

# HIGHS AND LOWS

MANAGING THE COST  
OF LIVING CRISIS

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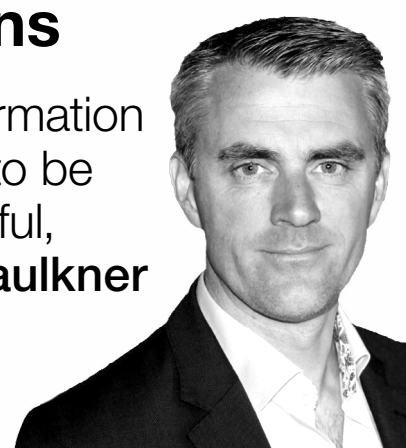
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It's time to shine

Even on the longest and sunniest of days there's no escaping the fact that these are troubling times for our sector and those we exist to serve.

As talk of recession casts a shadow, Richard Sagar reports on a recent CFG event that explored what charities can do to mitigate the impact of rising inflation. On [page 6](#), you might not find a silver bullet to rising prices, but there is light in the form of expert insight and good advice.

Also in this issue, we've tips on **keeping energy costs under control** from Utility Aid ([p12](#)) and we've some sound advice from Annie Hayes on how your organisation can support its employees during the cost of living crisis ([p13](#)).

Saving money and spending it more wisely are key, as Andrew Faulkner from AccountsIQ notes in his article on **quick digital wins** for finance teams ([p14](#)). And Naziar Hashemi from Crowe and Curtis Noble from [Charitytransfers.org](http://Charitytransfers.org), take a look at the difference **better foreign exchange management** can make to international non-profits ([p15](#)).

Also in this edition, Caron Bradshaw reflects on CFG's commitment to being **explicitly anti-racist** and our work to champion equality, diversity and inclusion. We'll be bringing you more on this in the coming months.

Finally, we speak to two of our **Annual Conference** sponsors – HW Fisher and PIB Insurance Brokers – about what this year's theme of **'Purposeful and Empowering'** means to them.

We're now just days away from the biggest event in the CFG calendar and the team couldn't be more excited! Not only do we have an incredible programme lined up for Thursday 30 June – where finance professionals and charity leaders will undoubtedly shine bright – we have also launched our first **four-day online Conference Week**, beginning Monday 27 June!

So, if you can't make it to our in-person event in London, you can still connect with dozens of inspiring people – from the comfort of your own home or office ([p8-11](#)).

If we don't see you next week, online or in person, we hope our paths will cross soon. In the meantime, we wish you a warm, bright summer.

Shine on!  
**Emma Abbott**  
Communications Manager

We're now just days away from the biggest event in the CFG calendar and the team couldn't be more excited!

CFG launches 'Knowledge Hub' for charity finance community

CFG has launched a new online 'Knowledge Hub' which brings together the charity finance community's collective knowledge and experience, all in one easy-to-access place on the CFG website.

"We're delighted to be launching our new online Knowledge Hub for members and the wider charity finance community today," says Emma Abbott, CFG's Communications Manager, who led the development project.

"Serving our community with high-quality content is at the heart of what CFG does. Since the pandemic, it has become even more important that we connect with members and share our collective knowledge online.

"This new section on the website brings together, all in one place, our community's collective thought leadership, expertise and experience.

"For our members and partners, it has never been easier to share and access our community's collective knowledge. And for the wider sector and community, it will serve as a shop window on charity finance best practice and excellence."

Dr Clare Mills, Director of Policy and Communications, adds: "Our new Knowledge Hub is the culmination of months of hard work to make our website not only easier to use and access, but to make it the first place members and partners go to for advice, news and thought leadership.

"This is just one part of CFG's wider 'digital first' strategy which will make our processes more efficient and streamlined. Like most charities, making best use of the digital resources we have is key to ensuring our members and the wider sector can rely on us to deliver relevant, timely content that inspires excellence in charity finance."

- Key points**
- With nearly 1500 member organisations, [CFG's Knowledge Hub](#) will be a source of information, knowledge and support for thousands of people working in charity finance. (Not yet a member? [Find out more](#)).
  - The Knowledge Hub will deliver more high-quality thought leadership and technical content.
  - The Knowledge Hub gives partners more opportunities to share and promote their expertise, events and research.

**Would you like to find out more?**

Do you have a story, advice, best practice or news you'd like to share with the CFG community? Contributing has never been easier! Please [get in touch](#) to discuss your ideas and find out more about opportunities for advertising and promotion on our website.





# Technical updates



## Charities Act implementation

Following the Charities Act receiving Royal Assent on 24 February 2022, the Government has released the plan of when and how it intends to implement the relevant sections into law. Different provisions within the Act are set to come into force at different times over the next 18 months, in three stages.

The majority will come into effect in Autumn 2022, including:

- The power to amend Royal Charters more easily.
- Remuneration of charity trustees on certain occasions when providing goods or services to the charity.
- Additional flexibility on failed fundraising appeals (so called Cy-près powers).

View the [Charities Act Implementation Plan](#) which includes a full list of the changes and when they will come into effect.

## Gift aid and naming buildings

HMRC has clarified that there has been no change to its policy on the naming of buildings following the introduction of new guidance in August 2019. Charity Tax Group raised the issue with HMRC when it was noted there was ambiguity after the government’s review of donor benefits in 2016/17. Revised guidance will be issued. Read HMRC’s [guidance notes for charities on how the tax system operates \(Chapter 3: Gift Aid\)](#). Read more about this story [here](#).

## Financial Disclosure Reporting Checklist

Updates have been made to the [Financial Disclosure Reporting Checklist: Charities SORP \(FRS 102\)](#) published by Crowe. The changes incorporate the disclosure requirements set out in Information Sheet 4 and Information Sheet 5.

The checklist is designed to assist charities preparing accruals-based accounts to comply with the requirements of the Charities SORP (FRS 102). It is not appropriate for charities preparing receipts and payments accounts, who should continue to follow the guidance provided by the Charity Commission in CC16. [Read more](#).

## Annual Return consultation

The Charity Commission has launched a [consultation on updating the Annual Return for 2023](#). A new set of questions has been proposed in order to collect additional data. CFG is keen to consult with members to determine if this will create an additional burden for them, or if it will aid in completing the return while achieving the Commission’s stated aims. CFG will be hosting a representative from the Charity Commission in July to speak about the proposed changes alongside a selection of small charities. To join us and help contribute to CFG’s response to the consultation, please email the [Policy Team](#).

# Charity Finance for Small Charities

## CFG launches five new guides for small charities

**CFG has launched a series of new guides on charity finance aimed at small charities and those who are new to managing charity finance.**



Available to CFG members, the first series includes five guides on the following topics:

- Essential Charity Finance for Trustees of Small Charities
- Banking for Small Charities
- GDPR for Small Charities
- Records Management for Small Charities
- Small Charities and Reserves

Jessica Meddick, Senior Member and Insight Officer at CFG, is leading the project for small charities. She comments: “Following the closure of the Small Charities Coalition earlier this year, and the ongoing effects of the pandemic and cost of living crisis, we want to make sure smaller charities feel supported.

“We know from talking to our small charity members that resources are more precious than ever and time is short for those who manage the finances of small charities. These new guides go back-to-basics on a range of topics and are quick to read.

“And because they’re online, you can be sure that updates and changes will be made quickly, to be right up to date.”

A second series is planned for autumn 2022 and will include guides on gift aid, fraud, risk and insolvency.

Jessica adds: “These guides are a small part of our membership offer to small charities which has been generously supported by grantmakers Esmée Fairbairn Foundation and Garfield Weston in recent years. We hope that small charities will find this series of new guides to be a quick, reliable and easy-to-use resource.”

If you would like to find out more about CFG membership, or would to discover how to make the most of your CFG membership, email the [Membership Team](#).

# Focusing on Finance

**I can’t believe it’s been five months since I joined CFG and such a fantastic team to work with, full of energy, ideas and commitment.**

Over the last few months, we’ve taken the opportunity to review projects that are underway and in the pipeline, alongside the ‘business as usual’ activities.

The launch of the [Knowledge Hub](#) earlier this month is the culmination of one of those projects! The initial feedback we’ve had has been overwhelmingly positive and I am so excited that we can now share articles, technical updates, insight and thought pieces with our members, all in one place.

I hope you will have a look through the Knowledge Hub; that the list of topics and the way we’ve labelled the material will work for you. Please do [let us know](#) if there’s anything that you think we’ve missed, or if there’s something you’ve found particularly helpful! It’s an iterative process of development, so we’re always very happy to hear your feedback and ideas.

The creation of the Knowledge Hub means that we have also been looking at the many ways we deliver material to you. During the pandemic, *Finance Focus* switched from a print magazine mailed out to our members to a digital magazine, delivered via email. Although this has been cost-effective in terms of distribution, there has not been as much engagement with our readers as we’d hoped for. We think that the time taken to produce Finance Focus in this format can be used differently, with more impact and benefits for you, our members.

So from next month, you’ll find our *Finance Focus* emails look a little different. You’ll still receive a roundup of what’s new on our website – now on the Knowledge

Hub – but it won’t be a ‘traditional’ PDF magazine. But we’re still focusing on finance! The big benefit to you will be that we will have far more time to spend bringing you useful articles, in-depth interviews, news updates and opinion pieces which will help you in your role, putting finance and your leadership at the heart of your organisation.

