CFG INSPIRING FINANCIAL LEADERSHIP

# FINANCE FOCUS

The magazine for CFG members October 2019

# Risk management in action

## What risk means to you and your charity

ALSO THIS MONTH:

- MIDLANDS CONFERENCE 2020
- BUILDING THE CFG MENTORING COMMUNITY
- PROACTIVE ABOUT PENSIONS

# EDITOR'S NOTE

# Risky business

## Whatever our experiences of risk might be in our day jobs, and whatever our organisational approach might be, it's a part of life in our sector and scores highly on the priority list. And as finance teams navigate a volatile landscape, there's a lot we can learn from each other.

So with many different aspects of risk affecting organisations in countless ways, our theme this month pulls together some individual and strategic perspectives from charities across the sector.

In our cover story, we've asked some of our members who are coming along to our Risk Conference in December (www.cfg.org.uk/risk19) to highlight their key challenges and how they deal with them. Kate Sayer (on page 8) examines reputation and public relationships, Send a Cow's Rowena Warren offers an international insight and Moorfields Eye Charity's Gordon Burns talks about how they developed a unique framework on page 9.

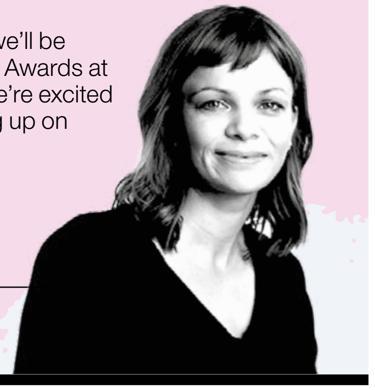
We're delighted that Oxfam's former chief executive, Mark Goldring will be delivering the closing plenary at the conference – Caron Bradshaw shares what she's looking forward to on his session and looks at the emotional factor of risk management in charities on page 10.

To mark Charity Fraud Awareness Week (21-25 October), Nicholas Hartley from Ecclesiastical explores the rise of cybercrime on page 12 (and sharing some scary stats), and as part of our year-long series on investment, EdenTree's Leonora Rae makes the case for cash investment on page 13.

The Cheviot Trust's Elspeth McKinnon supports a proactive approach to pensions (page 14) and gives some tips on how you can shift your perspective and manage your arrangements more effectively.

On a less risky note, there have been some new developments in your member benefits. Our Customer and Member Support team have been hard at work pulling together an exciting mentoring programme for CFG members, which caused queues of traffic at our Annual Conference stand back in May! Find out more about how the programme's developed from Zoe Bennett on page 11 and sign up to the first mentoring event coming up on 29 October. Also don't forget the free CFG helplines managed by our expert corporate members – Russell-Cooke Solicitors talks about their legal helpline on page 15.

Finally some save the dates for your diary – we'll be announcing the winners of the very first CFG Awards at the Christmas drinks on 5 December, and we're excited to say our next Annual Conference is coming up on 14 May 2020. Don't miss them!



**Abby Warren,** Marketing Coordinator, Charity Finance Group

## Contents

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If you have any queries about *Finance Focus* or are interested in writing for us, please contact **kate.bines@cfg.org.uk**

# MEMBER OF THE MONTH Q&A

TEENAGE CANCER TRUST

**We are delighted to welcome new member Teenage Cancer Trust as our organisation of the month for October. Here Director of Finance and Strategic Performance Jill Long tells us how they're supporting young people with cancer in the UK, and tackling their funding issues in a sustainable way.**

### What is your organisation's biggest achievement?

Next year Teenage Cancer Trust will celebrate 30 years since it opened its first Teenage and Young Adult Cancer Unit at the Middlesex Hospital. Since then the charity has funded a further 28 units across the country and nearly 100 members of NHS staff to provide the special care and support that young people with cancer need. By the end of 2020 all young people with cancer in the UK will have access to this support. This is such a huge achievement and means that young people are not treated on children's or adult services.

### What have been the biggest changes to the charity sector since you started working in it?

I started working in the sector in 2001 when Teenage Cancer Trust was a charity with less than 10 members of staff. Since then there have been huge changes that have impacted so many aspects of our work, but the most noticeable is the growing professionalism of the sector. In order to survive in economically challenging times and within such a vibrant sector, all charities have had to continually improve the quality of everything that they do.

### What is the biggest issue facing your sector right now?

Like so many charities, the biggest issue is raising the funds year in, year out to ensure that young people with cancer get the support that they need. We are lucky at Teenage Cancer Trust, as a growing charity, we still have the opportunity to further diversify our fundraising activities to increase income.

> *"It would be so great if the media could throw their weight behind the work of charities and only deliver negative press when it is genuinely in the best interests of the public.*

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

I believe that as a society we are so lucky to have such a thriving third sector and we would all be infinitely worse off without the work that it does. It would be so great if the media could throw their weight behind the work of charities and only deliver negative press when it is genuinely in the best interests of the public.

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

Skype has made a huge difference to how we work. About half of our employees are home based and therefore the introduction of Skype has enabled us to better connect to our colleagues and has had a big impact on travel costs. Recently the Senior Leadership Team has started using Skype to communicate with staff. This is a two way exchange – the sessions start with a short update from the team and then opens up into a Q&A session. It has been a big success and supports our values of being both open and accessible.

Find out more at
**www.teenagecancertrust.org**

# Voice your views

**Email policy@cfg.org.uk to contribute to any of our policy work**

## International Charity Fraud Awareness Week 21–25 October

The Fraud Advisory Panel have launched a campaign and created a number of resources to help organisations and the charity sector become more resilient to fraud, including a new online hub of resources. Charities are encouraged to get involved by downloading and sharing free elearning resources, practical helpsheets and case studies and participate in the social media campaign using the hashtag #CharityFraudOut.

Charities are also able to register to take part in a number of free live webinars, in which CFG will be participating to talk about how to create a fraud prevention toolkit. To access the online hub, visit **bit.ly/CharityFraudOut**.

## Sign-up to Finance Count 2019–20

This year, if you're a member of Charity Finance Group, participating in Finance Count, developed in association with Crowe and Agenda Consulting, will cost you nothing. Not only will your organisation benefit from the valuable insights that this benchmarking tool can deliver, you will also be helping us to shape charity finance policy. By taking part you will be directly helping us to build a picture of charity finance and identify trends and issues intended to help strengthen the sector's voice. Visit **www.cfg.org.uk/financecount19**.

# Save the date – CFG's Christmas networking drinks and awards ceremony

5 December 2019

**Put 5 December in your diary for CFG's Christmas drinks.**

The drinks will be held in London again this year, and we're looking forward to an evening of complimentary drinks, music and canapés from 4.30pm.

This is a wonderful way to wrap up the year with your colleagues and connect with peers from across the sector.

We will also be announcing the winners of the CFG Awards 2019.

Don't miss it! Bookings opening soon so save the date.

# Save the date – Annual Conference 2020

**CFG's Annual Conference is the charity finance event of the year, where finance teams and leaders from across the voluntary sector come together.**

Another important save the date for your diary – our next year's Annual Conference is on Thursday 14 May 2020. The theme this year is Creating a Better Future.

