, The Nuffield Foundation - HR and risk culture

- **Pilotlight** – Assessing and measuring your sustainability
- **Nigel Kippax**, Managing Director, The Trustee Fellowship – Lean processes
- **Naziar Hashemi**, Non Profits Audit & Risk Partner, Crowe Clark Whitehill - Assessing your risk appetite
- **Kate Sayer**, Consultant, Sayer Vincent - Using reserves wisely
- **Ian Singer**, IT Partner, PKF Littlejohn - Data protection & GDPR
- **Rosie Chapman**, Chair, Charity Governance Code Steering Group - Code of governance
- **Jim Beirne**, Chief Executive, Live Theatre - Building resilience through diversifying your income
- **Petra Gomersall and Geoff Coe**, Turn2us – Hidden treasure

Get started on creating a culture among your staff and board that is more open to risk – all of which can improve the resilience and sustainability of your charity.

Kindly sponsored by IRM.

CFG Conference: Cardiff 2017

Wednesday 22 November,
Mercury Cardiff

CFG's flagship event in the South West and Wales returns to Cardiff, and this year we're on a mission to encourage charities to look to the future, whilst keeping up to date with the latest regulatory changes.

This year's two stream conference covers topics including VAT, fundraising, GDPR and good governance, and provides a chance to learn from pioneering sector leaders whose innovative approaches have improved performance and efficiency.

Speakers and sessions for the day include:

- **Anna Nicholl**, Director of Strategy & Sector Development, WCVA – Shaping your future (opening plenary)
- **Martin Martinoff**, The Finance Innovation Lab – Helping finance teams think innovatively
- **Stuart Wilson & Tracey Marsh**, Techniquist – Diversifying income streams
- **Steve Hodgetts**, VAT Partner, RSM – VAT & business rates
- **Ann Kiceluk**, People Director, RSPB – Rethinking HR
- **Amanda Pearson**, National Trust – Fundraising update
- **HMRC Charities Outreach Team** – Gift Aid Donor Benefits
- **Guy Biggin**, Audit Partner, Crowe Clark Whitehill – GDPR
- **Andrew O'Brien**, Head of Policy & Engagement, CFG – Brexit – What do we do now? (closing plenary)

An exhibition will run throughout the day and will give delegates an opportunity to meet exhibitors working in a range of service areas and discuss their charity's needs.

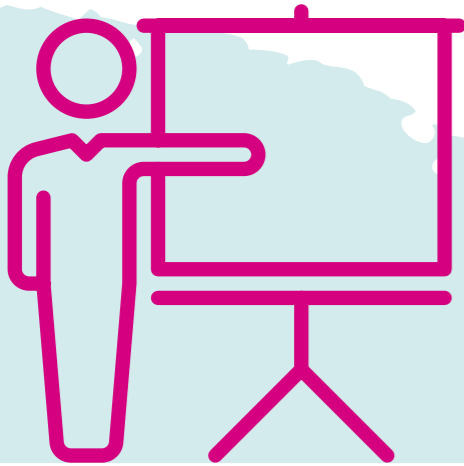
View the full programme and secure your place at cfg.org.uk/cardiff17.

Kindly sponsored by Crowe Clark Whitehill.

More training dates announced

CFG's programme of training enables finance professionals in the charity sector to develop leadership and financial management skills, develop their understanding of topical finance issues, and network and share knowledge with peers.

See more training at cfg.org.uk/events



Events at a glance

For further information on all CFG events or to book, please visit www.cfg.org.uk/events or email events@cfg.org.uk

Conferences

VAT – Fully booked
14 November 2017
Birmingham

CFG Conference: Cardiff 2017
22 November 2017
Cardiff

Risk & Sustainability
28 November 2017
London

Social Investment Success
12 December 2017
London

Save the date

Impact & Productivity
18 January 2018
London

CFG Conference: Birmingham
7 February 2018
Birmingham

Community Accounting
8 February 2018
Manchester

Investment
28 February 2018
London

Innovating for Success
8 March 2018
London

IT Conference
15 March 2018
London

Annual Conference 2018
23 May 2018
London

Members' meetings

LONDON & THE SOUTH EAST

16 November 2017
London
14 December 2017
London

THE NORTH
31 January 2018
Manchester

MIDLANDS
7 December 2017
Birmingham

SOUTH WEST & WALES
8 February 2018
Bristol

Training

Advanced Charity Finance
21 November 2017,
London
28 November 2017,
Manchester
5 December 2017,
Bristol

Advanced Investment Training
8 November 2017,
London

Finance for Non-Finance Managers
8 November 2017,
Birmingham

Audit Committee Training
8 November 2017,
London

Advanced charity finance

28 November, Manchester
5 December, Bristol

This course is an interactive day looking at some of the more complex areas of charity finance.

We will use a combination of case studies and group work to review how to use your accounts effectively and to address some key risks surrounding tax and VAT.

We will close the day covering key issues and invite participants to contact us with specific topics or queries they would like covered in advance so that we can tailor the course as closely as possible to the people who are attending.

Run in association with Saffery Champness

Transforming your finance function

30 January 2018, Birmingham

It can be easy to see what it is that you need to do to improve, but how do you get started and how do you get everyone to buy into new ways of working?

This practical course will give you the tools you need to develop the way you manage the finance function rather than the finances. A focus for this training course is your relationship with other managers in your organisation, how you establish credibility for finance and deliver an excellent service to the organisation. You should leave this training course with an action plan.

Run in association with Sayer Vincent.

See more training and secure your place at cfg.org.uk/training.

For more information or updates on events, follow CFG on twitter @CFGtweets

ADRIAN RANDALL CHALLENGE PRIZE 2017

The competition is now open for CFG's biennial award for individuals who have demonstrated excellence in charity finance. The Adrian Randall Challenge Prize aims to capture good practice and share excellence in financial leadership.

The winner will receive a £5,000 grant from CFG to realise an idea or project that can be scaled up to help other charity finance professionals.

This might be a toolkit or a planning model, a digital resource, or a way of working across teams or with your Board – anything that you've developed or would like to develop which makes your charity more effective and, crucially, would support other charities.

For more details, visit the CFG website:
<http://bit.ly/ARprize17>

Please note that the deadline for entries is 9am on Monday 6 November, so be quick!



First we listen to you. Then we invest.

Investment management for charities

At Smith & Williamson we have a dedicated team of investment managers working within the charities sector who will listen to your requirements and offer imaginative and pragmatic advice and solutions for trustees.

We understand the challenges and pressures faced by those within the charity sector and appreciate the importance of identifying the right adviser.

Please remember the value of investments can go down as well as up and you may not receive back the original amount invested.

To find out more about our services, email us at sandwcharities@smithandwilliamson.com or call 020 7131 4200.

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