A quick reminder: when your charity or not-for-profit is a member of CFG, then everyone who is part of your organisation can have full access to our Knowledge Hub, and the full range of member benefits – whether they work in the finance team or elsewhere. So please encourage your colleagues to share their details on our website and tell us what they’d like to hear about! Don’t keep CFG a secret.



**Clare Mills**  
Director of Policy and Communications, CFG

## On the Knowledge Hub this month!

**In case you missed it, we launched our new online [Knowledge Hub](#) in June! Here’s a round-up of just some our latest articles:**

[Why we’ve brought in a new area for diversity monitoring](#), Dr Clare Mills, CFG

[Managing in a crisis: a guide](#), Philip Kirkpatrick, Bates Well

[Hallmarks of a successful merger](#), Jonathan Orchard, Sayer Vincent

[What does a recent High Court case mean for your investments?](#) Richard Sagar, CFG



Putting mental health first



**Congratulations to Jessica Meddick, Senior Membership and Insight Officer, CFG, who recently qualified as a Mental Health First Aider.**

With a passion for mental health and wellbeing issues, Jessica has played an active role in implementing wellbeing strategies at CFG, including running the internal wellbeing group. To follow on from this work, in June she completed MHFA's two-day course to qualify as Mental Health First Aider.

Jessica can now:

- understand the important factors affecting mental ill health
- identify the signs and symptoms for a range of mental health conditions
- listen non-judgementally and hold supportive conversations using the Mental Health First Aid action plan
- signpost people to professional help

Since the pandemic, CFG has strengthened its focus on the wellbeing of its team and advocate for better understanding of mental health issues in the workplace. Jessica explains: "CFG already offers a great suite of wellbeing resources, and my qualification is another strand of support to colleagues and peers.

**"It was fantastic to meet others who are also passionate about improving their own and colleagues' mental health and wellbeing in the workplace. The course opened my eyes to the misinformation and stigma that still exists in the world of mental health. It's vital that we provide a safe and impartial space to discuss mental health, to facilitate open conversations, and even create mental health safety plans.**

**"I now feel able to have difficult but important conversations around mental health, and understand how to respond to a colleague who might be in need of support. I'm very grateful for the opportunity to qualify. MFHA aim to achieve one in every 10 adults in the UK being trained and I couldn't recommend it enough."**

Welcome to our new members!

Charity members

- [Barnsley Community and Voluntary Services](#)
- [Birmingham & Solihull Womens Aid](#)
- [Chartered Institute of Housing](#)
- [Clergy Support Trust](#)
- [Community Foundation in Wales](#)
- [Europaia](#)
- [High Green Development Trust](#)
- [Girls Friendly Society](#)
- [No Limits \(South\)](#)
- [Prison Advice and Care Trust](#)

- [Rainbow Trust Children's Charity](#)
- [Research Data Scotland](#)
- [The Terrence Higgins Trust](#)
- [West Yorkshire Community Accounting Service](#)
- [York CVS - Community Accounting Service](#)
- [Vista](#)

Corporate members

- [Infor \(United Kingdom\)](#)
- [Novo-K](#)

Bon voyage, Zoe!



CFG is committed to the personal and professional growth of our community – and that includes our members of staff.

After four years at CFG, we are delighted to announce that Zoe Bennett, Senior Membership & Insight Officer, will be taking an eight-week sabbatical from 20 June.

As well as looking after you, our members, Zoe is one of CFG's wellbeing advocates. Zoe actively promotes the importance of healthy work-life balance and is a member of CFG's internal wellbeing group.

Now is the time for Zoe to take some time for herself and fulfil her long-held ambition to explore Slovenia. While away, she will trek the Julian Alps, which includes Lake Bled, and will experience hut to hut hiking in the mountains.

Please join us in wishing Zoe all the best in her travels.

We look forward to hearing all about it upon her return!



A thank you from the team

The Membership Team has been working hard over the past six months to improve the data we collect and how we manage and use it.

During the 2022 membership renewals period you may have noticed that we approached things differently compared to previous years. This has been an opportunity to understand our charity members better and we would like to thank all our members for renewing with us and for the information you have provided.

Over the coming months, we plan to share anonymised data about the general make-up of our membership, so that you too can better understand the community you belong to. Watch this space! And if you have any questions about your membership, the renewals process or our processes, please do not hesitate to get in touch with the [Membership Team](#).



Let's get together this summer!



You're cordially invited to CFG's Summer Gathering on 7 July in London.

Join us and our hosts at Microsoft Offices in Paddington, from 6-8pm for nibbles and networking.

During the evening, you'll have the chance to meet friends, old and new, and hear from CFG's CEO, Caron Bradshaw OBE who will be sharing her insights on the future of the sector.

We'll also be joined by SmartDesc, who are kindly hosting, and Chris Lines from Microsoft's Tech for Social Impact Team.

Places are limited, so book now!

[Charity Finance Group | Members' Summer Gathering \(cfg.org.uk\)](#)



# Our anti-racism work at CFG



Caron Bradshaw OBE  
CEO, Charity Finance Group

**In the middle of 2020, all of us at CFG, along with most people, were horrified by the public killing of an unarmed Black man by police in the USA. Like most organisations at that time, we took part in the public discourse that followed.**

It was then that we committed, along with other charity infrastructure bodies, to implement the recommendations of the [Home Truths report by Voice4Change England](#) and [ACEVO](#). We committed to work to become an anti-racist organisation. Nearly two years on, how have we done and what have we achieved?

**Organisational commitments**

We committed to integrate explicit race equity goals in our charitable work. Pre-pandemic we had plans to employ a policy officer at entry level, as part of our restructure. We'd observed that policy work is dominated by white individuals from a small pool of universities

We wanted to leverage our position as a pan-sector organisation to help tackle the under-representation of people from BAME backgrounds working in charity policy, targeting our recruitment to attract BAME candidates; offering a higher-level apprenticeship post (two years) with no degree necessary. Like so many other charities, the pandemic squeezed our budget significantly, and our recruitment plans were postponed. Since we emerged from the worst of the pandemic, we have now included the post in our 2022-23 budget. We are actively seeking funding to support the position. If anyone has leads or a desire to help us achieve the funding of this role, please do get in touch!

We are also gathering more data about our membership, to see the extent to which we are currently working with BAME-led organisations and to identify ways of publicising and strengthening our offer to them.

“  
*Over the course of the pandemic, we witnessed the disproportionate and negative impact the crisis had on BAME communities.*”

Ahead of our Annual Conference in June, we are asking all our speakers and panellists if they would be happy to confidentially share diversity information about themselves. This will help us to better understand who is and isn't in the room, and to identify and dismantle any barriers to participation now and for future events.

**Championing EDI**

CFG's Board is passionate about achieving change and, together with appointing an EDI champion to work with the staff team and the Board, agreed an approach which covered the different facets of our work (internally as a place of work, our role as a membership body and externally as a sector leader).

Over the course of the pandemic, we witnessed the disproportionate and negative impact the crisis had on BAME communities and the organisations that serve them. To remove one barrier to support we introduced a specific membership and IFL bursary for organisations led by and for Black and minoritised people.

Taking steps to integrate explicit race equity into our work and goals is just part of the approach. We also need to share that work and continue the discourse.

We have reported publicly on internal EDI targets including relating to any race pay gap. Against this commitment we have made less progress but are working to refresh our data on all protected characteristics, including race, to establish a baseline for reporting purposes.

During the last year we have been working with all our members of staff on our shared values and behaviours. We've carried out various training sessions with our members of staff on topics from unconscious bias, race and equality at work, to mental health and wellbeing. We have further activities planned for the rest of the year, including training on active allyship this autumn.

In early 2022, we carried out our annual staff survey which showed that 82% of our members of staff agree CFG acts fairly in its dealings with everyone (regardless of age,

sex, ethnicity, disability and all protected characteristics\*), compared to a sector benchmark of 77%.

Only 6% of staff disagreed which is below the sector benchmark of 8%. These are pleasing results but we cannot afford to rest on our laurels.

Eighty-two per cent of our members of staff said they are comfortable being themselves at work, which is a great number but falls below the sector benchmark of 86%. We want every member of staff to feel comfortable being themselves in their work.

When it comes to recruitment, CFG had already adopted many of the ways of reducing prejudice and exclusion at the point of finding a new job. For example, we place importance on lived experience and alignment with institutional vision. But we still find it challenging to attract candidates from under-represented groups for some roles, so continue to apply policies to maximise the opportunities and minimise bias.

In some areas we have pulled back from what may be considered accepted best practice to increase diversity, such as blind sifting for applications. Whilst this still plays a part, we noticed that, stripped of other information, that enables the hiring manager to notice their unconscious assumptions, we ironically saw diversity in candidates reduce.

Language is so important, as is where you advertise. We have pushed ourselves to ensure our language is inclusive, striking a tone which encourages applications from the broadest base of candidates and we have committed to show the salary.

**CEO and senior team commitment**

As a senior team we have committed to pro-actively seeking out opportunities to educate ourselves regarding racism and current anti-racist thinking.