There will be five streams of content, so you can tailor the programme to suit you, plus over 50 exhibitors bringing specialist knowledge to address your challenges.

## The impact of cuts on your organisation

With political uncertainty continuing, and, at the time of writing, a Brexit settlement still unclear, the future funding of the sector is still an unknown. The government has yet to begin consultation on the replacement for European Social Funding, the UK Shared Prosperity Fund, so there is still little known about how this will be allocated or administered.

With Brexit taking up lots of time amongst civil servants and preparations being made by government departments, we are really keen to hear from our members on the potential impacts that further cuts, or cuts that have already taken place, might have both in your charity but also in your region as a whole, and what you expect from the UK Shared Prosperity Fund. Let us know via email at **policy@cfg.org.uk**

Email **policy@cfg.org.uk** to have your say in our policy work

# *Last chance to enter the CFG Awards 2019*

CFG AWARDS

## Celebrating excellence in charity finance

Has someone you know, or you and your team made an outstanding contribution in the sector? If so, no matter how big or small, we'd like to hear about it.

The three CFG Awards categories are:

- **Inspirational trustee**
- **Embracing digital in reporting**
- **Innovating in the finance team**

Also, it's time to recognise 2019's **Inspiring Financial Leaders** in our biennial award for individuals who have shown outstanding financial leadership.

Entries are closing on 31 October, so don't miss out! The winners will be announced at the CFG Christmas Drinks in December.

To find out more and to enter visit
**cfg.org.uk/cfgawards**

# Welcome to our new members

Imperial Society of Teachers of Dancing
Carers Trust East Midlands
Dar Ul Uloom Islamia Razwia Educational Centre Manchester
Chabad Lubavitch UK
Live Argyll
ThinkForward
Uprising Leadership
Coeliac UK
Gendered Intelligence
Norfolk Community Foundation
Tempo Time Credits Ltd
Wessex Museums Trust
SALTO Gymnastics Club

## News in brief...

### Delay in publication of government grants to charities

The UK government has delayed the publication of the Government Grant Register until March 2020 to improve the accuracy and completeness of the data. Data about the allocation of government grants is usually published annually in the autumn, but there have been concerns that the information is not formatted in a way that makes it easy to tell how much charities, or other sectors, have received.

From last year's Register, it is estimated that 9.3% of 2019 government grants went to charities, which amounted to 3.5% of the total amount awarded. Of these, universities accounted for nearly 40% of recipients, followed by local authorities at 27%.

### RNLI faces criticism over its international work

The latest charity story to appear in the national press drew attention to the RNLI's spend on its international programmes. Expenditure on international work by the charity rose from £1.3m to £3.3m over five years and currently accounts for only 2% of overall spending. The charity came under criticism from some who believed that the charity's supporters would not be aware of its international work, but the charity refuted this claim, stating that details were available on its website and in the Annual Report and accounts. The charity reports a mixed response, with a sharp increase in online donations and messages of support but also of some donors asking to withdraw support.

### Public consultation on business rates in Northern Ireland

The Department of Finance launched the consultation which will look at the current position of business rates and relief in Northern Ireland and make recommendations to "ensure that the business rates system is effective and fair while raising funds to support key services". The consultation will remain open until 11 November – **bit.ly/businessratesNI**.

## Research and reports

### Prosperity and justice: A plan for the new economy – The final report of the IPPR Commission on Economic Justice

The IPPR Commission on Economic Justice was established in autumn 2016 to examine the challenges facing the UK economy and to recommend proposals for reform. The report, Prosperity and Justice, argues that the economy is not working for millions of people and needs fundamental reform, with average earnings stagnating for more than a decade; young people set to be poorer than their parents and the nations and regions of the UK are diverging further. The report sets out a ten-part plan for economic reform and more than 70 recommendations for significant change in economic policy – **bit.ly/IPPRSep19**.

### Institute for Government – The Treasury's responsibility for the results of public spending

The latest report published by the Institute for Government examines the role of the Treasury in contributing to the impact of public services and investment on government and society. It calls for a change in the role of the Treasury, in how it takes on responsibilities for the results of spending, and understands better the effects outside Whitehall. It states *"The Treasury needs to do more than simply set budgets – it needs to apply itself, consistently, to how money can be spent to achieve as much impact as possible."* It calls on the Treasury to take a radical approach in making much stronger use of data and evidence to measure performance, to enforce standards for departmental accountability and to publish more information on spending and planned performance – **bit.ly/TreasuryIOG.**

## Guidance and support

### Making Tax Digital – Two free CFG webinars

To help members feel prepared to make all the changes required for Making Tax Digital, CFG has provided two free webinars on the topic. One with a representative from HMRC to run through how to comply with MTD which includes answers to questions from our members, and another with members of the finance team of Cancer Research UK, where they explain in detail what steps they took to meet the requirements.

If you would like to be sent a recording these webinars please email **webinar@cfg.org.uk** and we will send on a recording.

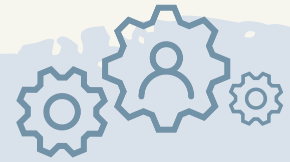
### Maximising Charitable Status – Free CFG webinar

CFG and partner, BHP has recorded a webinar to help charities make the best use of your charitable status and ensure greater financial sustainability. From Gift Aid, small donation schemes and increasing the value of charitable donations, to business rate reliefs and exemptions for primary purpose trading, there are numerous ways for charities to explore and optimise their status as an organisation.

Please contact **webinar@cfg.org.uk** to request a recording.

## What's the big issue?

### Civil Society Strategy – One year on



Much has changed since the Civil Society Strategy was launched last year. At the time the political situation was rather different (to say the least). Tracey Crouch was the Minister for Civil Society (alongside horse racing, sport, and gambling), and was a key driver of the strategy within government. While by historical standards the UK political environment was a little uncertain, compared to the current climate things were the height of stability. There was very little talk of general elections, and political defections were not an everyday occurrence.

While CFG had some misgivings with the Strategy, as mentioned at the time, the overall aim of the strategy is commendable. Starting a programme of work to strengthen the role of civil society can only be seen as a positive, and it is no small undertaking to get agreement from multiple government departments, but we felt there were many unanswered questions and missed opportunities.

Chief amongst them was the question of funding. There were some announcements to deliver additional money to the sector, £20m from inactive charity trusts to community foundations, and an additional £750k to be spent by government before 2020 to help grow place-based giving schemes to support civic philanthropy – but nothing like the amounts that are required for a fully flourishing civil society.

For the last year, the Civil Society Strategy has underpinned most of the work being undertaken by civil servants in the Office for Civil Society, and we are hopeful this will continue. It's crucial that the whole of the new government puts its weight behind the Strategy.

So given the political turmoil of late and the enormous amount of civil service time spent preparing for Brexit, how have things progressed with the Strategy just over a year after it was released?

#### Grants 2.0

The announcement of a renewed commitment to Grants 2.0 was welcomed at the time, but sadly there has been less progress than we would have hoped. Although we have been reassured that there has been work within the cabinet office to quietly move things along, more concrete commitments would be welcome.