We regularly share concerns, not just about explicit events or issues but also about behaviours. We identify actions to take and follow through on those actions. And I have participated in a number of

“  
*We are determined that our internal work on building an anti-racist organisation is led by a diverse group and is supported by everyone.*”

podcasts, webinars and events as a speaker, sharing what we have achieved but, more importantly, how far we still have to go.

Progress has not always been smooth but there is no doubt that there is a commitment to grow and learn. And we understand that this work positively contributes to CFG as a place to work.

We are determined that our internal work on building an anti-racist organisation is led by a diverse group and is supported by everyone. We've dedicated additional leadership time to this, and we're planning further engagement with our staff and trustees to build the skills and confidence needed for true allyship.

We have done some things, but not as much as we'd like. We need to do more and in a more structured, proactive way.

It's important that we follow up good words and intentions with real change, and remain focused on dismantling racism within the charity sector.



# Charities and inflation



**Richard Sagar**  
Head of Policy, Charity Finance Group

**On 18 May more than 100 CFG members and partners attended a special CFG event on inflation. As well as presenting the latest inflation figures and forecasts, speakers also highlighted the many different areas where higher prices will impact charities – and what charities can do to mitigate the effects.**

**Looking ahead**

Jamie O'Halloran, economist with Pro Bono Economics, provided an overview of what the [Office for Budget Responsibility](#) and Bank of England have forecast inflation to be for the year ahead.

The Bank of England predicts that it will remain at 9% for the year and peak at 10%, in part due to supply side issues with Brexit and the aftermath of the pandemic, but also because of significant energy and food price increases.

These price rises have already affected many of the charities we've spoken to. And it's not set to improve. With the energy price cap expected to increase by almost 50% in October, more people on low incomes will rely on charity services as time goes on, leading to an increase in demand amongst many charities.

Jamie emphasised the three areas where this will impact charity finances: high inflation will reduce the value of donations; £20 in 2021 will be worth around £17 in 2024. The value of reserves will decline by a similar proportion. And to keep pace with current levels of pay, staff costs would need to increase by £94,000 in 2024.

**Governance and audit**

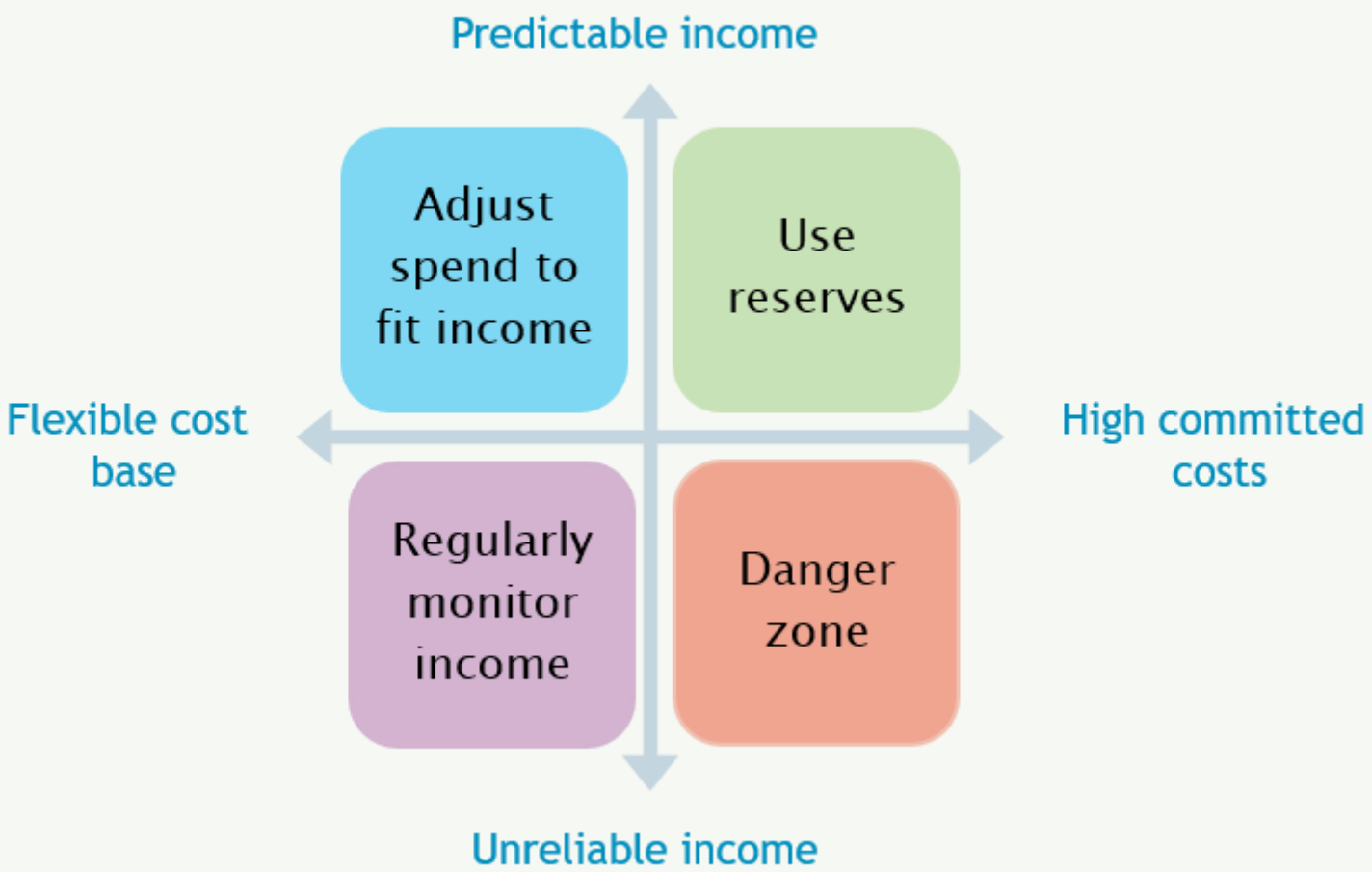
Judith Miller, partner at Sayer Vincent, spoke about how to approach these issues from a governance shared tips on financial planning and what to consider in relation to audit. Judith explained the importance of considering your organisation's business model and explained how the finance team can be a strategic leader for its organisation.

The differences between the private and charity sectors were set out, acknowledging that for charities there is not a simple income-cost relationship with a profit margin and there are potentially many different income streams and costs. Emphasis was placed on the three key parts of financial management: results, the impact on reserves, and working capital.

Judith also explained the many lessons learned from the pandemic on how to deal with cashflow management and working capital. With frequent communication between trustee boards and management teams likely for the foreseeable future, there might also be a need for rolling forecasts.

One tip to potentially reduce spend was on procurement. Double check with your suppliers that you are getting the best prices on the goods and services you buy. There was a further emphasis on trying to find productivity gains where possible. And linked to this, if there are ways to deliver your charitable objectives via collaboration, where appropriate.

**How risky is your business model?**



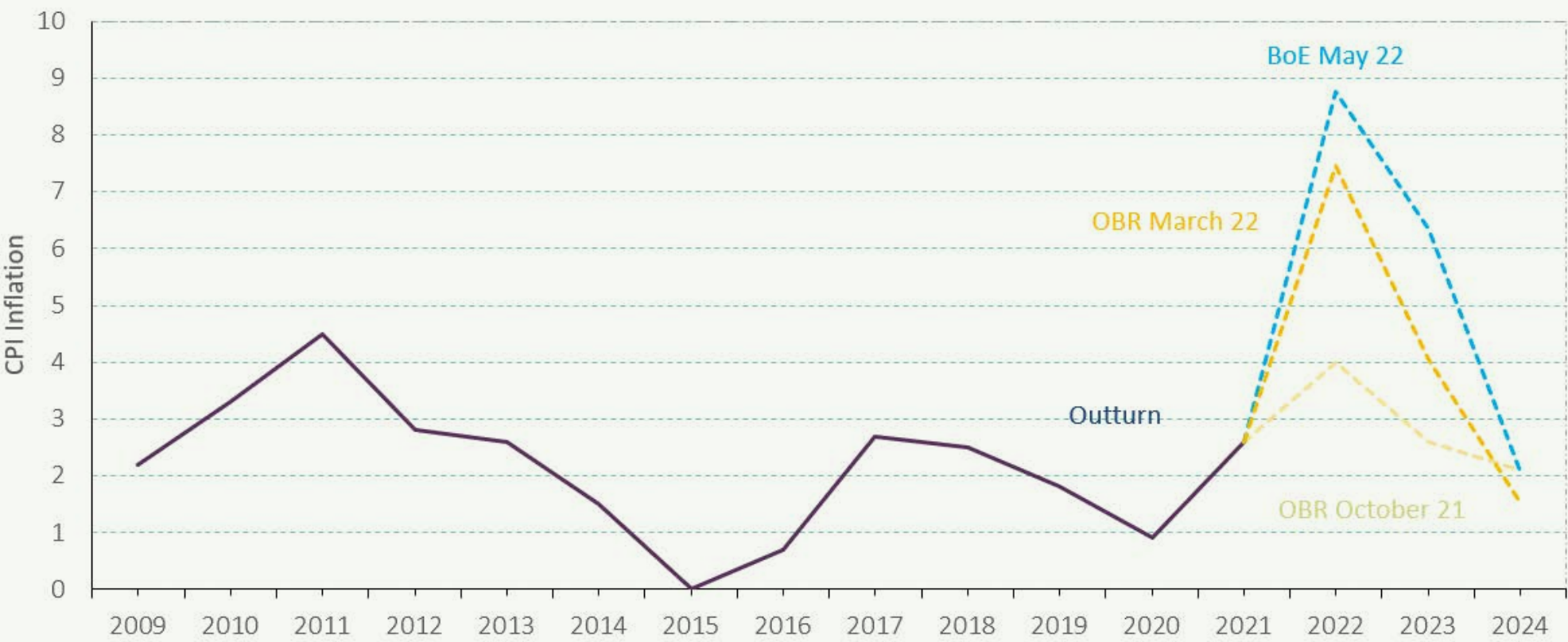
From an audit perspective, Judith emphasised the need to include a comment on impact in your financial review, and considerations for the going concern assumptions.