#### Social value

There has been some progress on the application of the Social Value Act, with training in place for all central government departments, and there has been good work by the Voluntary Community and Social Enterprise Crown Representative Claire Dove in improving the use of the Act and commission practices more broadly. On this point, earlier this year she produced a very helpful bidder's guide to working with central and local government which we recommend all charities should read.

#### Funding

There has been an additional £5m for 10,000 new places in uniformed groups for young people in disadvantaged areas, and £145m from dormant accounts to help tackle problem debt and support young people in finding work. There were a few bits of other funding for tech for good, but this pales into comparison of the potential money available from dormant assets, which is set to be roughly £2bn. It is promising that the push for more progress from the government on dormant assets has united sector bodies and will continue to be a core ask from the sector until it is addressed as an issue. That being said, as we understand it will take primary legislation to help unlock these funds, and all things considered it could take up to a decade for charities to benefit from dormant assets.

#### Larger concerns

It is promising that there is a plan to create senior champions within other more significant government departments, but this has stalled due to continued Brexit preparations. Aside from the initiatives already mentioned, there is a much wider question which still remains largely unanswered. What is the government's overarching vision for civil society in the wider economy? Rather than civil society being seen as a side issue, it should be central to some of the most significant political debates, be it the future of the high street, the changing nature of work, and how to bring society together following the division which has occurred following the Brexit referendum. Until this broader question is answered, the role of civil society will still be uncertain.

## Policy progress

### CFG Brexit survey indicates charities unprepared for no-deal Brexit

A survey by the Charity Finance Group has found that 75% of charities have made little or no preparation for a no-deal Brexit, and that 53% are dissatisfied with the support they have received from government. There has been little improvement since Charity Finance Group polled charities earlier in the year, where 83% said they had made little or no preparations. As a result, we have called on government to provide further support for the sector to prepare and have also demanded additional funds in the event of no-deal.

### CFG attends roundtable with Baroness Barran

CFG were invited to attend the first of a series of roundtables that Minister for Civil Society Baroness Barran is holding with the sector to hear views on the future of the Civil Society Strategy. The roundtables of which three more are planned in Newcastle, Liverpool and Nottingham, focus on three priorities of building resilient communities, shaping the government's approach to young people and finally on commissioning processes.

The roundtables form part of a listening exercise to 'test' the priorities and for the Minister to meet and engage with a wide range of organisations and beneficiaries. The next steps are expected to be the production of a forward plan. CFG will continue to be part of the debate and represent member views and needs from the Civil Society Strategy.

Have your say in our roundtable discussions – **email policy@cfg.org.uk**.

# Risk management in action

**Risk is a fundamental theme in the charity sector, and has far-reaching impact on finances and sustainability. Ahead of the CFG Risk Conference this December, we ask our member delegates to share their strategic and practical perspectives of risk. Kate Sayer explores reputation and public relationships; and two Directors of Finance and Resources, Rowena Warren and Gordon Burns, share their unique challenges and how they've tackled them.**

## Care is a vital ingredient

*Kate Sayer,*
*Partner,*
*Sayer Vincent*

**Kate Sayer explores reputation and the relationship with the public, and why we need to show that we care when it comes to risk and compliance.**

An organisation's reputation is how it is perceived. People form a perception from their experience of that organisation – in what they read, hear, see or how they feel in their own dealings with that organisation. This is relevant for all stakeholders – external and internal. In a Harvard Business Review article, Eccles looks at three aspects of stakeholder expectation.

- Your organisation's reputation may exceed its true character. This is an expectation gap that is dangerous as you will constantly live in fear that the public will discover the truth. You have only two choices: improve your practices or manage expectations.
- It could be operating in reverse and the true character of your organisation is better than public perception. You may want to think about who needs to know and communicate the value of your work effectively to them.
- Expectations change and you may be caught out because you are operating to an old understanding of stakeholder expectation. For example, the #MeToo movement rapidly changed societal attitudes towards sexual harassment and abuse. People had previously turned a blind eye or had accepted that 'this was just the way things were'. Most organisations had been working on the assumption that it was the prevailing view and had acted in ways that reflected this attitude.

When public attitudes change, the organisation discovers with a jolt that what it had been doing fell short – sometimes by a mile. In the fundraising scandals, many charities were heard to say that they sold their mailing lists because they knew other charities did it. Quite rightly, many asked questions such as "where are your values and principles?" Since the fundraising scandal I have seen executive teams and boards bring in a standing agenda item to reflect on whether the matters they have considered in their meeting have been informed by their values. No point in having values if they don't affect your decision-making.

> *One of the accusations that has trended over the last year is an organisation putting its own reputation above the harm done to individuals or the public.*

In 2018 there was extensive coverage of sexual exploitation and abuse in the aid sector. Working as a consultant with Oxfam that year, I can confirm that this story and the way it was covered by the media is as bad as it gets in terms of reputational damage. It didn't matter that some of the comments and opinions expressed were not based on evidence or the truth – the damage is done.

One theme of comments in media stories which proves to be the most damning to all companies and charities is that the company 'did not seem to care'. Remember the sad case of two children who died of carbon monoxide poisoning in their holiday home in Corfu. Thomas Cook, the holiday operator, took a defensive position, probably on the advice of lawyers and the insurance company. The reports of the tragedy damaged the company more because they appeared to be callous and could not even apologise to the parents.

It is impossible to eliminate all risk, particularly when there is a long chain of delivery partners or suppliers. But these and many other incidents show that your organisation's reaction to bad news stories is what really counts. Prepare a response plan, get advisors to agree to an appropriate form of apology and show that you care.

One of the accusations that has trended over the last year is an organisation putting its own reputation above the harm done to individuals or the public. This was a wake-up call for me – it had been common practice to see a range of negative events as risks to the organisation's reputation. But thinking this way leads to actions such as non-disclosure agreements and keeping stories out of the press. Now I ask questions to ensure an organisation considers the potential harm that may ensue from its actions. After assessing the risks, you may decide to go ahead with a course of action. Leaders have to weigh potential harms as well as planned outcomes; decisions can be difficult choices. However, it is better to be making decisions with your eyes wide open rather than ignoring negative consequences.

Previously I might have seen good practice as a route to ensuring the organisation is compliant, and compliance as a defence against accusations of poor practice. Now I see the beneficiaries, the staff, the volunteers as individuals who deserve my compassion and care. Then the priority is to do the right thing for all those stakeholders – because it is the right thing to do.

Reference:

1. *Robert G. Eccles, In the Harvard Business Review, February 2007*

## Responding to risk in an international charity

*Rowena Warren,*
*Director of Finance and Resources,*
*Send a Cow*

**Send a Cow's Rowena Warren shares an international perspective on the key risks facing them recently, and what improvements she would like to see.**

As an international charity that operates in Africa we have been significantly impacted by the devaluation of sterling and the volatility of the foreign currency markets that occurred in the aftermath of the EU Referendum in 2016.

This has been one of the biggest risks we have faced in the last three years. It has made it more expensive to meet our project commitments in Africa but our donors, including UK Aid from the British people (DIFD), expect the same high quality impact.