**High inflation and investment**

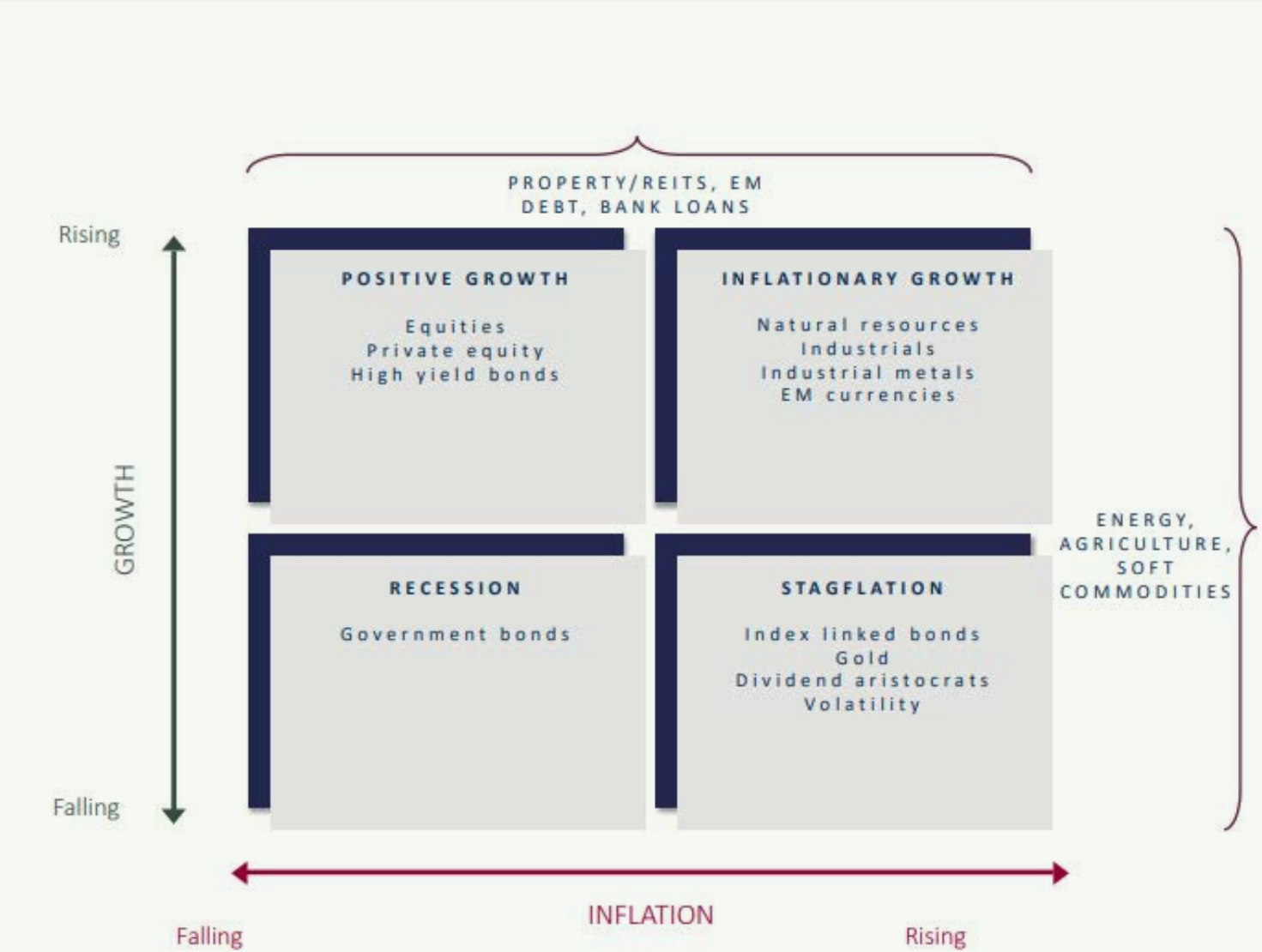
Patrick Truman from James Hambro & Partners, spoke about the impact that inflation is having, and will likely have, on

charity investments and the wider market. After a long absence, inflation has appeared, and the market's faith in the ability of central banks to bring inflation back to their target level has been challenged.

Longer-term inflation is expected to increase slightly and remain above the Bank of England's 2% target.







“  
Longer-term inflation is expected to increase slightly and remain above the Bank of England’s 2% target.”

It was pointed out that after a strong year in 2021 for equities, 2022 will be much more difficult across all investment classes.

So, what to own, given the economic climate and levels of inflation? The helpful chart above outlines the potential options:

Three potential outcomes were raised, each depending on how successful central banks are in attempting to bring inflation under control without crashing the economy:

- 1. Inflation rises too high, demand declines and unemployment increases, leading to dreaded stagflation.
- 2. Central banks tighten too much, which reduces demand, leading to a recession.
- 3. There is a soft landing where markets adjust to an increase in interest rates, inflation reduces and markets adjust without too much volatility.

Patrick commented that the UK and Europe look to be in a more challenging situation than the USA.

Recruitment and retention

David McDowell, co-CEO, Altum Consulting, spoke on how rising inflation and the wider cost of living crisis will impact the jobs market.

David revealed that more than one-third of employers are concerned about staff retention, and that a similar proportion of employees are considering changing jobs. According to David, the average pay increase for a candidate moving roles was 8.4%. Vacancies are outstripping the number of available candidates, with nearly 90% of all candidates being in multiple recruitment processes at once.

David shared different ways to attract and retain employees aside from salary increase, including promoting flexible or remote

working, promoting employee wellbeing, additional holidays and days off, investing in employees’ careers, and secondments to help with career development and to gain a breadth of experience.

Key takeaways included: focus on internal talent first; understand what talent management plans you have in place; ensure you have flexible and creative benefit packages, and act quickly when recruiting.

No silver bullet

All speakers emphasised that there are no silver bullets when addressing high levels of inflation. However, with the right processes in place and good financial management, charities can help to mitigate some of the worst effects.



Your choice.  
Your investment.

A lasting legacy.

We’ve been working with charities for generations, so we know there’s more to building and preserving assets than just focusing on today.

We support charities in the advancement of their long-term prosperity and achieving their charitable objectives. We connect our clients to unique opportunities through our international network, breadth of solutions and unrivalled expertise.

The value of investments can fall as well as rise and you may not get back what you invested.

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# ANNUAL CONFERENCE

# PURPOSEFUL AND EMPOWERING

## ANNUAL CONFERENCE WEEK

We're not just gearing up for 30 June, we've planned an entire **week of insightful sessions and workshops!**

Starting from 27 June, we will host seven online, bite-sized workshops that will culminate in our in-person conference on 30 June. When you book your place at our conference you can also attend **all online sessions** during Annual Conference Week at no extra cost!

With five separate streams and more than 20 sessions and interactive workshops, CFG's Annual Conference Week is not to be missed!

### Will you join us?

CFG's Conference Week is for anyone and everyone who works or volunteers in a charity finance role, including finance directors, CEOs, finance managers, treasurers, trustees and consultants. The programme offers sessions for all levels of knowledge, skills and experience.

### A good deal for small charities

We are offering a **limited number of tickets at £218 each to staff and volunteers from charity members with under £1 million turnover.**

If your organisation qualifies for this offer, please email [events@cfg.org.uk](mailto:events@cfg.org.uk) to redeem it.

If you are a member of the **Charity HR Network** please email [events@cfg.org.uk](mailto:events@cfg.org.uk) to access the CFG member ticket rates.

If you have any questions or comments, please **get in touch** with the team!

The CFG Annual Conference is the biggest gathering of charity finance professionals in the UK, and is a unique opportunity to connect, learn and share.

We are returning to an in-person format in 2022 and look forward to welcoming you to a new venue – 133 Houndsditch, London – on 30 June! The theme for our 2022 conference and Annual Conference is Purposeful and Empowering.

### Why attend the CFG Annual Conference?

CFG's Annual Conference 2022 will equip finance teams and charity leaders with new knowledge and ideas, empowering you to serve your purpose and maximise your impact for the benefit of your communities.

**Read on for the conference programme and list of speakers.**

CFG's Annual Conference 2022 is generously sponsored by





PROGRAMME

Morning		Afternoon	
08.15-09.15 REGISTRATION	10.55-11.25 REFRESHMENTS	13.00-14.00 LUNCH	14.55-15.40 LATE AFTERNOON STREAMS (4) All five streams start at 14:55 and end at 15:40
09.15-09.20 WELCOME	11.25-12.10 LATE MORNING STREAMS (2) All five streams start at 11.25 and end at 12.10	13.15-14.00 Lunchtime Personal Development Session – Magnifying your impact	TECHNICAL 4A: Linking supply chain and social mission
09.20-10.00 Opening plenary: Return to growth	TECHNICAL Sorry, now fully booked		LEADERSHIP AND STRATEGY 4B: Leadership during the pandemic – the work of leisure and culture charities
10.00-10.10 MOVE TO SELECTED STREAM	2A: Charitable expenditure - maximising impact while minimising ‘tax’ risk	14.00-14.45 EARLY AFTERNOON STREAMS (3)  All five streams start at 14.00 and end at 14.45	RISK AND RESILIENCE Sorry, now fully booked
10.10-10.55 EARLY MORNING STREAMS (1) All five streams start at 10:10am and end at 10:55am	LEADERSHIP AND STRATEGY 2B: Empowering colleagues through financial decision making	TECHNICAL 3A: Pensions post pandemic	4C: Inflation risk, cash and investment reserves: making your assets work for you
TECHNICAL 1A: Technology and sustainable investment	RISK AND RESILIENCE 2C: Financial resilience – the key warning signs of financial difficulties and how to fight for survival	LEADERSHIP AND STRATEGY 3B: Inspiring new ways to maximise your impact in a changed world	FUTUREPROOFING 4D: What does the increasing focus on ESG in the finance world mean for charities and their ability to borrow money?
LEADERSHIP AND STRATEGY Sorry, now fully booked	FUTUREPROOFING 2D: Hitting the long road of an integrated IT strategy, starting with governance and financial compliance	RISK AND RESILIENCE 3C: Impact of ESG on charity risk, reserves and strategy	WELLBEING 5E: Ensuring supportive working environment
1B: No longer are we “just accountants”	CHARITY HR NETWORK 2E: Overcoming barriers to achieve more diverse workplace	FUTUREPROOFING 3D: Future of money	15.40-16.10 REFRESHMENTS
RISK AND RESILIENCE 1C: Ransomware – what would you do?		CHARITY HR NETWORK 3E: The case for a physical workplace vs. office agnostic	16.10-16.40 CLOSING PLENARY
FUTUREPROOFING Sorry, now fully booked	12.10-12.15 MOVE TO LUNCHTIME PLENARY		16.40-16.55 CLOSING REMARKS AND END OF THE CONFERENCE
1D: Funding trends in 2022 and beyond	12.15-13.00 PLENARY Panel discussion: The future of financial reporting	14.45-14.55 MOVE TO NEXT STREAM SESSION	16.55-18.00 DRINKS RECEPTION
CHARITY HR NETWORK 1E: Recruitment – what is working			



HSBC  
Private Banking

SPEAKERS

<b>Aeneas Richardson</b> Co-Executive Director Magna Vitae	<b>Christine Scott</b> Head of Charities and Pensions ICAS	<b>David Davison</b> Owner & Head of Charity Pensions Spence & Partners Limited	<b>Helena Wilkinson</b> Partner and Head of Charities Price Bailey	<b>John Gillies-Wilkes</b> Head of Diversity Equity & Inclusion Motor Neurone Disease (MND) Association	<b>Katy Stanley</b> Chief Operating Officer PTHR
<b>Amanda Bennett</b> Diversity, Equity and Inclusion Lead The Guide Dogs for the Blind Association	<b>Corinne Curtis</b> Head of HR Third Sector, WorkNest	<b>Elizabeth Day</b> Assistant Manager Buzzacott	<b>James Brindle</b> Executive Director Magna Vitae	<b>John Robinson</b> Director of Finance American School in London	<b>Kirsten Buck</b> Chief Impact & Sustainability Officer PTHR
<b>Andrew Coyle</b> Head of Information Security Smartdesc	<b>Craig Goldblatt</b> Transformational Speaker and Impact Coach	<b>Erinna Dixie</b> Customer Experience Director - Public Sector / Not for Profit Hays	<b>James Field</b> Customer Strategy Director Smartdesc	<b>Jonathan Sparks</b> Chief Investment Officer UK & Channel Islands HSBC Global Private Banking	<b>Liz Walker</b> Executive Director, Enabling Resources The Children’s Society
<b>Carol Rudge</b> Partner & Head of Not for Profit H W Fisher	<b>Daisy O’Reilly-Weinstock</b> Director of Big Bets Good Innovation	<b>Gary Forster</b> CEO & Chair of Trustees Publish What You Fund & Charity Finance Group	<b>Jessica Meddick</b> Senior Membership and Insight Officer CFG	<b>Joyce Materego</b> Director of Finance and Resources SignHealth	<b>Luke Savvas</b> Charity Tax Partner Buzzacott
<b>Caron Bradshaw</b> CEO CFG	<b>Daniel Chan</b> Director PwC	<b>Gemma Russell</b> Senior Finance Business Partner Shelter	<b>Jim Clifford OBE</b> CEO Sonnet Impact and Advisory		<b>Mark Sullivan</b> Head International Development Assurance Services RSM UK
	<b>David Baxendale</b> Partner PwC				<b>Matt Peace</b> Account Director m-hance



SPEAKERS

**Matthew Howling**  
Principal Associate  
**Mills and Reeve**

**Michael O'Toole**  
CEO  
**Cambridgeshire Community Foundation (CCF)**

**Michaela Chamberlain**  
Assistant Director of Finance  
**Shelter**

**Mwiza Mkandawire**  
Head of Finance and Administration & Trustee  
**Transaid & Charity Finance Group**

**Naziar Hashemi**  
National Head of Social Purpose & Non Profit Organisations  
**Crowe**

**Neil Usher**  
Chief Workplace & Change Strategist  
**GoSpace AI**

**Nick Allaway**  
Head of Finance and Procurement  
**Fundraising Regulator**

**Nicki Crail**  
Head of People and Assurance  
**Adam Smith International**

**Nigel Davies**  
Consultant and Charity Volunteer

**Nigel Kippax**  
Charity Leaders and Trustee Fellowship

**Paul Freedman**  
Partner, Head of Consulting  
**HW Fisher**

**Paul Greenwood**  
Partner  
**Gerald Eve**

**Pesh Framjee**  
Global Head of Social Purpose & Non Profit Organisations  
**Crowe**

**Poppy Jaman**  
**OBE**  
CEO  
**City Mental Health Alliance**

**Richard Blakey**  
Chief Financial Officer  
**Royal Mencap Society**

**Richard Bray**  
Finance Regulatory and Taxes Manager  
**Cancer Research UK**

**Sarah Seed**  
Partner  
**Mills and Reeve**

**Simon Hopkins**  
(former director)  
**Blind Veterans**

**Sophie Ward**  
Director, Head of Charities & Education  
**HSBC Global Private Banking**

**Stella Smith**  
Trustee and Independent Consultant  
**Charity Finance Group**

**Stephanie Gibson**  
Head of Finance and Performance  
**LIVES**

**Steve Williams**  
Director of Corporate Services  
**I CAN**

**Stevie Spring**  
**CBE**  
Chairman  
**British Council and Mind**

**Sudhir Singh**  
Partner and Head of Not for Profit  
**MHA**

**Tim Gutteridge**  
Director of Strategy Enablement  
**Shelter**

**Varun Anand**  
Chief Finance Officer  
International  
**Planned Parenthood Federation**

**Vicki Hardman**  
Procurement Manager  
**Blind Veterans**

**Vicky Eastwood**  
Director  
**Brewin Dolphin**

**William Ray**  
Partner  
**Gerald Eve**

**Find out more**

If you're attending this year's Annual Conference, we're looking forward to meeting you there! All information about the event, including speakers' and delegates' list, programme, exhibitors and sponsors can be found in the *Whova* app. Keep an eye on your emails for all the latest updates and information.

If you've not yet booked, now's your chance! **Find out more.**

MEET OUR SPONSORS

MEET PIB Insurance Brokers

We talk to sponsors **Stewart Archdale** and **Laurent Falter** from **PIB Insurance Brokers** about what this year's **CFG Annual Conference** theme – *Purposeful and Empowering* – means to them, and how organisations like PIB can help bring about positive change.

**Please can you tell us about your organisation and how you work with charities and social enterprises?**

We act for some of the leading charities and healthcare providers in the UK and have a wealth of experience when it comes to ensuring appropriate protection for our not-for-profit clients. The clients we support include faith, homelessness, education, violence. We also specialise in the healthcare and learning disability sectors too.

Providing excellent service to our clients is our priority. We are agile and fast moving, proactive and are able to leverage the scale of our business when it makes sense to do so to meet our clients' needs.

We pride ourselves on working 'differently' to the stereotypical brokers.

PIB's charity specialism is centred in the former D E Ford business in York, which has been acting for charities since its incorporation in 1976, joining PIB in 2017.

**Market knowledge**

We are proud of our insurer relationships. We spend time working with them to ensure they have suitable and relevant experience of dealing with clients operating in the charitable sector. We also make sure insurers have a wide basis of cover to meet the insurance needs of charities which are often multi-faceted organisations. By monitoring insurers' financial performance, we ensure they have the requisite funds to be able to meet the requirements for claims. Where necessary, we are there to assist our client throughout the claims process.