> *Many of the foreign exchange providers do not offer hedging options in exotic currencies, often the countries where the need is greatest.*

This has led us to review our foreign exchange policy and our approach to the management of currency risk and make the following changes;

- We spread our held funds across different currencies
- We have utilised forward contracts where there is a known commitment to purchase foreign currency
- We take a blended approach to disbursing funds i.e. using a combination of the forward contract and spot rate
- We regularly review our foreign currency providers

Due to the actions we have taken project activities have largely been unaffected to date and we have been able to manage our funds despite the damaging fluctuations in the currency markets and the continuing uncertainty of geo-political events.

More support is needed for the sector in how to mitigate and manage the risk, including how to analyse the foreign currency markets and a better understanding of the options available. There is a need for greater donor understanding of the possible impact of currency fluctuations on outcomes and delivery. Many of the foreign exchange providers do not offer hedging options in exotic currencies, often the countries where the need is greatest, which severely limits our options in these countries.

How does your organisation manage foreign currency risk? Do get in touch and share ideas **rowena.warren@sendacow.org**

## Creating a risk framework which works for us

**Director of Finance and Resources at Moorfields Eye Charity, Gordon Burns, discusses their approach as a smaller, grant making organisation and how they came to develop an in-house framework.**

One of the first tasks set for me when I joined the charity was to develop a risk framework and risk register that was suitable for our organisation. We are a grant making charity, raising money to support research and patient care at a high profile and well regarded NHS hospital, and our board wanted a framework that could identify and rate the risks facing the charity.

Initially, most risks focused on changes taking place at the time, which were: the merger of two organisations into the current charity; the transfer and recruitment of staff; establishing new policies and procedures; and managing changes in our investment portfolios.

We are not a large organisation, and we didn't want to invest heavily in risk-based systems, so we created our own in-house risk framework. Our framework is not overly complicated. The hardest part of establishing it was the development of a risk rating matrix, particularly agreeing the impact rating of each risk by reference to our activities. By helping identify and assess the risks we face our managers now better understand the nature and levels of risk.

The original framework allowed us to develop our risk management into operational and strategic risks, reviewing the risks as our priorities have changed and the charity has become more established. Our board continue to show real interest in how our risk framework is developing, regularly challenge our assessment of impact and likelihood, and make sure risk management continues to be a priority.

**CFG's Risk Conference is on 10 December** – places go quickly so book early to avoid disappointment.

# The human side of risk

**Caron Bradshaw,**
*Chief Executive,*
*Charity Finance Group*

**Mark Goldring will be delivering the closing plenary at the CFG Risk Conference this December. Here Caron explores the emotional and human factor in risk.**

I am absolutely thrilled that Mark Goldring has agreed to close our Risk Conference this year. I believe this will be one of the first occasions that he will be speaking about his time at Oxfam and the reflections and lessons he took from his experience. It promises to be a must-attend session. In the light of this I thought I would reflect on the human side of managing risk; that however brilliant and comprehensive our processes are our greatest challenge flows from people!

You may have heard me talk before about Gerd Gigerenzer, the German psychologist and academic. It's well worth watching his TED Talk on risk literacy, in which he highlights that it's entirely natural for people to respond irrationally to risk and that such responses can be counterproductive. The example he gives is of Americans, in the wake of 9/11, cutting short their lives by refusing to fly and opting instead to drive long distances; consequently dying in road accidents when the alternative flight would have safely delivered them to their destination. Their assessment of and response to risk led to terrible outcomes. In our understandable desire to take the heat out of problems we face it's important that we avoid doing the same.

How do we encounter failure or the risk of failure and not inadvertently bring about a worse outcome by failing to recognise and make allowance for our emotional response to the situations we experience? In my view, we need to notice more our emotional reactions to risk and appreciate the inherent limitations of the charity governance structure when it comes to responding to failure (or potential failure).

Even the most committed trustees dip into the organisations they serve. They cannot possibly have the detailed understanding of the organisation that you acquire as a result of being part of the executive. I say this as someone who sits on both sides of the fence and whose fellow concurrent CEO/Chair post holders agree; this is both a blessing and a curse. On the positive side, it can arguably enable trustees to assess risk in a less emotional way, being more detached and less invested in the day to day decisions which have been taken. On the negative side that detachment from the day to day can undermine our ability to put the risk into context. When it is our neck on the line as trustees it is unsurprising that our human condition can kick in and lead to a disproportionate response.

> *"We have to strike a balance – between current and future beneficiaries and between different types of risk.*

We have to strike a balance – between current and future beneficiaries and between different types of risk. And that is tough. The choices we make and the critique of our management of risk invariably comes after the event, with a heavy dose of hindsight and when things have gone wrong – because, let's face it we rarely examine risks that have been well managed do we?

I have long held the belief that we're not good at truly managing risk. The illusion of a sanitised risk environment in which we can predict, measure, monitor and eradicate the majority of risks had been promoted and that if we fail that we must therefore have done something wrong. However, not all good decisions lead to successful outcomes and some great outcomes come from bad decisions!

The greatest duty we hold towards all our stakeholders is not to try to minimise all risks at all costs. It is to know what situations could give rise to negative outcomes, to be alert to the risks we will inevitably encounter as part of our charitable activities and to always be open to learning from and sharing our experiences when things go wrong.

Oxfam's willingness, both now and in the past, to be open with their experiences (good and bad) has meant the sector can get better at what we do and protect those with whom charities engage. They have often led the way in the transparency debate – not pushing out increasing amounts of data but rather trying to openly and transparently paint a picture of issues (like fraud and safeguarding) in a way that helps unpack the realities of often unpalatable truths.

It is worth remembering that when things go wrong people will judge our management of and responses to risk at an emotional, not practical, level. I'm excited to hearing Mark share his thoughts and to pick up some lessons. In the meantime I shall continue to strive for processes and governance which is robust, thorough and comprehensive whilst also factoring in the human condition.

Book your place for our Risk Conference on 10 December – **www.cfg.org.uk/risk19**





# Building the CFG mentor community

**Zoe Bennett,**
*Customer and Member Support,*
*Charity Finance Group*

**The CFG Mentoring scheme is full steam ahead. Zoe Bennett shares how the programme is developing, why mentoring is crucial in the charity sector, and how reframing the role of mentoring is unlocking new opportunities for professionals.**

Mentoring plays an important role in championing growth and development within the sector. Not only does mentorship expose both parties to fresh ideas and perspectives, it also supports new talent and innovation. It is through building connections and expanding our networks that we promote a more diverse and functional sector.

With over 3,000 inspiring finance professionals, the CFG community represents a broad range of values and outlooks, leadership styles and technical skills.

When we launched the mentoring scheme in September last year, we understood the huge potential of our reach and sought to provide an additional platform for members to connect and harness this unique pool of resources.

We wanted to explore the different formats in which the scheme could take place and review which worked most effectively in securing meaningful and effective mentoring relationships. The initial pilot invited members to sign up to the scheme through an application process where we used a traditional matching method to assign a mentee to a mentor depending on their preferences. This proved to be a somewhat restrictive process, in that it didn't allow the opportunity for people to explore connections that they hadn't considered. We also had an abundance of applicants looking to be mentored with not enough mentors to accommodate. This was hugely surprising given the amount of expertise from the applicants – it shows that no matter what stage we are in our careers, we are always driven to learn and seek new perspectives.

To accommodate the demand, we approached some mentee applicants and offered them mentor training. This was a wonderful opportunity to find their feet and perspective in a new role, and they quickly developed to mentor very successfully, cultivating some key traits that make effective mentors.

### So what makes an effective mentor?

Given some of the common assumptions around what makes a good mentor, it's understandable that sometimes those who would excel in such a role are reluctant to do so. We often assume senior professionals would naturally mentor those early in their career or that certain personality types are more suited to the role of the 'mentor'. However, effective mentors don't necessarily have the relevant expertise or experience to answer every question. Although they may be able to offer advice and make introductions, effective mentors are able to ask insightful questions and listen thoughtfully.

It is important that we challenge assumptions and change perspectives around mentoring. Many personality types, skill sets and experiences have the potential to be great mentors and the value lies in being able to unearth the mentee's motivations and help clarify their goals.

So, while the classic mentor to mentee relationship works very well, there's no reason why you can't have both! Peer to peer mentoring relationships are proving very popular, allowing both parties to learn from the other in reaching goals and in also gaining the valuable skills in being able to mentor someone.

> *"Many personality types, skill sets and experiences have the potential to be great mentors and the value lies in being able to unearth the mentee's motivations and help clarify their goals.*

This really opens up the playing field for those who want to develop their management and team, building skills through mentoring. There's no one, right structure to a mentoring relationship and if both parties establish a routine and communicate ground rules, the relationship can flourish.

### Finding a match

We know that finding the right match is key to establishing a successful mentoring relationship and that we cannot rely on tick boxes and preference forms. The next round of the CFG scheme will launch through our first mentor networking event on Tuesday 29 October, providing the space for attendees to meet with like-minded peers, share ideas and establish meaningful partnerships. The session will unpack definitions of mentoring and explore the different techniques to helping you both reach your goals.

CFG will also provide training in partnership with The Centre (www.the-centre.co.uk) to develop your skills as mentors, and you will have access to new networks and ongoing support.

Our aim is to build on the scheme by producing a programme of networking events and expanding regionally, offering more opportunities in the future.

If you are looking for an opportunity to give back to the sector and develop talent, or you thrive on asking questions and facilitating others' development, the scheme can offer a valuable platform to grow your skills.

Join us on 29 October – email **membership@cfg.org.uk**

# Dealing with the growing threat of cyber crime

**Nicholas Hartley,**
*Head of Innovation, Ecclesiastical*

## Nicholas Hartley shares some alarming statistics on the rise of cyber crime, why the charity sector is not exempt from risk, and what you can do to protect your organisation.

The charity sector may not seem the most obvious target for cyber-criminals. But with an annual income of over £79 billion, £20 billion more than Tesco – the sector is being increasingly targeted by criminals.

According to recent government statistics[1], a fifth of charities have suffered some form of cyber-attack. In addition, the Information Commissioners Office (ICO) has recorded a 600% increase in reported data breaches from Q2 2017 to the same period in 2018. While the introduction of GDPR in May 2018 has resulted in an increase in reporting, it is clear that cyber-crime is growing, and the charity sector is not exempt.

In today's digital world, charities are increasingly reliant on technology for fundraising, engaging with supporters and running their operations. As a result, the cyber threat has become an unavoidable cost of being a charity in today's world.

The level of sophistication used by attackers is increasing. In 2018 AVTest, an independent IT security institute recorded 856.6 million types of malicious software (malware). In 2010, this figure was only 47 million – a 1,800% increase in only eight years. New variants such as the 2017 WannaCry attack, which infected 200,000 computers around the world including the NHS, can be devastating.

Many large charities have invested in resources to protect themselves from attack. But smaller charities, without the resources or knowledge to counter cyber-crime, are particularly vulnerable. Research by the Department for Digital, Culture, Media and Sport found that 75% of charities now rate cyber-security as a high priority, yet three in five charities (59%) haven't invested in cyber-security in the past year.

While many of the risks to charities are similar to other organisations, some of the unique characteristics of the sector present their own challenges.

Charities have an open and trusting nature and trust that people who get in touch are looking to offer help and support. This level of trust can open up charities to attack from phishing emails that use 'social engineering' to trick people into giving up information, transferring money or downloading malware.

With limited resources charities may not be able to offer modern equipment to their staff and volunteers. Bring Your Own Device (BYOD) is a convenient way to give staff network access and 61% of staff at charities regularly use personal devices for charity work. Unless these devices are correctly configured they can leave a charity open and vulnerable.

Cloud computing – using externally hosted servers – is increasing in popularity and according to the Advanced Trends Report 2017, 65% of charities use cloud-based technology. Cloud computing can offer a charity a convenient low cost way to connect multiple offices, improve communication, regularly back up their systems and deliver services more efficiently. However, it should be remembered that a cloud server is still 'someone else's computer' and not all service providers are the same. However, the market is maturing and most mainstream cloud providers have good security practices built-in.

> *"The answer should be a blended approach that includes training, supported security policies, malware protection and also cyber insurance.*

As well as the financial cost and drain on resources of dealing with a cyber-attack, there can be a major impact on an organisation's reputation. The media regularly feature stories about cyber-attacks and they will be quick to report on a charity that may have been the victim of a cyber incident. This adverse publicity can significantly impact the reputation of the charity and discourage potential donors.

The majority of charities cannot deploy a sophisticated level of protection or resources. However, doing nothing is no longer an option and detailed advice is available from the National Cyber Security Centre (NCSC). The government's Cyber Essentials accreditation scheme is a good first step in becoming cyber resilient.

You cannot completely eliminate the threat of a cyber-attack, but you can mitigate it by taking effective precautions. By getting the basics right you should be able to defend yourself against the majority of threats. The answer should be a blended approach that includes training, supported security policies, malware protection and also cyber insurance.

Cyber insurance is not the sole solution, but it is an important element in any cyber-security strategy. It can help reduce the impact from a cyber security attack by providing both financial support and access to specialist services.

Reference:

*1 Department for Digital, Culture, Media & Sport 2019 Cyber Security Breaches Survey 2019*

Nicholas will be speaking at the CFG South-west and Wales Conference this November – hurry, places are going quickly. Book at **www.cfg.org.uk/SWW19**





# Is cash still king?

**Leonora Rae**, *Charity and Institutional Business Development, EdenTree Investment Management*

## As part of CFG's series of podcasts, webinars, roundtables and articles on all things investment for charities, EdenTree's Leonora Rae explores the role of cash in today's sector.

It is a topic that is increasingly pressing for charities; is sitting on cash still a 'safe' option? As interest rates fail to keep pace with inflation, charities sitting on their cash reserves are actually seeing negative real returns, effectively losing money over the long term. In today's climate therefore, we believe that charities will reap greater reward from investing their cash in yield generating assets such as equities, rather than keeping it in a bank account.