**Service delivery**

Our team works exclusively with clients who operate in the charitable or third sector. We provide regular learning and development opportunities to ensure that their knowledge is at the forefront of the market, which benefits our clients. This has resulted in a client retention rate of 98%, testament to the positive experiences our clients have through their interactions with our team. We always encourage prospective clients to seek references from our existing clients.



**Transparency**

We work on a truly transparent basis. We operate a fee model, rather than working on the standard remuneration arrangement of commission, which is payable as part of a policy premium. We believe this builds a good foundation of trust between us and our clients.

**Collaboration**

Our colleagues at PIB Risk Management regularly comment on various aspects – be it risk improvements put forward by insurers following surveys, insurers' views on the admission of liability in respect of claims, or informal risk management information and advice. We have also been on hand to support clients with regulatory enforcements where required.

**This year's conference theme is 'Purposeful and Empowering'. What do these words mean to you and your organisation?**

Purposeful – We are determined to be the insurance broker of choice in the charity sector.

Empowering – Our colleagues are all empowered to make the right decisions for our clients without layers of bureaucracy. Our close relationships with our clients also enables us to empower our clients to get on with the job in hand by providing peace of mind.

**What's PIB's purpose when it comes to working with the charity sector?**

To provide charities with expert advice on their insurance arrangements and risk management support to ensure they have the right protection in place to be able to focus on running their charity.

**What have you identified as the biggest risks for charities in 2022? And how does PIB help to manage or mitigate those?**

There are a number of risks charities face in 2022, these include cyber incidents, trustee/management liability issues, inflation and managing/mitigating. Early engagement with us will help to mitigate the risks charities may face.

**What do you believe will be the biggest risk management issues during the next year for charities?**

A more complex regulatory environment, and the pressure this will place on trustees/senior management teams, and digitalisation, and the additional/new risks this brings!

**What are you most looking forward to about CFG's Annual Conference next month? What sort of issues can delegates chat with you about on the stand?**

Catching up with our existing clients and getting to know new faces. You can speak to us about anything insurance and risk management related!

Many thanks for your time!





# MEET OUR SPONSORS

MEET HW Fisher

Carol Rudge from HW Fisher shares her thinking on this year’s CFG Annual Conference theme – *Purposeful and Empowering*, and how organisations like HW Fisher help bring about positive change.

**What do the words purposeful and empowering mean to you, on a personal level but also as a sector leader?**

I think for me, purposeful is where goals align with core values and beliefs. This creates an environment where there are high satisfaction levels as you are doing something that you value. I think that is what attracted me to working with the charity sector as I wanted to work with organisations doing exactly that; making a difference and working towards an ultimate purpose which everyone in the organisation believes in. It makes a huge difference working with people who truly support the organisation’s goal.



In terms of the word empowering, it is important for me as a leader to enable my team to thrive in an ever-changing world and so, to me, empowering means enabling them to make a change themselves and feel proud of that change.

Creating an empowered workplace will help teams to be more engaged, encouraging them to contribute to the development of the organisation and most importantly, building morale and therefore a more successful organisation.

**Rapid change and uncertainty are now the norm. What can charity leaders do to ensure they remain connected to their purpose and empower the communities they serve?**

- I think there are a few things that I have certainly tried to encourage my teams to do over the years. These include:
- Creating shared goals to work towards, but allowing the goals to be flexed if needed where change occurs and not worrying about revisiting them and amending them if they don’t end up being fit for purpose.
  - Encouraging a safe environment for teams to speak up and contribute their ideas so that they have shared ownership rather than simply being told to do something.

- Working with people to identify their strengths and then playing to those strengths. This includes providing opportunities for people to either learn something new or find their hidden strengths; this can be incredibly empowering.
- Always saying thank you. In my view saying thank you goes a long way, and is critical to empowering people, building rapport and ultimately trust.

**How is HW Fisher working with charities to help them adapt and stay connected to purpose?**

We do this in a number of ways. By having regular communication with our clients, we make sure we have an open dialogue to enable us to support them in whatever way we can, sharing ideas and suggestions, and making connections.

We also bring together trustees to discuss common themes to enable them to hear from their peer group; this sharing of ideas helps support them in governing their charities.

And lastly, one of our core offerings to charities is coaching. We work with members of leadership teams to explore what’s important to them and where they need help, whether it is something happening at work or an idea they are exploring.

Coaching is about working with individuals to support their goals; by asking questions. It’s absolutely not about telling them the answers, so essentially, we create the space for the individual to find the answers for themselves, and therefore those individuals are far more likely to own what they are doing. This way of thinking can then permeate the workforce, thereby creating a real coaching culture across the organisation.

**What should charities be looking out for or thinking about in the next six months?**

I think the biggest challenge charities will be facing over the next few months is the rising cost of inflation and how they will have to be flexible with their budgets to cope with spiralling costs when their income may not be rising to match those costs.

Another area of consideration for charities is how they retain their people, especially if pay is not increasing at the same rate as elsewhere. This will be easier where they are a great place to work, have well embedded values and talk regularly with everyone to keep listening and adapting to change. Inviting a coaching culture into the organisation which I have talked about previously would also help with making people want to stay and not move on.

**Do you have any advice on how charities can remain purposeful and empowering in 2022?**

Hopefully some of the ideas that I have shared above can help but ultimately, I think it comes down to communication, feeling a part of something, and being an organisation that everyone feels aligned with, from the board of trustees to the local volunteers.

Many thanks for your time, Carol!





## EXPERT, INSIGHTFUL ADVICE BY SPECIALISTS PASSIONATE ABOUT THE CHARITY SECTOR

HW Fisher is a top 25 UK chartered accountancy firm providing expert accountancy, audit, tax and advisory services to the charity sector, working with charities of all types and sizes, from small and domestic to very complex, with branches and overseas operations.

We are delighted to be lead sponsors of CFG's Annual Conference for 2022

For more information, please contact:  
Carol Rudge, Head of Not for Profit  
crudge@hwfisher.co.uk

EXPRESS YOUR TALENT.  
DEPEND ON OURS.



# Taking control of your energy costs



Ruaire Glackin, Head of Net Zero and Energy Management, Utility Aid and Giles Hankinson, CEO

**Price volatility is quite possibly one of the most important things to think about when mulling over when to sign your next energy contract. No one can predict how high or low prices will go. Yes, they will undoubtedly come down at some point, but no one can say by how much or by when, or most importantly for how long. The market hasn't seen such volatility in decades.**

The volatility isn't just down to the war in Ukraine. Even before Putin sanctioned the devastating invasion, OFGEM released the following statement '...the volatility of gas and power prices has been generally increasing in recent years. In Q4 2021, volatility for electricity increased 56 percentage points up to 127%, and gas increased 71 percentage points up to 140% from the previous quarter.'

Now of course, volatility is off the scale and we think will continue to be so, for some time to come. Price increases of up to 30% in a single day are not uncommon. Price points that we previously thought would never be broken, have been. A year ago, we heard people talking about 3.5ppkWh for gas being high, but now the same people are saying 10ppkWh is "okay". The unit rate price extremes, now being reached, means all bets are off.

*“Price increases of up to 30% in a single day are not uncommon. Price points that we previously thought would never be broken, have been.”*

As the supply dynamics change and Europe reduces its reliance on Russian fuels, more customers will be buying from fewer suppliers, at least in the short term. Using the usual rules of supply and demand, if supply decreases and demand stays the same there will be upward pressure on prices. If then, there is at some point a risk to those remaining supplies, we should expect prices to spike further still. Market prices are, and will continue to be, susceptible to the slightest change in dynamics.

We should not assume that prices will revert to the levels we saw last year anytime soon. Forward curve prices for the next 12 months look relatively static and perhaps 8p-10ppkWh for gas and 25p-30ppkWh for electricity is the new norm. The truth is, we simply don't know.

What we do know is that European countries are looking to increase their gas volumes held in storage before winter 2022. The volumes needed to achieve these levels will more than likely keep gas prices high throughout summer and onwards. To compound matters, if weather patterns of last year are repeated, we might not get the energy we expect from wind and warm weather in Asia will take LNG supplies away from us. All in all, there is not much comfort on the short-term horizon.

**About the authors**

Giles Hankinson is CEO, of Utility Aid and is passionate about helping not-for-profit organisations. “We want our service to help as many not-for-profit organisations as possible.”

Ruaire Glackin, Head of Net Zero and Energy Management, Utility Aid, helps organisations deliver net zero, reduce energy consumption and save money.

## Ten ways to be greener – and save money too

**You need to keep an eye on your organisation the same way you do when it comes to your energy use at home.**

It's not just good for the environment, it can make a big financial difference too. Ruaire, Head of Net Zero and Energy Reporting at Utility Aid, gives us his top tips for organisations looking to save money be greener.

### 1. Create the culture

If you decide to cut energy consumption, make sure everyone is on board. Use organisation-wide meetings to brainstorm ideas, and consider creating an energy champion. Keep communicating about the differences you are making – financially and environmentally.

### 2. Put an AMR on your wish list

An automated meter reading (AMR) device lets you review consumption in both operational and non-operational times. This ability to understand business patterns will help you make better decisions on saving money.

### 3. Pick your energy firm wisely

Check you are getting value for money and your tariff has dual rates – it may be prudent to carry out certain tasks during off-peak times.

### 4. Beware the ghost of energy past

Phantom energy is used by equipment plugged in but not in use. And it's big. Try having all computer peripherals (printers, monitors etc) connected to power strips so one flip of a switch cuts all power.

### 5. Control the temperature

Heating, ventilation and air conditioning can account for 60% of energy costs. Think about setting temperature controls which only operate below 23C. A 1% thermostat adjustment can reduce energy costs up to 8%.

### 6. Check equipment

Ensure your heating equipment has been serviced by qualified service agents. Make sure your radiators are balanced and air conditioners have been tested.

### 7. Check lights

Consider LED and low energy lighting. Dear bulbs, but over time they give you big savings.

### 8. Reduce paper waste

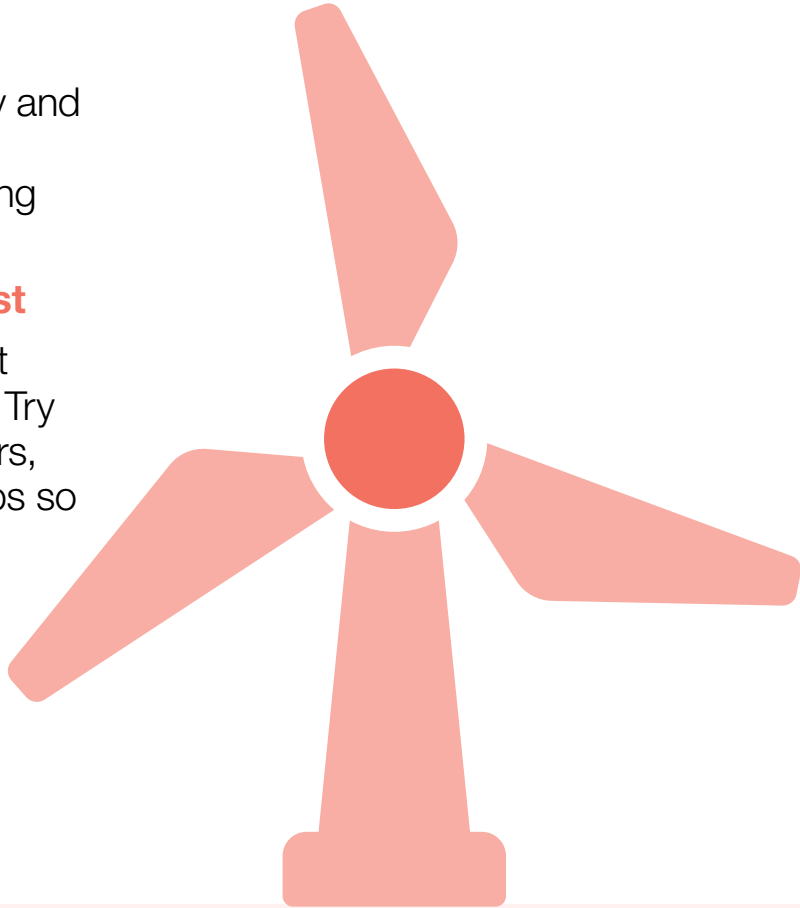
Printing less is a double saver. Less energy to run machines and less paper.

### 9. Check for gifts

There are grants and schemes to help organisations save. Check out the [Energy Saving Trust](#).

### 10. Promote

Tell your stakeholders what you are doing to be greener.





# Supporting employees through the cost-of-living crisis



Annie Hayes  
Third Sector Jobs

**In March of this year, Caron Bradshaw, CEO of CFG, commented on the Chancellor’s Spring Statement saying: “The country faces a catastrophic socioeconomic situation. The triple whammy of a cost-of-living crisis, rising inflation and a drop in real income will be devastating. Sadly, the Chancellor’s Spring Statement has failed to alleviate the very real concerns we all have, as organisations working for the benefit of others and as individuals.**

**“The Chancellor’s policies for tackling the crisis are welcome in as far as they go but he failed to seize the opportunity to go further and avoid deepening inequality. Positive steps include an extra £500m to local authorities through the Household Support Fund and an increase to the National Insurance threshold to £12,570.”**

These comments outline the concerns that those in the sector feel for their members and beneficiaries and, as professionals themselves, there are also real concerns. Here are some tips on how to help those that serve to ringfence their own financial wellbeing.

**Provide a listening ear**

There are charities that exist to help those struggling with financial debt and spiralling costs but in every charity and voluntary organisation it is always best practice to provide channels of support for workers too. An Employee Assistance Programme (EAP) can be fundamental in providing a neutral and non-judgemental source of financial advice. Many third sector workers are motivated by the charities they work for and take lower paid jobs than they could be earning in the private sector so when costs spiral the pinch is very real for them. For smaller charities

“*Many workers need advice on how to consolidate debt, get better interest rates on mortgages and credit cards, understand how to cut energy and mobile phone costs as well as how to save for the future and invest in the right things.*”

where an EAP doesn’t exist, having a culture in which problems can be shared as well as providing mentors and points of contact can be just as beneficial.

**Understand how to make your money work**

Financial education is important. Many workers need advice on how to consolidate debt, get better interest rates on mortgages and credit cards, understand how to cut energy and mobile phone costs as well as how to save for the future and invest in the right things. Providing webinars, podcasts, financial planning talks and other literature is a great way of helping those looking for information. Simple tips such as savvy food shopping, cutting travel costs or shopping smart are other good ways of educating people to make their money work harder for them.

**Provide salary sacrifice schemes**

Cycle-to-work schemes and childcare vouchers are all ways of helping employees pay for costs, particularly those with parenting responsibilities. Non-cash benefits that are deducted directly from income is a great way of making regular payments while receiving the benefits and ensuring they will be paid off over time. Employee contributions to pensions may get slashed as workers prioritise energy and food costs but talking to workers on the scheme about the importance of saving for retirement is crucial as well as outlining ways they can temporarily reduce payments.

**Keep talking**

While pay may not be the motivating factor for third sector professionals, earning a living wage is. Talk to your staff about how best to help them. Allowing wage-earners to work remotely or in a hybrid pattern can help to

cut unnecessary commuting costs. Providing free fruit and drinks at work and discounted food either from local eateries or in a staff canteen helps employees look after their health. Understand whether offering performance related pay for fundraisers or other roles is a welcome idea. Track wages and understand if they are still competitive and if increases can be kept in line with inflation. Evaluate the possibility of bonus schemes and pay for extra work.

**About the author**

Annie Hayes is a specialist HR, skills, careers and L&D writer with 19 years’ experience in the sector.



# Five quick digital wins for charity finance teams

Andrew Faulkner  
Business AccountsIQ



When thinking about quick digital wins, we must be realistic about the environment in which charity finance teams operate. Money is a means to an end, but it still matters. You need to use limited resources to maximum effect, as you're expected to spend as much as possible on delivering frontline services.

Restricted or designated funding, and the need to build up reserves, add to your financial management challenges. It's not about spending as little money as possible. It's about spending money wisely, justifying expenditure, and finding ways to improve efficiency.

Good financial management enables your organisation to carry out its mission effectively and achieve value for money. That's why funders and donors will commonly ask:

- Does the organisation have adequate data around costs, outputs and impact so it can assess whether it is making the most efficient use of all its resources?
- What steps are they taking to improve efficiency?
- Can they demonstrate best practice and a commitment to improving their financial and operational management?

Digital technology can streamline and improve almost every aspect of your finance processes. Here are five examples of relatively simple, inexpensive changes

that can have a big impact on finance productivity. They're what I would call 'quick digital wins'.

## 1 Optical Character Recognition (OCR) Technology

Processing invoices often involves handling documents in various formats, such as paper, email and PDFs. It can be time consuming; keying in data and tracking and chasing invoices for authorisation. The need for handwritten signatures can be an added frustration.

OCR works by scanning documents, recognising their contents, and automatically translating them into electronic information in your database. That means no more manual data entry; instead you can approve invoices remotely and automatically create an audit trail. There are numerous OCR providers, but I'd recommend you look for one that seamlessly integrates with your finance system.

## 2 Mobile apps

Expenses or workflow approval apps enable teams to scan and upload receipts, invoices and purchase orders, and make approval/rejection decisions from almost any location. These easy, efficient tools are particularly popular with teams who travel or are based away from your head office. You can still maintain all the workflow history, and approval tasks for actioning, in one central location with a searchable audit trail.

## 3 Automated financial reports

A clear understanding of exactly how each of your funding streams, marketing activities and service provisions are performing is essential. However, getting that data often involves lots of manual work for finance managers manipulating multiple Excel spreadsheets. Instead, you can now use Financial Management Software that brings all this data together in a matter of minutes.

Charities have some highly specific reporting demands – from donors, trustees, management and regulators, that make it worth investing in accounting software that can handle SORP reporting with ease. At the same time, you'll need to ensure the system is user-friendly, so non-finance team members can also access the dashboards and gain a full understanding of your business model, cost structures and overall financial position. After all, efficiency is everybody's responsibility, not just the finance team's.