To help visualise this, we modelled the real value of £5m invested in a Bank of England base rate deposit from 2011–2019 versus the same amount invested in EdenTree's Amity Global Equity Fund for Charities. As the deposited money steadily decreased in value over those eight years, the invested cash, although experiencing volatility due to systematic risk, rose significantly (although past performance is not necessarily a guide to future returns). The lost opportunity factor here is potentially huge. This erosion of cash diminishes a charity's ability to carry out its mission and deliver the essential services so greatly needed, especially in times of austerity. How could that uninvested cash that was lost to inflation have worked harder for your charity? Put into perspective, the additional capital gained in investment returns, whether it is from £5m or £1,000 invested, could help to fund vital projects, increase the number of grants awarded or contribute towards your staff salaries.

At EdenTree, we have seen a notable increase in charities investing their cash for the first time. It is a process that requires appropriate consideration, and many charity trustees and key stakeholders often have questions about the investment process or the suitability of investing for their charity's size, situation or strategy.

A common concern is often around fees. Whilst arranging investments and all the administration associated with managing your own portfolio can be expensive, collective investment funds can provide a fitting, cost-effective solution for charities. Administration costs are being shared proportionally with other charities who are similarly investing. These 'pooled funds' also provide effective diversification of risk and provision of liquidity.

Charities are also seeing the importance and opportunity in aligning their mission and values with their investments. Collective funds can also have ethical investment policies, making them an attractive and viable option for charities. This is an area of specialism for EdenTree, having launched one of the first ethical equity funds in the UK, in 1988. We regularly support charities to incorporate their ethics and values into their investment policies. An ethical investment approach helps to identify sound investment opportunities with limited business risks, supports long-term returns and helps charities to avoid reputational risk.

With this approach, your invested cash can benefit both your charity and society in more ways than one.

We appreciate that, for any investor, there is always the question of 'is this the right time to invest?' and this is only amplified as Brexit dominates the headlines. However, looking at cash's steady decline in value since the Global Financial Crisis in 2008 helps to paint a likely picture. As long-term value investors, we believe that 'time in the market will always beat timing the market' and so being overly cautious about when to invest can actually be more risky than investing itself.

So how can charities move forward, closing the funding gap in a low yield, negative rate world? Firstly, trustees that are supportive of investing the charity's cash should introduce the topic in their next board meeting. If you're the 'lone voice' in the room, try turning the conversation towards the present impact low interest rates are having on the value of cash. Views tend to shift once the issue is put in real terms. Secondly, don't feel pressured to invest all your cash at once. We've seen great examples of clients undertaking a progressive learning exercise, investing some of their long term cash, building experience along the way and adding investment at a later date. Thirdly, don't make size an issue. Charities often tell us they don't have enough money to be considered by an investment manager. This isn't always the case. EdenTree's charity funds, for example, have a minimum investment size of £1,000, designed to allow charities of all sizes to invest, so there are solutions out there.

Don't let cash, a once sensible asset to hold, be the reason your charity can deliver less in the future.

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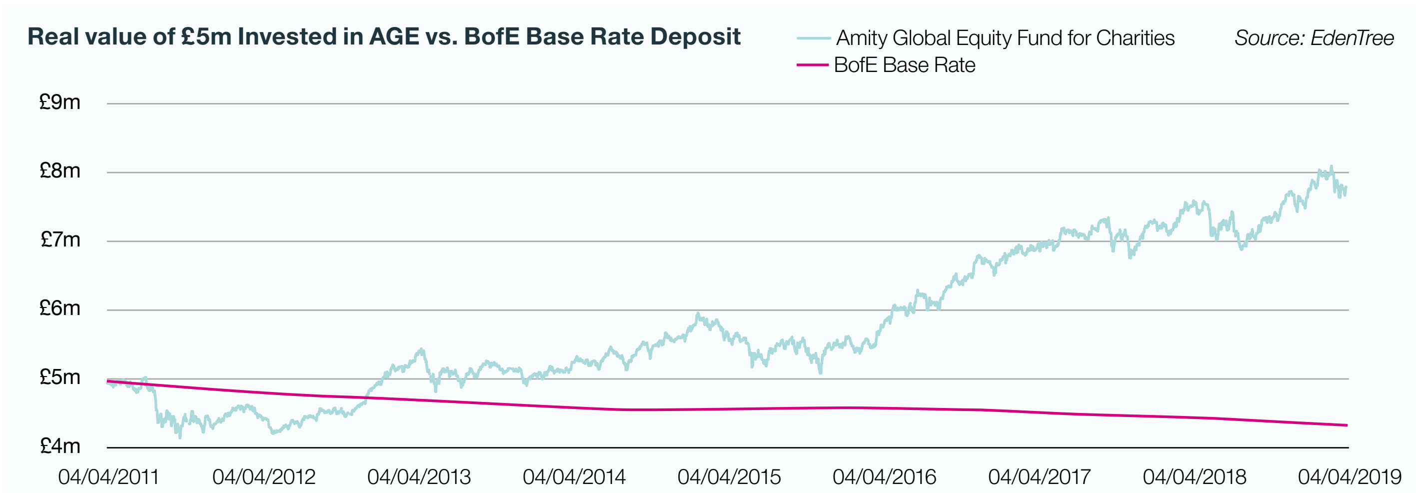

# Be proactive in your pensions management

Elspeth McKinnon,
*Chief Executive,*
*The Cheviot Trust*

**Pensions management issues can quickly escalate to become a risk in your organisation if they're not addressed. Elspeth McKinnon of The Cheviot Trust shares some tips on how to get a step ahead and embrace a fresh approach.**

Pensions are an ongoing issue for finance directors, and they can often become a thorny problem.

Not for profit employers will not be exempt from the increased scrutiny of the Pensions Regulator. Whether you have ongoing or legacy defined benefit (DB) arrangements, or if you are just reviewing whether your auto enrolment arrangement is fit for purpose, pensions are not an issue which you can park until you have the time to think about it.

Four headline reasons:

**(i)** The cost of defined benefit pensions can be volatile. This can affect the cost structure of a charity, particularly when your income can also be volatile.

**(ii)** The compliance burden on all schemes continues to increase.

**(iii)** You need an auto enrolment arrangement which is easy to administer to avoid a monthly nightmare.

**(iv)** Your future pension arrangements need to be a positive tool in your ability to recruit and retain staff.

## How can you manage volatility and compliance?

- Understand whether managing volatility is an objective of the way the scheme is run. You may be a trustee or you may have outsourced the management. Either way, as the employer, you should have some input into the strategy, and managing volatility can be a specific objective.
- Managing volatility can be reflected in the investment strategy – strategies which are broadly static may be cheap and produce reasonable returns over the long term but you will be exposed to every bump in the road on the way. Using a more dynamic approach can deliver value by avoiding the worst falls in values and recovering more swiftly from others by rotating assets between different asset classes.
- Interest rates and inflation expectations are a significant risk factor. Liability hedging can protect the funding level of the scheme from the impact of falling interest rates and rising inflation by using derivatives. If you think rates can't fall any further, remember that many people have been saying that for many years and it isn't true yet…
- Make sure the scheme is managed by an organisation with the relevant skills and expertise to undertake the governance effectively, to allow your resources to remain focused on your charitable aims. Reporting should be prompt and accessible – managing your expectations about the funding level should be a key deliverable.