## 4 Integrate systems across your organisation

Integrating your finance system with your other software, such as front-of-house, point-of-sale, fundraising and payroll systems, is a key efficiency driver. It enables you to automatically populate your finance system with data from other systems and integrate it with your financial reporting. Don't forget, Open Banking means you can now set up live bank feeds to automate bank reconciliations.



Digital technology can streamline and improve almost every aspect of your finance processes.

Many charities use Salesforce to manage donor admin, so ensuring a seamless integration here is a quick, easy win. It means you can share vital information, such as when supplier invoices are paid, with your frontline teams. If you have specific in-house systems you want to integrate, I'd recommend talking to your accounting software partner about customised integrations.

## 5 VAT reporting and Making Tax Digital (MTD)

Accounting software can make this very straightforward. Even the complex processes that many charities have to deal with, such as partial exemption from VAT, can be done quickly and easily. For example, we have several multi-entity charity customers who handle zero-rated, exempt and standard rate VAT under the same charity number.

### About the author

Patrick Lane is a Business Development Manager at Cloud accounting software provider, [AccountsIQ](#). He has been advising charities on their digital finance transformation projects for the last eight years and is always happy to set up software demonstrations with interested charities.

## Customer case study: AccountsIQ and Artichoke Trust

Neil Goulder, Director of Finance & Operations with arts charity, Artichoke Trust, summarises their digital wins with AccountsIQ:

We've achieved greater efficiency through automation and streamlined workflows. For example, automated bank reconciliations have helped us speed up the period-end reconciliation process. We can also upload paperwork against transactions.

With AccountsIQ, we keep all our data in one place, largely automated, without the need for other spreadsheets or manual processes. This makes it much easier to provide information to auditors. It also means we have a mostly paperless environment.

We use the multi-dimensional reporting analysis to cover cost centres, projects, project phases, and individual installations. This significantly reduces the risk of human error when tracking costs. It also saves us a huge amount of time, as I can get every piece of information needed into AccountsIQ and I don't have to maintain control accounts manually in Excel.

AccountsIQ's Excel add-in gives us a real-time data link from AccountsIQ to create tables in Excel which are fed into the SORP compliant statutory accounts prepared in Word. This means updates are refreshed instantly as changes are made to Statutory accounts.



# Understanding the challenges of FX



Naziar Hashemi, Partner, Crowe and Curtis Noble, Head of CSR, Charitytransfers.org

Back in 2020, none of us could have imagined the transformative change that would impact every part of our lives over the last two years. At that time INGOs were grappling with the uncertainties of Brexit and the challenging funding environment, but since then there has been a pandemic, a cut in FCDO funding and the war in Ukraine. Throughout each significant event, we witnessed the pivotal and important role that INGOs have in the global economic and humanitarian eco-system.

“It is vital that INGOs do not lose sight of the learnings and attempt to return to a normal that no longer exists.”

As organisations work to rebuild and forge ahead, despite continued uncertainty and change, there are opportunities to be explored as well as potential issues to

prepare for and be mindful about. It is vital that INGOs do not lose sight of the learnings and attempt to return to a normal that no longer exists.

Our INGO survey conducted earlier this year found that INGOs are facing an ongoing challenge in raising unrestricted funds which they consider as their most significant challenge. With the continuing volatility in the financial markets and rising inflation in most G7 countries, it is interesting to note that 50% of respondents noted that managing foreign exchange (FX) volatility has been a challenge, but only 44% of respondents to our survey stated that their INGO has an official FX policy, whilst 55% stated that not having focused on this was due to other tasks having a higher priority.

Whilst 20% had managed to re-negotiate restricted funding agreements to absorb the volatility, 54% had absorbed these costs

“...measuring the true costs and managing the risks from FX is critical for all, especially during these volatile and uncertain times.”

using unrestricted funds and 3% had to cut in-country delivery. Only 20% had utilised risk management tools such as forward contracts.

In July 2021, we published the *INGO FX Insights Report 2021* to help INGOs better understand the issues impacting them. To gain an update on that report, we are running another annual survey to gauge whether any improvements have been made by INGOs in managing their FX risks and what lessons there may be for the sector as a whole.

As we noted on the publication of that report, FX has always been a difficult issue for INGOs to grapple with. Some are lucky enough to have sophisticated treasury functions but measuring the true costs and managing the risks from FX is critical for all, especially during these volatile and uncertain times.

We know that there are competing pressures and many INGOs lack the resources and expertise to develop their own FX policy and those that do are often overtaken by higher priority tasks. These challenges make it more pertinent for INGOs to explore their options for better FX management.

Over the next few months, Crowe and Charitytransfers.org will again release the annual survey and liaise with charity clients to publish the *INGO FX Insights Report 2022*. With both firms investing further into this yearly initiative, we hope to be able to produce a holistic white paper to update the general narrative and highlight the challenges experienced when sending and receiving funds from overseas.

This year, our initiative will go one step further and Charitytransfers.org are offering charity respondents with the opportunity to understand how their existing functions and processes map against similar sized peers. We hope that our continued interest and resource will help the social sector achieve efficiency improvements, to enable greater overseas impact and to deliver more money to places in need.

If you have any questions or would like to discuss your foreign exchange challenges, please email [Naziar Hashemi](#) or [Curtis Noble](#).

**About the authors**

Naziar Hashemi joined Crowe in September 2008 from a Big Four Firm as a specialist non profits partner. In addition to providing assurance services, she also provides advisory services to a range of charities. These include assignments from risk and finance function reviews, systems, benchmarking and performance measurements and governance reviews.

Curtis Noble is the head of Charitytransfers.org, responsible for INGO client engagements, partnerships and strategic development. He has held various positions with the FX market and values helping non-profits to deliver more money where it is needed.



Almost all our events are taking place online, to maximise accessibility for our members across the country. Your joining instructions for our events will be sent to you once booking and payment has been completed.

If you have any questions about our programme contact [events@cfg.org.uk](mailto:events@cfg.org.uk).

BOOK YOUR SPACE

EVENT ANNUAL CONFERENCE WEEK: ONLINE WORKSHOPS

**Date:** 27 June – 29 June 2022 **Online**

**Price:** Charity Members £65  
Corporate Members £120  
Corporate Non-members £180  
Individual Members £65  
Individual Non-members £105

As part of our exciting Annual Conference week, we are delighted to plan an entire week of insightful sessions and workshops!

Starting from 27 June, we will host seven online, bite-sized workshops that will culminate in our in-person conference on 30 June.

When you book your place at our conference you can also attend all online sessions during Annual Conference Week at no extra cost!

With five separate streams and more than 20 sessions and interactive workshops, CFG’s Annual Conference Week is not to be missed!

What will the workshops cover?

- Workshop 1: Creating a Positive Agenda on Charity Risk
- Workshop 2: How to achieve impact maturity for purpose-focused charities
- Workshop 3: Aligning our budgets to our purpose
- Workshop 4: Is your real estate fit for purpose?
- Workshop 5: The power of asking questions
- Workshop 6: Engaging with local communities
- Workshop 7: Operating internationally, are we covering our risks?

**Book now**

DON'T MISS OUT!

FINANCE FOR FUNDRAISERS

**Date:** 11 July 2022, 10am-4pm **Online**

**Price:** Charity Members £95  
Charity Non-members £116  
Individual Members £95  
Individual Non-members £116

This online training course will enable fundraisers to feel more confident when reading accounts and reporting financial elements which are critical to their roles. Attendees will leave with an understanding of the key principles of financial reporting for a charity, how to analyse and use charity accounts, and knowledge of tax and VAT areas that will impact them.

This training covers:

- Principles of fund accounting
- Statutory requirements when reporting finances
- How to explain and communicate accounts effectively
- Using cost theory and management accounts to forecast effectively
- VAT and tax specific to fundraising projects

**Book now**

NEW CONFERENCE!

VAT & TAX CONFERENCE

**Date:** 13 July 2022, 9:30am-12:30pm **Online**

**Price:** Charity Members £75  
Charity Non-members £140  
Corporate Members £180  
Corporate Non-members £250  
Individual Members £75

VAT is a complicated area at the best of times and can be particularly complex for charitable organisations. In addition, those charities engaging in additional trading through trading subsidiary may be subject to taxation which brings with itself a whole new set of rules and complications.

This conference will offer updates for those already working with VAT and tax, as well as providing introductory information, offering tips for optimising your tax recovery and registering and administration of VAT and tax.

**Book now**

NEW CONFERENCE!

CYBER SECURITY FOR CHARITIES TRAINING

**Date:** 21 September 2022 9:30-11:30am **Online**

**Price:** Charity Members £35  
Charity Non-members £65  
Individual Members £35  
Individual Non-Members £65

Join us for this online training course to understand the simple measures you can implement to help protect your organisation against cyber-crime. It will also cover the importance of cyber and crime insurance policies, and how these organisations respond in the event of a cyber-attack.

The course will be ran by specialists PIB Insurance Brokers and Police Digital Security Centre, a not-for-profit organisation that works in partnership with multiple sectors across the UK.

The sessions will explore:

- How to keep your team at the heart of your cyber security
- How to make the cloud safe for your data long-term
- Strong asset management and how this keeps your business your business
- What makes a good back-up? Six things to consider
- Cyber and crime insurance policies.

By the end of the session participants will have a greater understanding of cyber risks both in and out of the workplace.

**Book now**