## Issues for auto enrolment

Auto enrolment arrangements (or defined contribution schemes) have different challenges. The administration might be an overwhelming issue: if there is no synergy with your payroll system, if contributions are not invested promptly or if members don't understand the information they are given: these are all factors which can add to your workload. The investment strategy needs to deliver returns which mean that your members can retire when planned. Avoiding bumps in the road are just as important for members and part of a strategy designed to deliver, as far as possible, an adequate income in retirement. Inflation plus targets, rather than just market return targets, are usually factoring this in.

> *Using a more dynamic approach can deliver value by avoiding the worst falls in values and recovering more swiftly from others by rotating assets between different asset classes.*

## Take your time

All these aspects can take time to review. So pick your provider carefully. The new Master Trust authorisation process can identify those schemes which have the relevant management and administration skills to do much of the job for you on the defined contribution side, although the investment approach can differ quite significantly. Some also manage DB schemes, although the governance arrangements may be different from those tested through the authorisation process.

## Communication is key

Is the ethos of the Master Trust consistent with your own? This might mean looking at not for profit rather than commercial organisations. Is the employer involving part of the process of delivering and managing the pension benefits for your staff, and is this process consistent with the aims of your organisation but with least effort for you? Are your members getting effective and engaging communications so they understand their benefits and options for their retirement?

So don't ignore pensions – find a solution which helps you manage the very real risks effectively.

To find out more about The Cheviot Trust visit **www.cheviottrust.com/**





# Telephone Helpline

RUSSELL-COOKE | SOLICITORS

**As part of the CFG's core mission in promoting best practice and development across the charity sector we have teamed up with Russell-Cooke Solicitors so that our members can access general legal advice through our free legal helpline.**

The helpline can address a wide array of enquiries from issues linked to property transactions, to commercial contract negotiations and general governance issues. It does not cover employment law matters which are provided under another helpline.

In the past our members have received help on:

- The potential for a third party funder to clawback grant funding;
- Completion of statutory books in particular the "persons with significant control" register;
- The enforcement of provisions in a commercial participation agreement to make a particular solicitation statement;
- The setting up of a trading arm and subsidiary company and whether certain activities constituted a trade;
- Advice on regulatory compliance relating to data handling, a particular concern for many small charities since the introduction of GDPR, and reporting a data breach to the ICO;
- Aspects of a merger where the necessary transfers were not implemented correctly;
- The use of a legacy and how it could be invested;
- The terms of a cost recovery agreement between a charity and its trading subsidiary;
- The removal of an historic charge registered at Companies House;
- A joint venture agreement with a film production company to promote the wider work of the charity;
- The allocation of royalties to a charity arising from book sales;
- A commercial contract with a subcontractor; and
- Numerous governance issues.

> *The helpline can address a wide array of enquiries from issues linked to property transactions, to commercial contract negotiations and general governance issues.*

Helplines are open to take calls/emails between 9.30am and 5pm on weekdays, except bank holidays. The duration of each call/query response is limited to 30 minutes. Providers may choose to provide information by telephone only or by email only.

*Enquiries are handled by members of the specialist charity and social business team. Russell-Cooke is one of the leading law firms advising charities in the UK. Their clients range from some of the most well-known names in the sector to social businesses, start-ups and community based organisations. Further information can be found here: https://www.russell-cooke.co.uk/charities/.*

*Emails should be addressed to: Charity.NewEnquiries@russell-cooke.co.uk marked 'CFG Helpline' in the subject line or by calling 020 3826 7534. All enquires are handled subject to the helpline's terms of use.*

To find out more about CFG helplines which include legal, accounting and tax, HR, property and treasury advice, exclusively available to members, visit **www.cfg.org.uk/helplines**

**Our events, training and members' meetings can count towards your continuous professional development (CPD). Contact your association for further information, or email events@cfg.org.uk for further details.**


# SOUTH-WEST AND WALES CONFERENCE 2019

**Date:** Wednesday 27 November 2019

**Time:** 09:00 – 17:00

**Location:** The Bristol Hotel, Prince Street, Bristol, BS1 4QF

**Price:** Charity members early bird £109 / Corporate members £249

Full programme and bookings:
**www.cfg.org.uk/SWW19**

In a difficult and uncertain time for us all, we know charity finance professionals need to be one step ahead for their beneficiaries. Our biggest conference in the region will bring you regulatory and topical updates.

**Hear from speakers:**
- **Richard Bray**, Finance, Regulatory and Tax Manager, Cancer Research UK
- **Tara Westcott**, Director, Crowe UK
- **David Hunter**, Consultant, Bates Wells Braithwaite
- **Henry Stewart**, Chief Happiness Officer, Happy LTD
- **David Hawes**, Director of Finance and Infrastructure, Devon Air Ambulance Trust
- **Elin Wyn**, Chair, Chapter
- **Diane Bassett**, Director of Corporate Services, and **Lesley Whitworth**, Head of Finance, South West Lakes Trust

**The day incudes:**
- What's happening in the charity sector?
- How to manage multiple teams
- MTD: a case study
- Benchmarking, impact and your charity
- Charity finance update
- How diversifying income could increase your funds
- Cyber security – be prepared
- Financial planning in challenging times
- How to win bids through writing
- Let's create a happy, productive workplace

**Who should come along?**
This event will have valuable takeaways for those responsible for financial management in your charity, including financial managers, finance directors, CEOs and treasurers.

**Would you like to bring a colleague or trustee along? You can book one additional place on this event for just £99 – to do this, email events@cfg.org.uk**

# RISK CONFERENCE 2019

**Date:** Tuesday 10 December 2019

**Time:** 09:00 – 16:30

**Location:** Cazenove Charities – London Wall Place, 1 London Wall Place, EC2Y 5AU

**Price:** Charity members early bird £109 / Corporate members £319

Full programme and bookings:
**www.cfg.org.uk/Risk19**

In this popular event charity leaders and corporate specialists from across the sector will share the latest trends on risk, plus practical and strategic advice, enabling you to optimise effective risk management in your organisation. The day will have a mixture of talks and workshops across two streams.

**Sessions include:**
- Cyber security – mitigating risk
- The link between risk status and financial planning
- Managing your workforce: Recruitment, retention and succession planning (workshop)
- Safeguarding in the charity sector – a case study
- Getting the board to take risks
- Reputational risk
- Disaster planning (workshop)

As well as exploring the key risks which face charities in the sector, such as safeguarding, cyber security and public trust, the day will also empower you with the tools to ensure the financial sustainability of your charity as we look at the vital topics of recruitment, retention, and disaster planning.

The 2018 conference sold out quickly, so book early to avoid disappointment at **cfg.org.uk/Risk19**.

*This event is kindly hosted by Cazenove Capital.*





**Our events, training and members' meetings can count towards your continuous professional development (CPD). Contact your association for further information, or email events@cfg.org.uk for further details.**


# MIDLANDS CONFERENCE 2020

**Date:** Thursday 6 February 2020

**Time:** 09:00 – 17:00

**Location:** Council House, Victoria Square, Birmingham, B1 1BB

**Price:** CFG members early bird £109/ Corporate members £249

Full programme and bookings:
**www.cfg.org.uk/cfg.org.uk/Midlands20**

CFG's biggest conference in the Midlands returns in 2020 with a full day conference designed to keep you up to date with charity finance, policy and regulatory changes. The day will equip you with the skills and knowledge you need for strong financial leadership.

**Sessions include:**
- Culture and leadership, inspiring change for greater impact
- Financial planning in challenging times
- Charity finance update
- How to manage multiple teams
- Managing safeguarding processes
- Cyber security and fraud
- Banking and digitalisation

**Who should come to this event?**
If you're responsible for financial management in your organisation or want to understand more about the charity finance regulation landscape for your role, this event will be valuable to you.

Book your place at
**www.cfg.org.uk/Midlands20**


# TECHNICAL UPDATE CONFERENCE 2020

**Date:** Thursday 27 February and 26 March 2020

**Time:** 09:00 – 16:30

**Location:** Barings, 20 Old Bailey, London, EC4M 7BF, and Brewin Dolphin, 5 Callaghan Square, Cardiff, CF10 5BT

**Price:** CFG members early bird £109/ Corporate members £249

Full programme and bookings:
**www.cfg.org.uk/techlondon** and **www.cfg.org.uk/techcardiff**

This comprehensive full day conference brings you all the essential technical developments in charity finance that impact your organisation.

**Expert speakers will share updates on all the big issues in the sector, including:**
- Regulation update
- Fraud and cyber crime
- VAT and tax
- Governance
- HR and legal update
- Accounting and reporting

The day will provide you with all the important regulatory updates you need to know in one concise day, with the opportunity to network and exchange ideas with your peers in the sector.

**Who should come to this event?**
This event is for finance directors, finance managers, CEOs and trustees.

*Kindly hosted by Barings and Brewin Dolphin.*

# TRAINING – FINANCE FOR NON-FINANCE MANAGERS

**Date:** Wednesday 27 November 2019

**Location:** The Bristol Hotel, Prince Street, Bristol, BS1 4QF

**Price:** CFG members £115

Full programme and bookings:
**www.cfg.org.uk/FFNFMbristol**

This course will explain charity finances for those from a non-financial background. By the end of the day participants will have more understanding and greater confidence when working with budgets and accounts.

**The sessions will cover:**
- The background charity accounting including funds, reserves and legal requirements
- The difference between statutory and management accounts
- How to interpret accounts (with practical examples)
- Teaches you how to prepare a budget and consider cash flow implications
- How to use management accounts and monitor performance
- An introduction to controls and managing risk

**Who should attend?**
Managers new to budget-holding, fundraisers and project managers in charities.

Book your place at
**www.cfg.org.uk/FFNFMbristol**

# CFG TRAINING

Keeping you ahead in your career: highlights of upcoming CFG events across England and Wales. Book now at www.cfg.org.uk/events

## Upcoming training

If you have any questions on training, get in touch with the events team – **events@cfg.org.uk**.

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

### Foundation Charity Finance
***Wednesday 23 October – Bristol***

This popular one day introductory course is aimed at people who are comfortable with finance matters, and concentrates on what is different in the world of charity finance. Topics include an introduction to fund accounting, charity VAT, direct tax and accounting issues for charities. This is predominately a taught day with a group exercise on practical issues arising in the preparation of accounts. Charity participants will find it helpful to bring their annual report and accounts with them.

*In association with Saffery Champness.*

### Advanced Charity Finance
***Tuesday 12 November – London***
***Wednesday 4 December – Bristol***

This training will examine some of the more complex areas of charity finance, aimed at charity finance professionals with experience in the sector. By using case studies and participating in group work, you will review how to use accounts effectively and consider the key risks which surround tax and VAT.

*In association with BDO and Saffery Champness.*

### Foundation Investment Training
***Wednesday 27 November 2019 – London***

This intensive half-day seminar is designed to give participants a thorough understanding of the fundamental principles of charity investment, as well as their responsibilities as finance manager or trustee. We aim to provide attendees with an outline of charity finance, their obligations within this and how to make responsible decisions regarding charity investments.

*In association with Sarasin & Partners*

### Finance for Non-Finance Managers
***Monday 11 November – London***
***Wednesday 27 November – Bristol***

This course will explain charity finance for those from a non-financial background. By the end of the day, participants will have more understanding and greater confidence when working with budgets and accounts.

*In association with RSM and Gerrard Financial.*

### Audit Committee
***Wednesday 6 November 2019 – London***

This course introduces the main functions of audit committees and discusses their role in charities. It is a combination of presented material and discussion time, exploring; the role and composition of an audit committee, guidance from the charity regulators and other sectors, key issues – assurance, risk and reporting, and a look at the effective audit committee.

*In association with BDO.*

This is just a snapshot of what we do – go to **cfg.org.uk/training** to see our full programme and book your place.

## 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

South-west and Wales Conference 2019
**Wednesday 27 November** – *Bristol*

Risk Conference 2019
**Tuesday 10 December** – *London*

Midlands Conference 2020
**Thursday 6 February**
*Birmingham*

Technical Update Conference 2020
**Thursday 27 February**
*London*

### Members' meetings

MIDLANDS
**Thursday 28 November**
Local authority finance – *Birmingham*

LONDON AND SOUTH EAST
**Thursday 14 November**
Governance and optimising your board meeting
*London*

NORTH
**Wednesday 4 December**
– Local authority finance – *Manchester*

### Training

Foundation investment
**Wednesday 27 November** – *London*

Foundation Charity Finance
**Wednesday 23 October** – *Bristol*

Advanced Charity Finance
**Tuesday 12 November** – *London*
**Wednesday 4 December** – *Bristol*

Audit Committee Training
**Wednesday 6 November** – *London*

Finance for Non-Finance Managers
**Monday 11 November** – *London*
**Wednesday 27 November** – *Bristol*

SAVE THE DATE
CFG members' Christmas networking drinks and awards
**Thursday 5 December** – *London*
*Bookings open soon*

SAVE THE DATE
Annual Conference
**Thursday 14 May 2020** – *London*

For further information and full programme information on CFG's training and events, visit **cfg.org.uk/events_and_training**

Kingston Smith
Winner
2018/19 Charity Finance Audit Survey
Charity expertise

CVA20

MOORE Kingston Smith CREATIVE VISION AWARD

# Win a free film for your charity worth £150,000 with the Moore Kingston Smith Creative Vision Award

UK top 20 accountancy firm Moore Kingston Smith is offering four charities the chance to win a short animated film specifically created to promote their message – completely free of charge! The production of the film is worth an estimated £150,000 and is suitable for any medium, including social media, online and TV.

The films will be created by students and recent graduates of animation and VFX, who represent the exceptional rising talent of the industry across the UK, as part of Bournemouth University's BFX Competition

(The above images are film stills from some of our previous winners.)

Our celebratory event will take place on 17 October in Soho, London. Be the first to view the winning films for this year's charity winners: Child Bereavement UK, SANE, Kentish Town City Farm and #iwill.

The competition opens on Friday 18 October and is guaranteed to be our biggest yet!

To find out more, please email our CVA team at creativevision@mks.co.uk or visit our CVA hub at cva.mks.co.uk

[BFX] Bournemouth University

BU Bournemouth University

Institute of Fundraising

CFG